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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 2017

FY2017 ANNUAL FINANCIAL HIGHLIGHTS

	FY2017	FY2016	YoY change
Revenue *(HK$' million)*	**869**	917	-5.2%
Gross profit *(HK$' million)*	**330**	348	-5.2%
Net profit attributable to shareholders *(HK$' million)*	**424**	449	-5.6%
EPS *(HK cents)*			
Basic	**2.22**	2.30	-3.5%
Diluted	**2.22**	2.30	-3.5%
Dividend per share *(HK cents)*			
Final	**0.50**	0.50	–
Interim	**0.10**	0.10	–
	As at 31.3.2017	As at 31.3.2016	
Total net asset value *(HK$' million)*	**6,426**	4,556	+41.0%
NAV per share *(HK$)*	**0.33**	0.24	+37.5%
Gearing ratio	**37.1%**	20.2%	+16.9%
Cash and cash equivalents *(HK$' million)*	**2,369**	1,287	+84.1%

* *For identification purpose only*

RESULTS

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 2017, 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 2017

	Notes	**2017** *HK$'000*	2016 *HK$'000*
REVENUE	*5*	**869,357**	916,947
Cost of sales		**(539,124)**	(569,046)
Gross profit		**330,233**	347,901
Other income and gains, net	*5*	**1,119,438**	338,638
Selling and distribution expenses		**(181,055)**	(49,882)
Administrative expenses		**(260,923)**	(190,956)
Other expenses		**(568,757)**	(34,106)
Finance costs	*7*	**(30,357)**	(23,993)
Fair value losses on financial assets at fair value through profit or loss, net		**(123,752)**	(29,656)
Fair value gains on investment properties, net		**50,118**	5,098
Reversal of write-down of properties under development		**44,411**	49,564
Share of profits and losses of:			
A joint venture		**10,101**	514
Associates		**(29,787)**	31,695
PROFIT BEFORE TAX	*6*	**359,670**	444,817
Income tax credit	*8*	**17,599**	3,641
PROFIT FOR THE YEAR		**377,269**	448,458

	Notes	**2017** **HK$'000**	2016 HK$'000
OTHER COMPREHENSIVE INCOME			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:			
Changes in fair value of available-for-sale investments		**13,839**	33,437
Exchange differences on translation of foreign operations		**(1,644)**	1,951
Other reserves:			
Release of other reserves upon Step Acquisition of WYTH	*14*	**11,870**	–
Share of other comprehensive loss of a joint venture		**(3,856)**	(4,134)
Share of other comprehensive income of associates		**10,568**	1,195
		18,582	(2,939)
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**30,777**	32,449
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**408,046**	480,907
Profit/(loss) attributable to:			
Owners of the parent		**423,690**	449,077
Non-controlling interests		**(46,421)**	(619)
		377,269	448,458
Total comprehensive income/(loss) attributable to:			
Owners of the parent		**458,409**	481,526
Non-controlling interests		**(50,363)**	(619)
		408,046	480,907
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*10*		
Basic		**HK2.22 cents**	HK2.30 cents
Diluted		**HK2.22 cents**	HK2.30 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 March 2017

	Notes	**2017** **HK$'000**	2016 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**1,285,661**	92,554
Investment properties		**1,473,300**	579,200
Properties under development		**415,004**	350,000
Trademarks		**68,991**	–
Investment in a joint venture		**91,338**	88,253
Investment in associates		**95,118**	571,469
Available-for-sale investments		**1,134,828**	313,996
Financial assets at fair value through profit or loss		**14,424**	–
Loans and interest receivables	*12*	**80,594**	7,196
Deposits and other receivables		**42,708**	1,896
Deferred tax assets		**25,384**	1,577
Total non-current assets		**4,727,350**	2,006,141
CURRENT ASSETS			
Properties under development		**3,103,588**	2,560,519
Properties held for sale		**–**	91,981
Available-for-sale investments		**35,879**	201,424
Inventories		**190,658**	–
Trade receivables	*11*	**91,764**	9,438
Loans and interest receivables	*12*	**554,921**	279,622
Prepayments, deposits and other receivables		**2,008,506**	37,425
Financial assets at fair value through profit or loss		**340,272**	343,639
Tax recoverable		**6,638**	906
Cash and cash equivalents		**2,369,308**	1,287,315
		8,701,534	4,812,269
Assets classified as held for sale		**196,150**	226,059
Total current assets		**8,897,684**	5,038,328
CURRENT LIABILITIES			
Trade payables	*13*	**124,289**	52,444
Other payables and accruals		**120,369**	57,355
Deposits received and receipts in advance		**2,797,159**	82,254
Interest-bearing bank and other loans		**792,793**	600,047
Provisions for onerous contracts		**4,080**	–
Tax payable		**19,280**	51,247
		3,857,970	843,347
Liabilities directly associated with the assets classified as held for sale		**4,049**	1,471
Total current liabilities		**3,862,019**	844,818
NET CURRENT ASSETS		**5,035,665**	4,193,510
TOTAL ASSETS LESS CURRENT LIABILITIES		**9,763,015**	6,199,651

	2017	2016
	HK$'000	*HK$'000*
TOTAL ASSETS LESS CURRENT LIABILITIES	**9,763,015**	6,199,651
NON-CURRENT LIABILITIES		
Interest-bearing bank and other loans	**3,288,481**	1,608,741
Deferred tax liabilities	**48,276**	12,970
Other payables	**–**	21,973
Total non-current liabilities	**3,336,757**	1,643,684
Net assets	**6,426,258**	4,555,967
EQUITY		
Equity attributable to owners of the parent		
Issued capital	**192,885**	192,885
Reserves	**4,420,095**	4,364,385
	4,612,980	4,557,270
Non-controlling interests	**1,813,278**	(1,303)
Total equity	**6,426,258**	4,555,967

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**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They 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. Disposal groups held for sale are stated at the lower of its carrying amounts and fair value less costs to sell. 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 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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 above. 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 assessed and adopted, to the extent that is applicable to the Group, the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	*Investment Entities: Applying the Consolidation Exception*
Amendments to HKFRS 11	*Accounting for Acquisitions of Interests in Joint Operations*
HKFRS 14	*Regulatory Deferral Accounts*
Amendments to HKAS 1	*Disclosure Initiative*
Amendments to HKAS 16 and HKAS 38	*Clarification of Acceptable Methods of Depreciation and Amortisation*
Amendments to HKAS 16 and HKAS 41	*Agriculture: Bearer Plants*
Amendments to HKAS 27 (2011)	*Equity Method in Separate Financial Statements*
Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs

Except for the amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011), amendments to HKFRS 11, HKFRS 14, amendments to HKAS 16 and HKAS 41, amendments to HKAS 27 (2011), and certain amendments included in the *Annual Improvements 2012-2014 Cycle*, which are not relevant to the preparation of the Group's financial statements. The nature and the impact of the amendments are described below:

(a) Amendments to HKAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

(i) the materiality requirements in HKAS 1;

(ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;

(iii) that entities have flexibility as to the order in which they present the notes to financial statements; and

(iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The amendments have had no significant impact on the Group's financial statements.

