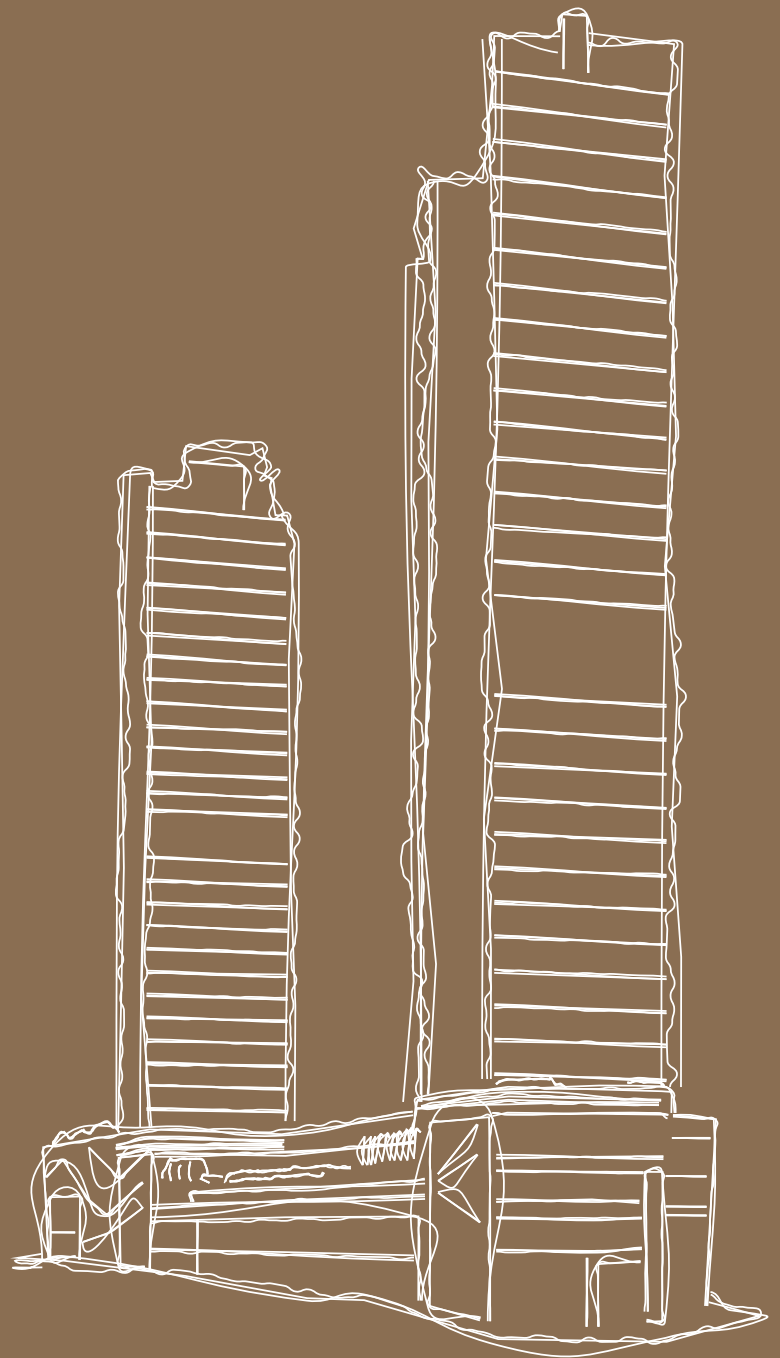




宏安地產
WANG ON PROPERTIES



2021 INTERIM REPORT | 中期報告

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司
Stock Code 股份代號: 1243

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

Mr. Tang Ho Hong, *Chairman*
Ms. Ching Tak Won Teresa
Ms. Wong Chin Han

COMPANY SECRETARY

Ms. Wong Chin Han

AUTHORISED REPRESENTATIVES

Mr. Tang Ho Hong
Ms. Wong Chin Han

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Reed Smith Richards Butler
Mayer Brown
Gallant

董事會

執行董事

鄧灝康先生，行政總裁
程德韻女士
黃靜嫻女士

獨立非執行董事

李永森先生
宋梓華先生
梁家棟博士測量師

審核委員會

李永森先生，主席
宋梓華先生
梁家棟博士測量師

薪酬委員會

梁家棟博士測量師，主席
李永森先生
宋梓華先生
鄧灝康先生

提名委員會

宋梓華先生，主席
李永森先生
梁家棟博士測量師
鄧灝康先生

常務委員會

鄧灝康先生，主席
程德韻女士
黃靜嫻女士

公司秘書

黃靜嫻女士

授權代表

鄧灝康先生
黃靜嫻女士

核數師

安永會計師事務所
執業會計師
註冊公共利益實體核數師

法律顧問

禮德齊伯禮律師行
孖士打律師行
何耀棟律師事務所

Corporate Information (Continued)

公司資料(續)

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

BOARD LOT

4,000 shares

INVESTOR RELATIONS

Email: pr@woproperties.com

HOMEPAGE

www.woproperties.com

STOCK CODE

1243

主要往來銀行

東亞銀行有限公司
交通銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

百慕達股份過戶及轉讓登記總處

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

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

每手股數

4,000股股份

投資者關係

電郵: pr@woproperties.com

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www.woproperties.com

股份代號

1243

Interim Dividend

The board of directors (the “**Board**” or the “**Directors**”) of Wang On Properties Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) does not recommend the payment of any interim dividend for the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

Management Discussion and Analysis

FINANCIAL RESULTS

The Group’s revenue and profit attributable to owners of the parent for the six months ended 30 September 2021 amounted to approximately HK\$6.0 million (six months ended 30 September 2020: approximately HK\$250.3 million) and approximately HK\$148.6 million (six months ended 30 September 2020: approximately HK\$71.9 million), respectively. The profit for the year was mainly attributable to the completion of jointly developed property projects and share of profits recognized from joint ventures.

BUSINESS REVIEW

Property Development

No revenue recognized in this business segment during the reporting period as only the two joint venture projects had sales recognition (six months ended 30 September 2020: approximately HK\$245.4 million).

The delivery of remaining units of two joint venture projects, namely “**maya**” and “**Altissimo**” in the reporting period contributed approximately HK\$141.7 million of net profit to the Group.

“**maya**”, which is located on No. 8 Shung Shan Street and No. 15 Sze Shan Street in Yau Tong was developed by the Group together with CIFI Holdings (Group) Co. Ltd (“**CIFI**”). As at the date of this report, 310 out of 326 units released have been sold, and the aggregate sales proceeds amounted to approximately HK\$3.9 billion. The Group owns 50% equity interest in this development project and is responsible for project management.

The Group’s Whitehead project (No.11 Yiu Sha Road, Ma On Shan), “**Altissimo**”, is co-developed with Country Garden Holdings Company Limited and China State Construction International Holdings Limited, and has been delivered to buyers in the fourth quarter of 2020. As at the date of this report, 516 of the 547 units released have been sold and the aggregate sales proceeds amounted to approximately HK\$5.8 billion. The Group owns 40% equity interest in this development project.

中期股息

Wang On Properties Limited 宏安地產有限公司(「**本公司**」, 連同其附屬公司, 統稱「**本集團**」) 董事會(「**董事會**」或「**董事**」)並不建議就截至二零二一年九月三十日止六個月派付任何中期股息(截至二零二零年九月三十日止六個月: 無)。

管理層討論及分析

財務業績

本集團截至二零二一年九月三十日止六個月之收入及母公司擁有人應佔溢利分別約為6,000,000港元(截至二零二零年九月三十日止六個月: 約250,300,000港元)及約為148,600,000港元(截至二零二零年九月三十日止六個月: 約71,900,000港元)。本年度溢利主要來自共同發展物業項目之竣工及合營企業之已確認應佔溢利。

業務回顧

物業發展

於報告期間內, 僅兩項合營項目有確認銷售, 故此業務分類並無確認收入(截至二零二零年九月三十日止六個月: 約245,400,000港元)。

兩項合營項目(即「**maya 曦臺**」及「**Altissimo 泓碧**」)餘下單位之交付於報告期間為本集團貢獻淨溢利約141,700,000港元。

位於油塘崇山街8號及四山街15號之「**maya 曦臺**」乃為本集團與旭輝控股(集團)有限公司(「**旭輝**」)合作發展。於本報告日期, 326個出售單位中, 310個單位已售出, 銷售所得款項總額約為3,900,000,000港元。本集團於該發展項目擁有50%權益, 並負責項目管理。

本集團與碧桂園控股有限公司及中國建築國際集團有限公司共同發展的白石項目(馬鞍山耀沙路11號)「**Altissimo 泓碧**」, 已於二零二零年第四季度交付予買方。於本報告日期, 547個出售單位中, 516個單位已售出, 銷售所得款項總額約為5,800,000,000港元。本集團於該發展項目擁有40%權益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

For the “**The Met. Azure**” project located at the junction of Liu To Road and Hang Mei Street, Tsing Yi (**Tsing Yi Town Lot No. 192**), the latest project of “**The Met.**” series, presale was launched in August 2021. Approximately 80% of the units are studio flats and the others are one-bedroom and specific-designed units. The project was well-received and sought after by single people, branch families and young home buyers. As at the date of this report, 208 out of 320 units released have been sold with contracted sales of approximately HK\$967.7 million. The superstructure work is currently undergoing at the site and the units are expected to be delivered in fourth quarter of 2022.

In September 2021, the Group has successfully completed the acquisition of the site located at **Nos. 26–48 Ming Fung Street, Wong Tai Sin** through compulsory sales. The site area and gross floor area are approximately 9,600 square feet and 81,000 square feet, respectively. This project will be redeveloped as part of “**The Met.**” series and the demolition work will commence in the first quarter of 2022.

In June 2021, the Group has acquired full ownership of the site located at **Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau, Hong Kong**. The site area and gross floor area is approximately 4,100 square feet and 38,500 square feet, respectively. This project will be redeveloped as part of “**The Met.**” series and the demolition work will commence in the first quarter of 2022.

In January 2021, the Group has successfully completed the acquisition of the site located at **50–62 Larch Street and 6–8 Lime Street Tai Kok Tsui** through compulsory sales. The gross floor area is approximately 61,500 square feet and the site is currently under foundation work. This project will be redeveloped into “**The Met.**” series.

業務回顧(續)

物業發展(續)

位於青衣寮肚路與亨美街交界(青衣市地段第**192號**)之「**The Met. Azure 薈藍**」項目為「**The Met.**」系列的最新項目，於二零二一年八月推出預售。約80%的單位為開放式設計，其他屬單房及特式設計單位。項目受單身人士、分支家庭及年輕置業者歡迎和追捧。於本報告日期，320個出售單位中，208個單位已售出，合約銷售額約為967,700,000港元。地盤現在進行上蓋工程，預計將於二零二二年第四季度交付單位。

於二零二一年九月，本集團已成功以強制出售方式收購位於**黃大仙鳴鳳街26-48號**地盤。地盤面積及總樓面面積分別約為9,600平方呎及81,000平方呎。該項目將被重新發展為「**The Met.**」系列的一部分，拆卸工作將於二零二二年第一季度開始。

於二零二一年六月，本集團已取得位於**香港鴨脷洲大街34及36號及惠風街5、7及9號**地盤的全部所有權。地盤面積及總樓面面積分別約為4,100平方呎及38,500平方呎。該項目將被重新發展為「**The Met.**」系列的一部分，拆卸工作將於二零二二年第一季度開始。

於二零二一年一月，本集團已成功以強制出售方式完成收購位於**大角咀洋松街50-62號及菩提街6-8號**的地盤。總樓面面積約為61,500平方呎，該地盤現正進行地基工程。該項目將被重新發展為「**The Met.**」系列。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

In October 2020, the Group and CIFI formed a new joint venture group (the “**JV Group**”), in which CIFI and the Group own 60% and 40% equity interest, respectively. The JV Group has acquired **No. 101 and No. 111 King’s Road, Fortress Hill** for a total sum of HK\$1.88 billion. The total site area is approximately 12,400 square feet. Situated between North Point commercial area and Victoria Park in Causeway Bay, the sites of King’s Road are positioned at a convenient location within only a few minutes’ walk to Fortress Hill MTR Station. The sites are planned to be redeveloped into a residential project with commercial space. This project is in the planning stage.

