Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

WANG ON GROUP LIMITED
（宏安集團有限公司）*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

The board of directors (the "**Board**") of Wang On Group Limited (the "**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2015, together with the comparative figures for the previous financial year, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 March 2015

	Notes	**2015** ***HK$'000***	2014 *HK$'000* (Restated)
REVENUE	*5*	**1,500,023**	1,686,606
Cost of sales		**(802,976)**	(743,990)
Gross profit		**697,047**	942,616
Other income and gains, net	*5*	**45,622**	27,338
Selling and distribution expenses		**(64,580)**	(56,139)
Administrative expenses		**(152,270)**	(136,025)
Other expenses		**(239,103)**	(159,572)
Finance costs	*7*	**(18,765)**	(18,354)
Fair value gains of financial assets at fair value through profit or loss, net		**71,615**	41,365
Fair value gains/(losses) on investment properties, net		**111,701**	(11,580)
Fair value gain upon transfer of a property held for sale to an investment property		**107,929**	–
Share of profits and losses of:			
A joint venture		**4,788**	8,057
An associate		**135,658**	43,038

* *For identification purpose only*

	Notes	2015 HK$'000	2014 HK$'000 (Restated)
PROFIT BEFORE TAX	*6*	**699,642**	680,744
Income tax expense	*8*	**(111,629)**	(87,535)
PROFIT FOR THE YEAR		**588,013**	593,209
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Available-for-sale investments:			
Changes in fair value		**(126,625)**	(291,308)
Reclassification adjustment for an impairment loss included in profit or loss		**74,236**	84,833
		(52,389)	(206,475)
Exchange differences on translation of foreign operations		**(278)**	(85)
Other reserves:			
Release upon deemed partial disposals of an associate		**69**	–
Share of other comprehensive loss of a joint venture		**(1,047)**	(458)
Share of other comprehensive income/(loss) of an associate		**(21,298)**	415
		(22,276)	(43)
OTHER COMPREHENSIVE LOSS FOR THE YEAR		**(74,943)**	(206,603)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**513,070**	386,606
Profit attributable to:			
Owners of the parent		**588,188**	593,521
Non-controlling interests		**(175)**	(312)
		588,013	593,209

	Notes	2015 HK$'000	2014 HK$'000 (Restated)
Total comprehensive income attributable to:			
Owners of the parent		**513,245**	386,918
Non-controlling interests		**(175)**	(312)
		513,070	386,606
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic		**HK9.01 cents**	HK9.10 cents
Diluted		**HK9.01 cents**	HK9.10 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2015

	Notes	2015 HK$'000	2014 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**66,973**	70,668
Investment properties		**1,569,570**	1,140,070
Properties under development		**300,273**	700,000
Investment in a joint venture		**95,082**	91,341
Investment in an associate		**504,702**	521,592
Available-for-sale investments		**478,104**	119,704
Loans and interest receivables	*12*	**371**	210,797
Deposits paid		**3,499**	3,996
Deferred tax assets		**3,649**	548
Total non-current assets		**3,022,223**	2,858,716
CURRENT ASSETS			
Properties under development		**2,354,889**	567,283
Properties held for sale		**438,149**	341,109
Trade receivables	*11*	**3,120**	1,958
Loans and interest receivables	*12*	**84,978**	846,015
Prepayments, deposits and other receivables		**180,805**	347,138
Financial assets at fair value through profit or loss		**209,933**	105,274
Tax recoverable		**4,102**	699
Time deposits with original maturity over three months		**–**	10,000
Cash and cash equivalents		**1,046,987**	710,591
Total current assets		**4,322,963**	2,930,067
CURRENT LIABILITIES			
Trade payables	*13*	**87,730**	56,792
Other payables and accruals		**65,357**	60,159
Deposits received and receipts in advance		**209,320**	361,446
Interest-bearing bank and other loans		**820,816**	447,315
Provisions for onerous contracts		**1,651**	2,398
Tax payable		**147,211**	121,864
Total current liabilities		**1,332,085**	1,049,974
NET CURRENT ASSETS		**2,990,878**	1,880,093
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,013,101**	4,738,809

	2015	2014
	HK$'000	*HK$'000*
TOTAL ASSETS LESS CURRENT LIABILITIES	**6,013,101**	4,738,809
NON-CURRENT LIABILITIES		
Interest-bearing bank and other loans	**1,807,781**	819,540
Provisions for onerous contracts	**–**	1,651
Deferred tax liabilities	**7,307**	4,427
Other payables	**7,581**	984
Total non-current liabilities	**1,822,669**	826,602
Net assets	**4,190,432**	3,912,207
EQUITY		
Equity attributable to owners of the parent		
Issued capital	**65,249**	65,249
Reserves	**4,125,205**	3,846,805
	4,190,454	3,912,054
Non-controlling interests	**(22)**	153
Total equity	**4,190,432**	3,912,207

NOTES TO FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These financial statements 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 Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance, which, because the Company has not early adopted the revised disclosure provisions of the Rules Governing the Listing of Securities (the "**Listing Rules**") of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"), are those of the predecessor Hong Kong Companies Ordinance (Cap. 32).

These financial statements have been prepared under the historical cost convention, except for investment properties, available-for-sale investments and financial assets at fair value through profit or loss, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2015. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	*Investment Entities*
Amendments to HKAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to HKAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
HK(IFRIC)-Int 21	*Levies*
Amendment to HKFRS 2 included in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to HKFRS 3 included in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]
Amendment to HKFRS 13 included in *Annual Improvements 2010-2012 Cycle*	*Short-term Receivables and Payables*
Amendment to HKFRS 1 included in *Annual Improvements 2011-2013 Cycle*	*Meaning of Effective HKFRSs*

[1] Effective from 1 July 2014

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

(a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.

