

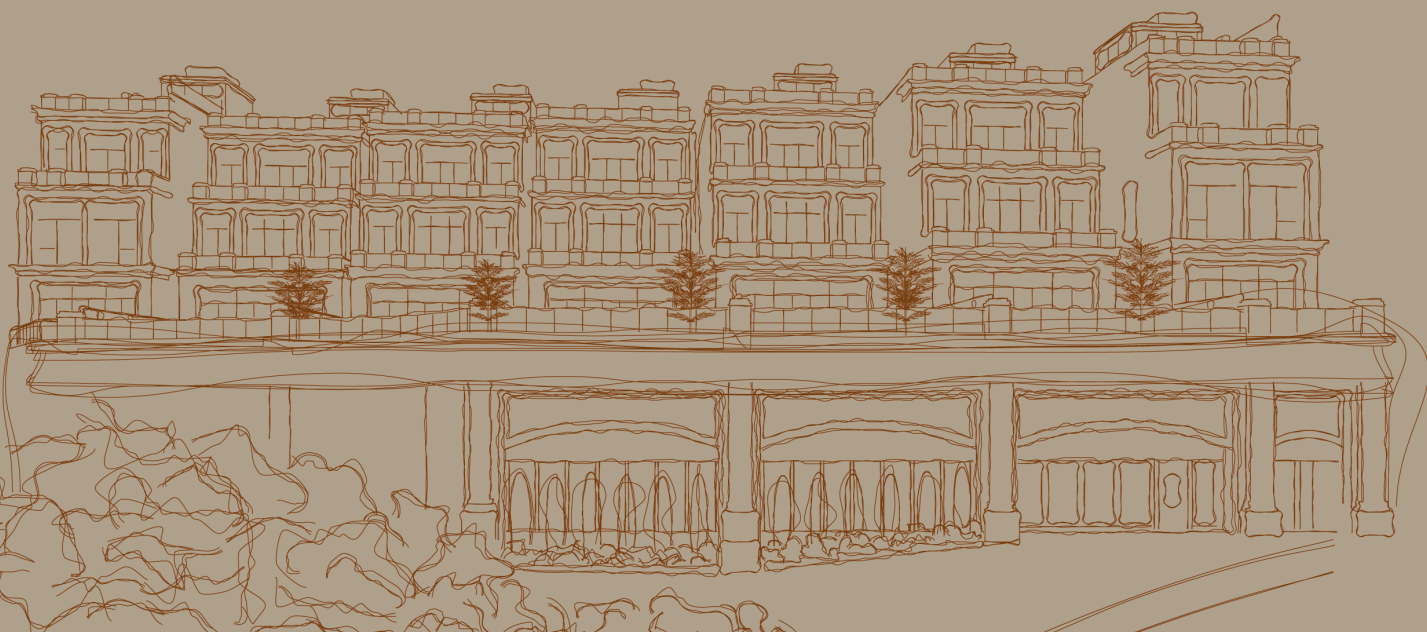
2023 INTERIM REPORT | 中期報告

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

MOUNT POKFULAM

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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
Dr. Chan Ho Wah Terence

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

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
陳浩華博士

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
陳浩華博士

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
陳浩華博士
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
陳浩華博士
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

Corporate Information (Continued) 公司資料 (續)

COMPANY SECRETARY

Ms. Wong Chin Han

公司秘書

黃靜嫻女士

AUTHORISED REPRESENTATIVES

Mr. Tang Ho Hong
Ms. Wong Chin Han

授權代表

鄧灝康先生
黃靜嫻女士

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

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

LEGAL ADVISERS

Gallant
Mayer Brown
Reed Smith Richards Butler
Sullivan & Cromwell (Hong Kong) LLP

法律顧問

何耀棣律師事務所
孖士打律師行
禮德齊伯禮律師行
蘇利文•克倫威爾律師事務所(香港)有限法律責任合夥

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank of Dongguan
Bank SinoPac
China CITIC Bank International Limited
China Construction Bank (Asia)
China Everbright Bank Co., Ltd.
Chiyu Banking Corporation Ltd.
Chong Hing Bank Limited
CTBC Bank Co Ltd.
Dah Sing Bank, Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

主要往來銀行

交通銀行(香港)有限公司
東莞銀行
永豐銀行
中信銀行(國際)有限公司
中國建設銀行(亞洲)
中國光大銀行股份有限公司
集友銀行
創興銀行有限公司
中國信託商業銀行股份有限公司
大新銀行有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
上海浦東發展銀行
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

Corporate Information (Continued) 公司資料 (續)

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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

BOARD LOT

4,000 shares

INVESTOR RELATIONS

Email: pr@woproperties.com

HOMEPAGE

www.woproperties.com

STOCK CODE

1243

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
夏慤道16號
遠東金融中心17樓

每手股數

4,000股股份

投資者關係

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股份代號

1243

INTERIM DIVIDEND

The board of directors (the “Board” or the “Director(s)”) 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 2023 (six months ended 30 September 2022: 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 2023 amounted to approximately HK\$286.7 million (six months ended 30 September 2022: approximately HK\$1,260.8 million) and approximately HK\$267.7 million (six months ended 30 September 2022: approximately HK\$67.6 million), respectively. The profit for the six months ended 30 September 2023 was mainly attributable to the share of results of joint ventures and delivery of property projects.

No other expenses was noted for the reporting period (six months ended 30 September 2022: approximately HK\$21.0 million), as no debt investments at fair value through other comprehensive income was disposed during the period.

The finance costs amounted to approximately HK\$80.7 million (six months ended 30 September 2022: approximately HK\$50.2 million). The increment was mainly due to the increase in interest rates.

The share of profits and losses of joint ventures amounted to approximately HK\$376.0 million (six months ended 30 September 2022: approximately HK\$108.0 million). The increment was mainly due to the increase in profits contributed by the commercial portfolio.

BUSINESS REVIEW

Property Development

Revenue recognized in this business segment during the reporting period amounted to approximately HK\$258.4 million which was mainly attributable to the delivery of “The Met. Azure” project and “LADDER Dundas” (six months ended 30 September 2022: approximately HK\$1.3 billion).

中期股息

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」）並不建議就截至二零二三年九月三十日止六個月派付任何中期股息（截至二零二二年九月三十日止六個月：無）。

管理層討論及分析

財務業績

截至二零二三年九月三十日止六個月，本集團之收入及母公司擁有人應佔溢利分別約為286,700,000港元（截至二零二二年九月三十日止六個月：約1,260,800,000港元）及約為267,700,000港元（截至二零二二年九月三十日止六個月：約67,600,000港元）。截至二零二三年九月三十日止六個月之溢利主要歸因於應佔合營企業業績及交付物業項目。

於報告期內，概無知悉其他開支（截至二零二二年九月三十日止六個月：約21,000,000港元），乃由於期內概無出售按公平值計入其他全面收益之債務投資。

融資成本約為80,700,000港元（截至二零二二年九月三十日止六個月：約50,200,000港元）。該增加主要由於利率增加。

應佔合營企業之溢利及虧損約為376,000,000港元（截至二零二二年九月三十日止六個月：約108,000,000港元）。該增加主要由於商業組合貢獻之溢利增加。

業務回顧

物業發展

此業務分類於報告期內確認的收入約為258,400,000港元，主要來自交付「The Met. Azure 薈藍」項目及「LADDER Dundas」（截至二零二二年九月三十日止六個月：約1,300,000,000港元）。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

“The Met. Azure” project located at the junction of Liu To Road and Hang Mei Street, Tsing Yi (Tsing Yi Town Lot No. 192) and was launched in August 2021. As at the date of this report, 319 units have been sold. The total sales proceeds amounted to approximately HK\$1.6 billion.

In July 2022, the Group has launched the sales of “LADDER Dundas”, the own-developed Ginza-style commercial property. Situated at 575 Nathan Road within Kowloon’s Yau Tsim Mong district, LADDER Dundas is a 19-storey building in the heart of visitor flow and consuming power. As at the date of this report, all units and signage were sold. The total sales proceeds amounted to approximately HK\$616.9 million.

The Group has launched the pre-sales of “Larchwood” in August 2022. The “Larchwood” project is located in the core area of Kowloon and is supported by well-developed community facilities. This project is the Group’s first urban redevelopment commercial and residential project in a long time. The project leverages on the competitive advantages of our previous projects and also incorporates more humanized designs to achieve harmony with the old and new cultures in the community. As at the date of this report, 105 out of 187 units have been sold. The total sales proceeds amounted to approximately HK\$572.1 million.

The Group has acquired the site located at Nos. 86A-86D Pokfulam Road, Hong Kong in 2018. The project is named as “Mount Pokfulam” and offers seven houses, each with a unique street number of its own. Each house has its own private garden, private carport, an elevator ensuring connectivity from the lower ground floor to the roof and a private swimming pool. The project has obtained the pre-sales consent as at the date of this report. The Group owns 70% equity interest in this property development project.

In May 2023, the Group has completed the acquisition of the site located at Nos. 18-20 Sze Shan Street, Yau Tong and the total costs amounted to approximately HK\$940.6 million. The total site area is approximately 41,700 square feet and it is planned to be redeveloped into a residential project with commercial space.

業務回顧 (續)

物業發展 (續)

「The Met. Azure 薈藍」項目位於青衣寮肚路與亨美街交界（青衣市地段第192號），於二零二一年八月推出。於本報告日期，已售出319個單位。總銷售所得款項約為1,600,000,000港元。

於二零二二年七月，本集團開始發售自行開發的銀座式商業物業「LADDER Dundas」。19層高的「LADDER Dundas」位於九龍油尖旺區彌敦道575號，人流及消費力的匯聚處。於本報告日期，所有單位及廣告位已售出。總銷售所得款項約為616,900,000港元。

本集團於二零二二年八月推出「Larchwood」預售。「Larchwood」項目踞於九龍核心地段，社區生活配套完善。此項目屬本集團事隔多年後首個市區重建商住項目，不但延續以往項目的優勢，更融入更多人性化設計，達致與社區新舊文化共融。於本報告日期，187個單位中，105個單位已售出。總銷售所得款項約為572,100,000港元。

本集團於二零一八年收購位於香港薄扶林道86A-86D號之地盤。該項目名為「Mount Pokfulam」，提供七幢洋房，各自均有獨特的門牌號碼。每幢設有私人花園、私人車庫、連接地下低層至天台的升降機以及私人泳池。於本報告日期，該項目已取得預售同意書。本集團於該物業發展項目擁有70%權益。

於二零二三年五月，本集團已完成收購位於油塘四山街18-20號之地盤，總成本約為940,600,000港元。總地盤面積約為41,700平方呎，計劃被重新發展為商住項目。

Management Discussion And Analysis (Continued) 管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

In June 2023, the Group has successfully acquired a site located at Nos. 3-9 Finnie Street, Quarry Bay, Hong Kong for HK\$412 million. The total site area is approximately 4,200 square feet and it is planned to be redeveloped into a residential project with commercial space.

In November 2023, the Group has completed the consolidation of the ownership of an urban redevelopment project through compulsory sales. The project is located at Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street. The site area is approximately 6,600 square feet and it is planned to be redeveloped into a residential project with commercial spaces.

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, 543 of the 547 units released have been sold and the aggregate sales proceeds amounted to approximately HK\$7.1 billion. The Group owns 40% equity interest in this development project.

In November 2021, the Group has formed a new joint venture company ("APG JV") with the depositary of APG Strategic Real Estate Pool ("APG"). The Group owns 50% equity interest in APG JV. As at the date of this report, there are 6 projects held in APG JV in total, namely Nos. 120-130, Main Street, Ap Lei Chau, Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau, Nos. 26-48 Ming Fung Street, Wong Tai Sin, Nos. 31-41 and 45 Fei Fung Street, Wong Tai Sin, Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok and Nos. 101 and 111 King's Road, Fortress Hill. As at the date of this report, the project located at Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau is undergoing superstructure works and the other projects are in the stage of foundation works.

