



WANG ON GROUP LIMITED

宏安集團有限公司

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司
Stock Code 股份代號: 1222

2024 INTERIM REPORT 中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin, *Deputy Chairman*
Ms. Stephanie

Independent Non-executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*

AUDIT COMMITTEE

Mr. Siu Kam Chau, *Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Chan Yung, *SBS, JP*

REMUNERATION COMMITTEE

Mr. Wong Chun, Justein, *BBS, MBE, JP, Chairman*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*
Mr. Tang Ching Ho, *GBS, JP*
Ms. Yau Yuk Yin

NOMINATION COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*
Ms. Yau Yuk Yin

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin
Ms. Stephanie

董事會

執行董事

鄧清河先生，*金紫荊星章，太平紳士，主席*
游育燕女士，*副主席*
Stephanie 女士

獨立非執行董事

王津先生，*銅紫荊星章，MBE，太平紳士*
蕭錦秋先生
陳勇先生，*銀紫荊星章，太平紳士*

審核委員會

蕭錦秋先生，*主席*
王津先生，*銅紫荊星章，MBE，太平紳士*
陳勇先生，*銀紫荊星章，太平紳士*

薪酬委員會

王津先生，*銅紫荊星章，MBE，太平紳士，主席*
蕭錦秋先生
陳勇先生，*銀紫荊星章，太平紳士*
鄧清河先生，*金紫荊星章，太平紳士*
游育燕女士

提名委員會

鄧清河先生，*金紫荊星章，太平紳士，主席*
王津先生，*銅紫荊星章，MBE，太平紳士*
蕭錦秋先生
陳勇先生，*銀紫荊星章，太平紳士*
游育燕女士

常務委員會

鄧清河先生，*金紫荊星章，太平紳士，主席*
游育燕女士
Stephanie 女士

In case of any inconsistency between the English text and Chinese translation of this report, the English text shall prevail.

本報告之英文版本與中文版本如有任何歧義或差異，概以英文版本為準。

INVESTMENT COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Siu Kam Chau
Ms. Stephanie

AUTHORISED REPRESENTATIVES

Mr. Tang Ching Ho, *GBS, JP*
Ms. Stephanie

COMPANY SECRETARY

Mr. Cheung Chin Wa Angus

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Gallant
Reed Smith Richards Butler

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank of Dongguan
Bank Sinopac
China Construction Bank (Asia) Corporation Limited
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
O-Bank Co., Ltd
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank
Taiwan Shin Kong Commercial Bank Co., Ltd
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

投資委員會

鄧清河先生，*金紫荊星章，太平紳士，主席*
蕭錦秋先生
Stephanie 女士

授權代表

鄧清河先生，*金紫荊星章，太平紳士*
Stephanie 女士

公司秘書

張展華先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

何耀棟律師事務所
禮德齊伯禮律師行

主要往來銀行

交通銀行(香港)有限公司
東莞銀行
永豐銀行
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司
創興銀行有限公司
中國信託商業銀行
大新銀行集團有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
王道商業銀行股份有限公司
平安銀行股份有限公司
上海浦東發展銀行有限公司
臺灣新光商業銀行股份有限公司
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 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Tengis Limited
(up to 1 December 2024)
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Tricor Investor Services Limited
(from 2 December 2024)
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

BOARD LOT

20,000 shares

INVESTOR RELATIONS

Email: pr@wangan.com

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3202室

百慕達股份過戶及轉讓登記總處

MUFG Fund Services (Bermuda) Limited
4th floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶及轉讓登記分處

卓佳登捷時有限公司
(至二零二四年十二月一日止)
香港
夏慤道16號
遠東金融中心17樓

卓佳證券登記有限公司
(自二零二四年十二月二日起)
香港
夏慤道16號
遠東金融中心17樓

每手股數

20,000股股份

投資者關係

電郵：pr@wangan.com

WEBSITE

www.wangon.com

LISTING

The ordinary shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited

STOCK CODE

1222

網頁

www.wangon.com

上市

本公司普通股於香港聯合交易所有限公司主板上市

股份代號

1222

INTERIM DIVIDEND

中期股息

INTERIM DIVIDEND

The board of directors (the “**Board**” or the “**Director(s)**”) of Wang On Group Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) did not recommend the payment of any interim dividend for the six months ended 30 September 2024 (for the six months ended 30 September 2023: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 September 2024 (the “**Period**”), the Group’s revenue and profit attributable to owners of the parent amounted to approximately HK\$1,230.0 million (for the six months ended 30 September 2023: approximately HK\$1,136.1 million) and approximately HK\$85.8 million (for the six months ended 30 September 2023: approximately HK\$111.0 million), respectively.