(b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

(c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

(d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group does not have any levies.

(e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

(f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.

(g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

In addition, the amendments to the Listing Rules announced by the Hong Kong Stock Exchange in February 2015 relating to the disclosure of financial information with reference to the Companies Ordinance (Cap. 622) and HKFRSs will be applied for the year ending March 31, 2016. They will affect the presentation and disclosure of certain information in the consolidated financial statements for the next financial year.

3. ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 9	*Financial Instruments*[4]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*[2]
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*[2]
HKFRS 14	*Regulatory Deferral Accounts*[5]
HKFRS 15	*Revenue from Contracts with Customers*[3]
Amendments to HKAS 1	*Disclosure Initiative*[2]
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*[2]
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*[2]
Amendments to HKAS 19	*Defined Benefit Plans: Employee Contributions*[1]
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*[2]
Annual Improvements 2010-2012 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements 2011-2013 Cycle	Amendments to a number of HKFRSs[1]
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs[2]

1 Effective for annual periods beginning on or after 1 July 2014
2 Effective for annual periods beginning on or after 1 January 2016
3 Effective for annual periods beginning on or after 1 January 2017
4 Effective for annual periods beginning on or after 1 January 2018
5 Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 April 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

Amendments to HKFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. The amendments to HKFRS 10 also clarify that only a subsidiary that is not an investment entity itself and provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value. Consequential amendments were made to HKFRS 12 to require an investment entity that prepares financial statements in which all of its subsidiaries are measured at fair value through profit or loss in accordance with HKFRS 9 to present the disclosures in respect of investment entities in accordance with HKFRS 12. HKAS 28 (2011) was also amended to allow an investor that is not itself an investment entity, and has an interest in an investment entity associate or joint venture, to retain the fair value measurement applied by the investment entity associate or joint venture to the interests in its subsidiaries. The amendments are not expected to have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016.

HKFRS 15 establishes a new five-step model that will apply to 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 principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 April 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements in five areas, including materiality, disaggregation and subtotals, notes structure, disclosure of accounting policies and presentation of items of other comprehensive income arising from equity accounted investments. The amendments further encourage entities to apply professional judgement in determining what information to disclose and how to structure the disclosure in the financial statements. The Group expects to adopt the amendments from 1 April 2016.

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 April 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The HKAS 16 and HKAS 41 Amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will be within the scope of HKAS 16 instead of HKAS 41. After initial recognition, bearer plants will be measured under HKAS 16 at accumulated cost before maturity. After the bearer plants mature, they will be measured either using the cost model or revaluation model in accordance with HKAS 16. The amendments also require that produce growing on the bearer plants will remain in the scope of HKAS 41 and is measured at fair value less costs to sell. Government grants relating to bearer plants will now be accounted for in accordance with HKAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*. The Group expects to adopt the amendments from 1 April 2016. The amendments are not expected to have any impact on the Group as the Group does not have any bearer plants.

The HKAS 19 Amendments apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The Group expects to adopt the amendments from 1 April 2015.

The *Annual Improvements* to *HKFRSs 2010-2012* Cycle issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 2, the Group expects to adopt the amendments from 1 April 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendments most applicable to the Group are as follows:

HKFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

4. OPERATING SEGMENT INFORMATION

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

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

(b) the property investment segment engages in investment and the trading of industrial and commercial premises and residential units for rental or for sale;

(c) the Chinese wet markets segment engages in the management and sub-licensing of Chinese wet markets; and

(d) the provision of finance segment engages in money lending and investments in debt securities.

During the year, the Board has resolved that resources will continuously be deployed to the provision of finance business and accordingly, the provision of finance business is redesignated by the Board as one of the principal activities of the Group. The results of the provision of finance business are also separately reviewed and evaluated for management reporting purposes. Accordingly, the presentation of segment information for the year ended 31 March 2014 has been restated to reflect this change of segment composition.

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, head office and corporate income and expenses and share of profits and losses of a joint venture and an associate are excluded from such measurement.

Year ended 31 March

	Property development		Property investment		Chinese wet markets		Provision of finance		Total	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
								(Restated)		(Restated)
Segment revenue:										
Sales to external customers	**1,210,177**	899,046	**33,973**	504,814	**173,566**	193,480	**82,307**	89,266	**1,500,023**	1,686,606
Other revenue	**128,788**	1,065	**112,385**	7,461	**6,950**	5,801	**71,708**	37,915	**319,831**	52,242
Total	**1,338,965**	900,111	**146,358**	512,275	**180,516**	199,281	**154,015**	127,181	**1,819,854**	1,738,848
Segment results	**526,880**	299,581	**121,461**	290,791	**25,496**	19,544	**151,960**	125,354	**825,797**	735,270
Reconciliation:										
Bank interest income									**10,424**	4,493
Finance costs									**(18,765)**	(18,354)
Corporate and unallocated income									**6,612**	11,968
Corporate and unallocated expenses									**(264,872)**	(103,728)
Share of profits and losses of:										
A joint venture									**4,788**	8,057
An associate									**135,658**	43,038
Profit before tax									**699,642**	680,744
Income tax expense									**(111,629)**	(87,535)
Profit for the year									**588,013**	593,209