In July 2020, the Group successfully acquired a new redevelopment site in Ap Lei Chau (**Nos.120–126, Main Street, Ap Lei Chau**). The site is adjacent to MTR Lei Tung Station with convenient and fast access to the South Island Line which travels to and from central business districts in Hong Kong and Kowloon. The total attributable gross floor area upon redevelopment is approximately 37,100 square feet. Foundation work is currently undergoing at the site.

In April 2018, the Group has completed the acquisition of all the 16 properties located at **Nos.86A–86D Pokfulam Road, Hong Kong**. The site is located at a traditional luxury residential area with easy access to Central. It will be redeveloped into luxurious properties and is undergoing the foundation works. The Group owns 70% equity interest in this property development project.

業務回顧(續)

物業發展(續)

於二零二零年十月，本集團與旭輝成立新合營集團(「**合營集團**」)，旭輝及本集團分別擁有60%及40%的權益。合營集團以總額1,880,000,000港元收購**炮台山英皇道101號及111號**。總地盤面積約為12,400平方呎。英皇道地盤位於北角商業區及銅鑼灣維多利亞公園之間，位置便利，距離港鐵炮台山站僅需步行數分鐘。地盤計劃重新發展為具有商業空間的住宅項目。該項目正在計劃階段。

於二零二零年七月，本集團成功收購位於鴨脷洲(**鴨脷洲大街120-126號**)的新重建地盤。該地盤毗鄰港鐵利東站，鄰近往返港九商業核心地區的南港島線。重建後的應佔總樓面面積約為37,100平方呎。該地盤現正進行地基工程。

於二零一八年四月，本集團完成位於**香港薄扶林道86A-86D號**全部16項物業之收購。該地盤位於一個傳統的豪宅區，可輕鬆往返中環。該地盤將重新發展為豪華洋房，現正進行地基工程。本集團於該物業發展項目擁有70%權益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

業務回顧(續)

Property Development (Continued)

物業發展(續)

As at 31 October 2021, the Group's development land portfolio is as follows:

於二零二一年十月三十一日，本集團之發展用地組合如下：

Location 地點	Approximate site area 概約 地盤面積 (Square feet) (平方呎)	Approximate gross floor area 概約總 樓面面積 (Square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預期竣工 年度	Interest attributable to the Group 本集團應佔 權益
Nos. 86A-86D Pokfulam Road 薄扶林道86A-86D號	28,500	28,500	Residential 住宅	2023 二零二三年	70%
Junction of Liu To Road and Hang Mei Street (Tsing Yi Town Lot No. 192) 寮肚路與亨美街交界 (青衣市地段第192號)	14,400	90,000	Residential and Commercial 住宅及商業	2022 二零二二年	100%
Nos. 120-126 Main Street, Ap Lei Chau 鴨脷洲大街120-126號	3,600	37,100	Residential and Commercial 住宅及商業	2024 二零二四年	100%
Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau 鴨脷洲大街34及36號及 惠風街5、7及9號	4,100	38,500	Residential and Commercial 住宅及商業	2025 二零二五年	100%
50-62 Larch Street and 6-8 Lime Street Tai Kok Tsui 大角咀洋松街50-62號及 菩提街6-8號	6,800	61,500	Residential and Commercial 住宅及商業	2024 二零二四年	100%
Nos. 26-48 Ming Fung Street, Wong Tai Sin 黃大仙鳴鳳街26-48號	9,600	81,000	Residential and Commercial 住宅及商業	2025 二零二五年	100%
No. 101 and No. 111, King's Road, Fortress Hill 炮台山英皇道101號及111號	12,400	129,400	Residential and Commercial 住宅及商業	2025 二零二五年	40%

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

The Group is currently working on an urban redevelopment project with over 90% ownerships secured. Applications to the court are being made in respect of all these projects for compulsory sale orders under the Land (Compulsory Sale for Redevelopment) Ordinance (Chapter 545 of the Laws of Hong Kong). In the event that no court order is granted, the Group may not be able to complete to the consolidation of the ownership for redevelopment. Redevelopment can only be implemented upon acquisition of the full ownership of the relevant projects. The total attributable gross floor area upon redevelopment is approximately 93,700 square feet. All the development projects are financed by both external banking facilities and internal resources.

In 8 November 2021, the Group has entered into a subscription and shareholders' agreement (the "**Transaction**") with Stichting Depositary APG Strategic Real Estate Pool ("**APG Partner**"). After the subscription of share from the Group, a new joint venture company is formed to engage in acquisition of residential properties in Hong Kong for development and redevelopment for sales. The Group considers the co-operation with APG Partner presents a good opportunity to leverage on the Group's knowledge and expertise in property acquisition and project management and to partner with an experienced investor to expand the business. The Transaction is subject to shareholders' approval. Please refer to the Company's announcement dated 8 November 2021 for detailed content.

Property Investment

As at 30 September 2021, the Group's portfolio of investment properties comprised of commercial and industrial units located in Hong Kong with a total carrying value of approximately HK\$580.0 million (31 March 2021: approximately HK\$571.2 million).

業務回顧(續)

物業發展(續)

本集團目前正參與一個市區重建項目，已取得超過90%的業權。所有有關項目均根據香港法例第545章《土地(為重新發展而強制售賣)條例》向法院提出申請強制出售令。倘並無授出法院頒令，本集團或無法完成鞏固業權以供重新發展。重新發展只能在取得相關項目的全部業權後進行。重新發展後的應佔總樓面面積約93,700平方呎。所有發展項目均同時由外部銀行融資及內部資源提供資金。

於二零二一年十一月八日，本集團與Stichting Depositary APG Strategic Real Estate Pool (「**APG Partner**」)訂立認購及股東協議(「**該交易**」)。於認購本集團股份後，新合營公司將成立，以於香港收購住宅物業，待發展及重新發展後以供銷售。本集團認為與APG Partner合作實屬良機，可讓本集團發揮物業收購及項目管理的知識及專長，夥拍資深投資者擴大業務。該交易須待股東批准方告作實。有關詳情請參閱本公司日期為二零二一年十一月八日的公佈。

物業投資

於二零二一年九月三十日，本集團之投資物業組合包括位於香港之商用及工業用單位，賬面總值約為580,000,000港元(二零二一年三月三十一日：約571,200,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Investment (Continued)

During the reporting period, the Group received gross rental income of approximately HK\$6.0 million (six months ended 30 September 2020: approximately HK\$4.9 million), representing an increase of approximately 22.4%. The increase in gross rental income was primarily attributable to new leases entered into with tenants and completion of rent-free period during the reporting period.

In June 2021, the Group and three independent third parties formed a new joint venture (the “**Parkville JV**”), in which the Group owns 64% of its equity interest. The other three partners are independent third parties to the Group and all their ultimate beneficial owners are experienced investors, namely Mr. Chiu Lon Ronald, Mr. Bryan Taft Southergill and Mr. Choi, Raymond Yat-Hong. The Parkville JV acquired 11 shop units and certain lift, lift lobby(ies) and staircase(s) on the ground floor and first floor of THE PARKVILLE, No.88 Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories (the “**Parkville Property**”) for a consideration of HK\$300.0 million. The Parkville Property has a total gross floor area of 13,858 square feet and is situated at Tuen Mun Heung Sze Wui Road intersecting Luk Yuen Street. It enjoys excellent traffic from one of the busiest roads with well-developed neighborhood. The only 3-minute walk from Tuen Mun MTR Station, Tuen Mun Light Rail Station, Tuen Mun commercial centre, transportation hub with cross border coach terminal and the affiliated large scale shopping mall via footbridge further brings vibrancy and creates a more dynamic prosperity. The Parkville JV will further refurbish the Parkville Property to optimise the tenant mix and rental income and is expected to broaden its prospect and thus, increase the future rental value, thereby enhancing the future capital appreciation.

業務回顧(續)

物業投資(續)

於報告期間，本集團收取之總租金收入約為6,000,000港元(截至二零二零年九月三十日止六個月：約4,900,000港元)，增幅約為22.4%。總租金收入增加主要由於與租戶訂立新租約及免租期於報告期間結束所致。

於二零二一年六月，本集團與三名獨立第三方成立一個新合營企業(「**天生樓合資企業**」)，其中本集團擁有64%股權。其他三名合夥人為本集團的獨立第三方，其所有最終實益擁有人均為資深投資者，即趙朗先生、Bryan Taft Southergill先生及蔡一航先生。天生樓合資企業收購了新界屯門屯門鄉事會路88號天生樓地下及一樓之11個舖位及若干升降機、升降機大堂以及樓梯(「**天生樓物業**」)，代價為300,000,000港元。天生樓物業的總樓面面積為13,858平方呎，位於屯門鄉事會路與鹿苑街交界，是交通十分便利的繁忙街道，鄰近社區發展完善。前往屯門港鐵站、屯門輕鐵站、屯門商業中心僅需三分鐘步行路程，設有過境巴士總站等交通樞紐，行人天橋亦與大型購物中心相連，增添更多活力，發展更為蓬勃。天生樓合資企業將進一步翻新天生樓物業以優化租戶組合及租金收入，預期可擴闊其前景，從而提高日後租金價值，繼而提升日後資本增值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW (Continued)

Property Investment (Continued)

In September 2021, the Group partnered with an independent third party, Jumbo Holding (BVI) L.P. (“**Jumbo Holding**”) to form a joint venture (the “**Jumbo JV**”), in which the Group owns 50% equity interest upon completion of share subscription by Jumbo Holding, to acquire eight stories of carpark podium of Jumbo Court, No.3 Welfare Road, Aberdeen, Hong Kong (the “**Jumbo Property**”) for a consideration of HK\$410.3 million. Jumbo Holding is a limited partnership established in the British Virgin Islands, with its general partner, AGR X Asia Member GP, L.L.C, being managed by Angelo, Gordon & Co, L.P (“**AG**”), a well-known U.S. licensed investment manager. The limited partners of Jumbo Holding are investment funds managed by AG with wide investor base, and all eligible investors are “qualified purchasers” under the U.S. Investment Company Act of 1940. Such investment funds are not single purpose investment funds. The Jumbo Property provides a total of 509 car parking spaces and is next to various major residential buildings and private club and is about a few minutes of walking distance from the Wong Chuk Hang MTR Station. Given its proximity to major residential developments and the MTR comprehensive development above the Wong Chuk Hang MTR Station which is scheduled to provide approximately 3.9 million square feet of residential gross floor area in 5,200 units and 510,000 square feet of retail space, it is expected that the Jumbo Property could meet the huge demand for parking spaces once the comprehensive development is completed in phases. The Jumbo JV will renovate the Jumbo Property to optimise the rental return and enhance the capital appreciation.

The Group has also partnered with Kohlberg Kravis Roberts & Co. L.P. (“**KKR**”) to own two commercial accommodations, known as “**Lake Silver**” located at **No. 599 Sai Sha Road, Ma On Shan, Sha Tin, New Territories, Hong Kong** and “**The Parkside**” located at **No.18 Tong Chun Street, Tseung Kwan O, New Territories, Hong Kong**. The Group has 50% equity interest in each project. The Group has refurbished the property, improved the tenant mix and enhanced the rental yield. As at the date of this report, Lake Silver is fully let and The Parkside gets an occupancy rate over 90%.