業務回顧 (續)

物業發展 (續)

於二零二三年六月，本集團成功以412,000,000港元收購位於香港鰂魚涌芬尼街3-9號的地盤。總地盤面積約為4,200平方呎。該地盤計劃被重新發展為商住項目。

於二零二三年十一月，本集團透過強制出售方式完成整合市區重建計劃的業權。該項目位於鴨脷洲大街17-23號、平瀾街7-9號及新市街37-39號。地盤面積約為6,600平方呎，計劃被重新發展為商住項目。

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，543個單位已售出，累計銷售所得款項為約7,100,000,000港元。本集團於該發展項目擁有40%權益。

於二零二一年十一月，本集團與APG Strategic Real Estate Pool（「APG」）的託管人成立一間新合資企業公司（「APG合資企業」）。本集團於APG合資企業擁有50%權益。於本報告日期，APG合資企業總共持有6個項目，即鴨脷洲大街120-130號、大街34及36號、惠風街5、7及9號、黃大仙鳴鳳街26-48號、飛鳳街31-41及45號、牛頭角定業街12-16、18-20、22及24號以及炮台山英皇道101及111號。於本報告日期，位於鴨脷洲大街34及36號、惠風街5、7及9號之項目正進行上層結構工程，而其他項目處於地基工程階段。

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 the date of this report, the Group's development land portfolio is as follows:

於本報告日期，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 概約總建築面積 (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 | 70% |
| Nos. 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 | 100% |
| Nos. 120-130 Main Street, Ap Lei Chau 鴨脷洲大街120-130號 | 7,200 | 74,200 | Residential and Commercial 住宅及商業 | 2025 | 50% |
| Nos. 34 and 36 Main Street, and Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau 鴨脷洲大街34及36號以及惠風街5、7及9號 | 4,100 | 38,500 | Residential and Commercial 住宅及商業 | 2025 | 50% |
| Nos. 26-48 Ming Fung Street, Wong Tai Sin 黃大仙鳴鳳街26-48號 | 9,600 | 81,300 | Residential and Commercial 住宅及商業 | 2025 | 50% |
| Nos. 31-41 and 45 Fei Fung Street, Wong Tai Sin 黃大仙飛鳳街31-41及45號 | 10,400 | 93,700 | Residential and Commercial 住宅及商業 | 2025 | 50% |
| Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok 牛頭角定業街12-16、18-20、22及24號 | 5,200 | 46,300 | Residential and Commercial 住宅及商業 | 2025 | 50% |
| Nos. 101 and 111, King's Road, Fortress Hill 炮台山英皇道101及111號 | 12,400 | 131,600 | Residential and Commercial 住宅及商業 | 2026 | 50% |
| Nos. 3-9 Finnie Street, Quarry Bay 鯽魚涌芬尼街3-9號 | 4,200 | 39,100 | Residential and Commercial 住宅及商業 | 2026 | 100% |
| Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau 鴨脷洲鴨脷洲大街17-23號、平瀾街7-9號 及新市街37-39號 | 6,600 | 68,800 | Residential and Commercial 住宅及商業 | 2027 | 100% |
| Nos. 18-20 Sze Shan Street, Yau Tong 油塘四山街18-20號 | 41,700 | 269,000 | Residential and Commercial 住宅及商業 | 2028 | 100% |

Management Discussion And Analysis (Continued) 管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

The Group is always exploring different channels to increase its land banks. Apart from its participation in public tenders, the Group has also actively worked on acquisitions of ownerships in old buildings with a view to providing stable land resource for future development.

Property Investment

As at 30 September 2023, 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\$150.8 million (31 March 2023: approximately HK\$147.0 million).

The Group's gross rental income during the period, inclusive of contributions from joint ventures, amounted to approximately HK\$87.0 million (six months ended 30 September 2022: approximately HK\$45.8 million), representing an increase of approximately 90%. The increase in gross rental income was primarily attributable to the new acquisition of leasing properties.

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 storeys of carpark podium of Jumbo Court, No. 3 Welfare Road, Aberdeen, Hong Kong (the "Jumbo Property") for a consideration of HK\$410.3 million. The Jumbo Property provides a total of 509 car parking spaces and it is located 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 Property is fully let as at the date of this report.

業務回顧 (續)

物業發展 (續)

本集團一直尋找不同渠道增加土地儲備。除參與公開招標外，本集團亦積極進行舊樓業權收購，為未來發展提供穩定的土地資源。

物業投資

於二零二三年九月三十日，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150,800,000港元（二零二三年三月三十一日：約147,000,000港元）。

本集團於期內的總租金收入（包括來自合營企業之貢獻）為約87,000,000港元（截至二零二二年九月三十日止六個月：約45,800,000港元），增幅為約90%。總租金收入的增加主要由於新收購租賃物業。

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物業提供合共509個停車位，位於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。於本報告日期，Jumbo物業已全部租出。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Property Investment (Continued)

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 has an occupancy rate of over 97%.

Apart from the international investment organizations, the Group has formed a joint venture (the “**Parkville JV**”) with three independent third parties in which the Group owns 64% of its equity interest. The ultimate beneficial owners of these three partners are experienced investors, namely Mr. Chiu Lon Ronald, Mr. Bryan Taft Southergill and Mr. Choi, Raymond Yat-Hong. The Parkville JV owns the entire interests in the ground floor and first floor of THE PARKVILLE, No. 88 Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories (the “**Parkville Property**”). The Parkville Property has a total gross floor area of 13,858 square feet and is situated at Tuen Mun Heung Sze Hui Road intersecting Luk Yuen Road. As at the date of this report, the Parkville Property is fully let. As at the date of this report, 3 out of 15 shops amounted to approximately HK\$65.0 million were sold.

In September 2023, two wholly-owned subsidiaries of the Company entered into sale and purchase agreements with a wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited (“**WYT**”) to sell the entire issued share capital and shareholder’s loans of two property holding companies for an aggregate initial consideration of HK\$78.8 million. Completion of the disposals took place on 25 October 2023 and 15 November 2023, respectively. Please refer to the joint announcement of the Company and WYT dated 8 September 2023 and the circular of the Company dated 29 September 2023 for further details.

業務回顧 (續)

物業投資 (續)

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西沙路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97%。

除國際投資機構外，本集團亦與三名獨立第三方組成合營企業（「**天生樓合資企業**」），本集團擁有其64%權益。該三名合夥人之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。天生樓合資企業擁有新界屯門鄉事會路88號天生樓地下及一樓（「**天生樓物業**」）的全部權益。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。於本報告日期，天生樓物業已全部租出。於本報告日期，15間店舖當中，3間店舖已售出，金額為約65,000,000港元。

於二零二三年九月，本公司兩間全資附屬公司與位元堂藥業控股有限公司（「**位元堂**」）一間全資附屬公司訂立買賣協議，以出售兩間物業控股公司之全部已發行股本及股東貸款，初步總代價為78,800,000港元。該等出售已分別於二零二三年十月二十五日及二零二三年十一月十五日完成。進一步詳情請參閱本公司及位元堂日期為二零二三年九月八日之聯合公佈以及本公司日期為二零二三年九月二十九日之通函。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Property Investment (Continued)

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 40 out of these 48 Excluded Properties had been sold as of the date of this report.

Asset Management

The Group has entered into joint ventures with different strategic partners in both residential developments and commercial investments. By leveraging on its resources and networks in Hong Kong market, the Group also manages the assets on behalf of the capital partners of some of these joint ventures.

As the asset manager of the invested assets, the Group earns fee incomes, including, asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon reaching or exceeding certain target internal rate of return and after the Group’s joint venture partners having received their targeted capital returns.

In December 2022, the Group has formed a new joint venture with Angelo, Gordon & Co., L.P. for the acquisition and operation of the property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, including the hotel building currently erected thereon formerly known as “Pentahotel Hong Kong, Kowloon”. The property will be rebranded as “Sunny House” and is expected to offer 720 rooms to market. As at the date of this report, the property is undergoing renovation and is planned to reopen in the first quarter of 2024.

業務回顧 (續)

物業投資 (續)

茲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」），其並未注入本集團於二零一六年四月分拆本公司上市之部分。本公司已獲宏安集團有限公司告知，於本報告日期，該48項除外物業中有40項已售出。

資產管理

本集團與不同的戰略夥伴在住宅發展及商業投資方面組成合資企業。通過利用香港市場的資源及網絡，本集團亦代表該等合資企業的部分資本夥伴管理資產。

作為所投資資產的資產管理人，本集團賺取費用收入，包括資產管理費、收購費、發展費及租賃費，以及在達到或超過若干目標內部回報率及本集團的合資夥伴獲得目標資本回報後的推廣費。

於二零二二年十二月，本集團與Angelo, Gordon & Co., L.P.成立新合營企業，以收購及經營位於香港九龍六合街19號的物業，包括目前建於其上前稱為「香港九龍貝爾特酒店」的酒店大樓。該物業將重新命名為「日新舍」，預計將會為市場提供720間房間。於本報告日期，該物業現正進行翻新，計劃於二零二四年第一季度重開。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Asset Management (Continued)

Other than managing two commercial accommodation investments, namely “Lake Silver” and “The Parkside”, in which the Group co-invested with KKR in 2019, the Group has been engaged as the asset manager in the Parkville JV and the Jumbo JV. The details of the managed assets can be referred to in the above section “Property Investment” in this report.

The Group has also partnered with the APG in December 2022 for acquisition of residential properties in Hong Kong for development and re-development for sales. As the asset manager, the Group involves in the site evaluation, acquisition, construction management and sales.

During the reporting period, the Group recorded fee incomes amounting to approximately HK\$26.2 million (six months ended 30 September 2022: approximately HK\$9.1 million). The increase was mainly due to the addition of new managed assets.

By utilizing the Group’s expertise in asset management, it would seek to secure its asset management income and explore strategic expansion opportunities for additional recurring income.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2023, the Group’s total assets less current liabilities were approximately HK\$7,467.0 million (31 March 2023: approximately HK\$7,327.3 million) and the current ratio was approximately 1.3 times (31 March 2023: approximately 1.5 times). As at 30 September 2023, the Group had cash and bank balances of approximately HK\$510.4 million (31 March 2023: approximately HK\$869.2 million).

業務回顧 (續)

資產管理 (續)

除管理於二零一九年與KKR共同投資的兩項商業處所投資(即「銀湖•天峰」及「The Parkside」)外，本集團亦擔任天生樓合資企業及Jumbo合資企業的資產管理人。在管資產的詳情請參閱本報告上文「物業投資」一節。

本集團亦於二零二二年十二月與APG合作，收購香港的住宅物業進行開發及再開發以供銷售。作為資產管理人，本集團參與地盤評估、收購、施工管理及銷售。

於本報告期，本集團錄得費用收入約26,200,000港元(截至二零二二年九月三十日止六個月：約9,100,000港元)。該增長主要由於新增的在管資產。

本集團利用資產管理的專業知識，藉此保障資產管理收入，並探索策略性擴大額外經常性收入的機會。

流動資金及財務資源

於二零二三年九月三十日，本集團之總資產減流動負債約為7,467,000,000港元(二零二三年三月三十一日：約7,327,300,000港元)，而流動比率則約為1.3倍(二零二三年三月三十一日：約1.5倍)。於二零二三年九月三十日，本集團之現金及銀行結餘約為510,400,000港元(二零二三年三月三十一日：約869,200,000港元)。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Aggregate bank borrowings as at 30 September 2023 amounted to approximately HK\$4,127.5 million (31 March 2023: approximately HK\$3,999.1 million). The gearing ratio was approximately 67% (31 March 2023: approximately 59.4%), calculated by reference to the Group's total bank borrowings net of cash and bank balances and the equity attributable to owners of the parent. As at 30 September 2023, the Group's property, plant and equipment, investment properties and properties under development, with carrying value of approximately HK\$76.5 million, HK\$150.8 million and HK\$4,945.9 million, respectively (31 March 2023: approximately HK\$78.1 million, HK\$147.0 million, HK\$4,187.6 million, respectively and properties held for sale of approximately HK\$123.5 million) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 30 September 2023 amounted to approximately HK\$920.3 million (31 March 2023: approximately HK\$1,121.8 million). In addition, as at 30 September 2023, the Group's share of joint ventures' own capital commitments amounted to approximately HK\$186.5 million (31 March 2023: approximately HK\$110.9 million). The Group has provided guarantee to banks in connection with facilities granted to a joint venture up to HK\$700.8 million (31 March 2023: HK\$450.8 million) and were utilized to the extent of HK\$426.5 million as at 30 September 2023 (31 March 2023: HK\$250.3 million). Save as disclosed herein, the Group had no significant contingent liabilities as at the end of the reporting period.