Year ended 31 March

	Property development		Property investment		Chinese wet markets		Provision of finance		Corporate and others		Total	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
								(Restated)		(Restated)		
Other segment information:												
Depreciation	**40**	53	**1,959**	700	**1,523**	1,635	**–**	–	**2,476**	2,289	**5,998**	4,677
Impairment of an available-for-sale investment	**–**	–	**–**	–	**–**	–	**1,917**	1,840	**72,319**	82,993	**74,236**	84,833
Write-down of properties under development to net realisable value, net	**–**	73,068	**–**	–	**–**	–	**–**	–	**–**	–	**–**	73,068
Impairment of trade receivables, net	**–**	–	**–**	–	**86**	17	**–**	–	**–**	–	**86**	17
Capital expenditure*	**–**	58	**235,265**	541,153	**564**	1,497	**–**	–	**1,760**	4,329	**237,589**	547,037
Fair value gains on financial assets at fair value through profit or loss, net	**–**	–	**–**	–	**–**	–	**(69,738)**	(37,255)	**(1,877)**	(4,110)	**(71,615)**	(41,365)
Fair value losses/(gains) on investment properties, net	**–**	–	**(111,701)**	11,580	**–**	–	**–**	–	**–**	–	**(111,701)**	11,580
Fair value gain upon transfer of a property held for sale to an investment property	**(107,929)**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(107,929)**	–
Investment in a joint venture	**–**	–	**–**	–	**95,082**	91,341	**–**	–	**–**	–	**95,082**	91,341
Investment in an associate	**–**	–	**–**	–	**–**	–	**–**	–	**504,702**	521,592	**504,702**	521,592
Share of profits and losses of:												
A joint venture	**–**	–	**–**	–	**(4,788)**	(8,057)	**–**	–	**–**	–	**(4,788)**	(8,057)
An associate	**–**	–	**–**	–	**–**	–	**–**	–	**(135,658)**	(43,038)	**(135,658)**	(43,038)

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

Geographical information

(a) Sales to external customers

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Hong Kong	**1,499,957**	1,685,824
Mainland China	**66**	782
	1,500,023	1,686,606

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2015	2014
	HK$'000	*HK$'000*
Hong Kong	**2,441,518**	2,432,199
Mainland China	**95,082**	91,472
	2,536,600	2,523,671

The non-current assets information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about a major customer

For the year ended 31 March 2015, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

For the year ended 31 March 2014, revenue of HK$210,000,000 was derived from the sales by property development segment to a single customer, which accounted for more than 10% of the Group's total revenue.

5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue, which is also the Group's turnover, represents sub-licensing and management fee income received and receivable; the invoiced value of services rendered; gross rental income received and receivable from investment properties; proceeds from the sale of properties; and interest income received and receivable during the year.

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

	2015	2014
	HK$'000	*HK$'000*
		(Restated)
Revenue		
Sub-licensing fee income	**173,118**	191,114
Property management fee income	**2,358**	3,257
Gross rental income	**33,599**	43,713
Sale of properties	**1,208,641**	1,359,256
Interest income from loans receivable and bonds investment	**82,307**	89,266
	1,500,023	1,686,606
Other income		
Bank interest income	**10,424**	4,493
Imputed interest income from bonds investment	**947**	–
Dividend income from listed securities	**2,500**	2,407
Management fee income	**2,760**	3,520
Commission fee income	**–**	2,651
Forfeiture of deposits	**18,978**	580
Others	**9,984**	12,974
	45,593	26,625
Gains, net		
Gain on disposal of investment properties, net	**–**	699
Gain on disposal of items of property, plant and equipment	**–**	14
Exchange gains, net	**29**	–
	29	713
Other income and gains, net	**45,622**	27,338

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Note	2015 HK$'000	2014 HK$'000
Cost of services provided		**148,040**	169,090
Cost of properties sold		**654,936**	574,900
Depreciation		**5,998**	4,677
Minimum lease payments under operating leases		**105,746**	115,427
Auditors' remuneration		**2,400**	2,300
Employee benefit expense (including directors' remuneration):			
Wages and salaries		**124,817**	104,264
Equity-settled share option expense		**–**	17
Pension scheme contributions		**1,818**	1,548
Less: Amount capitalised		**(19,679)**	(8,702)
		106,956	97,127
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties		**10,642**	11,755
Impairment of an available-for-sale investment*		**74,236**	84,833
Loss on disposal of an investment property*		**660**	–
Loss on disposal of items of property, plant and equipment*		**42**	–
Loss on deemed partial disposals of an associate*		**164,079**	–
Gain on bargain purchase		**(112,066)**	–
Write-down of properties under development to net realisable value, net*		**–**	73,068
Amount provided/(utilised) for onerous contracts, net		**(2,398)**	800
Impairment of trade receivables, net*	*11*	**86**	17
Foreign exchange differences, net*		**(29)**	1,654

* These expenses are included in "Other expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2015	2014
	HK$'000	*HK$'000*
Interest on bank loans wholly repayable within five years	**30,195**	20,963
Interest on bank loans repayable beyond five years	**10,446**	11,615
Interest on other loans wholly repayable within five years	**7,581**	–
	48,222	32,578
Less: Interest capitalised	**(29,457)**	(14,224)
	18,765	18,354

The above analysis shows the finance costs of bank and other loans, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayment dates set out in the loan agreements.

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in Mainland China have been calculated at the rate of tax prevailing in Mainland China.

	2015	2014
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the year	**83,037**	86,857
Underprovision in prior years	**28,813**	2,831
	111,850	89,688
Current – Mainland China		
Charge for the year	**–**	3,339
Deferred	**(221)**	(5,492)
Total tax charge for the year	**111,629**	87,535

9. DIVIDENDS

	Notes	**2015** *HK$'000*	2014 *HK$'000*
Interim – HK1.0 cents (2014: HK0.15 cents) per ordinary share		**65,249**	9,787
Special interim dividend by way of distribution in specie	*(i)*	**32,572**	–
Special dividend – HK1.5 cents (2014:Nil) per ordinary share		**97,874**	–
Proposed final – HK1.0 cents (2014: HK0.6 cents) per ordinary share	*(ii)*	**65,249**	39,150
		260,944	48,937

Notes:

(i) During the year, a special interim dividend was declared by way of distribution in specie of the shares of PNG Resources Holdings Limited ("**PNG**") held by the Group to the shareholders of the Company in the proportion of 3 PNG shares for every 125 shares in the issued share capital of the Company. A total of 156,597,840 PNG shares with an aggregate market value of HK$32,572,000 as distribution during the year.

