宏安地產
WANG ON PROPERTIES

Incorporated in Bermuda with limited liability
Stock Code: 1243

INTERIM REPORT 2018

The Cornerstone
To Build The Future
A Passion For
Tomorrow
見愛 · 建明天

CONTENTS

Corporate Information

Board of Directors

Executive Directors

Mr. Wong Yiu Hung Gary,
Chief Executive Officer
Mr. Tang Ho Hong

Non-executive Director

Mr. Chan Chun Hong, *Chairman*

Independent Non-executive Directors

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung

Audit Committee

Mr. Li Wing Sum Steven, *Chairman*
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung

Remuneration Committee

Sr Dr. Leung Tony Ka Tung, *Chairman*
Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Mr. Chan Chun Hong
Mr. Wong Yiu Hung Gary

Nomination Committee

Mr. Chan Chun Hong, *Chairman*
Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Sr Dr. Leung Tony Ka Tung
Mr. Tang Ho Hong

Executive Committee

Mr. Wong Yiu Hung Gary, *Chairman*
Mr. Tang Ho Hong

Company Secretary

Ms. Wong Chin Han

Authorised Representatives

Mr. Chan Chun Hong
Mr. Wong Yiu Hung Gary

Auditor

Ernst & Young

Legal Advisers

Reed Smith Richards Butler
DLA Piper Hong Kong
Gallant

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong

Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

Principal Share Registrar and Transfer Office in Bermuda

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

Principal Bankers

The Bank of East Asia, Limited
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

Board Lot

4,000 shares

Investor Relations

Email: pr@woproperties.com

Homepage

www.woproperties.com

Stock Code

1243

Interim Dividend

The board of directors (the "**Board**" or the "**Directors**") of Wang On Properties Limited (the "**Company**", together with its subsidiaries, collectively the "**Group**") does not recommend the payment of any interim dividend for the six months ended 30 September 2018 (six months ended 30 September 2017: Nil).

Management Discussion and Analysis

Business Review

The Group's revenue for the six months ended 30 September 2018 amounted to approximately HK$2,729.7 million (six months ended 30 September 2017: approximately HK$12.1 million). The notable increase in revenue was primarily attributable to completion and delivery of **The Met. Blossom**. Profit attributable to owners of the parent for the reporting period was approximately HK$550.3 million (six months ended 30 September 2017: approximately HK$903.9 million). The reduced profit was mainly attributable to the decrease in other income recognised from the gain on the disposal of an indirect wholly-owned subsidiary and remeasurement of the 50% equity interest retained in a joint venture in the last corresponding period, net of the profit recognised from completion of **The Met. Blossom**. Review of the individual business segments of the Group is set out below.

Property Development

Revenue from this business segment during the reporting period amounted to approximately HK$2,726.1 million (six months ended 30 September 2017: approximately HK$2.1 million), mainly attributable to completion and delivery of **The Met. Blossom**. The Group owns 60% equity interest in this development project and the relevant results and financial position are consolidated into the financial statements of the Group.

The Met. Acappella, the Group's third residential project in Sha Tin district, on Tai Po Road — Tai Wai section (Sha Tin Town Lot No. 587), launched the pre-sale in November 2017. As at the date of this interim report, 305 of the 306 units released were sold with contracted sales (to be recognised (subject to audit) as revenue of the Group upon completion and delivery) reaching of approximately HK$2.1 billion. The project is expected to be completed in the first quarter of 2019.

Business Review (Continued)

Property Development (Continued)

Following the successful launch of the much sought-after boutique residential property series "**The Met**.", the Group together with CIFI Holdings (Group) Co. Ltd. are launching a luxury residential series branded "**NOUVELLE**", by unveiling the first project "**maya**" located at No. 8 Shung Shan Street and No. 15 Sze Shan Street in Yau Tong. The project comprises two residential towers on a podium with a shopping arcade. It offers a total of 326 units of different layout designs, with standard two- to three-bedroom units and special units. It prides a modern and clean outlook, exceptional green landscaping and a large clubhouse, promising residents a luxurious and cozy living environment. Construction of the superstructure of the project is underway. The Group owns 50% equity interest in this development project and is responsible for its project management.

The Group's Whitehead project (Sha Tin Town Lot No. 601) which is co-developed with Country Garden Holdings Company Limited and China State Construction International Holdings Limited has been named "**Altissimo**". Representing a low-density residential development project, "**Altissimo**" will provide a total of 547 units. In line with the Group's philosophy, the development project has diversified unit layouts to meet the need of different families. Meanwhile, the project has much more than optimum living spaces to offer. It overlooks Starfish Bay, an ecological treasure in the nature reserve area nearby, and has the Ma On Shan Country Park behind it. Residents will also be able to enjoy the picturesque view of Pat Sin Leng and the Whitehead Club is within walking distance. Those attribute plus top-class construction materials and delicate designs will see the project to become a new model for premium residential projects in the area. Pre-sale is launched in mid of November 2018.

In April 2018, Rich United Limited, an indirectly non-wholly owned subsidiary of the Company, completed the acquisition of all the 16 properties at **Nos. 86A–86D Pokfulam Road**, **Hong Kong**. The site will be redeveloped into luxurious properties and is undergoing preliminary site works. The Group owns 70% equity interest in this development project.

Business Review (Continued)

Property Development (Continued)

On 12 April 2018, the Group won the tender for the land plot located at the junction of Liu To Road and Hang Mei Street, Tsing Yi (**Tsing Yi Town Lot No. 192**) at a total consideration of HK$867.3 million. It intends to develop on the land under the exquisite residential property series "**The Met.**", adding to the brand's remarkable track record and strengthening the presence of the brand. The site spans of approximately 14,400 square feet with total permitted residential and commercial floor area of approximately 90,000 square feet. On top of the commercial and residential development, it will also provide a public transportation terminal (minibus station).

Construction works on the site at **Nos. 575–575A Nathan Road**, **Mongkok** were completed and an occupation permit was secured in February 2018. The development is a 19-storey Ginza type commercial complex under the "**Ladder**" brand.

As at 31 October 2018, the Group had a development land portfolio as follows:

Location	Approximate site area (square feet)	Approximate gross floor area (square feet)	Intended usage	Anticipated year of completion	Interest attributable to the Group
Tai Po Road – Tai Wai section (Sha Tin Town Lot No. 587)	71,000	148,000	Residential	2019	100%
No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong	41,000	272,000	Residential and Commercial	2020	50%
Yiu Sha Road, Whitehead (Sha Tin Town Lot No. 601)	253,000	388,000	Residential	2020	40%
Nos. 86A–86D Pokfulam Road	28,500	28,500	Residential	2021	70%
Junction of Liu To Road and Hang Mei Street (Tsing Yi Town Lot No. 192)	14,400	90,000	Residential and Commercial	2022	100%

Business Review (Continued)

Property Development (Continued)

The Group is always exploring different opportunities, including public tender, old building acquisition and land use conversion to increase its land bank. It will also keep on seeking opportunities to collaborate with external parties to capture synergistic benefits, allowing it to streamline costs and boost revenues.

Property Investment

As at 30 September 2018, the Group's portfolio of investment properties comprised commercial and industrial units in Hong Kong with a total carrying value of approximately HK$782.0 million (31 March 2018: approximately HK$1,517.3 million).

During the reporting period, the Group received gross rental income of approximately HK$6.2 million (six months ended 30 September 2017: approximately HK$12.1 million). The decrease in gross rental income was primarily attributable to the disposal of several properties during the reporting period.