The Group strengthens and improves its risk control on a 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 (續)

於二零二三年九月三十日之總銀行借貸約為4,127,500,000港元(二零二三年三月三十一日:約3,999,100,000港元)。負債比率約為67%(二零二三年三月三十一日:約59.4%)，此乃經參考扣除現金及銀行結餘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。於二零二三年九月三十日，本集團賬面值分別約76,500,000港元、150,800,000港元及4,945,900,000港元(二零二三年三月三十一日:分別約78,100,000港元、147,000,000港元、4,187,600,000港元及持作出售物業約123,500,000港元)之物業、廠房及設備、投資物業及發展中物業已作抵押，作為本集團一般銀行融資之擔保。

於二零二三年九月三十日，本集團之資本承擔約920,300,000港元(二零二三年三月三十一日:約1,121,800,000港元)。此外，於二零二三年九月三十日，本集團分佔合營企業的自有資本承擔約186,500,000港元(二零二三年三月三十一日:約110,900,000港元)。於二零二三年九月三十日，本集團已就有關授予一家合營企業融資向銀行作出擔保最多700,800,000港元(二零二三年三月三十一日:450,800,000港元)及有關融資已動用426,500,000港元(二零二三年三月三十一日:250,300,000港元)。除本報告所披露外，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不確定性。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 2023, interest-bearing debt profile of the Group was analysed as follows:

於二零二三年九月三十日，本集團之計息債務狀況分析如下：

| | | 30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 | 31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 |
|--|-----------------|---|--|
| Bank loans repayable: | 須於以下時間償還之銀行貸款： | | |
| Within one year or on demand | 一年內或按要求償還 | 2,066,489 | 1,961,685 |
| In the second year | 第二年 | 1,369,729 | 2,037,447 |
| In the third to fifth years, inclusive | 第三年至第五年（包括首尾兩年） | 691,261 | – |
| | | 4,127,479 | 3,999,132 |
| Other loans repayable | 須於以下時間償還之其他貸款 | | |
| Within one year | 一年內 | 527,485 | 206,230 |
| | | 4,654,964 | 4,205,362 |

The effective interest rate of bank loans is approximately 7.2% per annum (31 March 2023: approximately 4.9%) and other loans carry a fixed interest ranged from 6.0% to 7.7% (31 March 2023: 6.0%) per annum.

銀行貸款之實際年利率約為7.2厘（二零二三年三月三十一日：約4.9厘），而其他貸款則按固定年利率介乎6.0厘至7.7厘（二零二三年三月三十一日：6.0厘）計息。

TREASURY POLICY

財務政策

The Group's treasury policy includes diversifying the funding sources. Internally generated cash flow and interest-bearing bank borrowings during the six months ended 30 September 2023 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.

本集團之財務政策包括分散融資來源。截至二零二三年九月三十日止六個月，內部產生之現金流量及計息銀行借貸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，以將本集團部分借貸由浮動利率轉換為固定利率，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 ETC 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, associates and joint ventures and future plans for material investments or capital assets.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had 149 (31 March 2023: 128) 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 ("MPF") 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內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等，以及重大投資或資本資產的未來計劃

除上文所披露者外，於回顧期內，本集團並無持有任何其他重大投資、附屬公司、聯繫人及合營企業重大收購及出售，以及重大投資或資本資產的未來計劃。

僱員及薪酬政策

於二零二三年九月三十日，本集團於香港共有 149 名（二零二三年三月三十一日：128 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，本集團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制性公積金（「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

With the relaxation of pandemic restrictions and re-opening of borders last year, property prices and transaction volumes were both rebounded early this year. Nevertheless, the sentiment was still dampened by the interest rate hikes and geographic tensions, the monthly transactions dropped from the second half-year.

In the latest Policy Address, the Chief Executive proposed the easing of the “spicy” property policies, including cutting buyers’ stamp duties on new homes and New Residential Stamp Duty by half. The special stamp duty, which was originally not required to be levied if resold after three years, has now been shortened to two years. Also, a stamp duty suspension mechanism for eligible incoming talents purchasing residential properties in Hong Kong has been implemented. In addition, revised or new policies are proposed to attract and retain talents in Hong Kong. All these measures should have positive impacts on the property market.

僱員及薪酬政策 (續)

本公司設有購股權計劃(「購股權計劃」)，目的為向對本集團之成功作出貢獻之合資格參與者給予獎勵及報酬。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、諮詢顧問、專業或其他服務之任何人士或實體或任何主要股東或由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十年期間內維持有效。

前景

隨著去年疫情限制放寬及邊境重開，物業價格及交易量於今年年初均有所回升。儘管如此，市場情緒受加息及地緣局勢緊張所影響仍然低迷，月度交易量較下半年有所下降。

在最新《施政報告》中，行政長官提出放寬樓市「辣招」，包括新住宅之買家印花稅及新住宅印花稅將減半。物業原本在三年後轉售無需徵收特別印花稅，現已縮短至兩年。此外，合資格外來人才在港購置住宅物業將實行印花稅暫緩機制。同時亦提出修訂或新政策以吸引及挽留香港人才。所有該等措施均對物業市場產生積極影響。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

PROSPECTS (Continued)

The Government also launched “Hello Hong Kong” campaign and “Colorful Nightlife” events to stimulate local and tourists’ consumptions. At the same time, the Group set up different marketing campaigns in the commercial investments to increase the footfall and spending.

Both the international and domestic economy have yet to be consolidated and recovered under the existing uncertainties. The Group will be cautious and prudent towards business development and financial positions.

SUSTAINABILITY

The Group is deeply committed to incorporating sustainability into every aspect of its operations. The Company actively participates in a range of corporate social responsibility activities, including collaborations with local universities, to foster the growth of future leaders and contribute to the progress of sustainable development.

As at the date of this report, the Group has converted approximately HK\$7.2 billion bank facilities into sustainability-linked loan (“SLL”). This SLL is directly tethered to the Group’s 5-Year Environmental, Social and Governance (“ESG”) roadmap, which includes its commitment to achieve outstanding results in Global Real Estate Sustainability Benchmark (“GRESB”) assessment. The Group has received a 4-Star rating for the Development Benchmark under the 2023 GRESB and ranked 3rd in its peer comparison.

Additionally, the Group has been honored with several awards this year, including Institute of ESG & Benchmark: ESG Achievement Awards 2022/2023 – Outstanding ESG Awards (Listed Company) – Gold Award, InnoESG Prize: ESG Award 2022 – People-Centric ESG Goodwill, TVB ESG Award – ESG Special Recognition Award and Chinese YMCA of Hong Kong: Y-care CSR Scheme 2022/23 – Bronze Partner.

These awards have showcased the Group’s unwavering commitment to building a sustainable future and its proactive stance towards environmental and social responsibility.

前景 (續)

政府亦為刺激本土及旅客消費而推出「你好香港」及「夜繽紛」活動。與此同時，本集團在商業投資方面進行各項市場推廣活動，以增加客流量及消費。

在當前不明朗因素下，國際及本土經濟仍有待鞏固及復甦。本集團將審慎對待業務發展及財務狀況。

可持續發展

本集團致力將可持續發展融入其營運各方面。本公司積極參與一系列企業社會責任活動，包括與本地大學合作，培育未來領導人才，為邁向可持續發展作出貢獻。

於本報告日期，本集團已將約7,200,000,000港元的銀行融資轉換為可持續發展表現掛鉤貸款（「可持續發展表現掛鉤貸款」）。此可持續發展表現掛鉤貸款與本集團的五年環境、社會及管治（「環境、社會及管治」）路線圖直接相關，其中包括其在全球房地產可持續發展標準（「GRESB」）評估中取得卓越成果的承諾。本集團於二零二三年《GRESB發展基準》中獲得四星評級，並在同行比較中排名第三。

此外，本集團今年榮獲多個獎項，當中包括「環境社會企業管治及基準學會：環境、社會及管治成就大獎2022/2023 – 傑出環境、社會及管治（上市公司）– 金獎」、「InnoESG獎：二零二二年度ESG大獎 – 以人為本的ESG商譽」、「TVB環境、社會及管治大獎–ESG特別嘉許獎」及「香港中華基督教青年會：Y-care企業夥伴計劃2022/23 – 銅夥伴」。

該等獎項展現本集團對建立可持續未來的堅定承諾以及對環境和社會責任的積極態度。

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 2023, none of the Directors and chief executive of the Company and/or any of their respective associates had any interests and short positions 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"), which were required to be recorded in the register 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 the Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

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.

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

於二零二三年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人概無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條存置之登記冊之任何權益及淡倉，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」）須知會本公司及聯交所之任何權益及淡倉。

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。

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

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

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 September 2023, 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:

於二零二三年九月三十日，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：

Long positions in the ordinary shares of the Company:

於本公司普通股之好倉：

| Name of shareholders 股東名稱 | 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) % |
|---|-------------|---|--------------------------|---|
| Wang On Group Limited ("WOG") 宏安集團有限公司(「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)

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

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

於本公司普通股之好倉：(續)

Notes:

附註：

- (1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited ("WOG"), 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 WOG 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 50.67% 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 and Billion Trader Investments Limited, corporations controlled by him; and (iv) his interest being a founder 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 50.67% 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 as at 30 September 2023.

- (1) 宏安集團持有 Wang On Enterprises (BVI) Limited (「WOG」) 全部已發行股本，而 WOG 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，WOG 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 及 Billion Trader Investments 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）之創立人所持之權益而於宏安集團全部已發行股本約 50.67% 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 50.67% 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) 相關百分比乃根據於二零二三年九月三十日按照證券及期貨條例提交的相關披露表格披露。

Save as disclosed above, as at 30 September 2023, 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.

除上文所披露者外，於二零二三年九月三十日，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

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme with the approval of the shareholders of the Company at the annual general meeting 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 secondees 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 2023, no share options were granted, lapsed, cancelled or outstanding under the Share Option Scheme.

購股權計劃

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，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。

於回顧期間及於二零二三年九月三十日，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 (the “CG Code”) set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2023 save as below:

After the resignation of the former non-executive chairman on 8 February 2021, the Company has been searching suitable candidate to fill the vacancy. However, the search process has not been successful. As at the date of this report, no chairman has been appointed and the Company will continue to search the replacement and will make announcement as and when required under the Listing Rules. During the period under review, the substantive corporate governance functions of the chairman of the Board under the applicable provisions of the CG Code were performed by the Company’s chief executive officer and executive Director, Mr. Tang Ho Hong, a deviation from Code C.2.1 of the CG Code.