業務回顧(續)

物業投資(續)

於二零二一年九月，本集團與獨立第三方 Jumbo Holding (BVI) L.P. (「**Jumbo Holding**」) 合夥成立合資企業(「**Jumbo 合資企業**」，Jumbo Holding 完成股份認購後，本集團於其中擁有50%股權)，以收購香港香港仔惠福道3號珍寶閣8層停車場平台(「**Jumbo 物業**」)，代價為410,300,000港元。Jumbo Holding 是一家在英屬處女群島成立的有限合夥企業，其普通合夥人 AGR X Asia Member GP, L.L.C 由美國知名持牌投資經理 Angelo, Gordon & Co, L.P (「**AG**」) 管理。Jumbo Holding 的有限合夥人為由 AG 管理的投資基金，擁有廣泛的投資者基礎，且所有合資格投資者均為1940年美國投資公司法下的「合格購買者」。此類投資基金並非單一目的之投資基金。Jumbo 物業提供合共 509 個車位，鄰近各主要住宅樓宇及私人會所，距離黃竹坑港鐵站數分鐘步行路程。鑑於其鄰近主要住宅發展項目及黃竹坑港鐵站上蓋的港鐵綜合發展項目(計劃將提供5,200個單位，約有3,900,000平方呎的住宅樓面面積，以及510,000平方呎零售空間)，預計當綜合發展分階段完成後，Jumbo 物業可滿足龐大的停車位需求。Jumbo 合資企業將翻新 Jumbo 物業，以優化租金回報及提升資本增值。

本集團亦與 Kohlberg Kravis Roberts & Co. L.P. (「**KKR**」) 合作，擁有兩項商業處所，即位於香港新界沙田馬鞍山沙路599號的「**銀湖•天峰**」及位於香港新界將軍澳唐俊街18號的「**The Parkside**」。本集團於各項目擁有50%權益。本集團已翻新該物業、改善租戶組合及提高租金回報。於本報告日期，銀湖•天峰已全部租出，The Parkside 的出租率超過90%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW *(Continued)*

Property Investment *(Continued)*

On 30 July 2021, the Group has entered into the provisional agreement to sell the issued share and shareholder's loan of the holding company of the office on 30th Floor, United Centre, No. 95 Queensway, Hong Kong, with a consideration of HK\$515.0 million. This transaction was completed on 26 October 2021. The Group considered that this disposal will enable the reallocation of resources into future investment opportunities and pursue other growth opportunities. For the detailed information, please refer to the Company announcement and circular dated 30 July 2021 and 23 September 2021, respectively.

The Group will keep looking for opportunities to expand its investment properties portfolio through both self-acquisition and strategic partnership. By utilizing the Group's expertise in asset management, it would seek to secure its existing the recurring rental and asset management income and explore strategic expansion opportunities for additional recurring income and capital appreciation.

Reference is also made to the prospectus of the Company dated 30 March 2016, in which it was stated that as at 21 March 2016, the parent company (Wang On Group Limited) and its subsidiaries (excluding the Group) owned a total of 48 residential investment properties ("**Excluded Properties**") which were not injected into the Group as part of the spin-off listing of the Company in April 2016. The Company has been informed by Wang On Group Limited that 39 out of these 48 Excluded Properties had been sold as of 31 October 2021.

業務回顧(續)

物業投資(續)

於二零二一年七月三十日，本集團已訂立臨時協議，出售位於香港金鐘道95號統一中心30樓辦公室的控股公司的已發行股份及股東貸款，代價為515,000,000港元。該交易已於二零二一年十月二十六日完成。本集團認為此次出售將重新分配資源到未來的投資機會，從而尋求其他增長機會。有關詳情請參閱本公司日期分別為二零二一年七月三十日及二零二一年九月二十三日的公佈及通函。

本集團將透過自我收購及戰略合作，繼續尋找機會擴大投資物業組合。本集團利用資產管理的專業知識，藉此保障現有經常性租金及資產管理收入，並策略性尋找擴大額外經常性收入及資本增值的機會。

茲亦提述本公司日期為二零一六年三月三十日之招股章程，當中載述於二零一六年三月二十一日，母公司宏安集團有限公司及其附屬公司(不包括本集團)共擁有48項住宅投資物業(「除外物業」)，該等物業並未注入本集團，亦不屬二零一六年四月分拆上市之一部分。本公司已獲宏安集團有限公司告知，截至二零二一年十月三十一日，該48項除外物業中有39項已售出。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the Group's total assets less current liabilities were approximately HK\$8,475.0 million (31 March 2021: approximately HK\$7,994.6 million) and the current ratio was approximately 2.8 times (31 March 2021: approximately 2.4 times). As at 30 September 2021, the Group had cash and cash equivalents of approximately HK\$702.2 million (31 March 2021: approximately HK\$826.5 million).

Aggregate bank borrowings as at 30 September 2021 amounted to approximately HK\$5,079.1 million (31 March 2021: approximately HK\$4,696.9 million). The gearing ratio was approximately 87.0% (31 March 2021: approximately 77.1%), calculated by reference to the Group's total bank borrowings net of cash and cash equivalents and the equity attributable to owners of the parent. As at 30 September 2021, the Group's property, plant and equipment, investment properties, properties under development and properties held for sales, with carrying value of approximately HK\$87.5 million, HK\$580.0 million, HK\$5,794.1 million and HK\$580.0 million (31 March 2021: approximately HK\$84.6 million, HK\$571.2 million, HK\$4,892.5 million and HK\$580.0 million) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 30 September 2021 amounted to approximately HK\$975.0 million (31 March 2021: approximately HK\$516.0 million). In addition, as at 30 September 2021, the Group did not have share of joint ventures' own capital commitments (31 March 2021: approximately \$145.0 million). The Group has given guarantee to banks in connection with facilities granted to joint ventures up to HK\$450.8 million (31 March 2021: nil) and were utilized to the extent of HK\$435.4 million as at 30 September 2021 (31 March 2021: nil). Save as disclosed herein, the Group had no significant contingent liabilities as at the end of the reporting period.

The Group strengthens and improves its risk control on a continual basis and adopted a prudent approach in its financial management. Financial resources are under close monitoring to ensure the Group's smooth operation, as well as flexibility to respond to market opportunities and uncertainties. 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.

流動資金及財務資源

於二零二一年九月三十日，本集團之總資產減流動負債約為8,475,000,000港元(二零二一年三月三十一日：約7,994,600,000港元)，而流動比率則約為2.8倍(二零二一年三月三十一日：約2.4倍)。於二零二一年九月三十日，本集團之現金及現金等同項目約為702,200,000港元(二零二一年三月三十一日：約826,500,000港元)。

於二零二一年九月三十日之總銀行借貸約為5,079,100,000港元(二零二一年三月三十一日：約4,696,900,000港元)。負債比率約為87.0%(二零二一年三月三十一日：約77.1%)，此乃經參考扣除現金及現金等同項目後之本集團銀行借貸總額以及母公司擁有人應佔權益計算。於二零二一年九月三十日，本集團賬面值分別約87,500,000港元、580,000,000港元、5,794,100,000港元及580,000,000港元(二零二一年三月三十一日：約84,600,000港元、571,200,000港元、4,892,500,000港元及580,000,000港元)之物業、廠房及設備、投資物業、發展中物業以及持作出售物業已作抵押，作為本集團一般銀行融資之擔保。

於二零二一年九月三十日，本集團之資本承擔約975,000,000港元(二零二一年三月三十一日：約516,000,000港元)。此外，於二零二一年九月三十日，本集團並無分佔合營企業的自有資本承擔(二零二一年三月三十一日：約145,000,000港元)。於二零二一年九月三十日，本集團就授予合營企業最多450,800,000港元(二零二一年三月三十一日：無)之融資向銀行作出擔保及有關融資已動用435,400,000港元(二零二一年三月三十一日：無)。除本公佈所披露外，本集團於報告期末並無重大或然負債。

本集團持續加強及改善風險控制，並實行審慎之財務管理辦法，密切監察財務資源，確保本集團營運順暢，及具充分靈活性應對市場機會及各種變數。本集團管理層認為，本集團現有財務架構及資源穩健，足以應付本集團於可見未來之需求。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

DEBT PROFILE AND FINANCIAL PLANNING

債務狀況及財務規劃

As at 30 September 2021, interest-bearing debt profile of the Group was analysed as follows:

於二零二一年九月三十日，本集團之計息債務狀況分析如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Bank borrowings repayable:	須於以下時間償還之銀行借款：		
Within one year or on demand	一年內或按要求償還	1,869,284	1,953,857
In the second year	第二年	1,397,108	1,036,292
In the third to fifth year, inclusive	第三年至第五年(包括首尾兩年)	1,812,663	1,706,787
		5,079,055	4,696,936
Other borrowings repayable:	須於以下時間償還之其他借款：		
In the second year	第二年	204,730	202,270
		5,283,785	4,899,206

The effective interest rate of bank borrowings is approximately 2.3% per annum (31 March 2021: approximately 1.8%) and other borrowings carry at a fixed interest at 6.0% (31 March 2021: 6.0%) per annum.

銀行借款之實際年利率約為2.3厘(二零二一年三月三十一日：約1.8厘)，而其他借款則按固定年利率6.0厘(二零二一年三月三十一日：6.0厘)計息。

TREASURY POLICY

The Group's treasury policy includes diversifying the funding sources. Internally generated cash flow and interest-bearing bank borrowings during the reporting period are the general source of funds to finance the operation of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

財務政策

本集團之財務政策包括分散融資來源。於報告期間內，內部產生之現金流量及計息銀行借貨均為本集團業務營運提供資金之一般資金來源。本集團定期審閱其主要資金狀況，以確保擁有充足財務資源以履行其財務責任。

The Group has entered into interest rate swap contracts for the purpose of converting part of the Group's borrowings from floating rates into fixed interest rate in order to mitigate the interest rate risk.

本集團已訂立利率掉期合約，將本集團部分借貨由浮動利率轉為固定利率，以減輕利率風險。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FOREIGN EXCHANGE

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 has not engaged in any hedging activities during the period under review.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group had 141 (31 March 2021: 136) employees in Hong Kong. The Group remunerates its employees mainly based on industry practices and individual performance and experience. In addition to salaries, we provide discretionary bonuses based on individual performance and our business performance, medical insurance coverage and a wide range of leave entitlements. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong.

外匯

本集團管理層認為，本集團並無重大外匯風險。所有銀行借貸均以港元計值。本集團絕大多數收入以港元計值，符合本集團營運開支之貨幣需要。因此本集團於回顧期間並無進行任何對沖活動。

所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃

除上文所披露者外，於回顧期間內，本集團並無任何其他所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃。

僱員及薪酬政策

於二零二一年九月三十日，本集團於香港共有141名(二零二一年三月三十一日：136名)僱員。本集團主要根據業內慣例及按僱員個人表現及經驗釐定僱員薪酬。除薪金外，我們提供根據個人表現及其業務表現而發放之酌情花紅、醫療保險保障及多種休假權利。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就本集團的香港合資格僱員對強積金作出定額供款。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EMPLOYEES AND REMUNERATION POLICIES

(Continued)

The Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Share options may be granted to any director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

PROSPECTS

In the first half of 2021, following the global roll-out of COVID-19 vaccines that slowed the spread of the pandemic, the confidence and performance of the world’s major economies rebound. In Hong Kong, the labour market also improved, with the unemployment rate from April to June falling to 5.5%.

With the help of ongoing low interest rate environment and strong end-user demand, the property market is kept on the stable rising track. Many developers have launched new projects and the market responses are positive. The Group launched the pre-sales of The Met. Azure in August 2021. The performance was remarkable that all the units released for sales on the first day were sold out. Up to the date of this report, contracted sales in the amount of HK\$967.7 million were recorded.

The Group have invested in two new commercial projects during the reporting period, namely the Parkville Property and Jumbo Property. Both projects were joint ventured with experienced investors and the Group has taken the role of asset manager. The Group will continue to seek new investment opportunities and collaboration with strategic partners.