On 25 April 2018, the Group completed the disposal of the entire issued capital in, and all shareholder's loans owed by, the then four indirectly wholly-owned subsidiaries (the "**Target Companies**") of the Company to an indirectly wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司) at an aggregate consideration of HK$350.0 million. The Target Companies are the registered owners of four investment properties located respectively in Mongkok, Causeway Bay, Shau Kei Wan and Tai Po. Details of the transaction were set out in the circular of the Company dated 29 March 2018.

On 31 July 2018, the Group completed the disposal of the entire issued share capital and assignment of the shareholder's loan of Antic Investment Limited ("**Antic**") for a consideration of HK$83.8 million. Antic is the registered owner of the investment property located at Ground Floor including Cockloft, Foon Shing Building, No. 732 Nathan Road, Kowloon.

Business Review (Continued)

Property Investment (Continued)

On 10 August 2018, the Group disposed of the entire issued share capital and assigned the shareholder's loan of New Earth Investments Limited ("**New Earth**") for a consideration of HK$32.0 million. New Earth is the registered owner of the investment properties located at Ground Floor of No. 111 Ma Tau Wai Road, Kowloon.

On 23 August 2018, the Group completed the disposal of the entire issued share capital and assignment of the shareholder's loan of PT Harvest Holdings Limited, which principally holds office units and parking spaces in Kowloon Commerce Centre, No. 51 Kwai Cheong Road, Kwai Chung, New Territories, at a consideration of HK$324.5 million.

Reference is also made to the prospectus of the Company dated 30 March 2016, in which it was stated that, as at 21 March 2016, the parent company of the Group, Wang On Group Limited (宏安集團有限公司) ("**WOG**") and its subsidiaries (excluding the Group) owned a total of 48 residential investment properties ("**Excluded Properties**") which were not injected into the Group as part of the spin-off listing of the Company in April 2016. The Company has been informed by WOG that 31 out of the 48 Excluded Properties had been sold as at the date of this interim report.

Liquidity And Financial Resources

As at 30 September 2018, the Group's total assets less current liabilities were approximately HK$7,039.4 million (31 March 2018: approximately HK$6,746.7 million) and current ratio was approximately 1.61 times (31 March 2018: approximately 2.09 times). As at 30 September 2018, the Group had cash and cash equivalents of approximately HK$1,659.2 million (31 March 2018: approximately HK$1,558.8 million).

Liquidity And Financial Resources (Continued)

Aggregate bank borrowings of the Group as at 30 September 2018 amounted to approximately HK$3,906.5 million (31 March 2018: approximately HK$3,224.0 million) and gearing ratio was approximately 49.8% (31 March 2018: approximately 41.0%), calculated by reference to the Group's total bank borrowings net of cash and cash equivalents and equity attributable to owners of the parent. As at 30 September 2018, the Group's property, plant and equipment, investment properties, properties under development and properties held for sale, with carrying value of approximately HK$92.8 million, HK$761.0 million, HK$3,329.7 million and HK$665.3 million (31 March 2018: approximately HK$94.4 million, HK$1,497.3 million, HK$1,168.3 million and HK$576.5 million) respectively were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 30 September 2018 amounted to approximately HK$431.2 million (31 March 2018: approximately HK$1,564.4 million). In addition, the Group's share of joint ventures' own capital commitments amounted to approximately HK$977.3 million (31 March 2018: approximately HK$1,118.2 million). The Group provides guarantee in favour of banks in connection with facilities granted to the two joint ventures up to HK$2,158.8 million (31 March 2018: HK$2,158.8 million) and were utilised to the extent of approximately HK$1,165.5 million as at 30 September 2018 (31 March 2018: approximately HK$1,033.3 million). Save as disclosed herein, the Group had no significant contingent liabilities as at the end of the reporting period.

The Group strengthens and improves its risk control on a continuing basis and adopted a prudent approach in financial management. Financial resources are being closely monitored to ensure the Group's smooth operation, as well as flexibility in responding to market opportunities and uncertainties. The management of the Group is of the opinion that the Group's existing financial structure and resources are healthy and sufficient to meet the Group's needs in the foreseeable future.

Debt Profile and Financial Planning

The Group's interest-bearing debt profile as at 30 September 2018 is as follows:

	30 September 2018 HK$'000	31 March 2018 HK$'000
Bank loans repayable:		
Within one year	1,576,515	780,223
In the second year	478,950	878,382
In the third to fifth years, inclusive	1,680,327	1,385,649
Beyond five years	170,752	179,778
	3,906,544	3,224,032
Other loans repayable:		
Within one year	4,400	13,397
In the third to fifth years, inclusive	181,420	—
	4,092,364	3,237,429

The effective interest rate of bank loans is approximately 4.0% per annum (31 March 2018: approximately 2.8%) and other loans carry a 6% fixed interest rate.

Treasury Policy

The Group's treasury policy includes diversifying the funding sources. During the reporting period, internally generated cash flow and interest-bearing bank and other borrowings were the general source of funds for financing operation. The Group regularly reviews its major funding positions to ensure it has adequate financial resources to meet all financial obligations.

Foreign Exchange

The management of the Group is of the opinion that the Group has no material foreign exchange exposure. All bank borrowings of the Group are denominated in Hong Kong dollars. As for revenue of the Group, being mostly denominated in Hong Kong dollars, it matches the currency requirements of the Group's operating expenses. Thus, the Group had not engaged in any hedging activities during the reporting period.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries and Future Plans for Material Investments or Capital Assets

Save as disclosed above, during the period under review, the Group did not have any other significant investments held, material acquisitions and disposals of subsidiaries and future plans for material investments or capital assets.

Employees and Remuneration Policies

As at 30 September 2018, the Group had 120 (31 March 2018: 101) employees in Hong Kong. The Group remunerates employees mainly based on industry practices and individual performance and experience. In addition to salaries, the Group provides discretionary bonuses based on individual performance and its business performance, plus medical insurance coverage and a wide range of leave entitlements. It also contributes to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong.

Prospects

The ongoing China-US trade war, rising mortgage rates and the volatile stock market are impacting the Hong Kong property market. Both the primary and secondary property markets have been exhibiting drop in sales volume in the second half of 2018.

The Group expects home prices to trend downward but only temporarily, as demands from first-time buyers and users are still supporting the property market. While interest rate is expected to keep rising, with the low unemployment rate and the market dominated by end-users, it is not expected to significantly impact demand and the number of foreclosures.

The Group remains cautiously optimistic about the property market in Hong Kong. It will continue to monitor market changes and adjust its investment strategies to capture development opportunities and in turn achieve solid returns for shareholders.

Directors' and Chief Executive's Interests and Short Positions In Shares, Underlying Shares or Debentures of the Company and Its Associated Corporations

Save as disclosed below, as at 30 September 2018, none of the Directors and chief executive of the Company and/or any of their respective associates had registered any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"):

Long positions in the underlying shares of share options of Easy One Financial Group Limited ("**Easy One**"), an associate corporation of the Company:

Name of Director	Date of grant	Exercise price per share *HK$*	Number of share options outstanding	Exercisable period	Number of underlying shares	Approximate percentage of Easy One's total issued share capital *(Note)* %
Mr. Chan Chun Hong	23.2.2018	0.48	4,600,000	23.02.2018 – 22.02.2025	4,600,000	0.83

Note: The percentage represented the number of shares over the total issued share capital of Easy One as at 30 September 2018 was 556,432,500 shares.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the heading "Directors and Chief executive's interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares, or underlying shares in, or debentures of the Company granted to any Director, chief executive of the Company or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors and chief executive of the Company to acquire such rights in any other body corporate.