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 DIRECTORS’ INFORMATION

Updates on the Directors’ information were as follows:

Dr. Chan Ho Wah Terence was appointed as:

- (1) an independent non-executive director of Cash Financial Services Group Limited which is listed on the Main Board of the Stock Exchange (stock code: 510) with effect from 8 June 2023;
- (2) a member of the Infrastructure Development Advisory Committee of the Hong Kong Trade Development Council with effect from 1 April 2023;

遵守企業管治守則

董事會認為，於截至二零二三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（「企業管治守則」）之適用守則條文，惟下文除外：

在前任非執行主席於二零二一年二月八日辭任後，本公司一直物色合適人選填補該空缺。然而，尋找過程並非順利。於本報告日期，概無主席獲委任。本公司將繼續努力尋找主席職位的替代人選，並於需要時根據上市規則刊發公佈。於回顧期內，在企業管治守則適用條文下，董事會主席的絕大部分企業管治功能由本公司行政總裁兼執行董事鄧灝康先生履行，偏離企業管治守則的守則條文第C.2.1條。

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

董事資料更新如下：

陳浩華博士獲委任為：

- (1) 時富金融服務集團有限公司（於聯交所主板上市（股份代號：510））的獨立非執行董事，自二零二三年六月八日起生效；
- (2) 香港貿易發展局基建發展諮詢委員會成員，自二零二三年四月一日起生效；

Corporate Governance and Other Information (Continued) 企業管治及其他資料 (續)

- | | |
|--|-------------------------------------|
| (3) a member of the Hong Kong Council for Accreditation of Academic and Vocational Qualifications with effect from 1 October 2023; and | (3) 香港學術及職業資歷評審局成員，自二零二三年十月一日起生效；及 |
| (4) the vice-chairman of Security and Guarding Services Industry Authority with effect from 21 August 2023. | (4) 保安及護衛業管理委員會副主席，自二零二三年八月二十一日起生效。 |

Save as disclosed above, there was no change in the information of the Directors since the publication of the 2023 annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，自刊發二零二三年年報以來，並無根據上市規則第13.51B(1)條須予披露的董事資料變更。

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 2023.

購買、出售或贖回本公司之上市證券

截至二零二三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。

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.

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。

Corporate Governance and Other Information (Continued)

企業管治及其他資料 (續)

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 2023 of the Group. During the reporting period, the Audit Committee comprises four independent non-executive Directors, namely Mr. Li Wing Sum Steven, Mr. Sung Tze Wah, Sr Dr. Leung Tony Ka Tung and Dr. Chan Ho Wah Terence. 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 members 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, 28 November 2023

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二零二三年九月三十日止六個月之未經審核簡明綜合財務資料。於報告期內，審核委員會由四名獨立非執行董事組成，分別為李永森先生、宋梓華先生、梁家棟博士測量師及陳浩華博士。李永森先生獲選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，二零二三年十一月二十八日

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 2023

截至二零二三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 | | |
|---|-------------------------------|---|---|-------------|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 | |
| | Notes 附註 | | | |
| REVENUE | 收入 | 4 | 286,655 | 1,260,786 |
| Cost of sales | 銷售成本 | | (206,935) | (1,071,969) |
| Gross profit | 毛利 | | 79,720 | 188,817 |
| Other income and gains, net | 其他收入及收益淨額 | 4 | 28,049 | 47,882 |
| Selling and distribution expenses | 銷售及分銷開支 | | (69,859) | (85,788) |
| Administrative expenses | 行政開支 | | (54,449) | (54,864) |
| Other expenses | 其他開支 | 6 | – | (20,974) |
| Finance costs | 融資成本 | 5 | (80,688) | (50,159) |
| Impairment losses on financial assets, net | 金融資產減值虧損淨額 | | (701) | (11,705) |
| Write-down of properties under development | 撇減發展中物業 | | – | (5,620) |
| Write-down of properties held for sale | 撇減持作出售物業 | | – | (32,514) |
| Fair value gains/(losses) on investment properties, net | 投資物業公平值收益/(虧損)淨額 | 11 | 3,800 | (320) |
| 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 | | (7,193) | (870) |
| Share of profits and losses of joint ventures | 應佔合營企業之溢利及虧損 | | 375,990 | 108,048 |
| PROFIT BEFORE TAX | 除稅前溢利 | 6 | 274,669 | 81,933 |
| Income tax expense | 所得稅開支 | 7 | (7,388) | (14,371) |
| PROFIT FOR THE PERIOD | 本期間溢利 | | 267,281 | 67,562 |
| OTHER COMPREHENSIVE LOSS | 其他全面虧損 | | | |
| <i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i> | <i>於其後期間可能重新分類至損益之其他全面虧損：</i> | | | |
| 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： | | | |
| Changes in fair value | 公平值變動 | | (37,891) | (67,496) |
| Reclassification adjustments for losses included in profit or loss: | 計入損益之虧損之重新分類調整： | | | |
| — losses on disposal/redemption, net | — 出售/贖回之虧損淨額 | | – | 20,974 |
| — impairment losses, net | — 減值虧損淨額 | | 704 | 11,316 |
| Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods | 於其後期間可能重新分類至損益之其他全面虧損淨額 | | (37,187) | (35,206) |

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 2023

截至二零二三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 | |
|---|-------------------------|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| | Note 附註 | | |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD | 本期間其他全面虧損 | (37,187) | (35,206) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 本期間全面收益總額 | 230,094 | 32,356 |
| Profit/(loss) attributable to: | 應佔溢利／（虧損）： | | |
| Owners of the parent | 母公司擁有人 | 267,697 | 67,627 |
| Non-controlling interests | 非控股權益 | (416) | (65) |
| | | 267,281 | 67,562 |
| Total comprehensive income/(loss) attributable to: | 應佔全面收益／（虧損）總額： | | |
| Owners of the parent | 母公司擁有人 | 230,510 | 32,421 |
| Non-controlling interests | 非控股權益 | (416) | (65) |
| | | 230,094 | 32,356 |
| 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 | | |
| Basic and diluted | 基本及攤薄 | 8 | |
| | | HK1.76 cents 港仙 | HK0.44 cent 港仙 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2023

二零二三年九月三十日

| | | | 30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2023 二零二三年 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 | 10 | 物業、廠房及設備 | 92,489 | 98,492 |
| Investment properties | 11 | 投資物業 | 72,000 | 147,000 |
| Club membership | | 俱樂部會籍 | 17,780 | 16,800 |
| Properties under development | 10 | 發展中物業 | 2,135,674 | 1,992,527 |
| Interests in joint ventures | | 於合營企業之權益 | 3,989,081 | 3,538,229 |
| Loan and interest receivables | | 應收貸款及利息 | 17,808 | 887 |
| Deposits and other receivables | | 按金及其他應收款項 | 156,308 | 156,308 |
| 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 | 22,890 | 101,714 |
| Financial assets at fair value through profit or loss | | 按公平值計入損益之金融資產 | 50,901 | 49,510 |
| Deferred tax assets | | 遞延稅項資產 | 3,965 | 7,729 |
| Total non-current assets | | 總非流動資產 | 6,558,896 | 6,109,196 |
| CURRENT ASSETS | | 流動資產 | | |
| Properties under development | 10 | 發展中物業 | 2,858,499 | 2,243,399 |
| Properties held for sale | | 持作出售物業 | 50,635 | 245,808 |
| Trade receivables | 12 | 應收賬款 | 8,426 | 8,203 |
| Loan and interest receivables | | 應收貸款及利息 | 7,276 | 11,696 |
| Prepayments, other receivables and other assets | | 預付款項、其他應收款項及其他資產 | 195,816 | 221,618 |
| Cost of obtaining contracts | | 獲得合約之成本 | 12,006 | 13,360 |
| Tax recoverable | | 可收回稅項 | 3,288 | 2,798 |
| 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 | 41,750 | 6,450 |
| Financial assets at fair value through profit or loss | | 按公平值計入損益之金融資產 | 34,497 | 14,346 |
| Cash and bank balances | | 現金及銀行結餘 | 510,440 | 869,150 |
| Assets of disposal companies | | 出售公司的資產 | 3,722,633 | 3,636,828 |
| | 13 | | 79,098 | – |
| Total current assets | | 總流動資產 | 3,801,731 | 3,636,828 |

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

30 September 2023

二零二三年九月三十日

| | | | 30 September 2023 二零二三年 九月三十日 | 31 March 2023 二零二三年 三月三十一日 |
|--|-------------------|-------------|--|---------------------------------------|
| | | Notes 附註 | (Unaudited) (未經審核) HK\$'000 千港元 | (Audited) (經審核) HK\$'000 千港元 |
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 應付賬款 | 14 | 59,949 | 73,740 |
| Other payables and accruals | 其他應付款項及應計費用 | | 170,196 | 128,614 |
| Contract liabilities | 合約負債 | | 41,785 | 43,355 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | | 2,593,974 | 2,167,915 |
| Tax payable | 應付稅項 | | 8,504 | 5,122 |
| Liabilities of disposal companies | 出售公司的負債 | 13 | 2,874,408 19,250 | 2,418,746 – |
| Total current liabilities | 總流動負債 | | 2,893,658 | 2,418,746 |
| NET CURRENT ASSETS | 流動資產淨值 | | 908,073 | 1,218,082 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | | 7,466,969 | 7,327,278 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Other payables and accruals | 其他應付款項及應計費用 | | 2,492 | 6,661 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 | | 592 | – |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | | 2,060,990 | 2,037,447 |
| Deferred tax liabilities | 遞延稅項負債 | | 593 | 482 |
| Total non-current liabilities | 總非流動負債 | | 2,064,667 | 2,044,590 |
| Net assets | 資產淨值 | | 5,402,302 | 5,282,688 |
| 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 | | 5,382,218 | 5,256,588 |
| | | | 5,397,418 | 5,271,788 |
| Non-controlling interests | 非控股權益 | | 4,884 | 10,900 |
| Total equity | 權益總額 | | 5,402,302 | 5,282,688 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 September 2023

截至二零二三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 公平價值儲備 | 保留溢利 | 合計 | 非控股權益 | 權益總額 | |
| | | Notes | (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 2022 | 於二零二二年四月一日 | | 15,200 | 316,889 | 1,553,914 | (310) | (71) | (25,787) | 3,312,929 | 5,172,764 | 11,112 | 5,183,876 |
| Profit for the period | 本期間溢利 | | - | - | - | - | - | 67,627 | 67,627 | (65) | 67,562 | |
| Other comprehensive loss for the period: | 本期間其他全面虧損: | | | | | | | | | | | |
| Debit 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, 除稅後 | | - | - | - | - | (67,496) | - | (67,496) | - | (67,496) | |
| Reclassification adjustments for losses included in profit or loss | 就虧損重新分類調整計入損益 | | - | - | - | - | - | - | - | - | - | |
| - loss on disposal/redemption, net | - 出售/贖回虧損淨額 | | - | - | - | - | 20,974 | - | 20,974 | - | 20,974 | |
| - impairment losses, net | - 減值虧損淨額 | | - | - | - | - | 11,316 | - | 11,316 | - | 11,316 | |
| Total comprehensive income for the period | 本期間全面收益總額 | | - | - | - | - | (35,206) | 67,627 | 32,421 | (65) | 32,356 | |
| Acquisition of subsidiaries | 收購附屬公司 | | - | - | - | - | - | - | - | 4,088 | 4,088 | |
| Disposal of subsidiaries | 出售附屬公司 | 16 | - | - | - | - | - | - | - | (4,088) | (4,088) | |
| 2022 final dividend declared and paid | 已宣派及支付二零二二年末期股息 | 9 | - | - | - | - | - | (114,000) | (114,000) | - | (114,000) | |
| At 30 September 2022 | 於二零二二年九月三十日 | | 15,200 | 316,889 | 1,553,914 | (310) | (71) | (60,993) | 3,266,556 | 5,091,185 | 11,047 | 5,102,232 |
| At 1 April 2023 | 於二零二三年四月一日 | | 15,200 | 316,889* | 1,553,914* | (310)* | (71)* | (23,829)* | 3,409,995* | 5,271,788 | 10,900 | 5,282,688 |
| Profit for the period | 本期間溢利 | | - | - | - | - | - | 267,697 | 267,697 | (416) | 267,281 | |
| Other comprehensive loss for the period: | 本期間其他全面虧損: | | | | | | | | | | | |
| Debit 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, 除稅後 | | - | - | - | - | (37,891) | - | (37,891) | - | (37,891) | |
| Reclassification adjustments for losses included in profit or loss | 就虧損重新分類調整計入損益 | | - | - | - | - | - | - | - | - | - | |
| - 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 | | - | - | - | - | (37,187) | 267,697 | 230,510 | (416) | 230,094 | |
| Dividend paid to a non-controlling shareholder | 已向非控股股東支付之股息 | | - | - | - | - | - | - | - | (5,600) | (5,600) | |
| 2023 final dividend declared and paid | 已宣派及支付二零二三年末期股息 | 9 | - | - | - | - | - | (104,880) | (104,880) | - | (104,880) | |
| At 30 September 2023 | 於二零二三年九月三十日 | | 15,200 | 316,889* | 1,553,914* | (310)* | (71)* | (61,016)* | 3,572,812* | 5,397,418 | 4,884 | 5,402,302 |