BUSINESS REVIEW

The Group’s revenue for the Period increased by approximately 8.3% to approximately HK\$1,230.0 million (for the six months ended 30 September 2023: approximately HK\$1,136.1 million). The increase in revenue was mainly due to the increase in sales of properties.

Profit attributable to owners of the parent for the Period was approximately HK\$85.8 million as compared to the profit attributable to owners of the parent for the six months ended 30 September 2023 of approximately HK\$111.0 million. This was primarily attributable to, among other things, (i) decrease in share of profits of joint ventures, (ii) decrease in gain on disposal of items of property, plant and equipment, (iii) increase in selling and distribution expenses, and (iv) decrease in interest income from treasury operation, as partially offset by (a) decrease in impairment losses on items of property, plant and equipment and (b) increase in tax credit recognised during the Period, as compared to those for the corresponding period in 2023.

中期股息

宏安集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事會(「**董事會**」或「**董事**」)不建議派付截至二零二四年九月三十日止六個月之任何中期股息(截至二零二三年九月三十日止六個月：無)。

管理層討論及分析

財務業績

截至二零二四年九月三十日止六個月(「**本期**」)，本集團之收入及母公司權益持有人應佔溢利分別為約1,230,000,000港元(截至二零二三年九月三十日止六個月：約1,136,100,000港元)及約85,800,000港元(截至二零二三年九月三十日止六個月：約111,000,000港元)。

業務回顧

本集團於本期間之收入增加約8.3%至約1,230,000,000港元(截至二零二三年九月三十日止六個月：約1,136,100,000港元)。收入增加乃主要由於物業銷售增加所致。

本期間母公司權益持有人應佔溢利約為85,800,000港元，而截至二零二三年九月三十日止六個月則為母公司權益持有人應佔溢利約111,000,000港元。此乃主要由於(其中包括)相較二零二三年同期(i)應佔合營企業溢利有所減少；(ii)出售物業、廠房及設備項目之收益有所減少；(iii)銷售及分銷費用有所增加；及(iv)財資業務之利息收入有所減少，部分被(a)物業、廠房及設備項目之減值虧損減少及(b)本期間確認之稅項抵免增加所抵銷。

BUSINESS REVIEW (continued)

The Group recorded gross profit and gross profit margin of approximately HK\$427.9 million and 34.8%, respectively for the Period (for the six months ended 30 September 2023: approximately HK\$434.7 million and 38.3%, respectively). The decline in gross profit was mainly due to lower gross profit margin on property projects delivered during the Period.

Other income and gains, net amounted to approximately HK\$78.9 million (for the six months ended 30 September 2023: approximately HK\$94.2 million). The decrease was mainly due to reduction in gain on disposal of items of property, plant and equipment which was partially offset by gain on disposal of subsidiaries.

Selling and distribution expenses were approximately HK\$232.1 million for the Period (for the six months ended 30 September 2023: approximately HK\$197.3 million). The increase was mainly due to commission expenses incurred in connection with the delivery of residential units to customers, and the increase in advertising and promotion expenses for boosting up the sales.

The Group recorded administrative expenses of approximately HK\$254.7 million for the Period (for the six months ended 30 September 2023: approximately HK\$253.4 million). Finance costs were approximately HK\$172.8 million for the Period (for the six months ended 30 September 2023: approximately HK\$173.4 million). These expenses remained stable and in control as compared to the corresponding period in 2023.

Reversal of impairment losses on financial assets, net amounted to approximately HK\$0.7 million for the Period (for the six months ended 30 September 2023: impairment losses of approximately HK\$12.3 million). The change was mainly due to the decrease in impairment losses on debt investments at fair value through other comprehensive income as compared with the same period in 2023.

Other expenses, net amounted to approximately HK\$6.6 million for the Period (for the six months ended 30 September 2023: approximately HK\$54.3 million). The decrease was mainly attributable to the decrease in impairment losses on items of property, plant and equipment.