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares and Underlying Shares

As at 30 September 2018, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the ordinary shares of the Company:

Name of shareholders	*Notes*	**Capacity**	**Number of shares**	**Percentage of the Company's total issued share capital** *(Note 3)* %
WOG	*(1)*	Interest of controlled corporation	11,400,000,000	75.0
Mr. Tang Ching Ho	*(2)*	Other interest	11,400,000,000	75.0
Ms. Yau Yuk Yin	*(2)*	Other interest	11,400,000,000	75.0

Substantial Shareholders' and Other Persons' Interests and Short Positions In Shares and Underlying Shares (Continued)

Long positions in the ordinary shares of the Company: (Continued)

Notes:

(1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited ("**WOE**"), which in turn held the entire issued share capital of Earnest Spot Limited ("**Earnest Spot**"). Earnest Spot directly held 11,400,000,000 shares of the Company. Under the SFO, each of WOE and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot.

(2) Under the SFO, Mr. Tang Ching Ho was deemed to be interested in approximately 52.75% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse's interest in WOG; (iii) his corporate interest via Caister Limited, a corporation controlled by him; and (iv) his interest being an appointer of a discretionary trust, namely Tang's Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 52.75% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho's interest in WOG; and (iii) being a beneficiary of the Tang's Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin were deemed to be interested in all 11,400,000,000 shares of the Company held by WOG for the sole purpose of Part XV of the SFO.

(3) The relevant percentages have been calculated by reference only to the aggregate number of shares of the Company in issue of 15,200,000,000 shares as at 30 September 2018.

Save as disclosed above, as at 30 September 2018, there were no other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

Share Option Scheme

The Company adopted a share option scheme (the "**Share Option Scheme**") with the approval of the shareholders of the Company and WOG at their respective annual general meetings held on 9 August 2016 for the primary purpose of providing incentives or rewards to the eligible persons for their contribution or potential contribution to the development and the growth of the Group. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by the shareholders of the Company at a general meeting, will remain in full force for a period of 10 years from that date.

Under the Share Option Scheme, share options may be granted to any Director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), or any secondee works for any members of the Group or any of its substantial shareholder or any company controlled by its substantial shareholder, or any holder of any securities issued by any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group and any company controlled by one or more persons belonging to any of the above classes of participants.

During the period under review and as at 30 September 2018, no share options were granted, lapsed, cancelled or outstanding under the Share Option Scheme.

Compliance With the Corporate Governance Code

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2018.

The Group is committed to maintaining a high standard of corporate governance with a strong emphasis on transparency, accountability, integrity and independence and enhancing the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders of the Company.

Change In Information of Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the 2018 annual report of the Company are set out as follows:

Mr. Li Wing Sum Steven, an independent non-executive Director, was appointed as an independent non-executive director of Allied Sustainability and Environmental Consultants Group Limited, the shares of which are listed on the GEM of the Stock Exchange, with effect from 30 June 2018.

Sr Dr. Leung Tony Ka Tung, an independent non-executive Director, is appointed as the chairman of the TL Property Group companies.

Save as disclosed above, there is not aware of other changes in Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2018.

Model Code for Securities Transactions By Directors

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting terms than the required standard set forth in the Model Code set out in Appendix 10 to the Listing Rules. Having made specific enquiries with all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the period under review and up to the date of this interim report and no incident of non-compliance by the Directors was noted by the Company during the period under review.

Audit Committee

The Company has established an audit committee (the "**Audit Committee**") with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group's financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with management the unaudited condensed consolidated financial statements for the six months ended 30 September 2018 of the Group. The Audit Committee comprises the three independent non-executive Directors, namely Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung. Mr. Li Wing Sum Steven was elected as the chairman of the Audit Committee.

Appreciations

I would like to take this opportunity to thank our customers, business partners and shareholders for the continued support given to the Group during the period under review. I would also like to thank my fellow member of the Board and all staff for their contribution to the Group.

By Order of the Board
Chan Chun Hong
Chairman

Hong Kong, 20 November 2018

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Six months ended 30 September 2018

		Six months ended 30 September	
		2018	2017
		(Unaudited)	(Unaudited)
	Notes	**HK$'000**	HK$'000
REVENUE	*5*	**2,729,749**	12,071
Cost of sales		**(1,646,775)**	(1,801)
Gross profit		**1,082,974**	10,270
Other income and gains, net	*5*	**32,597**	930,934
Selling and distribution expenses		**(106,731)**	(11,290)
Administrative expenses		**(69,145)**	(50,008)
Finance costs	*6*	**(44,341)**	(29,407)
Fair value gains on investment properties, net		**43,000**	52,938
Share of losses of joint ventures		**(10,458)**	(710)
Reversal of write-down of properties under development		**88,856**	—
PROFIT BEFORE TAX	*7*	**1,016,752**	902,727
Income tax credit/(expense)	*8*	**(154,614)**	1,325
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**862,138**	904,052
Profit and total comprehensive income attributable to:			
Owners of the parent		**550,269**	903,850
Non-controlling interests		**311,869**	202
		862,138	904,052
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*9*		
Basic and diluted		**HK3.62 cents**	HK5.95 cents

Condensed Consolidated Statement of Financial Position

30 September 2018

	Notes	30 September 2018 (Unaudited) HK$'000	31 March 2018 (Audited) HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment	*11*	**93,637**	95,476
Investment properties		**782,000**	759,000
Properties under development	*11*	**1,538,131**	152,997
Investments in joint ventures		**1,312,619**	1,413,350
Loan receivable	*12*	**600,000**	600,000
Other receivables		**355,964**	7,320
Deferred tax assets		**15,640**	18,592
Total non-current assets		**4,697,991**	3,046,735
CURRENT ASSETS			
Properties under development	*11*	**2,335,825**	2,599,460
Properties held for sale		**720,501**	719,080
Contract assets		**40,384**	—
Prepayments, deposits and other receivables		**1,408,846**	1,463,650
Tax recoverable		**260**	260
Cash and cash equivalents		**1,659,177**	1,553,803
		6,164,993	6,336,253
Assets of disposal subsidiaries classified as held for sale	*13*	**—**	764,714
Total current assets		**6,164,993**	7,100,967
CURRENT LIABILITIES			
Trade payables	*14*	**154,950**	159,187
Other payables and accruals		**45,354**	32,814
Contract liabilities		**1,413,557**	—
Deposits received and receipts in advance		**3,066**	2,276,270
Interest-bearing bank and other loans		**1,971,874**	537,402
Tax payable		**234,775**	84,037
		3,823,576	3,089,710
Liabilities directly associated with the assets classified as held for sale	*13*	**—**	311,322
Total current liabilities		**3,823,576**	3,401,032
NET CURRENT ASSETS		**2,341,417**	3,699,935
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,039,408**	6,746,670

Condensed Consolidated Statement of Financial Position (Continued)

30 September 2018

	Note	30 September 2018 (Unaudited) HK$'000	31 March 2018 (Audited) HK$'000
NON-CURRENT LIABILITIES			
Other payables		**164,959**	164,958
Interest-bearing bank and other loans		**2,120,490**	2,397,053
Deferred tax liabilities		**608**	745
Total non-current liabilities		**2,286,057**	2,562,756
Net assets		**4,753,351**	4,183,914
EQUITY			
Equity attributable to owners of the parent			
Issued capital	*15*	**15,200**	15,200
Reserves		**4,496,134**	4,044,544
		4,511,334	4,059,744
Non-controlling interests		**242,017**	124,170
Total equity		**4,753,351**	4,183,914