* These reserve accounts comprise the consolidated reserves of HK\$5,382,218,000 (31 March 2023: HK\$5,256,588,000) 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5,382,218,000港元(二零二三年三月三十一日: 5,256,588,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September 2023

截至二零二三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 | |
|---|----------------------------|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (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 generated from/(used in) operations | 經營業務所得／(所用) 現金 | (485,547) | 56,710 |
| Profits tax paid | 已付利得稅 | (621) | – |
| Interest paid related to lease liabilities | 與租賃負債相關之 已付利息 | (165) | (197) |
| Net cash flows from/(used in) operating activities | 經營業務所得／(所用) 現金流量淨額 | (486,333) | 56,513 |
| CASH FLOWS FROM INVESTING ACTIVITIES | 來自投資活動之現金流量 | | |
| Interest received | 已收利息 | 14,332 | 12,794 |
| Dividend income from financial assets at fair value through profit or loss | 按公平值計入損益之 金融資產之股息收入 | 559 | – |
| Additions to investment properties | 添置投資物業 | – | (20) |
| Purchases of items of property, plant and equipment | 購入物業、廠房及 設備項目 | 10 (260) | (682) |
| Subscription of club membership | 訂購俱樂部會籍 | (980) | (16,800) |
| 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 | – | (7,541) |
| 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 | (36,452) | – |
| 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 | 5,831 | 12,449 |
| Proceeds from disposal of financial assets and liabilities at fair value through profit or loss | 出售按公平值計入損益之 金融資產之所得款項 | 8,309 | 56,042 |
| Proceeds from disposal of subsidiaries | 出售附屬公司之所得款項 | 16 – | 155,692 |
| Investments in joint ventures | 投資合營企業 | – | (139,897) |
| Repayments of loans from joint ventures | 償還來自合營企業之貸款 | 1,784 | 172,753 |
| Cash advanced to joint ventures | 墊付予合營企業之現金 | (81,146) | (95,689) |
| Dividend received from a joint venture | 已收一間合營企業之股息 | 4,500 | – |
| Decrease in non-pledged time deposits with original maturity of over three months | 原到期日超過三個月之 無抵押定期存款減少 | 245,612 | – |
| Net cash flows from investing activities | 投資活動所得現金流量 淨額 | 162,089 | 149,101 |

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表 (續)

Six months ended 30 September 2023

截至二零二三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 | |
|--|----------------------------|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 來自融資活動之現金流量 | Note 附註 | |
| Interest paid | 已付利息 | | (129,100) (55,954) |
| Principal portion of lease payments | 租賃付款之本金部分 | | (5,093) (5,394) |
| Repayment of bank borrowings | 償還銀行借款 | | (1,072,103) (583,344) |
| New bank borrowings | 新增銀行借款 | | 1,206,917 673,335 |
| New other borrowings | 新增其他借款 | | 321,255 – |
| Dividend paid | 已付股息 | | (104,880) (114,000) |
| Dividend paid to a non-controlling shareholder | 已付非控股股東股息 | | (5,600) – |
| Net cash flows from/(used in) financing activities | 融資活動所得／(所用)現金流量淨額 | | 211,396 (85,357) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 現金及現金等同項目之增加／(減少)淨額 | | (112,848) 120,257 |
| Cash and cash equivalents at the beginning of period | 期初現金及現金等同項目 | | 611,090 831,460 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期終現金及現金等同項目 | | 498,242 951,717 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等同項目結餘分析 | | |
| Cash and bank balances 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銀行結餘 | | 510,440 949,382 |
| Add: Cash and cash equivalents of disposal companies | 加：出售公司之現金及現金等同項目 | 13 | 250 2,335 |
| Less: Non-pledged time deposits with original maturity of over three months | 減：原到期日超過三個月之無抵押定期存款 | | (12,448) – |
| Cash and cash equivalents as stated in the condensed consolidated statement of cash flows | 列入綜合現金流量表之現金及現金等同項目 | | 498,242 951,717 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2023

二零二三年九月三十日

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2023 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 consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2023.

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 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the new and revised HKFRSs as disclosed in note 2 below.

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

本集團截至二零二三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綜合財務報表所規定之所有資料及披露，並應與本集團截至二零二三年三月三十一日止年度之年度綜合財務報表一併閱覽。

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二零二三年三月三十一日止年度經審核財務報表所採用者一致，惟如下文附註2所披露採用新訂及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，而所有數值均湊整至最接近千位數。

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

30 September 2023
二零二三年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

| | |
|---|---|
| HKFRS 17 | <i>Insurance Contracts</i> |
| Amendments to HKFRS 17 | <i>Insurance Contracts</i> |
| Amendment to HKFRS 17 | <i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> |
| Amendments to HKAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> |
| Amendments to HKAS 12 | <i>International Tax Reform – Pillar Two Model Rules</i> |

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 April 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

2. 會計政策及披露之變動

本集團已就本期間之未經審核中期簡明綜合財務資料首次採納下列新訂及經修訂香港財務報告準則：

| | |
|--------------------------------|--|
| 香港財務報告準則第17號 | <i>保險合約</i> |
| 香港財務報告準則第17號（修訂本） | <i>保險合約</i> |
| 香港財務報告準則第17號（修訂本） | <i>首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料</i> |
| 香港會計準則第1號（修訂本）及香港財務報告準則實務聲明第2號 | <i>會計政策之披露</i> |
| 香港會計準則第8號（修訂本） | <i>會計估計之定義</i> |
| 香港會計準則第12號（修訂本） | <i>單一交易所產生與資產及負債相關之遞延稅項</i> |
| 香港會計準則第12號（修訂本） | <i>國際稅務改革 – 支柱二模型規則</i> |

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響如下：

- (a) 香港會計準則第1號（修訂本）要求實體披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務聲明第2號之修訂本就重要性概念應用於會計政策披露之方式提供非強制性指引。本集團已自二零二三年四月一日起應用該等修訂本。該等修訂本並無對本集團中期簡明綜合財務資料造成任何影響，惟預期將影響本集團年度綜合財務報表內的會計政策披露。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 September 2023

二零二三年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 April 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have any significant impact on the financial position or performance of the Group.

2. 會計政策及披露之變動 (續)

- (b) 香港會計準則第8號(修訂本)澄清會計估算變動與會計政策變動之間的分別。會計估算界定為受到計量不確定性規限的財務報表所載貨幣金額。該等修訂本亦澄清實體如可運用計量技巧及輸入數據來制定會計估算。本集團已應用於二零二三年四月一日或之後發生的會計政策變動及會計估計變動修訂本。由於本集團釐定會計估計的政策與該等修訂本一致，故該等修訂本並無對本集團的財務狀況或表現造成任何影響。
- (c) 香港會計準則第12號(修訂本)單一交易所產生與資產及負債相關之遞延稅項縮減香港會計準則第12號內初始確認例外情況的範圍，故其不再適用於會引致相等應課稅及可予扣減暫時性差額的交易(如租賃及退役責任)。因此，實體須就有關交易引致的暫時性差額確認一項遞延稅項資產(惟須有足夠應課稅溢利)及一項遞延稅項負債。該等修訂本並無對本集團的財務狀況或表現造成任何重大影響。

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

30 September 2023
二零二三年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 會計政策及披露之變動（續）

(d) 香港會計準則第12號（修訂本）*國際稅務改革 – 支柱二模型規則*提出一項強制性臨時例外情況，以確認及披露因實施經濟合作與發展組織頒佈的支柱二模型規則而產生之遞延稅項。該等修訂本亦向受影響實體提出披露要求，以協助財務報表使用者更清楚了解實體因支柱二所得稅所承受的風險，當中包括在支柱二立法生效時單獨披露與支柱二所得稅相關的當前稅項，並在立法頒佈或實質頒佈但尚未生效期間披露其支柱二所得稅風險的已知或可合理估計之資訊。實體須於二零二三年一月一日或之後開始的年度期間披露與其支柱二所得稅風險相關的資料，惟毋須披露二零二三年十二月三十一日或之前結束有關任何中期期間的資料。本集團已追溯應用該等修訂本。由於本集團並不屬於支柱二模型規則的範圍，因此該等修訂並無對本集團產生任何影響。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

30 September 2023

二零二三年九月三十日

3. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment engages in the development of properties;
- (b) the property investment segment engages in investment in commercial and industrial premises for rental or for sale; and
- (c) asset management segment earns fee income for managing assets on behalf of the Group's capital partners via investment vehicles.

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, loss on disposal of financial assets, fair value losses on financial assets and liabilities at fair value through profit or loss, impairment losses on financial assets, 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 2023 and 2022, and the non-current assets of the Group were located in Hong Kong as at 30 September and 31 March 2023.

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，三個可報告經營分類如下：

- (a) 物業發展分類指物業之發展；
- (b) 物業投資分類指投資商業及工業物業以供出租或出售；及
- (c) 資產管理分類指通過投資工具代表本集團的資本夥伴管理資產，賺取費用收入。

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估，而可報告分類溢利為經調整除稅前溢利的計量。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、出售金融資產的虧損、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。

截至二零二三年及二零二二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，而於二零二三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 2023
二零二三年九月三十日

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分類資料 (續)

Six months ended 30 September

截至九月三十日止六個月

| | | Property development 物業發展 | | Property investment 物業投資 | | Asset management 資產管理 | | Total 總計 | |
|---|--------------------------|------------------------------|---------------------|-----------------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|
| | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 | 二零二三年 | 二零二二年 |
| | | Unaudited (未經審核) | Unaudited (未經審核) | Unaudited (未經審核) | Unaudited (未經審核) | Unaudited (未經審核) | Unaudited (未經審核) | Unaudited (未經審核) | Unaudited (未經審核) |
| | | 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 |
| Segment revenue: | 分類收入： | | | | | | | | |
| Sales to external customers | 銷售予外部客戶 | 258,433 | 1,250,044 | 2,037 | 1,635 | 26,185 | 9,107 | 286,655 | 1,260,786 |
| Other income | 其他收入 | 14,026 | 17,487 | 4 | 15,762 | - | - | 14,030 | 33,249 |
| Total | 總計 | 272,459 | 1,267,531 | 2,041 | 17,397 | 26,185 | 9,107 | 300,685 | 1,294,035 |
| Segment results | 分類業績 | (2,074) | 113,338 | 369,503 | 81,515 | 9,921 | (7,194) | 377,350 | 187,659 |
| Reconciliation | 對賬 | | | | | | | | |
| Interest income from bank deposits | 銀行存款之利息收入 | | | | | | | 5,474 | 502 |
| Interest income from loan receivables | 應收貸款之利息收入 | | | | | | | - | 170 |
| 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 | | | | | | | 5,346 | 11,378 |
| 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 | | | | | | | 2,640 | 2,583 |
| Dividend 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股息收入 | | | | | | | 559 | - |
| Loss 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 | | | | | | | - | (20,974) |
| 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 | | | | | | | (7,193) | (870) |
| Impairment losses on financial assets, net | 金融資產的減值虧損淨額 | | | | | | | (701) | (11,705) |
| Finance costs | 融資成本 | | | | | | | (80,688) | (50,159) |
| Corporate and unallocated expenses | 企業及未分配開支 | | | | | | | (28,118) | (36,651) |
| Profit before tax | 除稅前溢利 | | | | | | | 274,669 | 81,933 |
| Income tax expense | 所得稅開支 | | | | | | | (7,388) | (14,371) |
| Profit for the period | 本期間溢利 | | | | | | | 267,281 | 67,562 |