(ii) The final dividend proposed subsequent to the reporting period has not been recognised as a liability at the end of the reporting period and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

(iii) The board of directors also proposed a bonus issue on the basis of two bonus shares for every existing share held by the shareholders of the Company whose names appear on the register of members of the Company on 28 August 2015, subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 6,524,935,021 (2014: 6,524,935,021) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the effect of the deemed exercise of all outstanding share options into ordinary shares. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all outstanding share options into ordinary shares.

No adjustment has been made to the basic earnings per share amounts presented for the year ended 31 March 2014 in respect of a dilution as the share options outstanding had no dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

	2015	2014
	HK$'000	*HK$'000*
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	**588,188**	593,521

	Number of shares	
	2015	2014
Shares		
Weighted average number of ordinary shares in issue during the year, used in the basic earnings per share calculation	**6,524,935,021**	6,524,935,021
Effect of dilution – weighted average number of ordinary shares:		
Share options	**54,143**	–
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	**6,524,989,164**	6,524,935,021

11. TRADE RECEIVABLES

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

	2015	2014
	HK$'000	*HK$'000*
Within 90 days	**3,101**	1,943
91 days to 180 days	**144**	63
Over 180 days	**92**	83
	3,337	2,089
Less: Impairment	**(217)**	(131)
	3,120	1,958

The Group generally grants a 15 to 30 days credit period to customers for its sub-leasing business. The Group generally does not grant any credit to customers of other businesses.

The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values.

The movements in provision for impairment of trade receivables are as follows:

	2015	2014
	HK$'000	*HK$'000*
At 1 April	**131**	154
Impairment losses recognised (note 6)	**158**	17
Amount written off as uncollectible	**–**	(40)
Impairment losses reversed (note 6)	**(72)**	–
At 31 March	**217**	131

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK$217,000 (2014: HK$131,000) with a carrying amount before provision of HK$236,000 (2014: HK$146,000).

The individually impaired trade receivables relate to customers that were in financial difficulties and only a portion of the receivables is expected to be recovered.

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

	2015	2014
	HK$'000	*HK$'000*
Neither past due nor impaired	**3,101**	1,943

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

12. LOANS AND INTEREST RECEIVABLES

	Notes	2015 HK$'000	2014 HK$'000
Loans and interest receivables from PNG	*(i)/(iv)*	–	130,077
Loans and interest receivables from CAP	*(ii)/(iv)*	**84,515**	925,534
Loans and interest receivables, secured	*(iii)*	**905**	905
Loans and interest receivables, unsecured	*(iii)*	**5,773**	6,140
		91,193	1,062,656
Less: Impairment	*(v)*	**(5,844)**	(5,844)
		85,349	1,056,812
Less: Loans and interest receivables classified as non-current assets		**(371)**	(210,797)
		84,978	846,015

Notes:

(i) PNG is an associate of Wai Yuen Tong Medicine Holdings Limited.

The loans as at 31 March 2014 are secured by share charges in respect of the equity interests of three subsidiaries of PNG. The loans bear interest at 8% per annum and are repayable within one year.

(ii) The loan as at 31 March 2015 is unsecured, bears interest at a rate of 12% per annum and is repayable within one year.

The loans as at 31 March 2014 bear interest rates ranging from 10% to 12% per annum and are repayable within one to three years. The loans are secured by (i) share charges in respect of the equity interests of three subsidiaries of China Agri-Products Exchange Limited ("**CAP**" and an associate of PNG); (ii) floating charges of assets of the aforesaid three subsidiaries; and (iii) a loan assignment by way of charge executed by CAP on loans owned by the aforesaid three subsidiaries to it.

(iii) These loans receivable are stated at amortised cost at effective interest rates ranging from 4% to 12% and the credit terms of which range from 1 year to 22 years. As these loans receivables relate to a number of different borrowers, the directors are of the opinion that there is no concentration of credit risk over these loans receivable. The carrying amounts of these loans receivables approximate to their fair values.

(iv) The aggregate fair value of the loans and interest receivables was HK$85,349,000 as at 31 March 2015 (2014: HK$1,050,619,000). The fair values have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

(v) The movements in provision for impairment of loans and interest receivables are as follows:

	2015	2014
	HK$'000	*HK$'000*
At 1 April and 31 March	**5,844**	5,844

Included in the above provision for impairment of loans and interest receivables are provision for individually impaired receivables of HK$5,844,000 (2014: HK$5,844,000) with an aggregate carrying amount of HK$5,844,000 (2014: HK$5,844,000).

The individually impaired loan receivable relates to borrowers that was in financial difficulties and was in default in both interest and principal payments

The aged analysis of the loans and interests receivables that are not individually nor collectively considered to be impaired is as follows:

	2015	2014
	HK$'000	*HK$'000*
Neither past due nor impaired	**85,349**	1,056,812

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

13. 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:

	2015	2014
	HK$'000	*HK$'000*
Within 90 days	**87,730**	56,792

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.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the financial year ended 31 March 2015, the Group's turnover and profit attributable to owners of the parent amounted to approximately HK$1,500.0 million (2014: approximately HK$1,686.6 million, as restated) and approximately HK$588.2 million (2014: approximately HK$593.5 million) respectively.