Condensed Consolidated Statement of Changes in Equity

Six months ended 30 September 2018

		Attributable to owners of the parent								
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Merger reserve	Retained profits	Total	Non-controlling interests	Total equity
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	Notes	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 April 2017		15,200	316,889	1,553,914	(431)	—	517,787	2,403,359	(11,745)	2,391,614
Profit and total comprehensive income for the period		—	—	—	—	—	903,850	903,850	202	904,052
Deemed contribution from Wang On Group Limited ("**WOG**")	*22(c)*	—	—	—	—	(71)	—	(71)	—	(71)
At 30 September 2017		15,200	316,889	1,553,914	(431)	(71)	1,421,637	3,307,138	(11,543)	3,295,595
At 1 April 2018		15,200	316,889	1,553,914	(431)	(71)	2,174,243	4,059,744	124,170	4,183,914
Profit and total comprehensive income for the period		—	—	—	—	—	550,269	550,269	311,869	862,138
2018 final dividend paid	*10*	—	—	—	—	—	(98,800)	(98,800)	—	(98,800)
Dividend paid to non-controlling shareholders		—	—	—	—	—	—	—	(194,000)	(194,000)
Disposal of partial interests in a subsidiary	*18*	—	—	—	121	—	—	121	(22)	99
At 30 September 2018		15,200	316,889*	1,553,914*	(310)*	(71)*	2,625,712*	4,511,334	242,017	4,753,351

* These reserve accounts comprise the consolidated reserves of HK$4,496,134,000 (31 March 2018: HK$4,044,544,000) in the condensed consolidated statement of financial position.

Condensed Consolidated Statement of Cash Flows

Six months ended 30 September 2018

		Six months ended 30 September	
		2018	2017
		(Unaudited)	(Unaudited)
	Notes	**HK$'000**	HK$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations		**(1,284,059)**	(190,575)
Profits tax paid		**(152)**	(202)
Net cash flows used in operating activities		**(1,284,211)**	(190,777)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	*5*	**13,204**	4,226
Additions to investment properties		**—**	(12,849)
Purchases of items of property, plant and equipment	*11*	**—**	(134)
Disposal of items of property, plant and equipment		**11**	—
Acquisitions of subsidiaries that are not business	*16*	**—**	(847,725)
Proceeds from disposal of subsidiaries	*17*	**781,559**	703,753
Net cash advanced from/(to) joint ventures		**90,274**	(1,912)
Net cash flows from/(used in) investing activities		**885,048**	(154,641)

Condensed Consolidated Statement of Cash Flows (Continued)

Six months ended 30 September 2018

	Notes	Six months ended 30 September 2018 (Unaudited) HK$'000	2017 (Unaudited) HK$'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		**(61,177)**	(59,804)
Repayment of bank loans		**(328,345)**	(1,184,822)
Repayment of other loans		**(193,138)**	(27,848)
New bank loans		**1,009,290**	1,695,145
New other loans		**261,861**	8,400
Dividend paid		**(98,800)**	—
Dividend paid to non-controlling shareholders		**(194,000)**	—
Proceeds from disposal of partial interests in a subsidiary	*18*	**103,800**	—
Net cash flows from financing activities		**499,491**	431,071
NET INCREASE IN CASH AND CASH EQUIVALENTS		**100,328**	85,653
Cash and cash equivalents at beginning of period		**1,558,849**	1,357,233
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1,659,177**	1,442,886
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the condensed consolidated statement of financial position		**1,659,177**	1,439,267
Amount included in assets of disposal subsidiaries classified as held for sale	*13*	**—**	3,619
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows		**1,659,177**	1,442,886

1. Basis of Preparation

The unaudited interim condensed consolidated financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (the "**Listing Rules**").

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2018.

The accounting policies and the basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those adopted in the Group's audited financial statements for the year ended 31 March 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the new and revised HKFRSs as disclosed in note 2 below.

These unaudited interim condensed consolidated financial statements have been prepared under the historical cost convention, except for investment properties, which have been measured at fair value. These unaudited interim condensed consolidated financial statements are presented in Hong Kong dollar ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

2. Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial statements:

Amendments to HKFRS 2	*Classification and Measurement of Share-based Payment Transactions*
Amendments to HKFRS 4	*Applying HKFRS 9 Financial Instruments with HKFRS 4* Insurance Contracts
HKFRS 9	*Financial Instruments*
HKFRS 15	*Revenue from Contracts with Customers*
Amendments to HKFRS 15	*Clarifications to HKFRS 15 Revenue from Contracts with Customers*
Amendments to HKAS 40	*Transfers of Investment Property*
HK (IFRIC)-Int 22	*Foreign Currency Transactions and Advance Consideration*
Annual Improvements 2014–2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9, HKFRS 15, and Amendments to HKFRS 15, the adoption of the above revised standards has had no significant financial effect on the unaudited condensed consolidated interim financial statements.

2. Changes in Accounting Policies and Disclosures (Continued)

The nature and effect of these changes are disclosed below:

HKFRS 9 *Financial Instruments*

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group did not restate comparative information and has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39. The impacts relating to the classification and measurement and the impairment requirements are summarised as follows:

(a) Classification and measurement

Under HKFRS 9, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under HKFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss or amortised cost. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "**SPPI criterion**").

The new classification and measurement of the Group's debt financial assets are as follow:

Debt instruments at amortised cost that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion.

2. Changes in Accounting Policies and Disclosures (Continued)

HKFRS 9 *Financial Instruments* (Continued)

(a) Classification and measurement (Continued)

The assessment of the Group's business models was made as of the date of initial application, 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39. Similar to the requirements of HKAS 39, HKFRS 9 requires contingent consideration liabilities to be treated as financial instruments measured at fair value, with the changes in fair value recognised in profit or loss.

The adoption of HKFRS 9 has had no significant impact on the Group's unaudited condensed consolidated interim financial statements on classification and measurement of its financial assets.

(b) Impairment of financial assets

HKFRS 9 requires an impairment on contract assets, deposits, loan receivables and other receivables that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applied the simplified approach and recorded lifetime expected losses that were estimated based on the present value of all cash shortfalls over the remaining life of all of its contract assets and deposits. The Group performed a detailed analysis which considers all reasonable and supportable information, including forward-looking elements, for estimation of expected credit losses on its loan and other receivables. The adoption of HKFRS 9 has had no significant impact on the impairment of the financial assets of the Group.

2. Changes in Accounting Policies and Disclosures (Continued)

HKFRS 15 *Revenue from Contracts with Customers*

HKFRS 15 supersedes HKAS 11 *Construction Contracts*, HKAS 18 *Revenue and related Interpretations* and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted HKFRS 15 using the modified retrospective method which allows the Group to recognise the cumulative effects of initially applying HKFRS 15 as an adjustment to the opening balance of retained profits at 1 April 2018. The Group elected to apply the practical expedient for completed contracts and did not restate the contracts completed before 1 April 2018, thus the comparative figures have not been restated.

2. Changes in Accounting Policies and Disclosures (Continued)

HKFRS 15 *Revenue from Contracts with Customers* (Continued)

Sale of properties

The Group sells completed properties in Hong Kong. The impacts arising from the adoption of HKFRS 15 on the Group are summarised as follows:

(a) Timing of revenue recognition

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

2. Changes in Accounting Policies and Disclosures (Continued)

HKFRS 15 *Revenue from Contracts with Customers* (Continued)

Sale of properties (Continued)

(a) Timing of revenue recognition (Continued)

In previous years, sale of completed properties is recognised when the significant risks and rewards of ownership of the properties are transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the properties, that is when the construction of the relevant properties has been completed and the properties have been delivered to the buyers pursuant to the sale agreements, and the collectability of related receivables is reasonably assured.