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

30 September 2023
二零二三年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET

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

4. 收入、其他收入及收益淨額

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 | |
|--|-----------|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Revenue | 收入 | | |
| Revenue from contracts with customers | 來自客戶合約之收入 | | |
| Sale of properties | 出售物業 | 258,433 | 1,250,044 |
| Provision of asset management services | 提供資產管理服務 | 26,185 | 9,107 |
| Revenue from other source | 來自其他來源之收入 | | |
| Rental income | 租金收入 | 2,037 | 1,635 |
| | | 286,655 | 1,260,786 |

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

30 September 2023
二零二三年九月三十日

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

4. 收入、其他收入及收益淨額（續）

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 分拆收入資料

For the period ended 30 September 2023

截至二零二三年九月三十日止期間

| Segment | 分類 | Property development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元 | Asset management 資產管理 (Unaudited) (未經審核) HK\$'000 千港元 | Total 總計 (Unaudited) (未經審核) HK\$'000 千港元 |
|--|---|---|---|---|
| Types of goods or services 產品或服務類別 | | | | |
| | Sale of properties 出售物業 | 258,433 | – | 258,433 |
| | Asset management services 資產管理服務 | – | 26,185 | 26,185 |
| | | 258,433 | 26,185 | 284,618 |
| Timing of revenue recognition 收入確認之時間 | | | | |
| | Goods or services transferred at a point in time 於某個時間點轉移的產品或服務 | 258,433 | 20,000 | 278,433 |
| | Services transferred over time 隨時間轉移之服務 | – | 6,185 | 6,185 |
| | | 258,433 | 26,185 | 284,618 |

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 September 2023

二零二三年九月三十日

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

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the period ended 30 September 2022

| Segment | 分類 | Property development | Asset management | Total |
|--|----------------|-----------------------|-----------------------|-----------------------|
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Types of goods or services | 產品或服務類別 | | | |
| Sale of properties | 出售物業 | 1,250,044 | – | 1,250,044 |
| Asset management services | 資產管理服務 | – | 9,107 | 9,107 |
| | | 1,250,044 | 9,107 | 1,259,151 |
| Timing of revenue recognition | 收入確認之時間 | | | |
| Goods or services transferred at a point in time | 於某個時間點轉移的產品或服務 | 1,250,044 | 2,160 | 1,252,204 |
| Services transferred over time | 隨時間轉移之服務 | – | 6,947 | 6,947 |
| | | 1,250,044 | 9,107 | 1,259,151 |

(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 (續)

(i) 分拆收入資料 (續)

截至二零二二年九月三十日止期間

(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 2023
二零二三年九月三十日

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

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Asset management services

For base management fees, asset management fees, project management fees and development management fees, the performance obligation is satisfied over time as services are rendered. For acquisition fees, lease fees and promote fees, the performance obligation is satisfied at a point in time upon the successful acquisition of properties, carrying out leasing services and reaching the performance target, as the customers only receive and consume the benefits provided by the Group upon successful acquisition, provision of leasing services and reaching or exceeding certain internal rate of return target, respectively.

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)

資產管理服務

就基本管理費、資產管理費、項目管理費和開發管理費而言，履約責任於提供服務時隨時間達成。就收購費、租賃費和推廣費而言，履約責任於成功收購物業、進行租賃服務及達成績效目標的時間點達成，原因為客戶僅於成功收購、提供租賃服務及達成或超過若干內部回報目標後收取及消耗本集團提供的利益。

於報告期末分配至餘下履約責任之訂約銷售金額如下：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-----------------|-----|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Within one year | 一年內 | 528,056 | 619,128 |
| After one year | 一年後 | – | 174,740 |
| | | 528,056 | 793,868 |

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 September 2023

二零二三年九月三十日

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

Revenue from contracts with customers (Continued)

(ii) Performance obligations (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)

(ii) 履約責任 (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 | |
|--|------------------------|--|-----------------------|
| | | 2023 二零二三年 | 2022 二零二二年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| 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 | 5,474 | 502 |
| Interest income from loan receivables | 應收貸款之利息收入 | – | 170 |
| 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 | 5,346 | 11,378 |
| 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 | 2,640 | 2,583 |
| Dividend 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股息收入 | 559 | – |
| Forfeiture of deposits from customers | 沒收客戶之按金 | 626 | 1,709 |
| Gain on disposal of subsidiaries | 出售附屬公司之收益 | – | 14,551 |
| Management fee income | 管理費收入 | 4,515 | 3,871 |
| Others | 其他 | 8,889 | 13,118 |
| | | 28,049 | 47,882 |

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

30 September 2023
二零二三年九月三十日

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---------------------------------------|-----------|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Interest on bank and other borrowings | 銀行及其他借貸利息 | 142,047 | 76,448 |
| Interest portion of lease liabilities | 租賃負債利息部分 | 165 | 197 |
| | | 142,212 | 76,645 |
| Less: Interest capitalised | 減：資本化利息 | (61,524) | (26,486) |
| | | 80,688 | 50,159 |

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

30 September 2023

二零二三年九月三十日

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 | |
|---|--------------------------------|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Cost of properties sold** | 出售物業成本** | 195,173 | 1,060,802 |
| Cost of services provided** | 提供服務成本** | 11,672 | 11,090 |
| Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties** | 賺取租金之投資物業所產生之直接經營開支（包括維修及保養）** | 90 | 77 |
| Depreciation of owned assets | 自有資產折舊 | 406 | 674 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 6,578 | 6,873 |
| 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* | - | 20,974 |

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

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

Note:

Wage subsidies of HK\$1,542,000 granted from the Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from May to July 2022 were received during the six months ended 30 September 2022. These subsidies were recognised in "Administrative expenses" and offset with the employee benefit expenses for the six months ended 30 September 2022.

6. 除稅前溢利

本集團之除稅前溢利已扣除：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|--------------------------------|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Cost of properties sold** | 出售物業成本** | 195,173 | 1,060,802 |
| Cost of services provided** | 提供服務成本** | 11,672 | 11,090 |
| Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties** | 賺取租金之投資物業所產生之直接經營開支（包括維修及保養）** | 90 | 77 |
| Depreciation of owned assets | 自有資產折舊 | 406 | 674 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 6,578 | 6,873 |
| 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* | - | 20,974 |

* 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。

** 該等開支計入簡明綜合損益及其他全面收益表內的「銷售成本」中。

附註：

截至二零二二年九月三十日止六個月，已收到防疫抗疫基金項下保就業計劃發放的1,542,000港元工資補貼，用於支付僱員於二零二二年五月至七月的工資。截至二零二二年九月三十日止六個月，該等補貼已確認為「行政開支」，並被僱員福利開支所抵銷。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 September 2023
二零二三年九月三十日

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2022: 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% (截至二零二二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 | |
|--|-------------------|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Current – Hong Kong | 即期 — 香港 | | |
| Charge for the period | 本期間開支 | 3,513 | 5,822 |
| Underprovision in prior periods | 過往期間撥備不足 | – | 39 |
| Deferred | 遞延 | 3,875 | 8,510 |
| Total tax charge for the period | 本期間之稅項開支總額 | 7,388 | 14,371 |

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 2023 is based on the profit for the period attributable to owners of the parent of HK\$267,697,000 (six months ended 30 September 2022: HK\$67,627,000) and the weighted average number of ordinary shares of 15,200,000,000 (six months ended 30 September 2022: 15,200,000,000).

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2023 and 2022 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

截至二零二三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 267,697,000 港元 (截至二零二二年九月三十日止六個月：67,627,000 港元) 及普通股加權平均數 15,200,000,000 股 (截至二零二二年九月三十日止六個月：15,200,000,000 股) 計算。

本集團於截至二零二三年及二零二二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 2023
二零二三年九月三十日

9. DIVIDENDS

9. 股息

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|---|---|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Final dividend paid – HK0.69 cent (2022: HK0.75 cent) per ordinary share | 已付末期股息 — 每股普通股 0.69港仙 (二零二二年： 0.75港仙) | 104,880 | 114,000 |

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

董事會不建議就截至二零二三年九月三十日止六個月派付任何中期股息（截至二零二二年九月三十日止六個月：無）。

10. PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT

During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment with an aggregate cost of HK\$981,000 (six months ended 30 September 2022: HK\$10,875,000), including owned assets of HK\$260,000 (six months ended 30 September 2022: owned assets of HK\$682,000) and right-of-use assets of HK\$721,000 (six months ended 30 September 2022: HK\$10,193,000).

During the six months ended 30 September 2023, the Group incurred HK\$758,247,000 (six months ended 30 September 2022: HK\$818,378,000) on the additions of properties under development.

10. 物業、廠房及設備以及發展中物業

截至二零二三年九月三十日止六個月，本集團購入物業、廠房及設備項目的成本合共為981,000港元（截至二零二二年九月三十日止六個月：10,875,000港元），包括自有資產260,000港元（截至二零二二年九月三十日止六個月：自有資產682,000港元）及使用權資產721,000港元（截至二零二二年九月三十日止六個月：10,193,000港元）。

截至二零二三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758,247,000港元（截至二零二二年九月三十日止六個月：818,378,000港元）。

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

30 September 2023
二零二三年九月三十日

11. INVESTMENT PROPERTIES

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

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.

The valuations of investment properties were based on the direct comparison method by reference to comparable market transactions.

During the six months ended 30 September 2023, the net increase in fair value of investment properties amounted to HK\$3,800,000 (six months ended 30 September 2022: net fair value loss of HK\$320,000).

12. TRADE RECEIVABLES

Trade receivables from joint ventures
Impairment

應收合營企業的賬款
減值

8,426

–

8,426

The Group's trading terms with its customers are mainly on credit. The credit periods range from 10 to 90 days. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

11. 投資物業

本集團的投資物業包括香港的商業物業。

於各報告期末，本集團投資物業的公平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。

投資物業乃根據直接比較法經參考可資比較市場交易進行估值。

截至二零二三年九月三十日止六個月，投資物業公平值增加淨額為3,800,000港元（截至二零二二年九月三十日止六個月：公平值虧損淨額320,000港元）。

12. 應收賬款

| | 30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---------------------------------------|--|--|
| Trade receivables from joint ventures | 8,426 | 8,203 |
| Impairment | – | – |
| | 8,426 | 8,203 |

本集團與其客戶的貿易條款主要有關信貸方面。信貸期介乎10至90日。本集團並無就應收賬款結餘持有任何抵押品或其他信貸增級。應收賬款為不計息。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

30 September 2023

二零二三年九月三十日

12. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

| | | 30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------|-------|--|--|
| Within 1 month | 1個月內 | 8,426 | 2,915 |
| 1 to 3 months | 1至3個月 | – | 5,288 |
| | | 8,426 | 8,203 |

The Group's customers normally settle their bills in a timely manner and the Group's trade receivables as at the end of the reporting period aged less than three months. As such, the Group's exposure to credit risk is insignificant and the directors of the Company were of the opinion that the expected credit losses ("ECLs") of these trade receivables are minimal.