僱員及薪酬政策(續)

本公司設有購股權計劃(「購股權計劃」)，目的為給予為本集團之合資格參與者獎勵及回報。購股權可授予任何董事或候任董事(不論執行或非執行，包括獨立非執行董事)、僱員或擬聘僱員(不論全職或兼職)、調任員工、本集團任何成員公司所發行證券之任何持有人、向本集團任何成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之任何人士或實體或任何主要股東或受主要股東控制之公司，或任何由一名或以上屬於上述任何類別參與人士控制之公司。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計的十年期間內維持有效。

前景

於二零二一年上半年，隨著全球推出2019冠狀病毒病疫苗，疫情傳播有所放緩，全球主要經濟體的信心及表現均有反彈。香港的就業市場亦見改善，四月至六月失業率下跌至5.5%。

於持續低息環境及用家需求旺盛的支持下，物業市場保持穩定升勢。許多發展商推出新項目並獲得市場的熱烈回響。本集團於二零二一年八月推出蒼藍預售。其表現卓越，首日推售的全部單位均告售出。截至本報告日期，已錄得967,700,000港元訂約銷售。

本集團於報告期間投資兩項新商業項目，名為天生樓物業及Jumbo物業。該兩個項目均為與資深投資者合營而本集團均擔任資產經理。本集團將繼續尋求新投資機遇及與策略夥伴合作。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS (Continued)

The Group is cautiously optimistic on the property market and will continue to monitor market changes closely whilst keep looking for and evaluating available opportunities in property acquisition and collaboration with strategic partners to strengthen the real estate business.

SUSTAINABLE DEVELOPMENT

Facing the continuous challenges brought by the COVID-19 pandemic, more stringent test and quarantine guidelines have been implemented at our properties, office, and construction sites to safeguard the health of customers, tenants, employees and working partners. The Group has also provided rental relief and other forms of support to its tenants whose businesses have been affected.

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 recognized by the Hong Kong Green Building Council, for the development of some of our properties 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 includes green elements into project planning and design and oversees the environmental performances of contractors during the construction phase.

For all development projects, the design and specifications of the Mechanical, Electrical and Plumbing (MEP) systems conform to latest Building Energy Codes. 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. They are also required to submit for approval and to subsequently implement Waste Management Plan for all construction sites of the development projects to ensure the compliance.

前景(續)

本集團對地產市場持審慎樂觀態度，並繼續密切監察市場動向，同時不斷尋找及評估物業收購及與策略夥伴合作的機會，以加強房地產業務。

可持續發展

在2019冠狀病毒病疫情帶來持續的挑戰下，我們於物業、辦公室及建築地盤實施更嚴格的檢測及隔離指引，以保障顧客、租戶、僱員及工作夥伴的健康。本集團亦向其業務受影響的租戶提供租金減免及其他形式的援助。

本集團已採取措施，於工作場所推廣環保，鼓勵紙張循環再用及節能文化。本集團的部分物業發展，亦參與了綠建環評計劃(香港綠色建築議會認可的樓宇全面環保評估計劃)，並委聘第三方顧問公司，提供有關綠建環評計劃認證及其他環保評估的服務。本集團亦於項目計劃及設計加入綠色元素，並於興建期間監察承建商於環保方面的表現。

所有開發項目的機械、電氣及管道(MEP)系統之設計及規格均符合最新建築物能源效益守則。本集團亦將物業發展項目的所有建築相關工程，判予獨立建築公司。與本集團物業發展業務有關的承建商，受多項環境法律及法規約束，包括廢料處置、水污染監控、空氣污染監控、污水排控及噪音管控有關的法律及法規。彼等亦須提交廢棄物管理計劃以獲批准，並須於其後就發展項目之所有建築工地實施有關計劃，以確保合規。

Disclosure of Interests 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2021, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in shares and underlying shares of associated corporation:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

於二零二一年九月三十日，董事及本公司主要行政人員及／或彼等任何各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)項下上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

於相聯法團之股份及相關股份之好倉：

Name of Director	Name of associate corporation	Nature of interest	Total number of shares involved	Approximate percentage of the company's total issued share capital 佔該公司已發行股本總數的概約百分比 (Note b) (附註b) %
董事姓名	相聯法團名稱	權益性質	所涉及的股份總數	
Mr. Tang Ho Hong 鄧灝康先生	Wang On Group Limited ("WOG") 宏安集團有限公司 (「宏安集團」)	Spouse Interest (Note a) 配偶權益(附註a)	3,400,000	0.02

Notes:

- (a) Mr. Tang Ho Hong was taken to be interested in those shares in which his spouse, Ms. Stephanie, was interested.
- (b) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.

附註：

- (a) 鄧灝康先生被視為於其配偶Stephanie女士所擁有的股份中擁有權益。
- (b) 百分比乃根據證券及期貨條例提交的相關披露表格披露。

Disclosure of Interests (Continued)

權益披露(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period were rights to acquire benefits by means of the acquisition of shares, or underlying shares in, or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2021, to the best knowledge of the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of Part XV of the SFO:

Long positions in the ordinary shares of the Company:

董事購買股份或債券之權利

於期內任何時間，概無向任何董事或彼等各自之配偶或其未成年子女授出權利，可藉購買本公司股份、相關股份或債券而獲益，或彼等亦無行使任何該等權利；且本公司或其任何附屬公司亦概無訂立任何安排可使董事於任何其他法人團體中取得該等權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年九月三十日，就董事所深知，下列人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有或被視作或當作擁有之權益或淡倉已根據證券及期貨條例第XV部第336條記錄於本公司須存置之主要股東登記冊：

於本公司普通股之好倉：

Name of shareholders 股東名稱／姓名	Notes 附註	Capacity 身份	Number of shares 股份數目	Percentage of the Company's total issued share capital 佔本公司已發行股本總數的百分比 (Note 3) (附註3) %
WOG 宏安集團	(1)	Interest of controlled corporation 受控制公司權益	11,400,000,000	75.0
Mr. Tang Ching Ho 鄧清河先生	(2)	Other interest 其他權益	11,400,000,000	75.0
Ms. Yau Yuk Yin 游育燕女士	(2)	Other interest 其他權益	11,400,000,000	75.0

Disclosure of Interests (Continued) 權益披露(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

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

Notes:

- (1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited (“**WOE**”), which in turn held the entire issued share capital of Earnest Spot Limited (“**Earnest Spot**”). Earnest Spot directly held 11,400,000,000 shares of the Company. Under the SFO, each of WOE and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot for the sole purpose of Part XV of the SFO.
- (2) Under the SFO, Mr. Tang Ching Ho was deemed to be interested in approximately 46.71% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse's interest in WOG; (iii) his corporate interest via Caister Limited, a corporation controlled by him; and (iv) his interest being an appointer of a discretionary trust, namely Tang's Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 46.71% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho's interest in WOG; and (iii) being a beneficiary of the Tang's Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin was deemed to be interested in all 11,400,000,000 shares of the Company held by WOG for the sole purpose of Part XV of the SFO.
- (3) The relevant percentages were disclosed pursuant to the percentages as disclosed in the relevant disclosure form filed under the SFO.

Save as disclosed above, as at 30 September 2021, there were no other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

於本公司普通股之好倉：(續)

附註：

- (1) 宏安集團持有 Wang On Enterprises (BVI) Limited (“**WOE**”) 全部已發行股本，而 WOE 則持有 Earnest Spot Limited (“**Earnest Spot**”) 全部已發行股本。Earnest Spot 直接持有本公司 11,400,000,000 股股份。根據證券及期貨條例，WOE 及宏安集團各自被視為於 Earnest Spot 持有之上述所有股份中擁有權益(僅就證券及期貨條例第 XV 部而言)。
- (2) 根據證券及期貨條例，鄧清河先生被視為透過(i) 其個人權益；(ii) 彼配偶於宏安集團之權益；(iii) 彼透過 Caister Limited (由彼控制之公司) 擁有之公司權益；及(iv) 作為全權信託(即鄧氏家族信託)之委任人所持之權益而於宏安集團全部已發行股本約 46.71% 中擁有權益。游育燕女士(鄧清河先生之配偶)亦被視為透過(i) 其個人權益；(ii) 鄧清河先生於宏安集團之權益；及(iii) 作為鄧氏家族信託之受益人而於宏安集團全部已發行股本約 46.71% 中擁有權益。因此，鄧清河先生及游育燕女士各自被視為於宏安集團所持全部 11,400,000,000 股本公司股份中擁有權益(僅就證券及期貨條例第 XV 部而言)。
- (3) 相關百分比乃根據證券及期貨條例提交的相關披露表格披露。

除上文所披露者外，於二零二一年九月三十日，概無其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之條文須向本公司披露之任何權益或淡倉，或記錄於本公司根據證券及期貨條例第 336 條規定須存置之登記冊之任何權益或淡倉。

Share Option Scheme

購股權計劃

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

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

During the period under review and as at 30 September 2021, no share options were granted, lapsed, cancelled or outstanding under the Share Option Scheme.

獲本公司股東於二零一六年八月九日舉行之股東週年大會上批准，本公司採納購股權計劃（「購股權計劃」），主要旨在獎勵或回報合資格人士對本集團發展及增長作出之貢獻或潛在的貢獻。購股權計劃於二零一六年八月九日生效，除非本公司股東於股東大會上提早終止，否則將自該日期起計十年期間內維持有效。

根據購股權計劃，購股權可授予任何董事或擬委任董事（不論執行或非執行，包括獨立非執行董事）、僱員或擬聘請僱員（不論全職或兼職）或任何於本集團任何成員公司或任何其主要股東或任何由其主要股東控制之公司任職之調派員工，或本集團任何成員公司所發行任何證券之任何持有人、向本集團任何成員公司及任何主要股東、或由一名或以上屬於上述任何類別參與人士所控制之任何公司提供研究、開發或其他技術支援或任何顧問、諮詢顧問、專業或其他服務之任何人士或實體。

於回顧期間及於二零二一年九月三十日，概無購股權根據購股權計劃獲授出、失效、被註銷或尚未行使。

Corporate Governance and Other Information 企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2021.

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

UPDATE ON THE DIRECTOR'S INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change(s) in the information of Director's required to be disclosed is shown as below:

- Mr. Li Wing Sum Steven was appointed as an independent non-executive director of Amasse Capital Holdings Limited, shares of which are listed and traded on the GEM of the Stock Exchange (Stock code: 8168), with effect from 1 July 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2021.

遵守企業管治守則

董事會認為，於截至二零二一年九月三十日止六個月整段期間，本公司已遵守上市規則附錄十四所載之企業管治守則之適用守則條文。

本集團致力保持高水平之企業管治，十分重視透明度、問責、誠信及獨立性，並提高本公司之競爭力及營運效率，以確保其可持續發展及為本公司股東產生更大回報。

董事資料更新

根據上市規則第13.51B(1)條須予披露的董事資料變更如下所示：

- 李永森先生獲委任為寶積資本控股有限公司(其股份於聯交所GEM上市及買賣，股份代號：8168)的獨立非執行董事，自二零二一年七月一日起生效。

購買、出售或贖回本公司之上市證券

截至二零二一年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting than the required standard set forth in the Model Code. 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 period under review and up to the date of this report and no incident of non-compliance by the Directors was noted by the Company during the period under review.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group's financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with management the unaudited condensed consolidated financial information for the six months ended 30 September 2021 of the Group. The Audit Committee comprises three independent non-executive Directors, namely Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung. Mr. Li Wing Sum Steven was elected as the chairman of the Audit Committee.