DIVIDENDS

The Board has recommended the payment of a final dividend of HK1.0 cents (2014: HK0.6 cents) per ordinary share for the year ended 31 March 2015 to shareholders on the register of members of the Company as of Friday, 28 August 2015. The final dividend will be paid on or around Thursday, 10 September 2015, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Thursday, 20 August 2015. Together with the interim dividend by way of (i) a cash dividend of HK1.0 cents (30 September 2013: HK0.15 cents); (ii) a distribution in specie of shares in a listed issuer, namely PNG, in the proportion of three (3) PNG shares for every multiple of 125 shares in the Company held of approximately HK0.5 cents (2014: Nil) per ordinary share for the period ended 30 September 2014 as well as a special dividend of HK1.5 cents (2014: Nil), the total dividends for the year ended 31 March 2015 will be approximately HK4.0 cents (2014: HK0.75 cents) per ordinary share.

BONUS ISSUE OF SHARES

The Board proposes a bonus issue ("**Bonus Issue**") of shares on the basis of two (2) new ordinary shares of HK$0.01 each for every one (1) existing share held by the shareholders of the Company whose names appear on the register of members of the Company on Friday, 28 August 2015. The bonus shares will be credited by way of capitalisation of an amount equal to the total par value of the bonus shares in the retained earnings account of the Company.

The Bonus Issue is conditional upon:

(i) the passing of an ordinary resolution by the shareholders of the Company approving the Bonus Issue; and

(ii) the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") granting the approval for the listing of, and permission to deal in, the bonus shares to be issued under the Bonus Issue.

A circular containing further details of the Bonus Issue will be despatched to the shareholders of the Company as soon as possible.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

(a) *for determining eligibility to attend and vote at the 2015 annual general meeting:*

Latest time to lodge transfer documents for registration:	4:30 p.m., Friday, 14 August 2015
Closure of register of members:	Monday, 17 August 2015 to Thursday, 20 August 2015 (both days inclusive)
Record Date:	Thursday, 20 August 2015

(b) *for determining entitlement to the proposed final dividend and the Bonus Issue:*

Latest time to lodge transfer documents for registration:	4:30 p.m., Wednesday, 26 August 2015
Closure of register of members:	Thursday, 27 August 2015 to Friday, 28 August 2015 (both days inclusive)
Record Date:	Friday, 28 August 2015

In order to be eligible to attend and vote at the 2015 annual general meeting and to qualify for the proposed final dividend and the Bonus Issue, all transfer of share(s), accompanied by the relevant share certificate(s) with the properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than the respective latest date and time set out above.

BUSINESS REVIEW

The Group's revenue for the year ended 31 March 2015 amounted to approximately HK$1,500.0 million (2014: approximately HK$1,686.6 million, as restated), which represented a slight decrease of approximately HK$186.6 million compared with last year. Profit attributable to owners of the parent for the year was approximately HK$588.2 million (2014: approximately HK$593.5 million). In this year, the Group continued to achieve favourable results and was contributed mainly by the completion of sale of certain remaining floor units of "726 Nathan Road" and the delivery of the residential project, "The Met. Sublime". The review of the individual business segments of the Group is set out below.

Property Development

Revenue recognised in this business segment during the year amounted to approximately HK$1,210.2 million (2014: approximately HK$899.0 million) which was contributed partly by the completion of sale of certain remaining floor units at "726 Nathan Road" and the delivery of the residential project "The Met. Sublime". The Group also completed sale of a final unit, a shop at "The Met. Focus" during the year.

The "726 Nathan Road" Ginza-type commercial complex was pre-sold in January 2013 at an aggregate consideration of HK$1,122.1 million. Construction works was completed in February 2014 and 7 out of 18 sold floor units had been delivered to the purchasers in March 2014. A further 9 units were delivered during the year which had contributed a revenue of approximately HK$507.5 million to the Group for the year ended 31 March 2015. Besides, the ground floor units had been leased out for rental income during the year.

Construction of the residential project "The Met. Sublime" at Kwai Heung Street, Sai Ying Pun had been completed and the sold units had been delivered to the purchasers starting from December 2014. The delivered units contributed a revenue of approximately HK$656.3 million to the Group for the year ended 31 March 2015. There were 5 units remained to be delivered and 1 units remained to be sold as at 31 March 2015.

The superstructure and major internal finishing works of another residential project "The Met. Delight" at Camp Street, Sham Shui Po had been completed in March 2015. Subsequent delivery of the sold units in batches had started from April 2015. Revenue and profit from this project will be recognised in the year ended 31 March 2016.

The site at 575-575A Nathan Road, Mong Kok had obtained approval of the general building plan and foundation works will soon commence. Situated in the prime area in Mong Kok, the site is designated to be developed into another Ginza-type commercial complex. Completion of this development is expected to be in 2017.

Development works of the site at 13 and 15 Sze Shan Street, Yau Tong was still being paused, as the negotiation with the Hong Kong Government in respect of the amount of land premium required for redevelopment of the site was pending.

In July 2014, through a successful tender, the Group acquired a land site situated at Ma Kam Street, Ma On Shan in Sha Tin (Sha Tin Town Lot no. 599) at a consideration of HK$703.8 million. The acquisition was made under a business arrangement of which the Group owned 60% equity interest. The site is a limited residential land plot with an area of approximately 33,000 square feet and a maximum gross floor area of approximately 200,000 square feet. It has a development requirement of minimum 310 units to be built. Adjacent to the Ma On Shan Station of the Mass Transit Railway and the nearby Sunshine City Plaza, its convenient location is highly favourable for residential development. Foundation works at the site has already started. Expected completion of the project will be in 2018, the results and financial position will be consolidated into the financial statements of the Group.