業務回顧(續)

本集團錄得本期間毛利及毛利率分別約427,900,000港元及34.8% (截至二零二三年九月三十日止六個月: 分別約434,700,000港元及38.3%)。毛利下降主要由於本期間已交付物業項目之毛利率較低所致。

其他收入及收益淨額約為78,900,000港元 (截至二零二三年九月三十日止六個月: 約94,200,000港元)。該減少主要由於出售物業、廠房及設備項目收益減少所致, 部分被出售附屬公司之收益所抵銷。

本期間的銷售及分銷費用約為232,100,000港元 (截至二零二三年九月三十日止六個月: 約197,300,000港元)。該增加主要由於有關交付住宅單位予客戶之佣金支出以及為提升銷售而令廣告及推廣開支增加所致。

本集團於本期間錄得行政費用約254,700,000港元 (截至二零二三年九月三十日止六個月: 約253,400,000港元)。於本期間, 融資成本約為172,800,000港元 (截至二零二三年九月三十日止六個月: 約173,400,000港元), 該等費用較二零二三年同期維持穩定受控。

於本期間, 金融資產減值虧損撥回淨額約700,000港元 (截至二零二三年九月三十日止六個月: 減值虧損約12,300,000港元)。該變動乃主要由於按公平值計入其他全面收益之債務投資之減值虧損較二零二三年同期有所減少所致。

於本期間, 其他費用淨額約為6,600,000港元 (截至二零二三年九月三十日止六個月: 約54,300,000港元)。該減少乃主要由於物業、廠房及設備項目的減值虧損減少所致。

BUSINESS REVIEW (continued)

During the Period, write-down of properties under development amounted to approximately HK\$7.3 million was charged to profit or loss (for the six months ended 30 September 2023: Nil). The write-down for the Period was mainly related to a property under development located in Hong Kong.

For the Period, fair value losses on financial assets and liabilities at fair value through profit or loss, net were approximately HK\$22.2 million (for the six months ended 30 September 2023: approximately HK\$10.6 million). The increase was primarily because of the increase in fair value losses on funds investment for the Period.

The share of profits of joint ventures for the Period amounted to approximately HK\$302.5 million (for the six months ended 30 September 2023: approximately HK\$377.7 million). The decrease was mainly due to the decrease in profits contributed by the commercial portfolio held by the joint ventures.

Income tax of the Group comprised of Hong Kong profits tax, PRC enterprise income tax and PRC land appreciation tax. During the Period, there was an income tax credit of approximately HK\$14.8 million as compared with an income tax expense amounted to approximately HK\$18.7 million for the six months ended 30 September 2023.

As of 30 September 2024, the Group's net assets were approximately HK\$8,197.6 million (31 March 2024: approximately HK\$8,119.0 million). Its cash resources amounted to approximately HK\$1,082.2 million (31 March 2024: approximately HK\$1,333.1 million) including cash and bank balances of approximately HK\$1,018.4 million (31 March 2024: approximately HK\$1,242.9 million) and short-term investments of approximately HK\$63.8 million (31 March 2024: approximately HK\$90.2 million). In aggregate, the total borrowings as of 30 September 2024 were approximately HK\$5,310.8 million (31 March 2024: approximately HK\$6,346.9 million) giving the Group a net debt position (total borrowings less cash and bank balances) of approximately HK\$4,292.4 million (31 March 2024: approximately HK\$5,104.0 million).

The Group regularly reviews its financial position and maintains a healthy cash balance to support the business development growth. The review of the individual business segments of the Group is set out below.

業務回顧(續)

於本期間，發展中物業之撇減約為7,300,000港元，自損益中扣除(截至二零二三年九月三十日止六個月：無)。於本期間的撇減乃主要與位於香港之一項發展中物業有關。

於本期間，按公平值計入損益之金融資產及負債之公平值虧損淨額約為22,200,000港元(截至二零二三年九月三十日止六個月：約10,600,000港元)。該增加乃主要由於本期間之基金投資之公平值虧損增加所致。

本期間應佔合營企業溢利約302,500,000港元(截至二零二三年九月三十日止六個月：約377,700,000港元)。該減少乃主要由於合營企業持有之商業組合貢獻之溢利減少。

本集團之所得稅包括香港利得稅、中國企業所得稅及中國土地增值稅。於本期間，所得稅抵免約14,800,000港元，而截至二零二三年九月三十日止六個月之所得稅開支則約18,700,000港元。