APPRECIATIONS

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

On behalf of the Board

Mr. Tang Ho Hong

Executive Director and Chief Executive Officer

Hong Kong, 22 November 2021

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守守則，其條款之嚴謹程度不遜於標準守則所載之規定標準。經向全體董事作出具體查詢後，本公司確認全體董事於整段回顧期間以及直至本報告日期一直遵守標準守則所載之規定標準，且據本公司所知，董事於回顧期間並無出現違規事件。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會，並已制定書面職權範圍，藉以審閱及監督(其中包括)本集團之財務申報程序、內部監控、風險管理及其他企業管治事宜。審核委員會連同管理層已審閱本集團截至二零二一年九月三十日止六個月之未經審核簡明綜合財務資料。審核委員會由三名獨立非執行董事組成，分別為李永森先生、宋梓華先生及梁家棟博士測量師。李永森先生獲委任為審核委員會之主席。

鳴謝

本人謹藉此機會感謝客戶、業務夥伴及股東於回顧期間內對本集團持續給予支持。本人亦謹此感謝董事會全體成員及各員工對本集團作出的貢獻。

代表董事會

執行董事兼行政總裁

鄧灝康先生

香港，二零二一年十一月二十二日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

Six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	
	Notes 附註			
REVENUE	收入	4	5,964	250,292
Cost of sales	銷售成本		(126)	(133,172)
Gross profit	毛利		5,838	117,120
Other income and gains, net	其他收入及收益淨額	4	61,792	80,992
Selling and distribution expenses	銷售及分銷開支		(20,779)	(47,612)
Administrative expenses	行政開支		(63,624)	(46,091)
(Impairment losses)/reversal of impairment losses on financial assets	金融資產之(減值虧損)/減值虧損撥回		(896)	5,768
Other expenses	其他開支	6	(25,943)	—
Finance costs	融資成本	5	(36,558)	(40,890)
Fair value gains/(losses) on investment properties, net	投資物業公平值收益/(虧損)淨額		23,966	(9,745)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債之公平值虧損淨額		(10,711)	(16,547)
Share of profits of joint ventures	應佔合營企業之溢利		212,280	49,418
PROFIT BEFORE TAX	除稅前溢利	6	145,365	92,413
Income tax credit/(expense)	所得稅抵免/(開支)	7	3,271	(19,304)
PROFIT FOR THE PERIOD	本期間溢利		148,636	73,109
OTHER COMPREHENSIVE INCOME	其他全面收益			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間可能重新分類至損益之其他全面收益：</i>			
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益的債務投資：			
Changes in fair value	公平值變動		(41,602)	9,421
Reclassification adjustments for (gains)/losses included in profit or loss:	計入損益之(收益)/虧損之重新分類調整：			
— losses/(gains) on disposal/redemption, net	— 出售/贖回虧損/(收益)淨額		13,077	(4,509)
— impairment losses/(reversal of impairment losses), net	— 減值虧損/(減值虧損撥回)淨額		704	(5,645)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	其後期間可能會重新分類至損益之其他全面收益淨額		(27,821)	(733)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表(續)

Six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	本期間其他全面收益，已扣除稅項	(27,821)	(733)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	120,815	72,376
Profit attributable to:	應佔溢利：		
Owners of the parent	母公司擁有人	148,615	71,856
Non-controlling interests	非控股權益	21	1,253
		148,636	73,109
Total comprehensive income attributable to:	應佔全面收益總額：		
Owners of the parent	母公司擁有人	120,794	71,123
Non-controlling interests	非控股權益	21	1,253
		120,815	72,376
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	8	
Basic and diluted	基本及攤薄	HK0.98 cent 港仙	HK0.47 cent 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2021
二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	95,267	102,484
Investment properties	投資物業	11	80,000	571,200
Properties under development	發展中物業	10	2,366,640	1,594,960
Investments in joint ventures	投資合營企業		1,737,307	2,207,545
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資		23,863	108,898
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		84,914	42,565
Loan and interest receivables	應收貸款及利息	12	13,646	24,531
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		337,085	285,367
Deferred tax assets	遞延稅項資產		3,294	—
Total non-current assets	總非流動資產		4,742,016	4,937,550
CURRENT ASSETS				
	流動資產			
Properties under development	發展中物業	10	3,456,016	3,326,177
Properties held for sale	持作出售物業		605,436	605,436
Loan and interest receivables	應收貸款及利息	12	23,520	31,940
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		349,000	250,108
Cost of obtaining contracts	獲得合約的成本		1,241	1,241
Tax recoverable	可收回稅項		8,775	4,400
Cash and cash equivalents	現金及現金等同項目		700,891	826,503
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資		73,269	207,070
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		51,890	12,648
Assets classified as held for sale	分類為持作出售之資產	13	5,270,038	5,265,523
			501,387	—
Total current assets	流動資產總額		5,771,425	5,265,523

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

30 September 2021
二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	14	17,809	29,278
Other payables and accruals	其他應付款項及應計費用		93,313	91,998
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債		2,953	5,356
Contract liabilities	合約負債		48,639	1,510
Interest-bearing bank and other borrowings	計息銀行及其他借款		1,672,998	1,953,857
Tax payable	應付稅項		2,444	126,509
			1,838,156	2,208,508
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之 資產直接相關之負債	13	200,301	—
Total current liabilities	流動負債總額		2,038,457	2,208,508
NET CURRENT ASSETS	流動資產淨值		3,732,968	3,057,015
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		8,474,984	7,994,565
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		6,300	1,480
Financial liabilities at fair value through profit or loss	按公平值計入損益之 金融負債		11,070	12,874
Interest-bearing bank and other borrowings	計息銀行及其他借款		3,414,501	2,945,349
Deferred tax liabilities	遞延稅項負債		482	566
Total non-current liabilities	非流動負債總額		3,432,353	2,960,269
Net assets	資產淨值		5,042,631	5,034,296
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	15,200	15,200
Reserves	儲備		5,016,131	5,007,817
			5,031,331	5,023,017
Non-controlling interests	非控股權益		11,300	11,279
Total equity	權益總額		5,042,631	5,034,296

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

Six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Merger reserve	Fair value reserve- recycling	Retained profits	Total	Non-controlling interests	Total equity	
		已發行股本	股份溢價賬	實繳盈餘	資本儲備	合併儲備	— 可劃轉	保留溢利	合計	非控股權益	權益總額	
		Note	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
		附註	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2020	於二零二零年四月一日		15,200	316,889*	1,553,914*	(310)*	(71)*	4,618*	2,783,025*	4,673,265	42,647	4,715,912
Profit for the period	本期間溢利		—	—	—	—	—	71,856	71,856	1,253	73,109	
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):											
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:											
Change in fair value, net of tax	公平值變動，扣除稅項		—	—	—	—	9,421	—	9,421	—	9,421	
Reclassification adjustments for gains included in profit or loss	就收益重新分類調整計入損益		—	—	—	—	(4,509)	—	(4,509)	—	(4,509)	
— gain on disposal	— 出售收益		—	—	—	—	(4,509)	—	(4,509)	—	(4,509)	
— reversal of impairment losses, net	— 減值虧損撥回淨額		—	—	—	—	(5,645)	—	(5,645)	—	(5,645)	
Total comprehensive income for the period	本期間全面收益總額		—	—	—	—	(733)	71,856	71,123	1,253	72,376	
Final 2020 dividend paid	已付二零二零年末期股息	9	—	—	—	—	—	(109,440)	(109,440)	—	(109,440)	
Dividend paid to a non-controlling shareholder	向一名非控股股東支付股息		—	—	—	—	—	—	—	(32,800)	(32,800)	
At 30 September 2020	於二零二零年九月三十日		15,200	316,889	1,553,914	(310)	(71)	3,885	2,745,441	4,634,948	11,100	4,646,048
At 1 April 2021	於二零二一年四月一日		15,200	316,889*	1,553,914*	(310)*	(71)*	(2,935)*	3,140,330*	5,023,017	11,279	5,034,296
Profit for the period	本期間溢利		—	—	—	—	—	148,615	148,615	21	148,636	
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):											
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:											
Change in fair value, net of tax	公平值變動，扣除稅項		—	—	—	—	(41,602)	—	(41,602)	—	(41,602)	
Reclassification adjustments for gains included in profit or loss	就收益重新分類調整計入損益		—	—	—	—	—	—	—	—	—	
— loss on disposal/ redemption, net	— 出售/贖回虧損淨額		—	—	—	—	13,077	—	13,077	—	13,077	
— impairment losses, net	— 減值虧損淨額		—	—	—	—	704	—	704	—	704	
Total comprehensive income for the period	本期間全面收益總額		—	—	—	—	(27,821)	148,615	120,794	21	120,815	
Final 2021 dividend paid	已付二零二一年末期股息	9	—	—	—	—	—	(112,480)	(112,480)	—	(112,480)	
At 30 September 2021	於二零二一年九月三十日		15,200	316,889*	1,553,914*	(310)*	(71)*	(30,756)*	3,176,465*	5,031,331	11,300	5,042,631

* These reserve accounts comprise the consolidated reserves of HK\$5,016,131,000 (31 March 2021: HK\$5,007,817,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備5,016,131,000港元(二零二一年三月三十一日: 5,007,817,000港元)。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Cash used in operations	經營業務所用現金	(1,014,523)	(764,190)
Profits tax paid	已付利得稅	(128,547)	(155,545)
Interest paid related to lease liabilities	與租賃負債相關之 已付利息	(96)	(182)
Net cash flows used in operating activities	經營業務所用現金流量 淨額	(1,143,166)	(919,917)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	25,918	25,611
Additions to investment properties	添置投資物業	(40,154)	(38,845)
Purchases of items of property, plant and equipment	購入物業、廠房及 設備項目	(1,248)	(365)
Purchase of debt investments at fair value through other comprehensive income	購入按公平值計入其他 全面收益之債務投資	(14,932)	—
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之 金融資產	(89,444)	—
Proceeds from disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他 全面收益之債務投資之 所得款項	184,311	126,645
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	70,711	91,809
Repayment of loans by joint ventures partner	合營企業夥伴償還貸款	—	7,000
Net cash flows from/(advanced to) joint ventures	來自/(預付)合營企業之 現金流量淨額	682,518	(113,494)
Net cash flows from investing activities	投資活動所得 現金流量淨額	817,680	98,361

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

Six months ended 30 September 2021
截至二零二一年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(86,918)	(69,953)
Principal portion of lease payments	租賃付款之本金部分	(2,457)	(2,372)
Repayment of bank loans	償還銀行貸款	(1,076,016)	(136,726)
New bank loans	新增銀行貸款	1,476,553	910,271
New other loans	新增其他貸款	2,460	3,300
Dividend paid	已付股息	(112,480)	(109,440)
Dividend paid to a non-controlling shareholder	已付非控股股東股息	—	(32,800)
Net cash flows from financing activities	融資活動所得現金流量淨額	201,142	562,280
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之減少淨額	(124,344)	(259,276)
Cash and cash equivalents at the beginning of period	期初現金及現金等同項目	826,503	853,619
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等同項目	702,159	594,343
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目結餘分析		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表載列的現金及現金等同項目	700,891	594,343
Amount included in assets classified as held for sale	計入分類為持作出售的資產金額	13	—
		702,159	594,343

Notes to Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

30 September 2021
二零二一年九月三十日

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2021 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2021.

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those adopted in the Group's audited financial statements for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as disclosed in note 2 below.

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties, debt investments at fair value through other comprehensive income and financial assets and liabilities at fair value through profit or loss, which have been measured at fair value. This unaudited interim condensed consolidated financial information is presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 編製基準

本集團截至二零二一年九月三十日止六個月之未經審核中期簡明綜合財務資料乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號*中期財務報告*及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之披露規定而編製。

未經審核中期簡明綜合財務資料並不包括年度財務報表所規定之所有資料及披露，並應與本集團截至二零二一年三月三十一日止年度之年度財務報表一併閱覽。

本集團於編製該等未經審核中期簡明綜合財務資料時所採用的會計政策與本集團根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製之截至二零二一年三月三十一日止年度經審核財務報表所採用者一致，惟下文附註2所披露採用經修訂之香港財務報告準則除外。

除按公平值計量之投資物業、按公平值計入其他全面收益之債務投資及按公平值計入損益之金融資產及負債外，本未經審核中期簡明綜合財務資料乃根據歷史成本法編製。除另有註明者外，本未經審核中期簡明綜合財務資料以港元(「港元」)呈列，所有數值均湊整至千位數。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to
HKFRS 9, HKAS 39,
HKFRS 7, HKFRS 4 and
HKFRS 16

*Interest Rate Benchmark
Reform — Phase 2*

Amendments to
HKFRS 16

*COVID-19-Related Rent
Concessions beyond 30
June 2021*

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

2. 會計政策之變動及披露

本集團已在本期間未經審核中期簡明綜合財務資料中首次採用下列經修訂香港財務報告準則：

香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號之修訂本	<i>利率基準改革 — 第二階段</i>
香港財務報告準則 第16號之修訂本	二零二一年六月 三十日後2019 冠狀病毒病相 關租賃減免

經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂本當現有利率基準被可替代無風險利率(「無風險利率」)替代時，解決先前影響財務報告的修訂本未處理的問題。第二階段的修訂本提供對於釐定金融資產及負債的合約現金流量的基準的變動進行會計處理時無需調整金融資產及負債的賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革的直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別的規定。此外，該等修訂本亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate as at 30 September 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period.