In September 2014, the Group acquired a nearby piece of land at Hang Kwong Street, Ma On Shan in Sha Tin (Sha Tin Town Lot no. 598) through another successful tender at a consideration of HK$428.0 million. The land was also acquired under a business arrangement of which the Group owned 60% equity interest. It is also a limited residential land plot with an area of approximately 33,000 square feet and a maximum gross floor area of approximately 115,000 square feet. It has a development requirement of minimum 180 units to be built. The site area, geographic location, surrounding environment and ancillary facilities are very similar to the site in Ma Kam Street, Ma On Shan and is therefore also highly favourable for residential development. Foundation works at the site has already started. Expected completion of the project will be in 2017, and the results and financial position will be consolidated into the financial statements of the Group.

In February 2015, the Group through a successful tender, acquired a further land site at Tai Po Road – Tai Wai section in Sha Tin (Sha Tin Town Lot No. 587) at a consideration of HK$773.0 million. The site has an area of approximately 71,000 square feet and a maximum gross floor area of approximately 148,000 square feet. Situated at an area of traditionally prime residential zone with Sha Tin Heights Road and Lower Shing Mun Road nearby, the tranquil surroundings and excellent geographic location make the land plot highly suitable for premium residential development. The site will be developed solely by the Group and targeted to complete in 2019.

As at 31 May 2015, the Group had a development land portfolio as follows:

Location	**Approximate Site Area** (sq. ft.)	**Intended Usage**	**Anticipated Year of Completion**
140-146 Camp Street, Shum Shui Po	4,600	Residential/Shops	2015
575-575A Nathan Road, Mongkok	2,100	Commercial	2017
Hang Kwong Street, Ma On Shan (Sha Tin Town Lot No. 598)	33,000	Residential	2017
Ma Kam Street, Ma On Shan (Sha Tin Town Lot No. 599)	33,000	Residential	2018
Tai Po Road – Tai Wai (Sha Tin Town Lot No. 587)	71,000	Residential	2019
13 and 15 Sze Shan Street, Yau Tong	41,000	Residential/Shopping Centre	2020

In view of the skyrocketing construction cost and consumer demand for quality housing and properties, the Group will maintain its close scrutiny on the costing and progress of existing development projects, and ensure their on-time completion in an efficient and quality manner. Besides, as an adequate and sustainable development land reserve is paramount to the long term property development business of the Group, the Group will proactively solicit suitable residential and commercial sites for redevelopment opportunities, through private purchases as well as public tenders of land by the Hong Kong Government.

Property Investment

During the year, the Group received gross rental income of approximately HK$33.6 million (2014: approximately HK$43.7 million), representing a decrease of approximately HK$10.1 million over last year. The decrease in gross rental income was primarily attributable to the disposal of the remaining 16 commercial units in Grandeur Terrace in last year and an investment property located at Mong Kok which the transaction was completed on 8 April 2014 during the year.

As at 31 March 2015, the portfolio of investment properties comprised of commercial, industrial and residential units located in Hong Kong with a total carrying value of approximately HK$1,569.6 million (2014: approximately HK$1,140.1 million).

On 16 February 2015, a shop unit at Percival Street, Causeway Bay was acquired by the Group at a consideration of HK$210.0 million. Situated in an area of crowded traditional shopping district mostly visited by locals and tourists, the management of the Group is of the view that this shop should have a promising upside potential and expect it will provide a satisfactory long term return to the Group.

The shopping mall, Riviera Plaza, Tsuen Wan is currently in the process of finalising the general building plan and applying for alteration and enhancement approval. Renovation works will be carried out after then and expected completion will be in first quarter of 2017. It is intended to be refurbished into a modern and trendy neighbourhood mall providing exciting shopping experience and variety of shopping choices. After completion, it will be held by the Group as a strategic long term investment property and should strengthen the rental income stream and enhance rental yield of the Group.

To maintain a balanced portfolio of business investment, the Group has been actively exploring further potential properties to be invested, and will continue such act. At the same time, regular review of the investment property portfolio is performed to ensure overall rental return is in line with the latest market trend.

Management and Sub-licensing of Chinese Wet Markets

For the year ended 31 March 2015, revenue recorded for this segment amounted to approximately HK$173.6 million (2014: approximately HK$193.5 million), representing a decrease of approximately HK$19.9 million over the last year. The decrease was mainly attributable to the expiration of four licences with the landlord for the Chinese wet markets at Tin Shui Estate and Tin Shing Estate in Tin Shui Wai, Belvedere Garden in Tsuen Wan and Tsui Lam Estate in Tseung Kwan O. Two new licences were solicited the Group during the year, namely the Chinese wet markets at Lei Tung Estate in Ap Lei Chau and Shui Chuen O Estate in Sha Tin.

During the year, the Group managed a portfolio of approximately 1,043 stalls in 14 "Allmart" brand of Chinese wet markets in Hong Kong with a total gross floor area of over 340,000 square feet. Besides, in Mainland China, the Group managed a portfolio of approximately 1,000 stalls in 17 Chinese wet markets with a total gross floor area of over 283,000 square feet under "Huimin" brand in various districts of Shenzhen, Guangdong Province. Chinese wet markets and supermarkets are different types of shopping venues and serve different needs and purposes. It also provides very different shopping experience. However, facing rapid growth in number of supermarkets and grocery chain stores selling similar or comparable products to traditional Chinese wet markets, the Group has continued its enhancement works in its managed Chinese wet markets as well as upgrading the management and controls. The Group is of the view that continued improvement of the general environment and management of the wet markets will provide a more pleasant and convenient shopping experience and should attract more shoppers. Further, the Group will actively pursue business opportunities in this segment both in Hong Kong and Mainland China. The operation of the Chinese wet markets will continue to contribute stable stream of income to the Group.