12. 應收賬款（續）

按發票日期及撥備淨額計算，於報告期末之應收賬款賬齡分析如下：

本集團的客戶一般依時結付其發票及本集團於報告期末的應收賬款賬齡少於三個月。故此，本集團承受的信貸風險並不重大及本公司董事認為該等應收賬款的預期信貸虧損（「預期信貸虧損」）屬微小。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 September 2023
二零二三年九月三十日

13. ASSETS AND LIABILITIES OF DISPOSAL COMPANIES

13. 出售公司的資產及負債

| | | 30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|--------------|--|--|
| Assets of disposal companies | 出售公司的資產 | | |
| Success Vision Limited ("Success Vision") | 誠衛有限公司(「誠衛」) | 43,980 | - |
| Nice Treasure Limited ("Nice Treasure") | 利晴有限公司(「利晴」) | 35,118 | - |
| | | 79,098 | - |
| Liabilities of disposal companies | 出售公司的負債 | | |
| Success Vision | 誠衛 | 19,035 | - |
| Nice Treasure | 利晴 | 215 | - |
| | | 19,250 | - |

As at 30 September 2023

On 8 September 2023, the Group entered into sale and purchase agreements with an indirectly wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited ("WYT"), a fellow subsidiary to the Company, pursuant to which the Group would dispose of its entire equity interest in, and all shareholders' loans owed by Success Vision and Nice Treasure, all being indirectly wholly-owned subsidiaries of the Company, at a consideration of HK\$43,800,000 and HK\$35,000,000, respectively, subject to adjustment. Success Vision and Nice Treasure are principally engaged in property investment in Hong Kong. Further details of the disposals are set out in the joint announcement of WYT, Wang On Group Limited (the ultimate holding company of the Company) and the Company dated 8 September 2023 and the circular of the Company dated 29 September 2023. The disposals of Success Vision and Nice Treasure were completed on 25 October 2023 and 15 November 2023, respectively.

於二零二三年九月三十日

於二零二三年九月八日，本集團與Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*) (本公司之同系附屬公司)(「位元堂」)之間接全資附屬公司訂立買賣協議，據此本集團將出售其於誠衛及利晴(彼等均為本公司間接全資附屬公司)之全部股權及結欠之所有股東貸款，代價分別為43,800,000港元及35,000,000港元(可予調整)。誠衛及利晴主要在香港從事物業投資。有關出售事項之進一步詳情載於位元堂、宏安集團有限公司(本公司最終控股公司)與本公司日期為二零二三年九月八日之聯合公佈，以及本公司日期為二零二三年九月二十九日之通函。誠衛及利晴之出售事項已分別於二零二三年十月二十五日及二零二三年十一月十五日完成。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 September 2023

二零二三年九月三十日

13. ASSETS AND LIABILITIES OF DISPOSAL COMPANIES (Continued)

As at 30 September 2023 (Continued)

The assets and liabilities of Success Vision and Nice Treasure (excluding inter-company loan which is eliminated on consolidation) as at 30 September 2023 are as follows:

13. 出售公司的資產及負債 (續)

於二零二三年九月三十日 (續)

誠衛及利晴於二零二三年九月三十日的資產及負債 (不包括代價抵銷之公司間貸款) 如下:

| | | Success Vision 誠衛 (Unaudited) (未經審核) HK\$'000 千港元 | Nice Treasure 利晴 (Unaudited) (未經審核) HK\$'000 千港元 | Total 總額 (Unaudited) (未經審核) HK\$'000 千港元 |
|--|------------------|--|---|---|
| Assets | 資產 | | | |
| Investment properties | 投資物業 | 43,800 | 35,000 | 78,800 |
| Prepayments and other receivables | 預付款項及其他應收款項 | 47 | 1 | 48 |
| Cash and cash equivalents | 現金及現金等同項目 | 133 | 117 | 250 |
| Assets of disposal companies | 出售公司的資產 | 43,980 | 35,118 | 79,098 |
| Liabilities | 負債 | | | |
| Other payables | 其他應付款項 | 655 | 215 | 870 |
| Interest-bearing bank borrowings | 計息銀行借款 | 18,380 | – | 18,380 |
| Liabilities of disposal companies | 出售公司的負債 | 19,035 | 215 | 19,250 |
| Net assets of disposal companies | 出售公司的資產淨值 | 24,945 | 34,903 | 59,848 |

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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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:

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：

| | | 30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------|------|--|--|
| Within 30 days | 30日內 | 59,949 | 73,740 |

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.

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。

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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15. SHARE CAPITAL**15. 股本**

| | | 30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|---|--|--|
| Authorised: | 法定： | | |
| 50,000,000,000 ordinary shares of HK\$0.001 each | 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: | 已發行及繳足： | | |
| 15,200,000,000 ordinary shares of HK\$0.001 each | 15,200,000,000 股 每股面值 0.001 港元 之普通股 | 15,200 | 15,200 |

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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二零二三年九月三十日

16. DISPOSALS OF SUBSIDIARIES

For the six months ended 30 September 2022

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

16. 出售附屬公司

截至二零二二年九月三十日止六個月

於本期間出售附屬公司的資產淨值詳情及財務影響概述如下：

| | | True Promise Limited ("True Promise") 祥諾有限公司 ("祥諾") (Unaudited) (未經審核) HK\$'000 千港元 (Note a) (附註 a) | Inspiring Star Limited ("Inspiring Star") and its subsidiary Inspiring Star Limited ("Inspiring Star") 及其附屬公司 (Unaudited) (未經審核) HK\$'000 千港元 (Note b) (附註 b) | Total 總計 (Unaudited) (未經審核) HK\$'000 千港元 |
|--|---------------------|--|--|---|
| Net assets disposed of: | 已出售資產淨值： | | | |
| Investment properties | 投資物業 | – | 32,500 | 32,500 |
| Properties under development | 發展中物業 | 432,960 | – | 432,960 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 59,954 | 92 | 60,046 |
| Cash and cash equivalents | 現金及現金等同項目 | 1,606 | – | 1,606 |
| Other payables and accruals | 其他應付款項及應計費用 | (313) | (22,229) | (22,542) |
| Tax payables | 應付稅款 | – | (83) | (83) |
| | | 494,207 | 10,280 | 504,487 |
| Non-controlling interests | 非控股權益 | – | (4,088) | (4,088) |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | – | 14,551 | 14,551 |
| | | 494,207 | 20,743 | 514,950 |
| Satisfied by: | 支付方法： | | | |
| Cash | 現金 | 136,555 | 20,743 | 157,298 |
| Shareholder's loan due to the Group included in loans to joint venture | 計入合營企業貸款之應付本集團之股東貸款 | 357,652 | – | 357,652 |
| | | 494,207 | 20,743 | 514,950 |

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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16. DISPOSALS OF SUBSIDIARIES (Continued)

For the six months ended 30 September 2022 (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:

| | | True Promise 祥諾 (Unaudited) (未經審核) HK\$'000 千港元 | Inspiring Star and its subsidiary Inspiring Star 及其附屬公司 (Unaudited) (未經審核) HK\$'000 千港元 | Total 總計 (Unaudited) (未經審核) HK\$'000 千港元 |
|--|------------------------|--|---|---|
| Cash consideration | 現金代價 | 136,555 | 20,743 | 157,298 |
| Cash and cash equivalents disposed of | 已出售現金及現金等同項目 | (1,606) | – | (1,606) |
| Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries | 有關出售附屬公司之現金及現金等同項目流入淨額 | 134,949 | 20,743 | 155,692 |

Notes:

- (a) On 11 May 2022, the Group disposed of its entire 100% equity interest in True Promise, together with the shareholder's loan owed by True Promise to the Group, for a total consideration of HK\$494,207,000 to Giant Harmony Limited, a joint venture of the Group. True Promise is principally engaged in property development in Hong Kong.
- (b) On 9 September 2022, the Group disposed of its 80% equity interest in Inspiring Star, together with the shareholder's loan owed by Inspiring Star to the Group, for a total consideration of HK\$20,743,000 to K C Creation Limited, an independent third party. Inspiring Star is principally engaged in property investment in Hong Kong.

16. 出售附屬公司 (續)

截至二零二二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：

- (a) 於二零二二年五月十一日，本集團出售其於祥諾的全部股權連同祥諾結欠本集團的股東貸款予 Giant Harmony Limited (本集團的合營企業)，總代價為 494,207,000 港元。祥諾主要於香港從事物業發展。
- (b) 於二零二二年九月九日，本集團出售其於 Inspiring Star 的 80% 股權連同 Inspiring Star 結欠本集團的股東貸款予一名獨立第三方 K C Creation Limited，總代價為 20,743,000 港元。Inspiring Star 主要於香港從事物業投資。

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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二零二三年九月三十日

17. CAPITAL COMMITMENTS

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

17. 資本承擔

於報告期末，本集團之資本承擔如下：

| | | 30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2023 二零二三年 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 | 321,326 | 445,418 |
| Investments in joint ventures | 投資合營企業 | 598,969 | 676,365 |
| | | 920,295 | 1,121,783 |

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

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：

| | | 30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2023 二零二三年 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 | 186,499 | 110,869 |

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中期簡明綜合財務資料附註（續）

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18. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has given guarantee to certain banks in connection with facilities granted to certain joint ventures of the Group, i.e. Merry Cottage Limited and its subsidiary (the “MC Group”), Ease Mind Investments Limited and its subsidiary (the “EM Group”) and Double Bright Limited (“Double Bright”), up to HK\$120,400,000, HK\$330,400,000 and HK\$250,000,000, respectively, as at 30 September 2023 (31 March 2023: HK\$120,400,000, HK\$330,400,000 and Nil, respectively) and the banking facility guaranteed by the Group to the MC Group, the EM Group and Double Bright was utilised to the extent of HK\$97,202,000, HK\$80,160,000 and HK\$249,100,000, respectively, as at 30 September 2023 (31 March 2023: HK\$108,448,000, HK\$141,822,000 and Nil, respectively).

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 ECLs allowance and the amount initially recognised less the cumulative amount of income recognised. The ECLs 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 periods, 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 periods.

18. 財務擔保

於報告期末，本集團已就於二零二三年九月三十日授予本集團若干合營企業（即Merry Cottage Limited及其附屬公司（「MC集團」）、Ease Mind Investments Limited及其附屬公司（「EM集團」）及同明有限公司（「同明」））分別最高120,400,000港元、330,400,000港元及250,000,000港元（二零二三年三月三十一日：分別為120,400,000港元、330,400,000港元及無）之融資向若干銀行作出擔保，而本集團作擔保所授予MC集團、EM集團及同明之銀行融資於二零二三年九月三十日已分別動用97,202,000港元、80,160,000港元及249,100,000港元（二零二三年三月三十一日：分別為108,488,000港元、141,822,000港元及無）。

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）

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二零二三年九月三十日

19. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

19. 關聯人士交易

除該財務資料其他章節詳述之交易外，本集團於期內曾與關聯人士進行下列交易：

(a) 與關聯人士之交易

| | | Six months ended 30 September | | |
|---|-----------------------|-------------------------------|-------------|-------|
| | | 截至九月三十日止六個月 | | |
| | | 2023 | 2022 | |
| | | 二零二三年 | 二零二二年 | |
| Notes | | (Unaudited) | (Unaudited) | |
| 附註 | | (未經審核) | (未經審核) | |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | |
| Rental and management charge income from a subsidiary of WYT* | 來自位元堂一間附屬公司的租金及管理費收入* | (i) | 720 | 925 |
| Purchases of products from a subsidiary of WYT | 向位元堂一間附屬公司購買的產品 | (iii) | 473 | 192 |
| Marketing expenses to subsidiaries of WOG | 支付予宏安附屬公司之營銷開支 | (i) | 139 | – |
| Provision of asset management services to joint ventures | 向合營企業提供資產管理服務 | (ii) | 26,185 | 9,107 |
| Rental income from a director | 來自一名董事之租金收入 | (iv) | 498 | 498 |
| Advisory fee income from a joint venture | 來自一間合營企業之顧問費收入 | (ii) | 2,500 | – |
| Property management fee income from a joint venture | 來自合營企業之物業管理費收入 | (ii) | 3,009 | 1,999 |

* During the six months ended 30 September 2022, HK\$205,000 of the amount disclosed above were related party transactions that also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 截至二零二二年九月三十日止六個月，上述披露之金額205,000港元包括構成上市規則第14A章所界定之持續關連交易之關聯人士交易。

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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二零二三年九月三十日

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 a subsidiary of WYT were made according to the published prices and conditions offered by that subsidiary of WYT to its customers.
- (iv) A property of the Group was leased to a director at monthly rental of HK\$83,000 (six months ended 30 September 2022: HK\$83,000). The rental was determined with reference to the prevailing market rates.