Upon the adoption of HKFRS 15, revenue from the sale of completed properties will be recognised when control over the properties is transferred to the buyers. Judgement will be required to assess whether control transfers over time or at a point of time. Properties that have no alternative use to the Group due to contractual restriction and which the Group has an enforceable right to payment from the customers for performance completed to date, the Group will recognise revenue as the performance obligations are satisfied over time by applying an input method for measuring progress.

The Group has assessed that the sale agreements used by the Group are standardised in a large extent and in the case of pre-completion sales using standard agreements for sale and purchase, the Group does not have an enforceable right to payment for performance completed to date in accordance with HKFRS 15, and accordingly, the criteria for recognising revenue over time are not met. The Group recognised the sale of completed properties until the point in time at which the Group delivers the properties to the buyers.

2. Changes in Accounting Policies and Disclosures (Continued)

HKFRS 15 *Revenue from Contracts with Customers* (Continued)

Sale of properties (Continued)

(a) Timing of revenue recognition (Continued)

Prior to the adoption of HKFRS 15, the Group presented sales proceeds received from customers in connection with the Group's pre-sales of properties as receipts in advance in the consolidated statement of financial position. Upon adoption of HKFRS 15, the Group recognised contract liabilities for the interest on the sales proceeds received from customers with a significant financing component. The Group elected to apply the practical expedient and did not recognise the effects of a significant financing component with a customer if the time period is one year or less. In addition, reclassifications have been made from deposits received and receipts in advance to contract liabilities for the advance consideration received from customers. The adoption of HKFRS 15 has had no significant impact on the opening retained profits as at 1 January 2018. Receipts in advance of HK$2,257,289,000 that were previously classified under deposits received and receipts in advance have been reclassified to contract liabilities as at 1 April 2018.

(b) Sales commission

The Group pays commission to the sales agents when agreement for sale and purchase is signed with a property buyer. Following the adoption of HKFRS 15, incremental costs of obtaining a contract, including sales commission, if recoverable, are capitalised as an asset and shall be amortised on a systematic basis that is consistent with the transfer of the related property to the customer. Prior to the adoption of HKFRS15, the Group capitalised the sales commission as an asset until it is recognised in profit or loss at the same time when revenue from the related completed property is recognised. Accordingly, the adoption of HKFRS 15 has had no material impact on the recognition of sale commission in the respective periods and had no significant impact on the opening retained profits as at 1 April 2018.

2. Changes in Accounting Policies and Disclosures (Continued)

HKFRS 15 *Revenue from Contracts with Customers* (Continued)

Sale of properties (Continued)

(c) Financing component for sale of completed properties

HKFRS 15 requires property developers to account for the financing component in a contract separately from revenue if the financing effects are significant, subject to a practical expedient where the period between the payment and delivery of properties will be less than one year. Currently, (i) the Group offers property buyers a discount if they opt to pay the purchase price in full within 120–180 days of signing the provisional agreement of sale and purchase; and (ii) it is expected that the length of time between the payment and delivery of properties of the Group's projects will exceed one year. Accordingly, the financing component is considered to be significant. The amount of the financing component is estimated at the contract inception and the payment plan is confirmed by the property buyer by using a discount rate that would be reflected in a separate financing transaction between the Group and the customer reflecting the credit characteristics of the Group as well as any collateral or security provided. Interest expense is recognised only to the extent that a contract liability (receipts in advance) is recognised in accounting for the contract with the customer.

Upon adoption of HKFRS15, properties under development increased by HK$54,262,000, with a correspondence increase in receipts in advance as at 1 April 2018. In addition, reclassifications have been made from receipts in advance to contract liabilities for the advance consideration received from customers. Receipts in advance of HK$2,257,289,000 that were previously classified as deposits received and receipts in advance have been reclassified to contract liabilities as at 1 April 2018.

2. Changes in Accounting Policies and Disclosures (Continued)

HKFRS 15 *Revenue from Contracts with Customers* (Continued)

Sale of properties (Continued)

(c) Financing component for sale of completed properties (Continued)

Summary of impact of HKFRS 15 on the unaudited condensed consolidated interim financial statements as at 1 April 2018:

	Amount as previously reported HK$'000	Adjustment under HKFRS 15 HK$'000	Reclassifications under HKFRS 15 HK$'000	Restated amounts HK$'000
(Unaudited)				
Condensed consolidated statement of financial position				
Current assets				
Properties under development	2,599,460	54,262	—	2,653,722
Contract assets	—	—	67,256	67,256
Prepayments, deposits and other receivables	1,463,650	—	(67,256)	1,396,394
Current liabilities				
Contract liabilities	—	—	2,257,289	2,257,289
Deposits received and receipts in advance	2,276,270	54,262	(2,257,289)	73,243

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective in the current period.

3. Disaggregation of Revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the six months ended 30 September 2018

	Property development HK$'000	Property investment HK$'000	Total HK$'000
(Unaudited)			
Timing of revenue recognition under HKFRS 15			
— Goods transferred at a point in time	2,723,584	—	2,723,584
Revenue not in the scope of HKFRS 15			
— Gross rental income	2,490	3,675	6,165
Total revenue	2,726,074	3,675	2,729,749

4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

(a) the property development segment engages in the development of properties; and

(b) the property investment segment engages in investment and the trading of car parking spaces, industrial and commercial premises for rental or for sale.

4. Operating Segment Information (Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs and head office and corporate expenses are excluded from such measurement.

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the six months ended 30 September 2018 and 2017, and the non-current assets of the Group were located in Hong Kong as at 30 September 2018 and 31 March 2018.

4. Operating Segment Information (Continued)

Information regarding these reportable segments, together with their related comparative information is presented below.

Reportable segment information

Six months ended 30 September

	Property development		Property investment		Total	
	2018	2017	**2018**	2017	**2018**	2017
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Segment revenue:						
Sales to external customers	**2,726,074**	2,133	**3,675**	9,938	**2,729,749**	12,071
Other revenue	**10,188**	927,071	**52,205**	52,575	**62,393**	979,646
Total	**2,736,262**	929,204	**55,880**	62,513	**2,792,142**	991,717
Segment results	**1,045,116**	896,207	**51,827**	56,210	**1,096,943**	952,417
Reconciliation:						
Interest income from bank deposits					**6,640**	4,226
Interest income from a loan receivable					**6,564**	—
Finance costs					**(44,341)**	(29,407)
Corporate and unallocated expenses					**(49,054)**	(24,509)
Profit before tax					**1,016,752**	902,727
Income tax credit/(expense)					**(154,614)**	1,325
Profit for the period					**862,138**	904,052

4. Operating Segment Information (Continued)

Reportable segment information (Continued)

Six months ended 30 September (Continued)

	Property development		Property investment		Total	
	2018	2017	**2018**	2017	**2018**	2017
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)	**(Unaudited)**	(Unaudited)
	HK$'000	HK$'000	**HK$'000**	HK$'000	**HK$'000**	HK$'000
Other segment information:						
Depreciation	**1,809**	163	**—**	—	**1,809**	163
Reversal of write-down of properties under development	**88,856**	—	**—**	—	**88,856**	—
Capital expenditure*	**—**	134	**—**	288,700	**—**	288,834
Fair value gains on investment properties, net	**—**	363	**43,000**	52,575	**43,000**	52,938
Gains on disposal of subsidiaries, net	**—**	457,143	**9,140**	—	**9,140**	457,143
Gains on remeasurement of the 50% equity interest in Wonder Sign Limited ("**Wonder Sign**") and its subsidiary ("**WS Group**") retained by the Group classified as a joint venture	**—**	467,039	**—**	—	**—**	467,039
Share of losses of joint ventures	**(10,458)**	(710)	**—**	—	**(10,458)**	(710)

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

5. Revenue, Other Income and Gains, Net

Revenue represents proceeds from the sale of properties and gross rental income received.