The amendments have had no impact on the Group’s consolidated financial information.

2. 會計政策之變動及披露(續)

(a) (續)

於二零二一年九月三十日，本集團的若干計息銀行借款按香港銀行同業拆息以港元計值。由於該等借款的利率並無於期內被無風險利率所代替，故該等修訂本概無對本集團財務狀況及表現產生任何影響。倘該等借款的利率於未來期間被無風險利率所代替，則本集團將在對該等借款進行修改時採用該可行權宜方法，前提是需滿足「經濟等價」標準。

(b) 於二零二一年四月頒佈的香港財務報告準則第16號之修訂本將承租人選擇不對2019冠狀病毒病疫情直接導致的租金減免應用租賃修訂會計處理的可行權宜方法的可使用期間延長12個月。因此，該可行權宜方法可應用於任何租賃付款扣減僅影響原先於二零二二年六月三十日或之前到期的付款的情況，惟須符合應用該可行權宜方法的其他條件。該修訂本對二零二一年四月一日或之後開始的年度期間以追溯方式生效，首次應用該修訂本的任何累計影響應以對當前會計期間開始時保留溢利的期初結餘作出調整的方式予以確認。

該等修訂本對本集團的綜合財務資料概無影響。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

3. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment engages in the development of properties; and
- (b) the property investment segment engages in investment in commercial and industrial premises for rental or for sale.

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, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, dividend income, fair value losses on financial assets and liabilities at fair value through profit or loss, impairment/reversal of impairment on financial assets, gains/losses arising from disposal/redemption transactions, finance costs and head office and corporate expenses are excluded from such measurement.

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the six months ended 30 September 2021 and 2020, and the non-current assets of the Group were located in Hong Kong as at 30 September and 31 March 2021.

3. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，兩個可報告經營分類如下：

- (a) 物業發展分類指物業之發展；及
- (b) 物業投資分類指投資商業及工業物業以供出租或出售。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利評價，而可報告分類溢利之計算方式為經調整之除稅前溢利。經調整除稅前溢利之計算方法與本集團之除稅前溢利一致，惟利息收入、股息收入、按公平值計入損益之金融資產及負債之公平值虧損、金融資產之減值／減值撥回、出售／贖回交易產生之收益／虧損、融資成本及總辦事處及企業開支則不撥入該項計算中。

於截至二零二一年及二零二零年九月三十日止六個月，本集團來自外部客戶之收入僅源於其於香港之營運，而於二零二一年九月三十日及三月三十一日，本集團之非流動資產位於香港。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

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

Reportable segment information

Six months ended 30 September

3. 經營分類資料(續)

有關該等可報告分類資料，連同其相關比較資料呈列如下。

可報告分類資料

截至九月三十日止六個月

		Property development 物業發展		Property investment 物業投資		Total 總計	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：						
Sales to external customers	銷售予外部客戶	—	245,374	5,964	4,918	5,964	250,292
Other income	其他收入	15,840	16,895	43,331	34,342	59,171	51,237
Total	總計	15,840	262,269	49,295	39,260	65,135	301,529
Segment results	分類業績	120,563	55,777	107,996	82,320	228,559	138,097
<i>Reconciliation:</i>	<i>對賬：</i>						
Interest income from bank deposits	銀行存款之利息收入					184	2,171
Interest income from loan receivables	應收貸款之利息收入					1,431	3,041
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之利息收入					18,929	19,455
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入					1,717	—
Dividend income from financial assets	金融資產之股息收入					4,326	—
(Losses)/gains on disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務投資之(虧損)/收益					(25,943)	5,088
Fair value losses on financial assets and liabilities at fair value through profit or loss	按公平值計入損益之金融資產及負債之公平值虧損					(10,711)	(16,547)
(Impairment losses)/reversal of impairment losses on financial assets	金融資產之(減值虧損)/減值虧損撥回					(896)	5,768
Finance costs	融資成本					(36,558)	(40,890)
Corporate and unallocated expenses	企業及未分配開支					(35,673)	(23,770)
Profit before tax	除稅前溢利					145,365	92,413
Income tax credit/(expense)	所得稅抵免/(開支)					3,271	(19,304)
Profit for the period	本期間溢利					148,636	73,109

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET

4. 收入、其他收入及收益淨額

An analysis of the Group's revenue is as follows:

本集團之收入分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入		
<i>Revenue from contracts with customers</i>	<i>來自客戶合約之收入</i>		
Sale of properties	出售物業	—	245,374
<i>Revenue from another source</i>	<i>其他來源之收入</i>		
Rental income	租金收入	5,964	4,918
		5,964	250,292

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

All revenue from contracts with customers are recognised at the point in time when the control of the assets is transferred to the customers.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債之已確認收入：		
Sale of properties	出售物業	—	17,346

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

4. 收入、其他收入及收益淨額(續)

來自客戶合約之收入

(i) 分拆收入資料

所有來自客戶合約之收入於資產控制權轉移至客戶時的時間點確認。

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售物業

履約責任乃於買方取得竣工物業的實際支配或合法業權時達致。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Sale of properties (Continued)

The contracted sales amounts allocated to the remaining performance obligations as at the end of the reporting period:

4. 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

(ii) 履約責任(續)

出售物業(續)

於報告期末，分配至剩餘履約責任的合約銷售金額：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	13,082	70,410

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

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

4. 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

本集團之其他收入及收益淨額分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
Other income and gains, net	其他收入及收益淨額		
Interest income from bank deposits	銀行存款之利息收入	184	2,171
Interest income from loan receivables	應收貸款之利息收入	1,431	3,041
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之利息收入	18,929	19,455
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	1,717	—
Dividend income from financial assets	金融資產之股息收入	4,326	—
Forfeiture of deposits from customers	沒收客戶之按金	—	4,050
Gains on disposal of subsidiaries	出售附屬公司之收益	16,038	30,800
Gains on disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務投資之收益	—	5,088
Management fee income	管理費收入	5,815	8,143
Others	其他	13,352	8,244
		61,792	80,992

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

5. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款利息	62,996	63,647
Interest portion of lease liabilities	租賃負債的利息部分	96	182
		63,092	63,829
Less: interest capitalised	減：資本化利息	(26,534)	(22,939)
		36,558	40,890

5. 融資成本

融資成本分析如下：

6. PROFIT BEFORE TAX

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of properties sold	出售物業成本	—	130,881
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties	收租投資物業產生之直接經營開支(包括維修及保養)	126	2,291
Depreciation of owned assets	自有資產折舊	4,485	3,186
Depreciation of right-of-assets	使用權資產折舊	3,980	3,979
Losses on disposal of debt investments at fair value through other comprehensive income*	出售按公平值計入其他全面收益之債務投資之虧損*	25,943	—

6. 除稅前溢利

本集團之除稅前溢利已扣除：

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

* 該等開支計入簡明綜合損益及其他全面收益表內的「其他開支」中。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

7. 所得稅

香港利得稅乃根據期內在香港賺取之估計應課稅溢利按稅率16.5% (截至二零二零年九月三十日止六個月: 16.5%) 作出撥備。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	本期間開支	140	19,352
Overprovision in prior periods	過往期間超額撥備	(33)	—
Deferred	遞延	(3,378)	(48)
Total tax (credit)/charge for the period	本期間之稅項 (抵免)/開支總額	(3,271)	19,304

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

The calculation of basic earnings per share for the six months ended 30 September 2021 is based on the profit for the period attributable to owners of the parent of HK\$148,615,000 (six months ended 30 September 2020: HK\$71,856,000) and the weighted average number of ordinary shares of 15,200,000,000 (six months ended 30 September 2020: 15,200,000,000).

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2021 and 2020 as the Group had no potentially dilutive ordinary shares in issue during these periods.

8. 母公司普通權益持有人應佔每股盈利

截至二零二一年九月三十日止六個月每股基本盈利乃根據母公司擁有人應佔本期間溢利148,615,000港元(截至二零二零年九月三十日止六個月: 71,856,000港元)及普通股加權平均數15,200,000,000股(截至二零二零年九月三十日止六個月: 15,200,000,000股)計算。

本集團於截至二零二一年及二零二零年九月三十日止六個月並無已發行潛在攤薄普通股，故並無就該等期間呈列的每股基本盈利作出調整。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

9. DIVIDENDS

9. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Final dividend paid — HK0.74 cent (2020: HK0.72 cent) per ordinary share	已付末期股息 — 每股普 通股股份0.74港仙(二 零二零年: 0.72港仙)	112,480	109,440

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

董事會不建議就截至二零二一年九月三十日止六個月派付任何中期股息(截至二零二零年九月三十日止六個月: 無)。

10. PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT

10. 物業、廠房及設備以及發展中物業

During the six months ended 30 September 2021, the Group incurred HK\$1,248,000 (six months ended 30 September 2020: HK\$365,000) on the additions of items of property, plant and equipment.

截至二零二一年九月三十日止六個月，本集團已就添置物業、廠房及設備項目產生款項1,248,000港元(截至二零二零年九月三十日止六個月: 365,000港元)。

During the six months ended 30 September 2021, the Group incurred HK\$901,519,000 (six months ended 30 September 2020: HK\$907,565,000) on the additions of properties under development.

截至二零二一年九月三十日止六個月，本集團已就添置發展中物業產生款項901,519,000港元(截至二零二零年九月三十日止六個月: 907,565,000港元)。

11. INVESTMENT PROPERTIES

11. 投資物業

The Group's investment properties consist of commercial properties in Hong Kong.

本集團的投資物業包括香港的商業物業。

The fair values of the Group's investment properties at the end of each reporting period were revalued by Asset Appraisal Limited, an independent professionally qualified valuer.

於各報告期末，本集團投資物業的公平價值由獨立專業合資格估值師中誠達資產評估顧問有限公司重估。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

11. INVESTMENT PROPERTIES (Continued)

The valuations of investment properties were based on either the investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or the direct comparison method by reference to comparable market transactions.

During the six months ended 30 September 2021, the net increase in fair value of investment properties amounted to HK\$23,966,000 (six months ended 30 September 2020: fair value loss of HK\$9,745,000), additions in investment properties amounted to HK\$40,154,000 (six months ended 30 September 2020: HK\$38,845,000) and disposal of investment properties through disposal of subsidiaries amounted to HK\$55,320,000 (six months ended 30 September 2020: disposal of investment properties amounted to HK\$62,000,000).