Provision of Finance

Provision of finance is not a new business engagement of the Group. In recent years, the Group had extended certain credit facilities to other corporations and individuals with a view to earn a higher yield on its financial resources. For the year ended 31 March 2015, revenue and operating profit from this segment amounted to approximately HK$82.3 million (2014: approximately HK$89.3 million, as restated) and approximately HK$152.0 million (2014: approximately HK$125.4 million, as restated) respectively.

Given the adequate liquidity and solid financial position, during the year the Group has decided to commit more resources to the provision of finance business and designate it an additional business line of the Group. The Group expects that the differential borrowing costs with neighboring areas and the tightening of mortgage lending policy in Hong Kong should create opportunities and room for business to the Group in this segment. Apart from better utilisation of financial recourses, developing this segment of business should also serve as a diversification as well as creating synergy with the Group's existing segments of property related businesses. The Group believes that this business segment will grow steadily and bring long-term benefits to the Group.

Investment in Pharmaceutical and Health Products Related Business

As at 31 March 2015, the Group held 20.5% equity interest in Wai Yuen Tong Medicine Holdings Limited ("**WYTH**"), a company listed on the Main Board of the Stock Exchange.

Following a series of on-market acquisition of 135.5 million shares of WYTH by the Group at an aggregate purchase price of approximately HK$35.4 million conducted between 19 June 2014 and 18 July 2014, and the subsequent placing of new shares by WYTH completed on 28 August 2014 and 4 December 2014, respectively, the Group's equity interest in WYTH had become 20.5%.

For the year ended 31 March 2015, WYTH achieved a turnover of approximately HK$831.1 million (2014: approximately HK$865.3 million) and profit attributable to equity holders of approximately HK$121.0 million (2014: approximately HK$163.4 million). The decline in its results was mainly contributed by the decrease in gross profit resulting from the decrease in its turnover and the loss on deemed partial disposal of equity interests in an associate, despite the gain from change in fair value of equity investments at fair value through profit or loss. The Group's share of profit of WYTH for the year ended 31 March 2015 amounted to approximately HK$135.7 million (2014: approximately HK$43.0 million), included a gain on bargain purchase of approximately HK$112.1 million (2014: Nil) arising from on market acquisition of shares of WYTH.

During the second half of the year, there was a slowdown of visitor numbers of, and spendings by, primarily Mainland China customers, owing to a number of political and economic factors. It would be reasonable to expect it will cause certain impact on the business of WYTH. Nevertheless, the awareness of health and the demand for quality traditional Chinese medicines from both local and Mainland China customers has not been diminishing, the Group is therefore optimistic about the business of WYTH and expect its investment in WYTH will provide a long term value to the shareholders.

Investment in and Loan Facilities Granted to PNG

PNG, a company listed on the Main Board of the Stock Exchange, is principally engaged in property development in Mainland China and the retailing of fresh pork meat and related produce in Hong Kong, in which the Group held 14.2% equity interest prior to the special interim dividend by way of distribution in specie of the shares of PNG ("**PNG Shares**") held by the Group. The PNG Shares were distributed in the proportion of three (3) PNG Shares for every 125 shares of the Company held (the "**Distribution**"). The total amount of the above Distribution was approximately HK$32.6 million. After the Distribution and a series of sales of PNG Shares on the open market, the Group no longer held any equity interest in PNG. Details of the Distribution was included in the circular of the Company issued on 10 December 2014.

Prior to the above-mentioned distribution of PNG Shares, there had been a significant decline in fair value of the PNG Shares. The directors of the Company consider that the decline was significant and prolonged, impairment loss of approximately HK$74.2 million (2014: approximately HK$84.8 million) had been recognised in the profit and loss of the Group. On the other hand, PNG had fully repaid all the outstanding loans plus associated interest to the Group during the year. As at 31 March 2015, PNG had no indebtedness (2014: principle amount of approximately HK$107.6 million) to the Group.

Loan Facility Granted to CAP

The Group's original 0.04% equity interest in CAP was diluted after a placement of new shares by CAP completed on 3 September 2014 and 6 November 2014. As at 31 March 2015, the Group held 0.03% equity interest in CAP.

On 4 October 2014, the Group entered into a subscription agreement with CAP, pursuant to which the Group will subscribe up to a maximum principal amount of HK$200.0 million two-year 8.5% coupon interest bonds and HK$330.0 million five-year 10.0% coupon interest bonds to be issued by CAP (collectively "CAP Bonds"), in consideration of receiving a subscription fee of 2.5% of the aggregate principal amount of the CAP's bonds actually subscribed by the Group and repaying the then outstanding loans indebted to the Group by CAP, details of which were set out in the Company's announcement and circular dated 4 October 2014 and 24 October 2014 respectively. Such transaction was approved by the shareholders of the Group at the special general meeting held on 10 November 2014. The fair value of CAP Bonds held by the Group amounted to approximately HK$465.7 million as at 31 March 2015.

As at 31 March 2015, CAP was indebted to the Group in the principal amount of HK$50.0 million (2014: 880.0 million).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2015, the Group's total assets less current liabilities were approximately HK$6,013.1 million (2014: approximately 4,738.8 million) and the current ratio increased from approximately 2.8 times as at 31 March 2014 to approximately 3.2 times as at 31 March 2015.