An analysis of the Group's revenue, other income and gains, net, is as follows:

	Note	Six months ended 30 September 2018 (Unaudited) HK$'000	2017 (Unaudited) HK$'000
Revenue			
Sales of properties		**2,723,584**	—
Gross rental income		**6,165**	12,071
		2,729,749	12,071
Other income and gains, net			
Interest income from bank deposits		**6,640**	4,226
Interest income from a loan receivable		**6,564**	—
Forfeiture of deposits from customers		**3,404**	167
Gains on disposal of subsidiaries, net	*17*	**9,140**	457,143
Gain on remeasurement of the 50% equity interest in the WS Group retained by the Group classified as a joint venture	*17*	**—**	467,039
Management fee income		**3,919**	2,132
Others		**2,930**	227
		32,597	930,934

6. Finance Costs

An analysis of finance costs is as follows:

	Six months ended 30 September	
	2018	2017
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Interest on bank and other loans	**63,541**	51,324
Less: Interest capitalised	**(19,200)**	(21,917)
	44,341	29,407

7. Profit Before Tax

The Group's profit before tax is arrived at after charging:

	Six months ended 30 September	
	2018	2017
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Cost of properties sold	**1,645,030**	—
Depreciation	**1,809**	163
Minimum lease payments under operating leases	**5,029**	5,052
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	**1,745**	1,801

8. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

	Six months ended 30 September	
	2018	2017
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Current — Hong Kong		
Charge for the period	**150,987**	636
Underprovision in the prior periods	**—**	2
Deferred	**3,627**	(1,963)
Total tax expense/(credit) for the period	**154,614**	(1,325)

9. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of basic earnings per share for the six months ended 30 September 2018 is based on the profit for the period attributable to owners of the parent of HK$550,269,000 (six months ended 30 September 2017: HK$903,850,000) and the weighted average number of ordinary shares of 15,200,000,000 (six months ended 30 September 2017: 15,200,000,000).

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2018 and 2017 as the Group had no potentially dilutive ordinary shares in issue during those periods.

10. Dividends

	Six months ended 30 September	
	2018	2017
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Final dividend paid — HK0.65 cent (2017: Nil) per ordinary share	**98,800**	—
Interim dividend declared	**—**	—

11. Additions to Property, Plant and Equipment and Properties Under Development

During the six months ended 30 September 2018, the Group incurred nil (six months ended 30 September 2017: HK$134,000) on the additions of items of property, plant and equipment.

During the six months ended 30 September 2018, the Group incurred HK$2,619,813,000 (six months ended 30 September 2017: HK$693,918,000) on the additions of properties under development.

12. Loan Receivable

	30 September 2018 (Unaudited)	31 March 2018 (Audited)
Loan receivable, secured	**600,000**	600,000

The loan receivable is stated at amortised cost with an effective interest rate of 0.7% per annum over 12-month HIBOR. The loan receivable has a principal amount of HK$600,000,000 and is due for repayment on 27 November 2019. The carrying amount of the loan receivable approximates to its fair value.

At 30 September 2018, the loan receivable of HK$600,000,000 that is neither past due nor impaired relate to a purchaser of a joint venture for whom there was no recent history of default.

13. Assets Classified as Held for Sale and Liabilities Directly Associated With the Assets Classified as Held for Sale

As at 31 March 2018

	2018 HK$'000
Assets classified as held for sale	
Assets of disposal subsidiaries classified as held for sale	
— Oriental Sino Investments Limited ("**Oriental Sino**")	191,992
— Precious Investments Limited ("**Precious**")	69,163
— Shiny World Investment Limited ("**Shiny World**")	52,311
— Wang To Investments Limited ("**Wang To**")	40,125
— Antic Investment Limited ("**Antic**")	84,891
— PT Harvest Holdings Limited ("**PT Harvest**")	326,232
	764,714
Liabilities directly associated with assets classified as held for sale	
Liabilities of disposal subsidiaries classified as held for sale	
— Oriental Sino	77,116
— Precious	39,309
— Shiny World	18,753
— Wang To	28,369
— Antic	16,900
— PT Harvest	130,875
	311,322

13. Assets Classified as Held for Sale and Liabilities Directly Associated With the Assets Classified as Held for Sale (Continued)

As at 31 March 2018 (Continued)

The assets and liabilities of the above subsidiaries (excluding an inter-company loan which is eliminated on consolidation) as at 31 March 2018 are as follows:

	Oriental Sino HK$'000 (Note (i))	Precious HK$'000 (Note (i))	Shiny World HK$'000 (Note (i))	Wang To HK$'000 (Note (i))	Antic HK$'000 (Note (ii))	PT Harvest HK$'000 (Note (iii))	Total HK$'000
Assets							
Investment properties	190,000	69,000	52,000	39,000	83,800	324,466	758,266
Deferred tax assets	—	—	—	—	—	455	455
Prepayments, deposits and other receivables	—	28	—	12	61	722	823
Tax recoverable	89	—	—	35	—	—	124
Cash and cash equivalents	1,903	135	311	1,078	1,030	589	5,046
Assets of disposal subsidiaries classified as held for sale	191,992	69,163	52,311	40,125	84,891	326,232	764,714
Liabilities							
Other payables and accruals	200	28	90	30	122	8	478
Deposits received and receipts in advance	4,018	273	366	300	65	—	5,022
Interest-bearing bank loans	71,050	39,007	18,240	28,000	15,810	130,867	302,974
Tax payable	—	—	23	—	6	—	29
Deferred tax liabilities	1,848	1	34	39	897	—	2,819
Liabilities of disposal subsidiaries classified as held for sale	77,116	39,309	18,753	28,369	16,900	130,875	311,322
Net assets directly associated with the disposal subsidiaries	114,876	29,854	33,558	11,756	67,991	195,357	453,392

13. Assets Classified as Held for Sale and Liabilities Directly Associated With the Assets Classified as Held for Sale (Continued)

As at 31 March 2018 (Continued)

Notes:

(i) On 7 February 2018, the Group entered into a sale and purchase agreement with an indirectly wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited ("**WYT**"), a fellow subsidiary to the Company, pursuant to which the Group disposed of entire issued capital in, and all shareholder's loans owed by, Oriental Sino, Precious, Shiny World and Wang To, all are the then indirectly wholly-owned subsidiaries of the Company, at a total consideration of HK$350,000,000. The transaction was completed on 25 April 2018.

Further details of this disposal are set out in the joint announcement of WYT and the Company dated 7 February 2018 and the circular of the Company dated 29 March 2018.

(ii) On 29 March 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assigned the benefit of the shareholder's loan owed by Antic, the then indirectly wholly-owned subsidiary of the Company, at a consideration of HK$83,800,000. The transaction was completed on 31 July 2018.

(iii) In March 2018, the Group put the property held by PT Harvest for tender and on 12 April 2018, the Group has entered into a provisional sale and purchase agreement with another independent third party, pursuant to which the Group disposed of its entire issued capital in PT Harvest for a consideration HK$324,466,000. The transaction was completed on 23 August 2018.

13. Assets Classified as Held for Sale and Liabilities Directly Associated With the Assets Classified as Held for Sale (Continued)

As at 30 September 2017

	2017 HK$'000
Assets classified as held for sale	
Assets of disposal subsidiaries classified as held for sale	
— Ease Mind Investments Limited ("**Ease Mind**") and its subsidiary ("**EM Group**")	2,652,625
Liabilities directly associated with assets classified as held for sale	
Liabilities of disposal subsidiaries classified as held for sale	
— EM Group	1,431,692

Note:

On 8 September 2017, the Group entered into a sales and purchase agreement with an independent third party to disposal of 60% of the issued capital of Ease Mind and 60% of the shareholder's loan owed to its immediate holding company for a total consideration of HK$2,441,253,000. The EM Group is principally engaged in property development in Hong Kong.