11. 投資物業(續)

投資物業乃根據投資法(即將現有租賃應收之租金及物業可能收取之市場租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。

截至二零二一年九月三十日止六個月，投資物業公平值增加淨額為23,966,000港元(截至二零二零年九月三十日止六個月：公平值虧損9,745,000港元)，添置投資物業為40,154,000港元(截至二零二零年九月三十日止六個月：38,845,000港元)及透過出售附屬公司出售投資物業為55,320,000港元(截至二零二零年九月三十日止六個月：出售投資物業為62,000,000港元)。

12. LOAN AND INTEREST RECEIVABLES

12. 應收貸款及利息

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	(a)	6,895	20,154
Mortgage loan receivables	應收按揭抵押貸款	(b)	30,484	36,352
			37,379	56,506
Impairment allowance	減值撥備		(213)	(35)
			37,166	56,471
Less: Mortgage loan receivables classified as non-current assets	減：分類為非流動資產的應收按揭抵押貸款		(13,646)	(24,531)
Portion classified as current assets	分類為流動資產的部分		23,520	31,940

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

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二零二一年九月三十日

12. LOAN AND INTEREST RECEIVABLES

(Continued)

Notes:

- (a) The Group's loan receivables are stated at amortised cost at an effective interest rate of 2% per month (31 March 2021: 2% per month). The carrying amount of the loan receivables approximates to its fair value.

An impairment analysis is performed at each reporting date by considering the expected credit losses ("ECL"), which are estimated by applying the probability of default approach with reference to the risks of default of the borrower. As at 30 September 2021, the loan and interest receivables of HK\$1,415,000 (31 March 2021: HK\$15,019,000) were secured by certain equity interest of a company (31 March 2021: a company), which has been taken into account as the mitigating effect in the ECL analysis. The loss allowance provision for loan receivables were not significant as at the end of each reporting period.

As at 30 September 2021, the loan receivables of HK\$6,895,000 (31 March 2021: HK\$20,154,000) were within their credit period and the balance was categorised within Stage 1 for the measurement of ECL.

- (b) Mortgage loan receivables are advances to purchasers of development projects of the Group in Hong Kong and are secured by second or third mortgages on the related properties. The mortgage loan receivables are repayable with tenors not more than 4 years at the date of the statement of financial position and interest-free.

12. 應收貸款及利息(續)

附註：

- (a) 本集團的應收貸款按實際利率每月2% (二零二一年三月三十一日：每月2%)以攤銷成本列賬。應收貸款之賬面值與其公平值相若。

減值分析於各報告日期進行，當中計及透過應用違約可能性方法參考借款人的違約風險作出估計之預期信貸虧損(「預期信貸虧損」)。於二零二一年九月三十日，應收貸款及利息1,415,000港元(二零二一年三月三十一日：15,019,000港元)由一間公司(二零二一年三月三十一日：一間公司)的若干股權作擔保，並於預期信貸虧損分析中作為緩解影響予以考慮。於各報告期末，就應收貸款計提的虧損撥備並不重大。

於二零二一年九月三十日，應收貸款6,895,000港元(二零二一年三月三十一日：20,154,000港元)仍處於信貸期內及結餘就計量預期信貸虧損分類為第一階段。

- (b) 應收按揭抵押貸款為本集團向位於香港的發展項目之買家提供之墊款，並以相關物業之第二或第三按揭作抵押。應收按揭抵押貸款須於財務狀況表日期起計4年內分期償還，並為免息。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

13. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

13. 分類為持作出售資產以及分類為持作出售資產之直接相關負債

As at 30 September 2021

於二零二一年九月三十日

		2021 二零二一年 HK\$'000 千港元
Assets classified as held for sale	分類為持作出售的資產	
Assets of a disposal company classified as held for sale	分類為持作出售之一家出售公司的資產	
Stadium Holdings Limited ("Stadium")	達亞控股有限公司(「達亞」)	501,387
Liabilities directly associated with assets classified as held for sale	分類為持作出售資產之直接相關負債	
Liabilities of a disposal company classified as held for sale	分類為持作出售之一家出售公司的負債	
Stadium	達亞	200,301

Note:

On 30 July 2021, the Group entered into a provisional sales and purchase agreement with an independent third party to dispose the entire issued share capital in Stadium and the shareholder's loan owed to the Group at the aggregate consideration of HK\$515,000,000, subject to the adjustment on the net asset value of the company. Stadium is principally engaged in property investment in Hong Kong. The transaction has been completed on 26 October 2021.

附註：

於二零二一年七月三十日，本集團與一名獨立第三方訂立臨時買賣協議，出售達亞的全部已發行股本及應付本集團股東貸款，總代價為515,000,000港元(視乎該公司資產淨值的調整而定)。達亞在香港主要從事物業投資。交易於二零二一年十月二十六日完成。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

13. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

As at 30 September 2021 (Continued)

The assets and liabilities of Stadium (excluding shareholder's loan which is eliminated on consolidation) as at 30 September 2021 are as follow:

13. 分類為持作出售資產以及分類為持作出售資產之直接相關負債(續)

於二零二一年九月三十日(續)

於二零二一年九月三十日，達亞的資產和負債(不包括於綜合入賬時抵銷的股東貸款)如下：

		HK\$'000 千港元
Assets	資產	
Investment properties	投資物業	500,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	119
Cash and cash equivalents	現金及現金等同項目	1,268
Assets of disposal subsidiary classified as held for sale	分類為持作出售之出售附屬公司之資產	501,387
Liabilities	負債	
Other payables and accruals	其他應付款項及應計費用	4,015
Interest-bearing bank borrowings	計息銀行借貸	196,286
Liabilities of disposal subsidiary classified as held for sale	分類為持作出售之出售附屬公司之負債	200,301

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

14. TRADE PAYABLES

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

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	17,809	29,278

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.

14. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

應付賬款乃不計息，而平均信貸期為30日。應付賬款之賬面值與其公平值相若。

15. SHARE CAPITAL

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised: 50,000,000,000 ordinary shares of HK\$0.001 each	法定： 50,000,000,000股 每股面值0.001港元 之普通股	50,000	50,000
Issued and fully paid: 15,200,000,000 ordinary shares of HK\$0.001 each	已發行及繳足： 15,200,000,000股 每股面值0.001港元 之普通股	15,200	15,200

15. 股本

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

16. DISPOSALS OF A SUBSIDIARY

For the six months ended 30 September 2021

Details of the net assets of the subsidiary disposed of to an independent third party during the period and their financial impacts are summarised below:

16. 出售一間附屬公司

截至二零二一年九月三十日止六個月

於本期間向獨立第三方出售附屬公司的資產淨值詳情及財務影響概述如下：

		Full Loyal Limited ("Full Loyal") 富絡有限公司 (「富絡」) HK\$'000 千港元 (Note) (附註)
Net assets disposed of:	已出售資產淨值：	
Investment properties	投資物業	55,320
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3
Other payables and accruals	其他應付款項及應計費用	(650)
		54,673
Professional fees and expenses	專業費用及開支	642
Gains on disposal of a subsidiary	出售附屬公司收益	16,038
		71,353
Satisfied by:	支付方法：	
Cash	現金	71,353

An analysis of the net inflow of cash and cash equivalents for the period in respect of the disposals of a subsidiary are as follows:

有關出售一間附屬公司之本期間現金及現金等同項目流入淨額分析如下：

		HK\$'000 千港元 (Note) (附註)
Cash consideration	現金代價	71,353
Professional fees and expenses	專業費用及開支	(642)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等同項目流入淨額	70,711

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

16. DISPOSALS OF A SUBSIDIARY (Continued)

For the six months ended 30 September 2021 (Continued)

Note:

- (a) On 13 August 2021, the Group entered into a sales and purchase agreement with an independent third party to dispose of entire issued share capital in Full Loyal and the shareholder's loan owed to the Group at the aggregate consideration of HK\$72,000,000. Full Loyal was principally engaged in property investment in Hong Kong. The transaction was completed on 15 September 2021.

For the six months ended 30 September 2020

Details of the net assets of the subsidiaries disposed of to independent third parties during the period and their financial impacts are summarised below:

		City Global Limited ("City Global") 友邦有限公司 ("友邦") HK\$'000 千港元 (Note (a)) (附註(a))	Longable Limited ("Longable") 朗寶有限公司 ("朗寶") HK\$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：			
Investment properties	投資物業	21,000	41,000	62,000
Deposits received and other liabilities	已收按金及其他負債	(358)	(633)	(991)
		20,642	40,367	61,009
Professional fees and expenses	專業費用及開支	478	871	1,349
Gains on disposals of subsidiaries	出售附屬公司收益	5,740	25,060	30,800
		26,860	66,298	93,158
Satisfied by:	支付方法：			
Cash	現金	26,860	66,298	93,158

16. 出售一間附屬公司(續)

截至二零二一年九月三十日止六個月 (續)

附註：

- (a) 於二零二一年八月十三日，本集團與一名獨立第三方訂立買賣協議，以出售富絡全部已發行股本及結欠本集團之股東貸款，總代價為72,000,000港元。富絡主要於香港從物業投資。該交易已於二零二一年九月十五日完成。

截至二零二零年九月三十日止六個月

於本期間向獨立第三方出售附屬公司的資產淨值詳情及財務影響概述如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

16. DISPOSALS OF A SUBSIDIARY (Continued)

For the six months ended 30 September 2020 (Continued)

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

		City Global Limited 友邦有限公司 HK\$'000 千港元 (Note (a)) (附註(a))	Longable Limited 朗寶有限公司 HK\$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	26,860	66,298	93,158
Professional fees and expenses	專業費用及開支	(478)	(871)	(1,349)
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	有關出售附屬公司之現金及現金等同項目流入淨額	26,382	65,427	91,809

Notes:

- (b) On 2 July 2020, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of entire equity interest in City Global Limited ("City Global") for a total consideration of HK\$27,000,000. City Global Limited was principally engaged in property investment in Hong Kong. The transaction was completed on 31 August 2020.
- (c) On 15 September 2020, the Group entered into a sale and purchase agreement with an independent third party to dispose of entire issued share capital of Longable Limited for a total consideration of HK\$66,800,000. Longable Limited was principally engaged in property investment in Hong Kong. The transaction was completed on 15 September 2020.

16. 出售一間附屬公司(續)

截至二零二零年九月三十日止六個月 (續)

有關出售附屬公司之本期間現金及現金等同項目流入淨額分析如下：

附註：

- (b) 於二零二零年七月二日，本集團與一名獨立第三方訂立買賣協議，以出售友邦有限公司(「友邦」)全部權益，總代價為27,000,000港元。友邦有限公司主要於香港從事物業投資。該交易已於二零二零年八月三十一日完成。
- (c) 於二零二零年九月十五日，本集團與一名獨立第三方訂立買賣協議，以出售朗寶有限公司全部已發行股本，總代價為66,800,000港元。朗寶有限公司主要於香港從事物業投資。該交易已於二零二零年九月十五日完成。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

17. COMMITMENTS

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

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	930,467	388,001
Acquisition of investment properties	收購投資物業	—	34,200
Investments in joint ventures	投資合營企業	44,453	93,800
		974,920	516,001

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

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	—	145,000

17. 承擔

於報告期末，本集團之資本承擔如下：

此外，本集團分佔合營企業本身資本承擔之份額(未計入上表)如下：

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

18. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has given guarantee to a bank in connection with facilities granted to Merry Cottage Limited ("Merry Cottage", together with its subsidiary, Star Loyal Limited, the "MC Group") and Ease Mind Investments Limited ("Ease Mind", together with its subsidiary, Loyal Pioneer Limited, collectively, the "EM Group") up to HK\$120,400,000 HK\$330,400,000 respectively as at 30 September 2021 (31 March 2021: Nil) and the banking facility guaranteed by the Group to the MC Group and the EM Group was utilised to the extent of HK\$105,000,000 and HK\$330,368,000 respectively as at 30 September 2021 (31 March 2021: Nil).