(b) 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 a 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 applied prospectively. The amendments have had no impact on the financial position or performance of the Group as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

(c) *Annual Improvements to HKFRSs 2012-2014 Cycle* issued in October 2014 sets out amendments to a number of HKFRSs. Details of the amendments are as follows:

- HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*: Clarifies that changes to a plan of sale or a plan of distribution to owners should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. Accordingly, there is no change in the application of the requirements in HKFRS 5. The amendments also clarify that changing the disposal method does not change the date of classification of the non-current assets or disposal group held for sale. The amendments are applied prospectively. The amendments have had no impact on the Group as the Group did not have any disposal group held for sale during the year.

3. ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

Amendments to HKFRS 2	*Classification and Measurement of Share-based Payment Transactions*[2]
Amendments to HKFRS 4	*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*[2]
HKFRS 9	*Financial Instruments*[2]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
HKFRS 15	*Revenue from Contracts with Customers*[2]
Amendments to HKFRS 15	*Clarifications to HKFRS 15 Revenue from Contracts with Customers*[2]
HKFRS 16	*Leases*[3]
Amendments to HKAS 7	*Disclosure Initiative*[1]
Amendments to HKAS 12	*Recognition of Deferred Tax Assets for Unrealised Losses*[1]
Amendments to HKAS 40	*Transfers of Investment Property*[2]
Annual Improvements 2014-2016 Cycle	Amendments to a number of HKFRSs[5]
HK(IFRIC)-Int 22	*Foreign Currency Transactions and Advance Consideration*[2]

1 Effective for annual periods beginning on or after 1 January 2017
2 Effective for annual periods beginning on or after 1 January 2018
3 Effective for annual periods beginning on or after 1 January 2019
4 No mandatory effective date yet determined but available for adoption
5 Effective for annual periods beginning on or after 1 January 2017 or 2018, with early application permitted

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

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet the employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The Group expects to adopt the amendments from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

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 is currently assessing the impact of the standard.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for application now.

HKFRS 15 establishes a new 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 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. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group expects to adopt HKFRS 15 on 1 April 2018 and is currently assessing the impact of HKFRS 15 upon adoption.

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. The Group expects to adopt HKFRS 16 on 1 April 2019 and is currently assessing the impact of HKFRS 16 upon adoption.

Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The amendments will result in additional disclosure to be provided in the financial statements. The Group expects to adopt the amendments from 1 April 2017.

Amendments to HKAS 12 were issued with the purpose of addressing the recognition of deferred tax assets for unrealised losses related to debt instruments measured at fair value, although they also have a broader application for other situations. The amendments clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The Group expects to adopt the amendments from 1 April 2017.

Amendments to HKAS 40 were issued with the purpose of clarifying when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or cease to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The Group expects to adopt the amendments from 1 April 2018.

Annual Improvements to HKFRSs 2014-2016 Cycle issued in March 2017 sets out amendments to a number of HKFRSs. Details of the applicable amendments are as follows:

- HKFRS 12 *Disclosure of Interest in Other Entities*: Clarifies the scope of the standard by specifying that certain disclosure requirements are not required for subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

- HKAS 28 *Investments in Associates* and *Joint Ventures*: Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

The HK(IFRIC)-Int 22 was issued in June 2017 with the purpose of clarifying that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. The Group expects to adopt the amendments from 1 April 2018.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five 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 car parking spaces, 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;

(d) the pharmaceutical segment engages in production and sale of pharmaceutical and health food products (commenced during the year upon the completion of the Step Acquisition of WYTH (as defined in note 14); and

(e) the treasury management segment engages in provision of finance and investments in debt and other securities which earn interest income;

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource 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, fair value gains/losses from the Group's financial assets at fair value through profit or loss, head office and corporate income and expenses and share of profits and losses of a joint venture and associates are excluded from such measurement.

Year ended 31 March

	Property development		Property investment		Chinese wet markets		Pharmaceutical		Treasury management		Elimination		Total	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:														
Sales to external customers	**46,039**	567,509	**119,136**	91,960	**191,545**	181,406	**375,763**	–	**136,874**	76,072	**–**	–	**869,357**	916,947
Intersegment sales	**–**	–	**9,071**	–	**–**	–	**5,877**	–	**–**	–	**(14,948)**	–	**–**	–
Other revenue	**15,924**	3,052	**46,498**	312,575	**14,788**	14,143	**113**	–	**2,002**	1,202	**–**	–	**79,325**	330,972
Total	**61,963**	570,561	**174,705**	404,535	**206,333**	195,549	**381,753**	–	**138,876**	77,274	**(14,948)**	–	**948,682**	1,247,919
Segment results	**(2,593)**	117,991	**65,617**	330,660	**21,991**	26,600	**(97,359)**	–	**117,858**	65,631	**–**	–	**105,514**	540,882
Reconciliation:														
Bank interest income													**6,521**	6,493
Finance costs													**(30,357)**	(23,993)
Fair value losses of financial assets at fair value through profit or loss, net													**(123,752)**	(29,656)
Gain on bargin purchase													**1,056,230**	–
Loss on remeasurement of pre-existing interest in WYTH to acquisition date fair value													**(550,445)**	–
Corporate and unallocated income/(expenses), net													**(84,355)**	(81,118)
Share of profits and losses of:														
A joint venture													**10,101**	514
Associates													**(29,787)**	31,695
Profit before tax													**359,670**	444,817
Income tax credit													**17,599**	3,641
Profit for the year													**377,269**	448,458

Year ended 31 March

	Property development		Property investment		Chinese wet markets		Pharmaceutical		Treasury Management		Corporate and others		Total	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Other segment information:														
Depreciation	**92**	12	**3,456**	1,960	**5,948**	3,085	**21,750**	–	**–**	–	**4,504**	2,172	**35,750**	7,229
Reversal of write-down of properties under development	**(44,411)**	(49,564)	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**(44,411)**	(49,564)
Impairment of trade receivables, net	**–**	–	**–**	–	**217**	–	**5,030**	–	**–**	–	**–**	–	**5,247**	–
Impairment of loan and interest receivable	**–**	–	**–**	–	**–**	–	**–**	–	**4,643**	–	**–**	–	**4,643**	–
Provision for onerous contracts	**–**	–	**–**	–	**4,080**	–	**–**	–	**–**	–	**–**	–	**4,080**	–
Capital expenditure*	**1,336**	82	**608,231**	1,518	**29,984**	32,249	**175,412**	–	**–**	–	**8,920**	791	**823,883**	34,640
Fair value losses on financial assets at fair value through profit or loss, net	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**123,752**	29,656	**123,752**	29,656
Fair value losses/(gains) on investment properties, net	**(6,726)**	2,967	**(43,392)**	(8,065)	**–**	–	**–**	–	**–**	–	**–**	–	**(50,118)**	(5,098)
Investment in a joint venture	**–**	–	**–**	–	**91,338**	88,253	**–**	–	**–**	–	**–**	–	**91,338**	88,253
Investment in associates	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**95,118**	571,469	**95,118**	571,469
Share of profits and losses of:														
A joint venture	**–**	–	**–**	–	**(10,101)**	(514)	**–**	–	**–**	–	**–**	–	**(10,101)**	(514)
Associates	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–	**29,787**	(31,695)	**29,787**	(31,695)

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

Geographical information

(a) *Sales to external customers*

	2017	2016
	HK$'000	*HK$'000*
Hong Kong	**795,801**	916,947
Mainland China	**52,097**	–
Macau	**10,056**	–
Others	**11,403**	–
	869,357	916,947

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

(b) *Non-current assets*

	2017	2016
	HK$'000	*HK$'000*
Hong Kong	**3,229,151**	1,593,223
Mainland China	**199,283**	88,253
Macau	**978**	–
	3,429,412	1,681,476

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

Information about major customers

Revenue of approximately HK$92,937,000 (2016: Nil) was derived from interest income by treasury management segment to a single customer.