截至二零二四年九月三十日，本集團資產淨值約8,197,600,000港元(二零二四年三月三十一日：約8,119,000,000港元)。其現金資源達約1,082,200,000港元(二零二四年三月三十一日：約1,333,100,000港元)，包括現金及銀行結餘約1,018,400,000港元(二零二四年三月三十一日：約1,242,900,000港元)及短期投資約63,800,000港元(二零二四年三月三十一日：約90,200,000港元)。截至二零二四年九月三十日，總借貸合共約5,310,800,000港元(二零二四年三月三十一日：約6,346,900,000港元)，令本集團產生約4,292,400,000港元之債務淨額(總借貸扣除現金及銀行結餘)(二零二四年三月三十一日：約5,104,000,000港元)。

本集團定期審視其財務狀況並維持穩健現金結餘以支持業務發展和增長。本集團個別業務分類回顧於下文載列。

BUSINESS REVIEW (continued)

Property Development and Trading

The property development and trading segment consists of the Hong Kong residential and commercial property market sales from Wang On Properties Limited (“WOP”, a 75%-owned listed subsidiary of the Company and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code: 1243, together with its subsidiaries, collectively the “**WOP Group**”); and the property sales in the People’s Republic of China (the “**PRC**”) from China Agri-Products Exchange Limited (“CAP”, an approximate 57.09%-owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 149, together with its subsidiaries, collectively, the “**CAP Group**”).

During the Period, the property development and trading segment recorded revenue (sales to external customers) and segment profit of approximately HK\$529.6 million and approximately HK\$57.2 million, respectively (for the six months ended 30 September 2023: approximately HK\$375.1 million and approximately HK\$10.1 million, respectively). Revenue contributed by the WOP Group from the property development and trading sector amounted to approximately HK\$427.9 million was mainly due to the delivery of a residential project, “Larchwood”, during the Period (for the six months ended 30 September 2023: approximately HK\$258.4 million).

During the Period, the WOP Group had a joint venture partnership with a reputable property developer, Chevalier International Holdings Limited (the “**JV with Chevalier**”), to acquire the site located at Nos. 18-20 Sze Shan Street, Yau Tong (the “**Sze Shan Street Project**”). In July 2024, the WOP Group disposed of its entire equity interest in the Sze Shan Street Project to the JV with Chevalier which is a 50%-owned joint venture of the Group. Further details of the disposal were set out in the joint announcement of the Company and WOP dated 28 March 2024 and the circulars of the Company and WOP dated 21 June 2024, respectively. As at the date of this report, the WOP Group owned 50% interests in the Sze Shan Street Project through the JV with Chevalier.

業務回顧(續)

物業發展及買賣

物業發展及買賣分類包括來自宏安地產有限公司(「**宏安地產**」, 本公司擁有75%股權之上市附屬公司, 其股份於香港聯合交易所有限公司(「**聯交所**」)上市(股份代號: 1243), 連同其附屬公司統稱為「**宏安地產集團**」)的香港住宅及商業物業市場銷售, 以及亦指中國農產品交易所有限公司(「**中國農產品**」, 本公司擁有約57.09%股權之上市附屬公司, 其股份於聯交所上市(股份代號: 149), 連同其附屬公司統稱為「**中國農產品集團**」)於中華人民共和國(「**中國**」)的物業銷售。

於本期間, 物業發展及買賣分類分別錄得收入(向外部客戶銷售)及分類溢利約529,600,000港元及約57,200,000港元(截至二零二三年九月三十日止六個月: 分別約375,100,000港元及約10,100,000港元)。於本期間, 宏安地產集團物業發展及買賣分類貢獻收入約427,900,000港元, 主要由於在本期間交付住宅項目「Larchwood」(截至二零二三年九月三十日止六個月: 約258,400,000港元)。

於本期間, 宏安地產集團與著名物業發展商其士國際集團有限公司持有合營企業夥伴(「**其士合營企業**」), 以收購位於油塘四山街18-20號的地盤(「**四山街項目**」)。於二零二四年七月, 宏安地產集團將其於四山街項目之全部股權出售予其士合營企業(本集團擁有50%權益之合營企業)。有關出售事項之進一步詳情分別載於本公司及宏安地產日期為二零二四年三月二十八日之聯合公佈及本公司及宏安地產日期為二零二四年六月二十一日之通函。於本報告日期, 宏安地產集團透過其士合營企業擁有四山街項目50%權益。