(b) Compensation of key management personnel of the Group

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--------------------------------|--------|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Short term employment benefits | 短期僱員福利 | 12,416 | 10,747 |
| Post-employment benefits | 退休福利 | 63 | 27 |
| | | 12,479 | 10,774 |

- (c) The Group has given guarantees to certain banks in connection with facilities granted to the MC Group, the EM Group and Double Bright. Further details of the guarantees by the Group are disclosed in note 18 to the financial information.

19. 關聯人士交易 (續)

(a) 與關聯人士之交易 (續)

附註：

- (i) 該等交易乃按照本集團與關聯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) 向位元堂一間附屬公司購入之產品乃根據位元堂一間附屬公司已發佈之價格及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83,000港元（截至二零二二年九月三十日止六個月：83,000港元）。租金參照現行市價釐定。

(b) 本集團主要管理人員之補償

- (c) 本集團已就授予MC集團、EM集團、及同明之融資向若干銀行作出擔保。有關本集團所作出之擔保詳情於財務資料附註18內披露。

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follows:

20. 金融工具公平值及公平值等級

本集團金融工具（該等賬面值與公平值合理相若者除外）的賬面值及公平值如下：

| | Carrying amounts 賬面值 | | Fair values 公平值 | |
|--|--|--|--|--|
| | 30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 | 30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
| Financial liabilities | | | | |
| 金融負債 | | | | |
| Interest-bearing bank and other borrowings | 4,654,964 | 4,205,362 | 4,673,238 | 4,207,182 |
| 計息銀行及其他借款 | | | | |

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

The Group's finance department headed by the directors is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee. 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. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估現金及銀行結餘、應收賬款、計入預付款項的金融資產、其他應收款項及其他資產、應收貸款及利息、應付賬款、計入其他應付款項及應計費用的金融負債以及計息銀行及其他借款之即期部分之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

本集團以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。財務部直接向董事及審核委員會報告。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。估值由董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

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

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

- (a) The fair values of listed debt instruments and listed fund investment are based on quoted market prices.
- (b) The Group enters into derivative financial instruments with various counterparties, principally financial institutions of creditworthy banks. Derivative financial instruments, being interest rate swaps, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

As at 30 September 2023, the mark-to-market value of the derivative asset/liability position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

- (c) The fair value of investments in life insurance policies is determined with reference to the cash values of the policies at the date of withdrawal, as provided by the insurance company.
- (d) The Group invests in unlisted fund investments. The Group has estimated the fair value of these unlisted fund investments 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)

金融資產及負債之公平值按金融工具可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。估計公平值時所用之方法及假設載述如下：

- (a) 上市債務工具及上市基金投資的公平值乃基於市場報價。
- (b) 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。衍生金融工具（即利率掉期）使用類似於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以及利率曲線。利率掉期的賬面金額與其公平值相同。

於二零二三年九月三十日，按市值標價的衍生資產／負債狀況已扣除涉及衍生工具對手方違約風險應佔的信貸評估調整。對手方信貸風險的變動對按公平值確認的金融工具並無重大影響。

- (c) 人壽保險保單投資之公平值乃參考保險公司提供之保單於提款日期之現金價值而釐定。
- (d) 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該等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 2023
二零二三年九月三十日

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

- (e) The fair value of the convertible bonds is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the implied volatility, discount rate and risk-free rate.
- (f) The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities which is categorised within Level 2 of the fair value hierarchy. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 September 2023 and 31 March 2023 was assessed to be insignificant.

20. 金融工具公平值及公平值等級（續）

- (e) 可轉換債券的公平值乃通過估值技術並根據報告期末存在的市場狀況的假設確定。估值模型需要輸入主觀假設，包括隱含波動率、貼現率及無風險利率。
- (f) 計息銀行及其他借款的非流動部分的公平值乃通過使用具有類似條款、信用風險及剩餘期限的工具（分類為公平值等級的第二級）的當前可用利率貼現預期的未來現金流量來計算。於二零二三年九月三十日及二零二三年三月三十一日，本集團自身對計息銀行及其他借款的非履約風險導致的公平值變動被評估為並不重大。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 September 2023

二零二三年九月三十日

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2023 and 31 March 2023:

20. 金融工具公平值及公平值等級 (續)

下文為於二零二三年九月三十日及二零二三年三月三十一日金融工具估值中重大不可觀察輸入數據及定量敏感性分析的摘要：

| | Valuation technique | Significant unobservable input | Range/weighted average | Sensitivity of fair value to the input |
|---|-----------------------------|--------------------------------|-----------------------------------|---|
| | 估值技術 | 重大不可觀察輸入數據 | 範圍/加權平均 | 公平值對輸入數據的敏感性 |
| Unlisted fund investments classified as financial assets at fair value through profit or loss | Discounted cash flow method | Credit spread | 8% (31 March 2023: 8%) | 1% increase/(decrease) in credit spread would have no material impact on the fair value (31 March 2023: No material impact) |
| 分類為按公平值計入損益的金融資產之非上市基金投資 | 現金流量貼現法 | 信用利差 | 8% (二零二三年三月三十一日：8%) | 信用利差增加/(減少) 1%不會對公平值產生重大影響(二零二三年三月三十一日：無重大影響) |
| Convertibles bonds classified as financial assets at fair value through profit or loss | Binomial model | Implied volatility | 77.95% (31 March 2023: 65.42%) | 1% increase/(decrease) in implied volatility would have no material impact on the fair value (31 March 2023: No material impact) |
| 分類為按公平值計入損益的金融資產之可換股債券 | 二項式模型 | 隱含波動率 | 77.95% (二零二三年三月三十一日：65.42%) | 隱含波動率增加/(減少) 1%不會對公平值產生重大影響(二零二三年三月三十一日：無重大影響) |

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

30 September 2023
 二零二三年九月三十日

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）

| Valuation technique 估值技術 | Significant unobservable input 重大不可觀察輸入數據 | Range/weighted average 範圍／加權平均 | Sensitivity of fair value to the input 公平值對輸入數據的敏感性 |
|-----------------------------|--|-----------------------------------|--|
| | Discount rate 貼現率 | 36.15% (31 March 2023: 32.43%) | 1% increase/(decrease) in discount rate would have no material impact on the fair value (31 March 2023: No material impact) 貼現率增加／（減少） 1%不會對公平值產生重大影響（二零二三年三月三十一日：無重大影響） |
| | Risk-free rate 無風險利率 | 5.27% (31 March 2023: 4.06%) | 1% increase/(decrease) in risk-free rate would have no material impact on the fair value (31 March 2023: No material impact) 無風險利率增加／（減少） 1%不會對公平值產生重大影響（二零二三年三月三十一日：無重大影響） |

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 September 2023

二零二三年九月三十日

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

Fair value hierarchy

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

Assets measured at fair value

As at 30 September 2023

20. 金融工具公平值及公平值等級 (續)

公平值等級

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

於二零二三年九月三十日

| | | 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) (Unaudited) (未經審核) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元 | Total 總計 (Unaudited) (未經審核) 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 | 64,640 | – | – | 64,640 |
| Financial assets at fair value through profit or loss: | 按公平值計入損益之金融資產： | | | | |
| Listed fund investments | 上市基金投資 | 13,376 | – | – | 13,376 |
| Unlisted fund investments | 非上市基金投資 | – | – | 33 | 33 |
| Unlisted convertible bonds | 非上市可換股債券 | – | – | 50,901 | 50,901 |
| Derivative financial instruments | 衍生金融工具 | – | 1,263 | – | 1,263 |
| Investments in life insurance policies | 人壽保險保單投資 | – | 19,825 | – | 19,825 |
| | | 78,016 | 21,088 | 50,934 | 150,038 |

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 September 2023
二零二三年九月三十日

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

Fair value hierarchy (Continued)

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

Assets measured at fair value (Continued)

As at 31 March 2023

20. 金融工具公平值及公平值等級 (續)

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：(續)

按公平值計量的資產 (續)

於二零二三年三月三十一日

| | | 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) (Audited) (經審核) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Audited) (經審核) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Audited) (經審核) HK\$'000 千港元 | Total 總計 (Audited) (經審核) 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 | 108,164 | – | – | 108,164 |
| Financial assets at fair value through profit or loss: | 按公平值計入損益之金融資產： | | | | |
| Listed fund investments | 上市基金投資 | 12,109 | – | – | 12,109 |
| Unlisted fund investments | 非上市基金投資 | – | – | 2,237 | 2,237 |
| Unlisted convertible bonds | 非上市可換股債券 | – | – | 49,510 | 49,510 |
| | | 120,273 | – | 51,747 | 172,020 |

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

30 September 2023
二零二三年九月三十日

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

Fair value hierarchy (Continued)

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

Assets measured at fair value (Continued)

The movements in fair value measurements in Level 3 during the period are as follows:

20. 金融工具公平值及公平值等級 (續)

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：(續)

按公平值計量的資產 (續)

於本年度，第三層公平值計量之變動如下：

| | | 30 September 九月三十日 | |
|--|----------------|---|---|
| | | 2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 | 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Financial assets at fair value through profit or loss: | 按公平值計入損益之金融資產： | | |
| At 1 April | 於四月一日 | 51,747 | 48,607 |
| Net loss recognised in profit or loss for the period | 期內於損益確認之淨虧損 | (813) | (1,340) |
| At 30 September | 於九月三十日 | 50,934 | 47,267 |

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

30 September 2023
二零二三年九月三十日

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

Fair value hierarchy (Continued)

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

Liabilities measured at fair value

As at 30 September 2023

20. 金融工具公平值及公平值等級（續）

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：（續）

按公平值計量之金融負債

於二零二三年九月三十日

| | 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) (Unaudited) (未經審核) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元 | |
| Derivative financial instruments 衍生金融工具 | – | 592 | – | 592 |

The Group did not have any financial liabilities measured at fair value as at 31 March 2023.

During the six months ended 30 September 2023, there were no transfers of fair value measurements between Level 1 and 2 and no transfer into or out of Level 3 for both financial assets and liabilities (six months ended 30 September 2022: Nil).

於二零二三年三月三十一日，本集團並無任何按公平值計量之金融負債。

截至二零二三年九月三十日止六個月，金融資產及金融負債之公平值計量並無於第一層及第二層之間轉移，亦無轉入或轉出第三層（截至二零二二年九月三十日止六個月：無）。

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

30 September 2023

二零二三年九月三十日

21. 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 28 November 2023.

21. 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二零二三年十一月二十八日經由本公司董事會批准及授權刊發。

見愛 · 建明天



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