5. REVENUE, OTHER INCOME AND GAINS, NET

Revenue represents sub-licensing and management fee income received and receivable; the aggregate of the net invoiced value of goods sold, after allowances for returns and trade discounts; 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:

	2017	2016
	HK$'000	*HK$'000*
Revenue		
Sub-licensing fee income	**189,911**	179,806
Property management fee income	**1,423**	1,472
Gross rental income	**38,916**	45,670
Sale of properties	**126,470**	613,927
Sale of goods	**375,763**	–
Interest income from bonds investment and loans receivable	**136,874**	76,072
	869,357	916,947
Other income		
Bank interest income	**6,521**	6,493
Dividend income from listed securities	**2,676**	1,271
Management fee income	**960**	3,510
Forfeiture of deposits	**8,580**	2,693
Others	**18,037**	20,365
	36,774	34,332
Gains, net		
Gains on disposal of subsidiaries, net	**25,306**	304,306
Gain on bargain purchase *(note 14)*	**1,056,230**	–
Exchange gains, net	**1,128**	–
	1,082,664	304,306
Other income and gains, net	**1,119,438**	338,638

6. PROFIT BEFORE TAX

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

	2017	2016
	HK$'000	*HK$'000*
Cost of services provided	**172,994**	151,066
Cost of properties sold	**90,371**	409,423
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK$3,260,000 (2016: Nil))	**271,827**	–
Depreciation	**35,750**	7,229
Minimum lease payments under operating leases	**190,480**	123,928
Auditor's remuneration	**5,750**	3,200
Employee benefit expense (including directors' remuneration):		
Wages and salaries	**188,864**	114,283
Pension scheme contributions	**5,263**	2,089
Less: Amount capitalised	**(11,457)**	(12,991)
	182,670	103,381
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	**3,932**	8,557
Loss on disposal of investment properties*	**1,155**	4,576
Loss on disposal of items of property, plant and equipment*	**363**	–
Impairment of investment in an associate*	**–**	19,800
Gain on bargain purchase included in share of profits of an associate	**–**	(26,272)
Impairment of trade receivables, net*	**5,247**	–
Impairment of loans and interest receivables*	**4,643**	–
Impairment of items of property, plant and equipment*	**604**	–
Foreign exchange differences, net	**(1,128)**	9,730*
Provision for onerous contracts*	**4,080**	–
Loss on re-measurement of pre-existing interest in WYTH to acquisition date fair value *(note 14)**	**550,445**	–
Transaction costs incurred for Step Acquisition of WYTH *(note 14)**	**2,220**	–

* 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:

	2017	2016
	HK$'000	*HK$'000*
Interest on bank loans and other loans	**82,324**	70,138
Less: Interest capitalised	**(51,967)**	(46,145)
	30,357	23,993

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

	2017	2016
	HK$'000	*HK$'000*
Current – Hong Kong		
Charge for the year	**8,993**	16,867
Overprovision in prior years	**(263)**	(29,324)
	8,730	(12,457)
Deferred	**(26,329)**	8,816
Total tax credit for the year	**(17,599)**	(3,641)

9. DIVIDENDS

		2017	2016
	Note	*HK$'000*	*HK$'000*
Interim – HK0.1 cent (2016: HK0.1 cent) per ordinary share		**19,289**	19,576
Proposed final – HK0.5 cent (2016: HK0.5 cent) per ordinary share	*(i)*	**96,444**	96,443
		115,733	116,019

Note:

(i) 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.

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 less treasury shares held by Group of 19,075,281,691 (2016: 19,524,327,549) in issue during the year.

The Company had no potentially dilutive ordinary shares in issue during the year and the share options of the Company's subsidiary outstanding during the year had no dilutive effect on the basic earnings per share amount presented for the current year.

The calculation of the diluted earnings per share amount for the year ended 31 March 2016 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 that 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.

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

	2017	2016
	HK$'000	*HK$'000*
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	**423,690**	449,077

	Number of shares	
	2017	2016
Shares		
Weighted average number of ordinary shares in issue less treasury shares held by the Group during the year, used in the basic earnings per share calculation	**19,075,281,691**	19,524,327,549
Effect of dilution – weighted average number of ordinary shares:		
Share options	**–**	23,799
Weighted average number of ordinary shares, used in the diluted earnings per share calculation	**19,075,281,691**	19,524,351,348

11. TRADE RECEIVABLES

	2017	2016
	HK$'000	*HK$'000*
Trade receivables	**94,605**	9,655
Less: Impairment	**(2,841)**	(217)
	91,764	9,438

The Group's trading terms with its customers are mainly on credit. The credit period generally ranges from 15 to 120 days. Each customer has a maximum credit limit and the credit limit is reviewed regularly. The Group seeks to maintain strict control over its outstanding receivables and 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.

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

	2017	2016
	HK$'000	*HK$'000*
Within 1 month	**38,298**	8,868
1 to 3 months	**30,288**	210
3 to 6 months	**20,375**	1
Over 6 months	**2,803**	359
	91,764	9,438

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

	2017	2016
	HK$'000	*HK$'000*
At beginning of year	**217**	217
Business combination	**1,367**	–
Impairment losses recognised	**5,247**	–
Amount written off as uncollectible	**(3,990)**	–
	2,841	217

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of HK$2,841,000 (2016: HK$217,000) with a carrying amount before provision of HK$2,841,000 (2016: HK$217,000).

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:

	2017	2016
	HK$'000	*HK$'000*
Neither past due nor impaired	**74,981**	9,295
Less than 1 month past due	**5,885**	1
1 to 3 months past due	**8,626**	–
3 to 6 months past due	**818**	142
Over 6 months past due	**1,454**	–
	91,764	9,438

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.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the Group's trade receivables are amounts due from the Group's associates of HK$10,417,000 (2016: Nil), which are repayable on credit terms similar to those offered to the major customers of the Group.