As at 31 March 2015, the Group had cash resources and short-term investments of approximately HK$1,256.9 million (2014: approximately HK$815.9 million). Aggregate borrowings as at 31 March 2015 amounted to approximately HK$2,628.6 million (2014: approximately HK$1,266.9 million). The gearing ratio was approximately 37.7% (2014: approximately 14.2%), calculated by reference to the Group's total bank and other borrowings net of cash and cash equivalents and the equity attributable to owners of the parent.

As at 31 March 2015, the Group's land and buildings, investment properties, properties under development and properties held for sale, with carrying value of approximately HK$62.0 million, approximately HK$1,516.7 million, HK$2,655.2 million and HK$359.1 million (2014: approximately HK$64.0 million, approximately HK$1,096.2 million, HK$1,267.3 million and HK$314.0 million) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 31 March 2015 amounted to approximately HK$49.7 million (2014: approximately HK$221.1 million). 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 continual basis and adopted a prudent approach in financial management. Financial resources are under close monitor to ensure the Group's smooth operation, as well as flexibility to respond 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 for the Group's needs in the foreseeable future.

Foreign Exchange

The management of the Group is of the opinion that the Group has no material foreign exchange exposure. All bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore does not engage in any hedging activities.

Employees and Remuneration Policies

As at 31 March 2015, the Group had 182 (2014: 203) employees, of whom approximately 98.4% (2014: 96.1%) were located in Hong Kong and the rest were located in Mainland China. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's performance as well as the individual's performance. Other benefits such as medical and retirement benefits and structured training programs are also provided.

PROSPECTS

Over the past few years, the Hong Kong Government has already instituted various property market cooling measures in an attempt to cool down the heated property market in Hong Kong. There had also been some market expectations that a significant correction was threatening. Nevertheless, property prices have been trending upwards during such time without significant adjustments, though in a less rapid pace. In February 2015, the Monetary Authority announced a further round of countercyclical measures in response to the fact that the property market had become buoyant again in the second half of 2014. This is largely reflected by the notable increase in prices and transaction volume in small to medium sized residential units, which came mainly from the strong pent up demand from end users of entry level housing units which were exempt from the various cooling measures. Besides, property developers had also been selling smaller and smaller sized new residential flats to get around the cooling measures which had also made this segment in the first-hand market a heated sector. Surprisingly, responses from first-time buyers had been enthusiastic and many newly launched small sized flats were sold out within a short period of time.

Given the above background, compound with the expected limited supply of land, the likelihood that monetary policy of major economies will continue to stay loose in the near future, as well as the locked up inelastic demand from home buyers, it should continue to build up support for the local property market. Further, government land sale during the year had hit new higher price levels, which should reflect property developers' view on the prospects of the market. The Group is therefore keeping its cautiously optimistic view about the property market in Hong Kong and will proactively look for development opportunities, replenish its land bank for sustainable development in the long run. While shortage of construction labour and rising materials cost are expected to prevail and exert pressure on operating profit of property developers, the Group will keep monitoring costs closely and ensure projects are completed in efficient manner and on time, while maintaining high quality standard.

Competition in the business of Chinese wet markets in Hong Kong has remained keen in recent years as there emerged a number of new alternatives or competitors, mainly in the form of chain stores selling groceries and snacks. Online grocery shopping with delivery has also become a new trend. These inevitably pose challenges to the businesses in Group's managed wet markets. As a major operator in Chinese wet markets, the Group understands that it is important to innovate in response to market changes and opportunities. The Group will therefore dedicate further effort to upgrading its managed wet markets, offering additional convenience and various benefits to make them one of the most desired choices for grocery shopping. The Group will also secure new markets from different sources in Hong Kong as well as in the Mainland China.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year under review.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance within a sensible framework 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.

The Board has reviewed the corporate governance practices of the Company and is satisfied that the Company had applied the principals and complied with the code provisions set out in the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the financial year ended 31 March 2015.

Further details of the Company's corporate governance practices are set out in the corporate governance report to be contained in the Company's 2015 annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the directors of the Company on the terms no less exacting terms than the required standard set forth in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules. Having made specific enquiries of all directors, the Company confirmed that all directors had complied with the required standard set out in the Model Code throughout the financial year under review and no incident of non-compliance by the directors was noted by the Company during the year.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with specific terms of reference (as amended from time to time) in accordance with the requirements of the Listing Rules. During the year, the Audit Committee met twice with the management to review and consider, among other things, the accounting principles and practices adopted by the Group, the financial report matters (including the review of consolidated interim results for the six-month ended 30 September 2014), the statutory compliance, internal controls, continuing connected transaction(s) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

The Audit Committee, comprising three independent non-executive directors, namely Mr. Siu Yim Kwan, Sidney, Mr. Wong Chun, Justein and Mr. Siu Kam Chau, has reviewed with the management the consolidated financial statements for the year ended 31 March 2015. Mr. Siu Yim Kwan, Sidney was elected as the chairman of the Audit Committee.

ANNUAL GENERAL MEETING

The 2015 annual general meeting of the shareholders of the Company will be held at Palace Room, Basement 1, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, on Thursday, 20 August 2015 at 12:00 noon and the notice convening such meeting will be published and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

PUBLICATION OF FINAL RESULTS AND DESPATCH OF ANNUAL REPORT

This final results announcement is published on the websites of HKExnews (*www.hkexnews.hk*) and the Company (*www.wangon.com*). The 2015 annual report containing all the information required by the Listing Rules will be despatched to the Company's shareholders and available on the above websites in due course.

By Order of the Board
WANG ON GROUP LIMITED
(宏安集團有限公司)*
Tang Ching Ho
Chairman

Hong Kong, 25 June 2015

As at the date of this announcement, the Board comprises three executive directors of the Company, namely Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas, and four independent non-executive directors of the Company, namely Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau.

* *For identification purpose only*