BUSINESS REVIEW (continued)

Property Development and Trading (continued)

During the six months ended 30 September 2024, the Group's property development and trading business in the PRC (through the CAP Group) recorded revenue of approximately HK\$101.7 million (for the six months ended 30 September 2023: approximately HK\$116.7 million). The slight decrease in revenue contributed from the CAP Group was mainly due to the delivery of lower volume of property sales during the Period compared to the corresponding period in 2023.

On 25 May 2024, Grandwick Limited as the vendor (an indirect wholly-owned subsidiary of CAP), Huai'an Qingjiangpu Rongfeng Agricultural Development Co., Ltd. as the purchaser, Huai'an Hongjin Agricultural By-Products Logistics Co., Ltd. (an indirect wholly-owned subsidiary of CAP) as the target company and Huai'an Hongjin Qingjiang Agricultural and By-Products Wholesale Market Co., Ltd. (a direct non-wholly owned subsidiary of the target company) entered into a sale and purchase agreement for the sale and purchase of the 100% equity interests in the target company holding certain property interests in the agricultural produce exchange markets in Huai'an city in the Jiangsu Province for an initial consideration of approximately RMB28.9 million (equivalent to approximately HK\$31.9 million), subject to adjustments. The consideration should be adjusted subject to a maximum adjusted total consideration of approximately RMB71.7 million. After such adjustment, the final consideration was approximately RMB66.4 million, the Group and CAP recorded a gain on the disposal of approximately HK\$35.8 million respectively. As part of the transactions under the sale and purchase agreement, the purchaser is also required to fund the target company's repayment of the loans amounting to approximately RMB140.5 million (equivalent to approximately HK\$154.9 million) to certain subsidiaries of CAP. For details, please refer to the joint announcement of the Company and CAP dated 25 May 2024 and the circular of the Company dated 17 June 2024. The transaction was completed on 5 September 2024.

業務回顧(續)

物業發展及買賣(續)

截至二零二四年九月三十日止六個月，本集團(透過中國農產品集團)在中國的物業發展及買賣業務錄得收入約101,700,000港元(截至二零二三年九月三十日止六個月：約116,700,000港元)。中國農產品集團貢獻的收入輕微下跌乃主要由於本期間交付的物業出售量較二零二三年同期低所致。

於二零二四年五月二十五日，Grandwick Limited(作為賣方)(中國農產品之間接全資附屬公司)、淮安市清江浦融豐農業開發有限公司(作為買方)、淮安宏進農副產品物流有限公司(中國農產品之間接全資附屬公司)(作為目標公司)及淮安市宏進清江農副產品批發市場有限公司(目標公司之直接非全資附屬公司)訂立買賣協議以買賣於江蘇省淮安市農產品交易市場持有若干物業權益的目標公司的100%股權，初始代價約為人民幣28,900,000元(相當於約31,900,000港元)(可予調整)。代價須按經調整總代價最高約人民幣71,700,000元進行調整。進行該調整後，最終代價約為人民幣66,400,000元，本集團與中國農產品分別錄得出售收益約35,800,000港元。作為買賣協議項下交易的一部分，買方亦須為目標公司向中國農產品若干附屬公司償還貸款提供資金，金額約為人民幣140,500,000元(相當於約154,900,000港元)。有關詳情，請參閱本公司與中國農產品日期為二零二四年五月二十五日的聯合公佈以及本公司日期為二零二四年六月十七日的通函。該交易已於二零二四年九月五日完成。

BUSINESS REVIEW (continued)

業務回顧(續)

Property Development and Trading (continued)

物業發展及買賣(續)