12. LOANS AND INTEREST RECEIVABLES

		2017	2016
	Notes	*HK$'000*	*HK$'000*
Loans and interest receivables, secured	*(i)*	**372,263**	71,260
Loans and interest receivables, unsecured	*(ii)*	**267,895**	221,402
		640,158	292,662
Less: Impairment	*(iii)*	**(4,643)**	(5,844)
		635,515	286,818
Less: Loans and interest receivables classified as non-current assets		**(80,594)**	(7,196)
		554,921	279,622

Notes:

(i) These loans receivable are stated at amortised cost at effective interest rates ranging from 8% to 24% (2016: 10% to 24%). The credit terms of these loans receivable range from 5 months to 20 years (2016: 1 year to 6 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.

(ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 3% to 34.8% (2016: 5% to 34.8%). The credit terms of these loans receivable range from 1 year to 6 years (2016: 3 months 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.

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

	2017	2016
	HK$'000	*HK$'000*
At beginning of year	**5,844**	5,844
Impairment loss recognised	**4,643**	–
Amount written as uncollectible	**(5,844)**	–
	4,643	5,844

Included in the above provision for impairment of loans and interest receivables are provision for individually impaired receivables of HK$4,643,000 (2016: HK$5,844,000) with an aggregate carrying amount of HK$13,543,000 (2016: HK$5,844,000).

The individually impaired loans and interest receivables relate to borrowers that were in financial difficulties and were in default in both interest and principal payments.

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

	2017	2016
	HK$'000	*HK$'000*
Neither past due nor impaired	**586,027**	286,818
Less than 1 month past due	**935**	–
1 to 3 months past due	**10,270**	–
3 to 6 months past due	**29,383**	–
	626,615	286,818

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:

	2017	2016
	HK$'000	*HK$'000*
Within 1 month	**85,747**	52,444
1 to 3 months	**23,422**	–
3 to 6 months	**15,120**	–
	124,289	52,444

The trade payables are non-interest-bearing and have an average term of 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

14. STEP ACQUISITION OF WYTH

On 29 September 2016, Wai Yuen Tong Medicine Holdings Limited ("**WYTH**") completed a rights issue on the basis of three rights shares for every one WYTH share at HK$0.43 per share (the "**WYT Rights Issue**"). As a result of the Group's excess application for the WYT Rights Issue, a total of 579,492,205 WYTH rights shares were subscribed by the Group and the Group's interest in WYTH increased from approximately 22.08% to approximately 51.32% and WYTH became a subsidiary of the Group (the "Step Acquisition of WYTH"). The results of WYTH and its subsidiaries (collectively the "**WYTH Group**") are consolidated into the Group's financial statements commencing from the acquisition date (i.e. 29 September 2016 (the "**WYTH Completion Date**")).

The Group accordingly remeasured the fair value of its pre-existing interest in WYTH on the WYTH Completion Date and recognised the resulting loss of HK$550,445,000 on the remeasurement of the Group's pre-existing interest in WYTH to acquisition date fair value.

Details of the carrying value and fair value of the Group's pre-existing interest in WYTH at the WYTH Completion Date are summarised as follows:

	HK$'000
Share of net assets	569,650
Other reserves	11,870
	581,520
Less: fair value of pre-existing interest	(31,075)
Loss on re-measurement	550,445

The aggregate fair values of the identifiable assets and liabilities of WYTH Group as at the acquisition date are as follows:

	Fair values recognised on acquisition date
	HK$'000
Investment properties	481,800
Property, plant and equipment	785,214
Investments in associates	90,619
Trademarks	68,991
Available-for-sale investments	720,000
Deposit paid	121,533
Deferred tax assets	10,837
Inventories	228,109
Trade receivables	144,206
Interests receivables	24,842
Prepayment, deposit and other receivables	67,290
Financial assets at fair value through profit or loss	131,462
Tax recoverable	2,053
Cash and cash equivalents	669,470
Trade payables	(63,131)
Other payables and accruals	(78,188)
Interest-bearing bank loans	(773,750)
Deferred tax liabilities	(48,979)
Total identifiable net assets at fair value	2,582,378
Treasury shares (note)	27,918
	2,610,296
Non-controlling interests	(1,273,808)
	1,336,488
Gain on bargain purchase	(1,056,230)
	280,258
Satisfied by:	
Cash	249,183
Fair value of pre-existing interest in WYTH at the date of acquisition	31,075
	280,258

Note: As at the acquisition date, WYTH Group held 423,000,000 shares of the Company and the fair value of the Company's shares held by WYTH Group was HK$27,918,000. The fair value of WYTH Group's interest in the Company was then reclassified to treasury shares.

The fair values of trade receivables as at the date of acquisition amounted to HK$144,206,000. The gross contractual amounts of trade receivables were HK$149,453,000.

The transaction costs of HK$2,220,000 incurred for the Step Acquisition of WYTH were expensed off and included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the financial year ended 31 March 2017, the Group's revenue and profit attributable to owners of the parent amounted to approximately HK$869.4 million (2016: approximately HK$916.9 million) and approximately HK$423.7 million (2016: approximately HK$449.1 million) respectively.

DIVIDENDS

The Board has recommended the payment of a final dividend of HK0.5 cent (2016: HK0.5 cent) per ordinary share for the year ended 31 March 2017 to shareholders on the register of members of the Company as of Wednesday, 6 September 2017. The final dividend will be paid on or around Friday, 22 September 2017, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Tuesday, 29 August 2017. Together with the interim dividend of HK0.1 cent (30 September 2015: HK0.1 cent) per ordinary share, the total dividends for the year ended 31 March 2017 will be HK0.6 cent (2016: HK0.6 cent) per ordinary share.

BUSINESS REVIEW

The Company had completed on 12 April 2016 the "spin-off" of its residential and commercial property development and commercial and industrial property investment businesses to a separately listed subsidiary, Wang On Properties Limited ("**WOP**", together with its subsidiaries, collectively the "**WOP Group**"). Details of the whole "spin-off" exercise were disclosed in the announcements of the Company dated 28 December 2015, 4 March 2016, 24 March 2016, 30 March 2016, 11 April 2016 and 12 April 2016. Since 12 April 2016 and as at 31 March 2017, the Company continued to hold 75.0% equity interest in WOP and continued to benefit from the property related business of the WOP Group. The financial performance and position of the WOP Group continue to be consolidated into the financial statements of the Group.

Besides, since 29 September 2016 and as at 31 March 2017, the Company held approximately 51.32% equity interest in WYTH which had increased from the original of approximately 22.08% as at 31 March 2016 pursuant to WYTH Rights issue on the basis of three rights shares for every one WYTH share at HK$0.43 per share. Details of the Company's participation in WYTH Rights Issue were disclosed in the announcements of the Company dated 8 July 2016 and 26 August 2016. The financial performance and position of the WYTH Group has been consolidated into the financial statements of the Group since 29 September 2016.