13. Assets Classified as Held for Sale and Liabilities Directly Associated With the Assets Classified as Held for Sale (Continued)

As at 30 September 2017 (Continued)

The assets and liabilities of EM Group (excluding shareholder's loan which is eliminated on consolidation) as at 30 September 2017 are as follow:

	HK$'000
Assets	
Properties under development	2,648,915
Prepayments, deposits and other receivables	91
Cash and cash equivalents	3,619
Assets of disposal subsidiaries classified as held for sale	2,652,625
Liabilities	
Trade payable	2,680
Other payable and accruals	11,037
Interest-bearing bank loans	1,417,975
Liabilities of disposal subsidiaries classified as held for sale	1,431,692
Net assets directly associated with the disposal subsidiaries	1,220,933

14. Trade Payables

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 September 2018 (Unaudited) HK$'000	31 March 2018 (Audited) HK$'000
Within 30 days	**154,950**	159,187

The trade payables are non-interest bearing and have an average term of 30 days. The carrying amounts of the trade payables approximate to their fair values.

15. Share Capital

	30 September 2018 (Unaudited) HK$'000	31 March 2018 (Audited) HK$'000
Authorised:		
50,000,000,000 ordinary shares of HK$0.001 each	**50,000**	50,000
Issued and fully paid:		
15,200,000,000 ordinary shares of HK$0.001 each	**15,200**	15,200

16. Acquisition of Subsidiaries that are not Business

For the six months ended 30 September 2017

The net assets acquired by the Group during the prior period are as follow:

	PT Harvest HK$'000 (Note (i))	Loyal Pioneer HK$'000 (Note (ii))	Total HK$'000
Net assets acquired:			
Investment properties	274,549	—	274,549
Deferred tax assets	455	—	455
Prepayments, deposits and other receivables	847	—	847
Properties under development	—	2,575,195	2,575,195
Bank balances	—	5	5
Interest-bearing bank loan	—	(1,105,300)	(1,105,300)
	275,851	1,469,900	1,745,751
Satisfied by:			
Cash	275,851	1,469,900	1,745,751

16. Acquisition of Subsidiaries that are not Business (Continued)

For the six months ended 30 September 2017 (Continued)

An analysis of the cash flows in respect of the acquisitions of PT Harvest and Loyal Pioneer Limited ("**Loyal Pioneer**") are as follows:

	PT Harvest HK$'000 (Note (i))	Loyal Pioneer HK$'000 (Note (ii))	Total HK$'000
Cash consideration	(275,851)	(1,469,900)	(1,745,751)
Deposits paid as at 31 March 2017	27,455	864,430	891,885
Bank balances acquired	—	5	5
Refund of partial consideration	—	6,136	6,136
Net outflow of cash and cash equivalents included in cash flows from investing activities for the period	(248,396)	(599,329)	(847,725)
Transaction costs of the acquisition included in cash flows from operating activities	(675)	(2,170)	(2,845)
	(249,071)	(601,499)	(850,570)

Notes:

(i) On 20 February 2017, the Group entered into a provisional sale and purchase agreement with two independent third parties to acquire the entire equity interest in PT Harvest which is engaged in property investment in Hong Kong, and the related shareholders' loans, for a total cash consideration of HK$274,549,000. The acquisition was completed on 25 April 2017.

Pursuant to the relevant sale and purchase agreements, the cash consideration was adjusted to HK$275,851,000 based on the net assets value of PT Harvest as at 25 April 2017 (the date of completion).

(ii) On 31 March 2017, the Group entered into a sale and purchase agreement with another two independent third parties to acquire the entire equity interest in Loyal Pioneer which is engaged in property development in Hong Kong, and the related shareholders' loans, for a total cash consideration of HK$1,469,900,000. The acquisition was completed on 19 May 2017.

17. Disposals of Subsidiaries

For the six months ended 30 September 2018

Details of the net assets of the subsidiaries disposed of during the current period and the financial impacts are summarised below:

	Oriental Sino HK$'000 (Note (a))	Precious HK$'000 (Note (a))	Shiny World HK$'000 (Note (a))	Wang To HK$'000 (Note (a))	Antic HK$'000 (Note (b))	PT Harvest HK$'000 (Note (c))	New Earth HK$'000 (Note (d))	Total HK$'000
Net assets disposed of:								
Investments properties	190,000	69,000	52,000	39,000	83,800	324,466	20,000	778,266
Prepayments, deposits and other receivables	39	45	—	123	81	827	—	1,115
Cash and cash equivalents	45	33	32	36	—	—	—	146
Tax recoverable	—	—	—	34	—	—	14	48
Deferred tax liabilities	(1,848)	(1)	(34)	(39)	(898)	(201)	(157)	(3,178)
Other payables and accruals	—	—	—	—	(6)	—	—	(6)
Deposits received and receipts in advance	(2,850)	—	(386)	(300)	—	—	(241)	(3,777)
Tax payable	(13)	—	(30)	—	(6)	—	—	(49)
	185,373	69,077	51,582	38,854	82,971	325,092	19,616	772,565
Professional fees and expenses	190	71	54	42	1,084	4,027	570	6,038
Gains/(losses) on disposal of subsidiaries	1,658	(70)	(20)	(3)	(186)	(3,826)	11,587	9,140
	187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743
Satisfied by:								
Cash	190,000	69,000	52,000	39,000	83,800	324,466	32,000	790,266
Price adjustment on consideration	(2,779)	78	(384)	(107)	69	827	(227)	(2,523)
	187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743

17. Disposals of Subsidiaries (Continued)

For the six months ended 30 September 2018 (Continued)

An analysis of the net inflow of cash and cash equivalents for the period in respect of the disposal of the disposal subsidiaries are as follows:

	Oriental Sino HK$'000 (Note (a))	Precious HK$'000 (Note (a))	Shiny World HK$'000 (Note (a))	Wang To HK$'000 (Note (a))	Antic HK$'000 (Note (b))	PT Harvest HK$'000 (Note (c))	New Earth HK$'000 (Note (d))	Total HK$'000
Cash consideration	187,221	69,078	51,616	38,893	83,869	325,293	31,773	787,743
Cash and cash equivalents disposed of	(45)	(33)	(32)	(36)	—	—	—	(146)
Professional fees and expenses	(190)	(71)	(54)	(42)	(1,084)	(4,027)	(570)	(6,038)
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	186,986	68,974	51,530	38,815	82,785	321,266	31,203	781,559

Notes:

(a) On 7 February 2018, the Group entered into a sale and purchase agreement with an indirectly wholly-owned subsidiary of WYT, pursuant to which the Group disposed of entire issued capital in, and all shareholder's loans owed by, Oriental Sino, Precious, Shiny World and Wang To, all are the then indirectly wholly-owned subsidiaries of the Company, at a total consideration of HK$350,000,000. The transaction was completed on 25 April 2018.

Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK$346,808,000 based on the net current asset value of the disposal subsidiaries as at 25 April 2018 (the date of completion).

17. Disposals of Subsidiaries (Continued)

For the six months ended 30 September 2018 (Continued)

Notes: (Continued)

(b) On 29 March 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group would dispose of the entire issued capital in and assigned the benefit of the shareholder's loan owed by Antic, the then indirectly wholly-owned subsidiary of the Company, at a consideration of HK$83,800,000. The transaction was completed on 31 July 2018.

Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK$83,869,000 based on the net current asset value of Antic as at 31 July 2018 (the date of completion).