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

於本報告日期，宏安地產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
Pokfulam Project 薄扶林項目	28,500	28,500	Residential 住宅	Completed 竣工
Tai Kok Tsui Project 大角咀項目	6,800	61,500	Residential and Commercial 住宅及商業	Completed 竣工
Ap Lei Chau Project I# 鴨脷洲項目 I#	7,200	74,200	Residential and Commercial 住宅及商業	2026 二零二六年
Ap Lei Chau Project II# 鴨脷洲項目 II#	4,100	38,600	Residential and Commercial 住宅及商業	2025 二零二五年
Wong Tai Sin Project I# 黃大仙項目 I#	9,600	81,200	Residential and Commercial 住宅及商業	2025 二零二五年
Wong Tai Sin Project II# 黃大仙項目 II#	10,400	93,700	Residential and Commercial 住宅及商業	2026 二零二六年
Ngau Tau Kok Project# 牛頭角項目 #	5,200	46,300	Residential and Commercial 住宅及商業	2026 二零二六年
Fortress Hill Project# 炮台山項目 #	12,400	130,000	Residential and Commercial 住宅及商業	2026 二零二六年
Quarry Bay Project 鯪魚涌項目	4,200	39,100	Residential and Commercial 住宅及商業	2026 二零二六年
Ap Lei Chau Project III 鴨脷洲項目 III	6,600	68,100	Residential and Commercial 住宅及商業	2027 二零二七年
Yau Tong Project# 油塘項目 #	41,700	292,000	Residential and Commercial 住宅及商業	2028 二零二八年
Total 總計	136,700	953,200		

The WOP Group has been engaged as the asset manager of the projects.

宏安地產集團已獲委聘為該等項目之資產管理人。

BUSINESS REVIEW (continued)

Property Development and Trading (continued)

The WOP Group is always exploring various channels to increase its land banks. This includes participating in public tenders and acquiring old buildings. The WOP Group aims to establish a strong foundation and ensure a stable supply of land resources for future development projects.

Fresh Markets and Agricultural Produce Exchange Markets

The fresh market and agricultural produce exchange market business segment recorded a slight decrease in revenue (sales to external customers) by approximately 0.6% to approximately HK\$330.6 million for the six months ended 30 September 2024 (for the six months ended 30 September 2023: approximately HK\$332.7 million), of which revenue of approximately HK\$201.4 million (for the six months ended 30 September 2023: approximately HK\$193.8 million) was contributed from the operation of agricultural produce exchange markets of the CAP Group in the PRC and approximately HK\$129.2 million (for the six months ended 30 September 2023: approximately HK\$138.9 million) was contributed from the fresh market operation in Hong Kong, including approximately HK\$56.4 million (for the six months ended 30 September 2023: approximately HK\$60.9 million) from revenue streams brought by butchery, vegetable and other retail operations in Hong Kong.

Over the past two decades, the Group has established a significant presence in the fresh market and agricultural produce exchange market business. During the Period, the Group has managed approximately 450 stalls under the “Allmart” and “Day Day Fresh” brands in Hong Kong, covering a total gross floor area of over 138,000 square feet. The Group is committed to meeting customer expectations by creating comfortable and spacious shopping environments, incorporating well-designed layouts, undertaking improvement works, and providing high-quality management services. By continually enhancing the shopping experience, the Group aims to strengthen its partnerships with tenants and local communities, fostering customer satisfaction and building lasting relationships within the community.

業務回顧(續)

物業發展及買賣(續)

宏安地產集團一直尋找各種渠道增加土地儲備，此包括參與公開招標及舊樓收購。宏安地產集團旨在奠定堅實基礎，確保為未來發展項目提供穩定的土地資源。

街市及農產品交易市場

街市及農產品交易市場業務分類於截至二零二四年九月三十日止六個月錄得收入(向外部客戶銷售)輕微減少約0.6%至約330,600,000港元(截至二零二三年九月三十日止六個月:約332,700,000港元)，其中收入約201,400,000港元(截至二零二三年九月三十日止六個月:約193,800,000港元)由中國農產品集團於中國經營農產品交易所貢獻及約129,200,000港元(截至二零二三年九月三十日止六個月:約138,900,000港元)由香港的街市營運所貢獻，包括香港的肉檔、蔬菜及其他零售業務帶來收入流約56,400,000港元(截至二零二三年九月三十日止六個月:約60,900,000港元)。

於過去二十年，本集團的街市及農產品交易市場業務在市場上佔有重要地位。於本期間，本集團在香港管理「萬有」及「日日·食良」品牌旗下約450個街市檔位組合，總樓面面積覆蓋超過138,000平方呎。本集團透過創造舒適及具空間感之購物環境、精心設計佈局、進行改善工程及提供優質管理服務，致力滿足顧客需求。透過持續改善購物體驗，本集團致力加強其與租戶和本地社區的合作關係，提升顧客滿意度，於社區內建立持久關係。

BUSINESS REVIEW (continued)

Fresh Markets and Agricultural Produce Exchange Markets (continued)

For the Period, the butchery business generated revenue of approximately HK\$40.5 million (for the six months ended 30 September 2023: approximately HK\$35.1 million). The revenue remained stable. The Group believes that the demand for pork in local diets, combined with the Group's well established fresh market network, allowing for relatively low-risk growth in this business. As at 30 September 2024, 17 butchery stores were in operation.