As at 31 March 2017, the Group was composed of the Company and its subsidiaries including the WOP Group and the WYTH Group. The Group recorded a full year consolidation revenue of approximately HK$869.4 million (2016: approximately HK$916.9 million) and profit for the year of approximately HK$377.3 million (2016: approximately HK$448.5 million), reflecting in the Group's result is the impact of step acquisition of WYTH. These impacts include a one-time gain on bargain purchase of approximately HK$1,056.2 million and net of approximately HK$550.4 million for the re-measurement of pre-existing interest in WYTH. Altogether, the Group recorded a net profit attributable to WOG's equity holders of approximately HK$423.7 million compared to approximately HK$449.1 million in 2016, and basic and diluted earnings per share attributable to ordinary equity holders of the parent of approximately HK2.22 cents in 2017 compared to approximately HK2.30 cents in 2016.

The Group continues to maintain a stable financial positioning. As at 31 March 2017, it had net assets of approximately HK$6,426 million (2016: approximately HK$4,556 million), including cash and cash equivalents totaling approximately HK$2,369 million (2016: approximately HK$1,287 million). In aggregate, total borrowings was approximately HK$4,081 million (2016: approximately HK$2,209 million) giving the Group a net debt position (interest bearing bond and other loans less cash and cash equivalents) of approximately HK$1,712 million (2016: approximately HK$922 million).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$46.0 million (2016: approximately HK$567.5 million) which was mainly contributed by the sale of a unit in "726 Nathan Road".

The Group has launched the pre-sales of two Ma On Shan projects, "The Met. Blossom" (Ma Kam Street, Ma On Shan-Sha Tin Town Lot No.599) and "The Met. Bliss" (Hang Kwong Street, Ma On Shan-Sha Tin Town Lot No.598) in August and October 2016, respectively. The total contracted pre-sales (which will be recognised as revenue of the Group upon completion and delivery of respective projects) amounted to approximately HK$4.0 billion as at the date of this announcement.

For “The Met. Blossom” project, 637 out of 640 units released were sold and the contracted pre-sales amounted to approximately HK$2.5 billion. As at the date of this announcement, over 65% of the pre-sold unites were fully paid. The excellent market response and satisfactory results was mainly attributable to the successful sales strategy and precise positioning of the project. Selling at a close-to-market price, the project has attracted singles and young couples who are end users as well as investors. The foundation works and top up are completed and the fitting out works are undergoing and the expecting completion of this project will be in 2018. The Group owns 60% equity interest in this development and the results and financial position will be consolidated into the financial statements of the Group.

For “The Met. Bliss” project, all of the 364 units released were sold and the contracted pre-sales amounted to approximately HK$1.5 billion. “The Met. Bliss” comprises studios, one-bedroom units and a limited number of two-bedroom units that are rarely offered in Ma On Shan, to meet the demand of small-sized flats in the district. Same as “The Met. Blossom”, the foundation works and top up are completed and the fitting out works are undergoing. The project is expected to be delivered in 2018. The Group owns 60% equity interest in this development and the results and financial position will be consolidated into the financial statements of the Group.

The Group’s third residential project in Shatin district, the site at Tai Po Road – Tai Wai Section (Sha Tin Town Lot No. 587), is officially named as “The Met. Acappella”. “The Met. Acappella” is a residential building consisting of two wings of 12 and 13-storeys, offering around 336 units. It comprises diversified unit layouts including studios, 1-bedroom units, 1-bedroom (with store room or study room) units, that account for over 80% of all units. The project also offers garden duplex units and penthouse units with rooftop terrace. “The Met. Acappella” is designed to incorporate the natural scenery of neighbouring areas, enabling residents to breathe fresh air and breathtaking green views in this bustling city. With the excellent and convenient transport network, “The Met. Acappella” also allows residents to indulge in all-round shopping, dining, entertainment and leisure activities, satisfying the needs of pursuing quality lifestyle. The Group is currently preparing for the launch of the pre-sale of “The Met. Acappella” and the set-up of its show flats. It is expecting the approval of presale consent application to be issued.

The site at 575-575A Nathan Road, Mongkok has completed the foundation works and is undergoing the construction of superstructure. The site will be developed into another 19-floor Ginza type commercial complex and is expected to be completed by end of 2017.

Development works of the site at 13 and 15 Sze Shan Street are still being paused. The Lands Department has issued the revised assessment of land premium and the Group has accepted the offer. The site works are expected to be resumed. The Group owns 50% of equity interest in this development and the results will be reflected on the financial statements of the Group.

On 19 May 2017, the Group has successfully acquired the entire equity interest in the site at Yiu Sha Road, Whitehead, Ma On Shan (Sha Tin Town Lot 601). The site will be developed as a residential project with site area of approximately 253,000 square feet and estimated gross floor area of approximately 387,500 square feet.

As at 31 May 2017, the Group had a development land portfolio as follows:

Location	**Approximate site area** *(square feet)*	**Approximate floor area** *(square feet)*	**Intended usage**	**Anticipated year of completion**
575-575A Nathan Road, Mongkok	2,100	25,000	Commercial	2017
Hang Kwong Street, Ma On Shan ("**The Met. Bliss**")	33,300	115,000	Residential	2018
Ma Kam Street, Ma On Shan ("**The Met. Blossom**")	33,300	200,000	Residential	2018
Tai Po Road – Tai Wai section ("**The Met. Acappella**")	71,000	148,000	Residential	2019
13 and 15 Sze Shan Street, Yau Tong	41,000	272,000	Residential and Commercial	2020
Yiu Sha Road, Whitehead (Sha Tin Town Lot No. 601)	253,000	388,000	Residential	2020

To achieve sustainable operation of the Group in the long run, the Group has actively participated in the tender for land reserve. In facing the fierce completion from the PRC property developers, the Group has also explored other ways of collaboration with external parties for development opportunities. The Group will dedicate further resources in the areas of property development as well as residential and commercial projects.

Property Investment

As at 31 March 2017, the Group's portfolio of investment properties comprised of commercial, industrial and residential units located in Hong Kong with a total carrying value of approximately HK$1,668.8 million (31 March 2016: approximately HK$795.3 million).

During the reporting period, the Group received gross rental income of approximately HK$34.1 million (2016: approximately HK$40.8 million), representing a decrease of approximately HK$6.7 million or 16.4% compared with last year. The decrease in gross rental income was primarily due to the disposal of a number of properties during the year ended 31 March 2016, as well as during the reporting period.

During the reporting period, the Group disposed of various second-hand residential properties with a total consideration of approximately HK$35.6 million (2016: approximately HK$59.2 million). As at 31 March 2017, within the Group's portfolio of investment properties, the Group held 39 second-hand residential properties of approximately HK$195.5 million (2016: 48 second-hand residential properties of approximately HK$216.1 million) previously acquired from the market. As disclosed in the announced documents of WOP in respect of the spin-off exercise, the Group expected that it will not engage in any business activities that compete with those of WOP, the Group will actively pursue the disposal of second-hand residential properties in the coming financial years. The Group had disposed 8 out of the above mentioned 39 second-hand residential properties as of the date of this announcement, all of them were delivered on or before May 2017.