(c) In March 2018, the Group put the property held by PT Harvest for tender and on 12 April 2018, the Group has entered into a provisional sale and purchase agreement with another independent third party, pursuant to which the Group disposed of its entire issued capital in and assigned the benefit of the shareholder's loan owed by PT Harvest at a consideration HK$324,466,000. The transaction was completed on 23 August 2018.

Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK$325,293,000 based on the net current asset value of PT Harvest as at 23 August 2018 (the date of completion).

(d) On 10 May 2018, the Group entered into a provisional sale and purchase agreement with an independent third party, pursuant to which the Group disposed of the entire issued capital in and assigned the benefit of the shareholder's loan owed by New Earth Investments Limited ("**New Earth**"), the then indirectly wholly-owned subsidiary of the Company, at a consideration of HK$32,000,000. The transaction was completed on 10 August 2018.

Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK$31,773,000 based on the net current asset value of New Earth as at 10 August 2018 (the date of completion).

17. Disposals of Subsidiaries (Continued)

For the six months ended 30 September 2017

Details of the net assets of the WS Group disposed of during the prior period and the financial impacts is summarised below:

	HK$'000
Net assets disposed of:	
Property under development	394,891
Prepayments, deposits and other receivables	98,340
Cash and cash equivalents	12
	493,243
Professional fees and expenses	9,895
Gain on disposal of a subsidiary	457,143
Gain on remeasurement of the 50% equity interest in WS Group retained by the Group classified as a joint venture	467,039
	1,427,320
Satisfied by:	
Cash	713,660
Fair value of the 50% equity interest in WS Group (note)	713,660
	1,427,320

Note:

The fair value was determined by the management with reference to the actual transaction price of the disposal. The remaining interest held by the Group is re-measured at fair value at the date the Group lost control over the WS Group.

17. Disposals of Subsidiaries (Continued)

For the six months ended 30 September 2017 (Continued)

An analysis of the net inflow of cash and cash equivalents for the period in respect of the disposal of the WS Group is as follows:

	HK$'000
Cash consideration	713,660
Cash and cash equivalents disposed of	(12)
Professional fees and expenses	(9,895)
Net inflow of cash and cash equivalents in respect of disposal of the WS Group	703,753

Note:

On 7 June 2017, the Group entered into a sale and purchase agreement with an independent third party to dispose of 50% equity interest in Wonder Sign and assign the benefit of 50% of the related shareholder's loan owed by the WS Group to the Group, for a total consideration of HK$713,660,000. The WS Group was principally engaged in property development in Hong Kong. The disposal was completed on 7 June 2017. Upon completion of the disposal, the WS Group ceased to be subsidiaries of the Group and was owned as to 50% by the Group and 50% by the purchaser and the WS Group was accounted for a joint venture of the Group.

18. Disposal of Partial Interests in a Subsidiary

On 19 April 2018, the Group completed the disposal of 30% equity interest in and assigned the benefit of 30% of the related shareholder's loan owned by Golden Noble Investments Limited ("**Golden Noble**", together with its subsidiaries, Rich United Limited and Sky Treasure Investments Limited, collectively, the "**GN Group**") to a connected person for a consideration of HK$103,800,000. As at the end of the reporting period, the GN Group is engaged in property development in Hong Kong.

Immediately following the completion of the transaction, the Group's equity interest in the GN Group decreased from 100% to 70%. Since the disposal of partial interests in the GN Group did not result in any loss of control, such transaction was accounted for as an equity transaction and the difference between the proceed from the disposal and the 30% carrying value of the GN Group amounted to HK$121,000 is recognised in the capital reserve of the Group.

19. Operating Lease Arrangements

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from two to four years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	30 September 2018 (Unaudited) HK$'000	31 March 2018 (Audited) HK$'000
Within one year	**3,471**	8,859
In the second to fifth years, inclusive	**2,229**	4,842
	5,700	13,701

19. Operating Lease Arrangements (Continued)

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases are negotiated for terms ranging from one to three years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 September 2018 (Unaudited) HK$'000	31 March 2018 (Audited) HK$'000
Within one year	**7,329**	9,746
In the second to fifth years, inclusive	**—**	2,378
	7,329	12,124

20. Commitments

The Group had the following capital and other commitments at the end of the reporting period:

	30 September 2018 (Unaudited) HK$'000	31 March 2018 (Audited) HK$'000
Contracted, but not provided for:		
Properties under development	**162,773**	1,179,475
Investments in joint ventures	**268,431**	384,951
	431,204	1,564,426

20. Commitments (Continued)

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

	30 September 2018 (Unaudited) HK$'000	31 March 2018 (Audited) HK$'000
Contracted, but not provided for	**977,262**	1,118,163

21. Contingent Liabilities

At the end of the reporting period, the Group has given guarantee to a bank in connection with a facility granted to the WS Group and EM Group up to HK$2,158,800,000 as at 30 September 2018 (31 March 2018: HK$2,158,800,000) and the banking facility guaranteed by the Group to the WS Group and EM Group was utilised to the extent of HK$1,165,505,000 as at 30 September 2018 (31 March 2018: HK$1,033,300,000).

22. Related Party Transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

(a) Transactions with related parties

		Six months ended 30 September	
		2018	2017
	Notes	**(Unaudited)**	(Unaudited)
		HK$'000	HK$'000
Transactions with WYT and its subsidiaries (collectively, the "**WYT Group**")			
— Rental income*	*(i)*	**2,068**	5,400
— Rental expenses paid*	*(i)*	**3,325**	3,313
— Purchases of products*	*(ii)*	**77**	544
Management fee income from the WS Group	*(iii)*	**3,000**	1,900

* These related party transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Notes:

(i) The transactions were based on terms mutually agreed between the Group and the WYT Group.

(ii) The purchases from the WYT Group were made according to the published prices and conditions offered by the WYT Group to customers.

(iii) Management fee income was received from the WS Group in respect of management services on property development.

22. Related Party Transactions (Continued)

(b) Compensation of key management personnel of the Group

	Six months ended 30 September	
	2018	2017
	(Unaudited)	(Unaudited)
	HK$'000	HK$'000
Short term employment benefits	**21,621**	11,215
Post-employment benefits	**75**	69
	21,696	11,284

(c) On 19 April 2018, the Group completed the disposal of 30% equity interest in, and assigned the benefit of 30% of the related shareholder's loan owned by the GN Group to a connected person for a consideration of HK$103,800,000. Upon completion of the disposal, Golden Noble has become an indirect non-wholly owned subsidiary of the Group. Further details of this disposal are set out in the announcement of the Company dated 19 April 2018.

On 11 August 2017, the Group acquired the then fellow subsidiary, Goodtech Management Limited ("**Goodtech**"), from Join China Investment Limited, an indirectly wholly-owned subsidiary of WOG, for a consideration of HK$2,800,000. Goodtech is principally engaged in property management. The difference between the cash consideration and the net assets value of Goodtech of HK$71,000 was debited to the merger reserve.

(d) The Group has given guarantee to a bank in connection with a facility granted to the WS Group and EM Group, further details of the guarantee is disclosed in note 21 to the unaudited condensed consolidated interim financial statements. The Group did not recognise any liabilities in respect of such financial guarantees as the directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant.

23. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and bank balances, financial assets included in contract assets, deposits and other receivables, financial liabilities included in trade payables, contract liabilities, other payables and accruals and the current portion of interest-bearing bank and other loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors of the Company and the audit committee of the Company. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee of the Company twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other loans as at 30 September 2018 and 31 March 2018 was assessed to be insignificant.

24. Approval of the Unaudited Interim Condensed Consolidated Financial Information

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 20 November 2018.