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of the reporting period, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

18. 財務擔保

於報告期末，本集團已就於二零二一年九月三十日授予 Merry Cottage Limited (「Merry Cottage」，連同其附屬公司 Star Loyal Limited，「MC 集團」) 及 Ease Mind Investments Limited (「Ease Mind」，連同其附屬公司鋒尚有限公司，統稱「EM 集團」) 分別最高 120,400,000 港元及 330,400,000 港元(二零二一年三月三十一日：無)之融資向銀行作出擔保，而本集團擔保的授予 MC 集團及 EM 集團之銀行融資於二零二一年九月三十日已分別動用 105,000,000 港元及 330,368,000 港元(二零二一年三月三十一日：無)。

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合約按預期信貸虧損撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金缺額計量，現金缺額是基於償付持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公平值。

於報告期末，由於本公司董事認為所涉及訂約方違約的可能性甚微，本集團並無就該等公司財務擔保確認任何負債；因此，該等擔保合約開始時及於報告期末並無確認任何價值。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

19. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Transactions with Wai Yuen Tong Medicine Holdings Limited and its subsidiaries (collectively "WYT Group")	與位元堂藥業控股有限公司及其附屬公司(統稱「位元堂集團」)之交易		
— Rental income and management charge income*	— 租金收入及管理費收入*	(i) 1,624	1,253
— License income	— 特許收入	(i) 219	—
— Rental expenses paid	— 已付租金開支	(i) —	3,496
— Purchases of products	— 購買產品	(iii) 273	206
Rental income from a subsidiary of Wang On Group Limited	向宏安集團有限公司一間附屬公司收取之租金收入	(i) —	420
Management fee income from joint ventures	向合營企業收取之管理費收入	(ii) 5,102	9,302
Rental income from a director*	向一名董事收取之租金收入*	(iv) 480	—

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

19. 關連人士交易

除該等財務資料其他章節詳述之交易外，本集團於期內曾與關連人士進行下列交易：

(a) 與關連人士之交易

* 該等關連人士交易構成上市規則第14A章界定之持續關連交易。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

19. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related party.
- (ii) The transactions were based on terms mutually agreed between the Group and the joint ventures.
- (iii) The purchases from the WYT Group were made according to the published prices and conditions offered by the WYT Group to its customers.
- (iv) A property of the Group was leased to a director at monthly rental of HK\$80,000. The rental was determined with reference to the prevailing market rates.

(b) Compensation of key management personnel of the Group

19. 關連人士交易(續)

(a) 與關連人士之交易(續)

附註：

- (i) 該等交易乃按照本集團與關連人士互相協定之條款進行。
- (ii) 該等交易乃按照本集團與合營企業互相協定之條款進行。
- (iii) 向位元堂集團購入之產品乃根據已發佈之價格及位元堂集團向其客戶提供之條件作出。
- (iv) 本集團向一名董事出租一項物業，月租80,000港元。租金參照現行市場費率釐定。

(b) 本集團主要管理人員之補償

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employment benefits	短期僱員福利	12,911	15,346
Post-employment benefits	退休福利	27	27
		12,938	15,373

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

19. RELATED PARTY TRANSACTIONS (Continued)

- (c) The Group has given guarantee to a bank in connection with a facility granted to the MC Group and the EM Group (31 March 2021: the EM Group, Wonder Sign Limited and its subsidiaries, and Inspiring Star Limited and its subsidiary), further details of the guarantee is disclosed in note 18 to the unaudited interim condensed consolidated financial information. The Group did not recognise any liabilities in respect of such financial guarantees as the directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant.

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

19. 關連人士交易(續)

- (c) 本集團已就授予MC集團及EM集團(二零二一年三月三十一日: EM集團、Wonder Sign Limited及其附屬公司, 以及Inspiring Star Limited及其附屬公司)的融資向銀行提供擔保, 有關擔保的進一步詳情於未經審核中期簡明綜合財務資料附註18披露。由於本公司董事認為該等融資擔保合約於初步確認時及於報告期末的公平值並不重大, 故本集團並無就該等融資擔保確認任何負債。

20. 金融工具公平值及公平值等級

管理層已評估, 現金及現金等同項目、應收貸款及計入按金及其他應收款項之金融資產、應付賬款、計入其他應付款項及應計費用之金融負債以及計息銀行及其他貸款之即期部分之公平值與其各自之賬面值相若, 此乃主要由於該等工具於短期內到期。

本集團以本公司董事為首之財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及本公司審核委員會報告。於各報告日期, 財務部分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由本公司審核委員會每年討論兩次, 以便呈列中期及年度財務報告。

金融資產及負債之公平值, 乃按金融工具由自願各方在現有交易中可交換之金額入賬, 惟強制或清算銷售除外。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

The fair values of the non-current portion of interest-bearing bank and other loans have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other loans as at 30 September 2021 and 31 March 2021 was assessed to be insignificant.

The fair value of debt instruments is based on quoted market prices. The Company's directors believe that the estimated fair value resulting from the valuation technique, which is recognised in the condensed consolidated statement of financial position, and the related changes in fair value, which are recorded in the condensed consolidation statement of profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions of creditworthy banks. Derivative financial instruments including interest rate swaps are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves.

The carrying amounts of interest rate swaps are the same as their fair values.

The Group invests in unlisted fund investment. The Group has estimated the fair value of this unlisted fund investment by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

20. 金融工具公平值及公平值等級(續)

估計公平值時所用之方法及假設載述如下：

計息銀行及其他貸款非即期部分之公平值，乃透過使用有類似條款、信用風險及餘下到期日的金融工具當前可獲得之利率，以折讓預期未來現金流量而計算。於二零二一年九月三十日及二零二一年三月三十一日，本集團本身計息銀行及其他貸款之不履約風險被評定為並不重大。

債務工具之公平值乃基於市場報價。本公司董事相信，估值方法產生的估計公平值於簡明綜合財務狀況表確認，而公平值的相關變動則於簡明綜合損益及其他全面收益表入賬，估計公平值及公平值的相關變動乃屬合理，且其於報告期末為最適合價值。

本集團與多個交易對手(主要是信譽良好的銀行的金融機構)訂立衍生金融工具。包括利率掉期在內的衍生金融工具使用類似於遠期定價和掉期模型的估值技術，使用現值計算進行計量。該模型結合各種市場可觀察的輸入數據，包括交易對手的信用質量、外匯即期及遠期利率以及利率曲線。

利率掉期的賬面金額與其公平值相同。

本集團投資於非上市基金投資。本集團已根據條款及風險相若的工具的市場利率，採用貼現現金流量估值模型估計了該非上市基金投資的公平值。

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 30 September 2021

20. 金融工具公平值及公平值等級(續)

下表列示本集團金融工具之公平值計量等級：

按公平值計量的資產

於二零二一年九月三十日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場 中的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at fair value through other comprehensive income:	按公平值計入其 他全面收益 之債務投資：				
Listed debt investments	上市債務投資	86,061	11,071	—	97,132
Financial assets at fair value through profit or loss:	按公平值計入 損益之金融 資產：				
Unlisted fund investment	非上市基金 投資	—	—	136,804	136,804
		86,061	11,071	136,804	233,936

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

20. 金融工具公平值及公平值等級(續)

Assets measured at fair value (Continued)

按公平值計量的資產(續)

As at 31 March 2021

於二零二一年三月三十一日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 中的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) HK\$'000 千港元	
Debt investments at fair value through other comprehensive income: Listed debt investments	按公平值計入其 他全面收益 之債務投資： 上市債務 投資	315,968	—	—	315,968
Financial assets at fair value through profit or loss: Unlisted fund investment	按公平值計入 損益之金融 資產： 非上市基金 投資	—	—	55,213	55,213
		315,968	—	55,213	371,181

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

20. 金融工具公平值及公平值等級(續)

Liabilities measured at fair value

按公平值計量之負債

As at 30 September 2021

於二零二一年九月三十日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 中的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) HK\$'000 千港元	
Financial assets at fair value through profit or loss: Derivative financial instruments	按公平值計入 損益之金融 資產： 衍生金融 工具	—	14,023	—	14,023

As at 31 March 2021

於二零二一年三月三十一日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 中的報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) HK\$'000 千港元	
Financial assets at fair value through profit or loss: Derivative financial instruments	按公平值計入 損益之金融 資產： 衍生金融 工具	—	18,230	—	18,230

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

During the six months ended 30 September 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (six months ended 30 September 2020: Nil).

21. EVENT AFTER THE REPORTING PERIOD

On 8 November 2021, the Group entered into the subscription and shareholders' agreement with Stichting Depositary APG Strategic Real Estate Pool (the "APG JV Partner") and Giant Harmony Limited (the "JV Company") (an indirect wholly-owned subsidiary of the Company prior to completion of the investment) (the "Subscription and Shareholders' Agreement"), pursuant to which, among other things, the APG JV Partner will subscribe for a new share in the JV Company to form a joint venture with the Group in respect of the JV Company to engage in the acquisition of residential properties in Hong Kong for development and re-development for sale. The total maximum commitment of the Group and APG JV Partner in the JV Company is HK\$2,334,000,000 each (i.e. the Total Capital Commitment), totaling HK\$4,668,000,000 for both parties (i.e. the Maximum Capital Commitment).

Simultaneously with completion of the Investment, the JV Company shall enter into the Sale and Purchase Agreements with the Group, pursuant to which the JV Company shall purchase the Spectrum Delight Limited, Pop Prestige Limited, Surplus Hunter Limited and Sole Champion Limited (collectively, the "Disposal Subsidiaries") from the Group at an initial aggregate consideration of HK\$3,001,457,000, subject to further adjustment. The Disposal Subsidiaries are companies incorporated in the British Virgin Islands with limited liability for investment holding purpose with no other major assets besides their indirect interests in 4 seed projects engaging in properties development in Hong Kong. Upon completion of the disposal, the Disposal Subsidiaries will cease to be subsidiaries of the Group and their financial results will not be consolidated into the consolidated financial statements of the Group, and the JV Company will indirectly hold 100% interest in the Disposal Subsidiaries.

20. 金融工具公平值及公平值等級(續)

於截至二零二一年九月三十日止六個月，公平值計量概無於第一層及第二層之間轉撥，亦無自第三層轉入或轉出(截至二零二一年九月三十日止六個月：無)。

21. 報告期後事項

於二零二一年十一月八日，本集團與 Stichting Depositary APG Strategic Real Estate Pool (「APG 合資企業夥伴」) 及 Giant Harmony Limited (「合資企業公司」)(於投資完成前為本公司之間接全資附屬公司) 訂立認購及股東協議(「認購及股東協議」)，據此(其中包括) APG 合資企業夥伴將認購合資企業公司一股新股份，以與本集團就合資企業公司成立一間合資企業，以從事收購香港住宅物業用作發展及重新發展以供銷售之業務。本集團及 APG 合資企業夥伴各自在合資企業公司之最高總承擔為 2,334,000,000 港元(即總資本承擔)，訂約雙方合共為 4,668,000,000 港元(即最高資本承擔)。

與該投資完成之同時，合資企業公司須與本集團訂立買賣協議，據此，合資企業公司須向本集團按初步總代價 3,001,457,000 港元(可予進一步調整) 收購 Spectrum Delight Limited、Pop Prestige Limited、Surplus Hunter Limited 及 Sole Champion Limited (統稱「該等出售附屬公司」)。該等出售附屬公司為在英屬處女群島註冊成立作投資控股用途之有限公司，除其於香港從事物業發展的該等 4 個種子項目的間接權益外並無其他主要資產。待出售事項完成後，該等出售附屬公司將不再為本集團之附屬公司，且其財務業績將不再綜合入賬至本集團之綜合財務報表內，而合資企業公司將間接持有該等出售附屬公司之 100% 權益。

Notes to Interim Condensed Consolidated Financial Information (Continued) 中期簡明綜合財務資料附註(續)

30 September 2021
二零二一年九月三十日

21. EVENT AFTER THE REPORTING PERIOD

(Continued)

Further details of these transactions are set out in the announcement of the Company dated 8 November 2021.

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 22 November 2021.

21. 報告期後事項(續)

有關該等交易的進一步詳情刊載於本公司日期為二零二一年十一月八日之公佈。

22. 未經審核中期簡明綜合財務資料之批准

未經審核中期簡明綜合財務資料已於二零二一年十一月二十二日經由本公司董事會批准及授權刊發。

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