Last year in November 2015, the Group has acquired a number of car parking spaces in Shatin Centre at a consideration of approximately HK$96.8 million, with a view for trading gain. Some of which had been sold during the year ended 31 March 2016. During the reporting period, the remaining car parking spaces were resold with an aggregate gross revenue contribution of approximately HK$85.0 million.

The Group also acquired a shop at No. 166, Sai Yeung Choi Street South, Mong Kok, Kowloon and an office premises at 30th floor of United Centre, No. 95 Queensway Road, Hong Kong at a consideration, inclusive of direct costs, of approximately HK$90.8 million and approximately HK$517.3 million, respectively. The management of the Group believe in the long term prospect of commercial properties in Hong Kong and hence consider the acquisition of commercial properties will strengthen the Group's property portfolio and revenue source.

Furthermore, the Group entered into a provisional sale and purchase agreement on 20 February 2017 to acquire an office premises and certain car park units located in Kowloon Commerce Centre, No. 51 Kwai Cheong Road, Kwai Chung, New Territories at a consideration of approximately HK$274.5 million, completion of which took place on 25 April 2017.

As with before, the Group will continuously review its portfolio of investment properties and keep a close monitor of the portfolio to ensure a sustainable recurring rental income while at the same time maximising the overall return, as well as continue to explore potential property investment opportunities.

Management and Sub-licensing of Chinese Wet Markets

As at 31 March 2017, the segment continued to deliver strong performance under current challenging market conditions, the revenue was approximately HK$191.5 million (2016: approximately HK$181.4 million), representing an increase of approximately HK$10.1 million or approximately 5.6% over the corresponding period last year. The growth in revenue was mainly supported by the renewal of license agreements with stall operators and the commencement of new rental agreement following by the completion of renovation of the wet market in Chung On Estate, Sha Tin.

As a leader in the market, the Group manages a portfolio of approximately 900 Chinese wet market stalls in Hong Kong under "Allmart" brand, with a total gross floor area over 225,000 square feet during the reporting period. In order to stand out from the fierce competition, as well as the higher customer's expectation, the Group will continue to implement a series of strategic programs which focus on revitalizing the mature stores through renovation, store segmentation as well as cost control aspects.

In mainland China, the Group operates 17 Chinese wet markets under the "Huimin" brand in various districts of Shenzhen, the PRC as well as the Guangdong Province, the PRC. It currently includes a portfolio of approximately 1,000 stalls with a total gross floor area over 283,000 square feet. Given that the economy of China is growing steadily, we are optimistic about the outlook of the Chinese wet markets operations in China, meanwhile, the Group is exploring opportunities to expand our operations to other regions of China, which will be a sustainable and strong revenue source to the group.

Treasury Management

The Group maintains a robust financial position. Liquid investment amounted to approximately HK$1,525 million at 31 March 2017, an increase of 78% from the balance of approximately HK$859 million at 31 March 2016, mainly reflecting the cash arising from funds from operations, acquisition of WYTH and net proceeds from disposal of certain properties and subsidiaries. The liquid investments represented 77% of the debt securities, 20% of listed equity securities and 3% of fund investment.

This segment of business provides the Group with opportunities to utilise its financial resources as well as diversify its business segments. The segment contributed approximately HK$136.9 million (2016: approximately HK$76.1 million) to the Group, and the review of major investments of the Group is set out below.

(1) Loan Facility Granted to China Agri-Products Exchange Limited ("CAP")

On 4 October 2014, the Group entered into a subscription agreement with CAP, pursuant to which the Group had subscribed up to a maximum principal amount of HK$200.0 million two-year 8.5% coupon interest bonds and HK$1,050.0 million five-year 10.0% coupon interest bonds to be issued by CAP (collectively "**CAP Bonds**"). During the reporting period, CAP had redeemed HK$200.0 million two-year 8.5% coupon interest bond. As at 31 March 2017, the fair value and principal amount of the CAP Bonds held by the Group amounted to approximately HK$1,041.0 million and HK$1,050.0 million (2016: approximately HK$503.5 million and HK$530.0 million), respectively.

Besides, as at 31 March 2017, CAP was indebted to the Group in the principal amount of HK$70.0 million (2016: approximately HK$70.0 million) pursuant to the loan agreements entered into between the Group and CAP on 21 July 2015 and 17 August 2015.

(2) Loan Facility Granted to Easy One Financial Group Limited ("EOF")

As at 31 March 2017, EOF was indebted to the Group in the principal amount of HK$80.0 million (2016: Nil) pursuant to the loan agreements entered into between the Group and EOF on 21 July 2015 and 17 August 2015.

Subsequent to the end of the reporting period, the Group entered into a loan agreement with EOF on 12 April 2017, pursuant to which the Group had provided an unsecured three-year revolving loan facility of not exceeding a sum of HK$200.0 million to EOF with an annual interest rate of 6.5% per annum. HK$200.0 million has drawn down as at the date of this announcement.

The Pharmaceutical and Health Food Products Related Business of WYTH

During the reporting period, WYTH Group recorded a turnover of approximately HK$738.4 million (2016: approximately HK$825.3 million) and loss attributable to equity holders of approximately HK$93.3 million (2016: profit attributable to equity holders of approximately HK$25.4 million). Such a decline in results performance was mainly attributable to, among other things, the loss in fair value of equity investments at fair value through profit or loss (net), the share of losses in associates and the fair value losses on investment properties.

As mentioned, WYTH became a subsidiary of the Group on 29 September 2016, following the WYTH Rights Issue completed on the same date. The acquisition of additional equity interest in WYTH by the Company through the WYTH Rights Issue had generated a gain on bargain purchase of approximately HK$1,056.2 million (2016: Nil) and loss on re-measurement of pre-existing interest in WYTH to acquisition date fair value amount to approximately HK$550.4 million (2016: Nil). Prior to becoming a subsidiary of the Group, WYTH was an associate of the Group and the Group's share of loss of WYTH Group within the reporting period was approximately HK$8.4 million (2016: share of profit of approximately HK$31.7 million including a gain on bargain purchase of approximately HK$26.3 million).

"Wai Yuen Tong" brand is a leading household name in the health food industry, established over the past 120 years, and well known by the majority of Chinese and Hong Kong customers. Under China Thirteen Five-Year plan, traditional Chinese medicines has been promoted to a national strategic industry status. We anticipate that the sales of our key products will benefit from the general market changes and expansion driven by this policy.

In the past, WYTH has adopted a low-capex production strategy through the use of contract manufacturers. However the tightness in contract manufacture supply in recent years has made our expansion more difficult. To address this issue, WYTH moved to develop in-house production capacity through the establishment of new factories in Yuen Long Industrial Estate and Pingshan in Shenzhen respectively. The construction of Yuen Long factory was completed in the beginning of 2017 and has commenced production. The application of Good Manfacting Practice ("GMP") certificate from the state Food and Drug Administration for Pingshan factory is currently underway. We anticipate the GMP certificate to be obtained in second half of 2017. We believe that WYTH's move to expand the production capacity and cutting down reliance on contract manufactures will well position us for long-term and sustainable growth.