Through the CAP Group, the Group operates 10 agricultural produce exchange markets across five provinces in the PRC: Hubei, Henan, Guangxi Zhuang Autonomous Region, Jiangsu, and Liaoning. The CAP Group's strong presence in this industry provides a solid foundation for future development and expansion, enabling the Group to sustain growth, leverage economies of scale, and capitalise on opportunities from diverse customer base.

Property Investment

As at 30 September 2024, the Group owned investment properties in Hong Kong and the PRC comprised of commercial and residential units with a total carrying value of approximately HK\$3,276.2 million (31 March 2024: approximately HK\$3,561.9 million).

During the Period, the Group received gross rental income (sales to external customers) of approximately HK\$3.4 million (for the six months ended 30 September 2023: approximately HK\$2.5 million).

The Group's portfolio of investment properties comprised of two wholly-owned commercial properties and five projects in partnership with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. and Angelo, Gordon & Co., L.P. ("AG"), and individual investors with holding stakes ranging from 35% to 64%. As at the date of this report, the overall occupancy rate of the Group's investment properties was approximately 88%, which includes Sunny House Kai Tak, which has commenced operation in the third quarter of 2024.

業務回顧(續)

街市及農產品交易市場(續)

於本期間，肉檔業務產生收入約40,500,000港元(截至二零二三年九月三十日止六個月：約35,100,000港元)。收入維持穩定。鑒於本地飲食習慣對豬肉的需求及本集團深具規模的街市網絡，本集團相信該項業務的增長風險相對較低。於二零二四年九月三十日，運營中的肉檔有17個。

本集團現時透過中國農產品集團於中國湖北、河南、廣西壯族自治區、江蘇及遼寧五個省運營10個農產品交易市場。中國農產品集團於該行業建立的穩固地位為未來持續發展及擴展提供穩定基礎，使本集團能夠保持增長，利用規模經濟，把握不同客戶群所帶來的機會。

物業投資

於二零二四年九月三十日，本集團位於香港及中國的自有投資物業包括商用及住宅單位，賬面總值約為3,276,200,000港元(二零二四年三月三十一日：約3,561,900,000港元)。

於本期間，本集團獲得租金收入(向外部客戶銷售)總額約3,400,000港元(截至二零二三年九月三十日止六個月：約2,500,000港元)。

本集團的投資物業組合包括兩個全資商業物業以及與全球私募基金(包括Kohlberg Kravis Roberts & Co. L.P.及Angelo, Gordon & Co., L.P.([AG]))和持股比例從35%到64%不等的個人投資者合作的五個項目。於本報告日期，本集團投資物業的整體出租率為約88%，包括於二零二四年第三季度開始營運的日新舍啟德。

BUSINESS REVIEW (continued)

Property Investment (continued)

During the Period, the WOP Group entered into the sale and purchase agreements with several independent investors to dispose of six shops on the ground floor of Parkville, for an aggregate consideration of approximately HK\$113.1 million. A loss of approximately HK\$17.8 million has been recognised from these disposals through “Share of profits and losses of joint ventures”.

The WOP Group has been engaged as the asset manager for the projects of The Parkside, Lake Silver, Parkville, Jumbo Court and Sunny House Kai Tak.

As at 30 September 2024, Wai Yuen Tong Medicine Holdings Limited (“WYT”, an approximate 72.02%-owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 897, together with its subsidiaries, collectively, the “WYT Group”) owned 5 properties in Hong Kong which were all retail properties. A majority of these properties were used as the retail shops under self-operating and franchise modes.