In parallel to expanding production capability, our marketing infrastructure will continue to expand. We will continue to develop our sales and distribution channels and explore opportunities from online shopping platform and franchising operation.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2017, the Group's total assets less current liabilities were approximately HK$9,763.0 million (2016: approximately HK$6,199.7 million) and the current ratio decreased from approximately 6.0 times as at 31 March 2016 to approximately 2.3 times as at 31 March 2017.

As at 31 March 2017, the Group had cash resources and short-term investments of approximately HK$2,709.6 million (2016: approximately HK$1,631.0 million). Aggregate borrowings as at 31 March 2017 amounted to approximately HK$4,081.3 million (2016: approximately HK$2,208.8 million). The gearing ratio was approximately 37.1% (2016: approximately 20.2%), calculated by reference to the Group's total bank and other loans net of cash and cash equivalents and the equity attributable to owners of the parent.

As at 31 March 2017, the Group's land and buildings, investment properties (including the investment properties included in assets held for sale) and properties under development with carrying value of approximately HK$533.3 million, HK$1,574.7 million and HK$1,756.7 million (2016: approximately HK$60.1 million, HK$654.0 million and HK$2,910.5 million), respectively, were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 31 March 2017 amounted to approximately HK$2,319.9 million (2016: approximately HK$127.5 million). The Group had no significant contingent liabilities as at the end of the reporting period.

The Group strengthens and improves its financial risk control on a continual basis and has consistently adopted a prudent approach in financial management. Financial resources are under close monitor to ensure the Group's efficient and effective operation, as well as flexibility to respond to opportunities and uncertainties. The management of the Group is of the opinion that the Group's existing financial structure is healthy and related resources are sufficient to cater for the Group's operation needs in the foreseeable future.

DEBT PROFILE AND FINANCIAL PLANNING

As at 31 March 2017, interest-bearing debt profile of the Group was analysed as follows:

	2017	2016
	HK$'000	*HK$'000*
Bank loans repayable:		
Within one year or on demand	763,948	600,047
In the second year	777,622	984,891
In the third to fifth years, inclusive	1,988,001	379,488
Beyond five years	522,858	–
	4,052,429	1,964,426
Other loans repayable:		
Within one year	28,845	–
In the second year	–	92,001
In the third to fifth years, inclusive	–	152,361
	28,845	244,362
	4,081,274	2,208,788

In order to meet the interest-bearing debts, business capital expenditure and funding needs for, *inter alia*, replenishment of our land bank, enhancing our portfolio of properties for investment and/or payment of construction costs for the development of our property development projects, the Group had been from time to time considering various financing alternatives including but not limited to equity fund raising, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes, other debt financial instruments, and disposal of properties.

SIGNIFICANT INVESTMENTS HELD

As at 31 March 2017, the Group had available-for-sale investment and financial assets at fair value through profit or loss of approximately HK$1,170.7 million and HK$354.7 million, respectively:

	As at 31 March 2017				For the year ended 31 March 2017			Fair value/carrying amount		
Nature of investments	**Number of shares held**	**Amount held**	**Percentage to share-holding in such stock**	**Percentage to the Group's net assets**	**Fair value gain/(loss) of financial assets at fair value through profit or loss**	**Bond interest income**	**Dividends received**	**As at 31 March 2017**	**As at 31 March 2016**	**Investment cost**
	'000	*HK$'000*	*%*	*%*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Available-for-sale investments										
CAP – 10.0% 5-year Bonds	–	1,040,976	–	16.2	–	71,517	–	1,040,976	307,780	1,041,750
CAP – 8.5% 2-year Bonds	–	–	–	–	–	13,029	–	–	195,671	195,000
Others	–	129,731	–	2.0	–	4,124	–	129,731	11,969	100,167
Sub-total	–	1,170,707	–	18.2	–	88,670	–	1,170,707	515,420	1,336,917
Financial assets at fair value through profit or loss										
A. Listed investments										
Kingston Financial Group Limited ("**Kingston**")	31,104	78,693	0.23	1.2	(27,939)	–	620	78,693	69,254	51,816
Town Health International Medical Group Limited ("**Town Health**")	107,500	133,300	1.43	2.1	(11,575)	–	1,053	133,300	80,300	83,323
Others	–	87,054	–	1.4	(78,980)	–	1,318	87,054	149,950	110,467
B. Mutual Funds	–	41,225	–	0.6	(9,741)	–	–	41,225	44,135	46,933
C. Others	–	14,424	–	0.2	4,483	–	–	14,424	–	9,941
Sub-total	–	354,696	–	5.5	(123,752)	–	2,991	354,696	343,639	302,480
Total	–	1,525,403	–	23.7	(123,752)	88,670	2,991	1,525,403	859,059	1,639,397

The principal activities of the other securities are as follows:

1. CAP is principally engaged in the business of management and sales of properties in agricultural produce exchange markets in the PRC.

2. Kingston is principally engaged in provision of securities brokerage, underwriting and placements, margin and initial public offering financing, other financial services, hotel ownership and management, food and beverage, casino and securities investment.

3. Town Health is principally engaged in business investments; provision and management of medical, dental and other healthcare related services; investments and trading in properties and securities.

4. Save as disclosed above, the Group also invested in other shares listed in Hong Kong. The fair value of each of these shares represented less than 1.00% of the net assets of the Group as at 31 March 2017. The principal activities of these companies mainly include operation of casinos; manufacturing of light-emitting diode and lighting products; solar energy; construction, operation and maintenance of power stations; money lending and financial services; fund management; securities trading and investment; property development and investment; operation of hotels and resorts; manufacturing of textile products and accessories; and general trading and provision of various services.

5. Save as disclosed above, the Group also invested in other mutual funds, the fair value of each of these mutual funds represented less than 1.00% of the net assets of the Group as at 31 March 2017, including Emerging Market Bond Fund, China Growth Fund, Asian Equity Plus Fund, USD Money Fund, Opus Mezzanine Fund 1 LP, PM Classic (PM), Emperor Greater China Opportunities Fund Ltd – 664825/DLT, Success Harvest Fund – Class A Shares, UBS (LUX) Equity – European Opportunity Unconstrained-ACC (LU0975313742 – USD Hedged P-acc) and ICBC-Quantum Advantage Funds.

FOREIGN EXCHANGE

The management of the Group is of the opinion that the Group has no material foreign exchange exposure and therefore, the Group does not engage in any hedging activities. As at 31 March 2017, the Group held limited amount of foreign currency deposits, while all bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, also being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirements of the Group's operating expenses.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2017, the Group had 1,156 (2016: 198) employees, of whom approximately 64.6% (2016: 98.0%) 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 as well as the individual's performances. The Group had a defined scheme of remuneration and promotion review to accommodate the above purpose and review is normally carried out annually or biannually. Other forms of benefits such as medical and retirement benefits and structured training programs are also provided.

PRINCIPLE RISKS AND UNCERTAINTIES

The Group has reviewed the principle risks and uncertainties which may affect its businesses, financial condition, operations and prospects based on its risk management system and considered that the major risks and uncertainties that may affect the Group included (i) Hong Kong economic conditions which may directly affect the property market; (ii) availability of suitable land bank for future development; (iii) the continuous escalation of construction cost in Hong Kong in recent years; (iv) business cycle for property under development may be influenced by a number of factors and the Group's revenue will be directly affected by the mix of properties available for sale and delivery; (v) all construction works were outsourced to independent third parties that they may fail to provide satisfactory services adhering to our quality and safety standards or within the timeline required by the Group; (vi) fluctuations of fair value gain or loss incurred on financial assets and investment properties; (vii) credit risk and recoverability of provision of loans which may incur bad debts during the downturn of economy; and (viii) loss of management contracts for Chinese wet markets which may arise in light of severe competition with existing market players and entry of new participants into the market.

In response to the abovementioned possible risks, the Group has a series of internal control and risk management policies to cope with the possible risks and has serious scrutiny over the selection of quality customers and suppliers. The Group has formed various committees to develop and review strategies, policies and guidelines on risk control; which enable the Group to monitor and response to risk effectively and promptly. The Group also actively proposes solutions to lower the impact of the possible risks on the businesses of the Group.

PROSPECTS

Economic and market conditions remain volatile in 2017 which have certain impact on the Group's businesses in mainland China and Hong Kong, however, the Group will continue to demonstrate its resilience and maintain a sustainable growth in term of earnings as well as liquidity. The Government of Hong Kong has committed to increase supply of land in a sustainable manner which will generate a stabilising effect in the property market and moderate the impact of further price hikes. On the other hand, coupled with the Government's long-term strategic plan to develop new living and business districts in Hong Kong in an attempt to build up a greater metropolitan area, the Group expects population of Hong Kong will increase further and this should generate further inelastic demand for residential properties. The Group therefore keeps an optimistic view about the property market. Given that in recent years, there has been more and more property developers joining the arena for tender of Government land, it has increased competition among developers to acquire development land reserve, the Group will devote further resources and efforts in the tender and search of land for development, and will also look for collaboration opportunities. Furthermore, the Group will continue to look for potential investment properties for recurring income and capital appreciation. The Group is confident about WOP's prospects in the foreseeable future.

As mentioned, WYTH became subsidiary of the Group during the reporting period marks another milestone of the Group. Taking into account WYTH Group's business track record and financial position, as well as the continued trend of awareness and concern about personal health, the Group is optimistic about the future growth and development of WYTH Group. The solid foundations, recognised brand value of WYTH Group as well as the addition of new production facilities are undoubtedly the backbone to support the Group's future expansion plan. The Group believes taking up the controlling stake in WYTH is a great opportunity to participate in additional future returns of WYTH. WYTH enters a period of transition to the new manufacturing facilities in Yuen Long factory. We anticipate the transition is highly complex in both pricing, production and distribution strategy. We will however benefit in the mid-to-long term from addressing our core production bottleneck issues and enhancing cost efficiencies. This will materially improve WYTH baseline gross margins in the long run. Together with strategies of strengthening WYTH's pharmaceutical sales and marketing infrastructure, we believe the Group is on the right track turning WYTH to be a profitable business.

Apart from property-related and pharmaceutical and health care businesses, the operation of Chinese wet market will continue to serve as reliable recurring income sources of the Group. The Group will actively involve in search of opportunities to expand our management portfolio which in turn to further improve our market leading position.

In order to sustain further growth, the Group is actively exploring various forms of strategic business opportunities, and will develop or invest in new businesses whenever it generates attractive return to the Group and its shareholders. Last but not least, I would like to take this opportunity to express my gratitude to my fellow directors for their guidance, to all staff for their dedication and efforts, and to all our shareholders and customers for their continuous support.

CORPORATE SOCIAL RESPONSIBILITY

While the Group endeavours to promote business development and strive for greater rewards for our stakeholders, we acknowledge our corporate social responsibility to share some burden in building the society where our business has been established and thrived. In the past years, the Group made charity donations to organisations, including Yan Oi Tong, Hong Kong New Arrivals Services Foundation Limited, Live In Harmony Fund Limited and Chi Lin Nunnery and various non-government and not for profit organisations. In light of the ever greater disparity between the rich and the poor in Hong Kong society developed in recent years, people from the lower class face escalating pressure in making a living. Yearns of this group of people are not only on tangible resources and financial support, but also care and respect from the general public. The Group will continue to devote further resources and effort towards achieving the goal of a socially responsible business.

ENVIRONMENTAL MATTERS

The Group has taken measures to promote environmental-friendliness of the workplace by encouraging paper-recycling culture and energy-saving culture within our Group. The Group also participated in the BEAM Plus assessment scheme, a comprehensive environmental assessment scheme for buildings recognised by the Hong Kong Green Building Council, for the development of some of our properties, including “The Met. Delight”, “The Met. Blossom”, “The Met. Bliss” and “The Met. Acappella” by engaging a third-party consultancy company for the provision of services in respect of BEAM Plus Certification and other environmental assessments. The Group also outsourced all of the construction-related work for our property development projects to independent construction companies. Our contractors in relation to our property development business are subject to various environmental laws and regulations, including those relating to waste disposal, water pollution control, air pollution control, drainage control and noise control. The Group will take every effort to ensure our contractors comply with all these requirements.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Group recognised enhancing and maintaining good relationships with suppliers and customers are essential for the Group's overall growth and development. The Group placed specific caution on selection of quality suppliers and customers and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. The Group has kept good communications and shared business updates with them when appropriate.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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 Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") throughout the financial year ended 31 March 2017.

Further details of the Company's corporate governance practices will be set out in the corporate governance report to be contained in the Company's 2017 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 and the external auditors 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 2016 and the audited consolidated final results for the year ended 31 March 2016), 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 2017. Mr. Siu Yim Kwan, Sidney was elected as the chairman of the Audit Committee.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 March 2017 have been agreed by the Group's auditors, Ernst & Young, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

CLOSURE OF REGISTER OF MEMBERS

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

(a) *for determining eligibility to attend and vote at the 2017 annual general meeting:*

Latest time to lodge transfer documents for registration:	4:30 p.m., Wednesday, 23 August 2017
Closure of register of members:	Thursday, 24 August 2017 to Tuesday, 29 August 2017 (both days inclusive)
Record Date:	Tuesday, 29 August 2017

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

Latest time to lodge transfer documents for registration:	4:30 p.m., Monday, 4 September 2017
Closure of register of members:	Tuesday, 5 September 2017 to Wednesday, 6 September 2017 (both days inclusive)
Record Date:	Wednesday, 6 September 2017

In order to be eligible to attend and vote at the 2017 annual general meeting and to qualify for the proposed final dividend, 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 dates and time set out above.

ANNUAL GENERAL MEETING

The 2017 annual general meeting of the shareholders of the Company will be held at The Palace Rooms, Basement 1, The Royal Garden, 69 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Tuesday, 29 August 2017 at 12:30 p.m. 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 2017 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, 21 June 2017

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*