On 3 May 2024, a subsidiary of WYT as vendor entered into a provisional agreement with an independent third party purchaser for the disposal of the retail shop situated at Shop B on Ground Floor, Kwong Sen Mansion, Nos. 23-33 Shui Wo Street, Kowloon, Hong Kong for a consideration of HK\$33.0 million. The disposal was completed on 16 August 2024. For details, please refer to the joint announcement of the Company and WYT dated 3 May 2024.

As at 30 September 2024, the Group still held six secondhand residential properties with valuation of approximately HK\$31.6 million. The Group will continue to identify suitable opportunities to dispose of these secondhand residential properties.

業務回顧(續)

街市及農產品交易市場(續)

於本期間，宏安地產集團與若干獨立投資者訂立買賣協議，以出售天生樓地下六間商舖，總代價約為113,100,000港元。該等出售虧損約17,800,000港元已於「應佔合營企業之溢利及虧損」確認。

宏安地產集團已獲委聘為The Parkside、銀湖•天峰、天生樓、珍寶閣及日新舍啟德項目之資產管理人。

於二零二四年九月三十日，位元堂藥業控股有限公司(「位元堂」，本公司擁有約72.02%股權之上市附屬公司，其股份於聯交所上市(股份代號：897)，連同其附屬公司統稱為(「位元堂集團」))於香港擁有五項物業，均為零售物業。該等物業大部分用作自營及特許經營零售店。

於二零二四年五月三日，位元堂一間附屬公司(作為賣方)與一名獨立第三方買方訂立臨時協議，出售位於香港九龍瑞和街23-33號光星大廈地下B舖的零售店舖，代價為33,000,000港元。出售事項已於二零二四年八月十六日完成。有關詳情，請參閱本公司與位元堂日期為二零二四年五月三日的聯合公佈。

於二零二四年九月三十日，本集團仍持有六個二手住宅物業，估值約31,600,000港元。本集團將繼續尋求合適機會出售該等二手住宅物業。

BUSINESS REVIEW (continued)

Pharmaceutical and Health Food Products Business

The WYT Group is a pharmaceutical group focusing on manufacturing and retailing of pharmaceutical and health food products. During the Period, the WYT Group's pharmaceutical and health food products segment with revenue (sales to external customers) was approximately HK\$344.1 million (for the six months ended 30 September 2023: approximately HK\$365.9 million), representing a decrease of approximately 6.0%.

Chinese Pharmaceutical and Health Food Products

Revenue of the Chinese pharmaceutical and health food products segment has decreased by approximately 7.3% to approximately HK\$305.6 million (for the six months ended 30 September 2023: approximately HK\$329.5 million).

In response to the turbulent market, the WYT Group is expanding its cross-border e-commerce channels to leverage the growing market in Mainland China. By launching new “Wai Yuen Tong” products on platforms like “Douyin” and “XiaoHongShu”, and collaborating with prominent celebrities and key opinion leaders, the WYT Group has significantly boosted brand awareness and visibility. These efforts have engaged younger consumers, resulting in a more than twofold increase in cross-border e-commerce sales compared to the corresponding period in 2023.

The WYT Group is also committed to research and development, and the close collaboration between R&D teams in Hong Kong and Mainland China to meet consumer needs. During the spring season of 2024, the WYT Group introduced Wai Yuen Tong Body Dampness “位元堂祛濕清” to promote diuresis and alleviate puffiness. With flu season approaching, they launched Premium Ganoderma Eight Plus “百草靈芝皇” to boost immunity. More new products are currently under development and will be introduced soon.

業務回顧(續)

醫藥及保健食品產品業務

位元堂集團為一間醫藥集團，集中於製造及零售醫藥及保健食品產品。於本期間，位元堂集團的醫藥及保健食品產品分類收入(向外部客戶銷售)約344,100,000港元(截至二零二三年九月三十日止六個月：約365,900,000港元)，減幅為約6.0%。

中藥及保健食品產品

中藥及保健食品產品分類的收入減少約7.3%至約305,600,000港元(截至二零二三年九月三十日止六個月：約329,500,000港元)。

因應市場動盪，位元堂集團現正拓闊其跨境電子商貿渠道，以利用中國內地日益增長的市場。透過於「抖音」及「小紅書」等平台上推出新「位元堂」產品並與知名名人及關鍵意見領袖合作，位元堂集團顯著提高品牌知名度及曝光率。此等舉措吸引年輕消費者參與，使跨境電子商貿銷售額較二零二三年同期增長兩倍以上。

位元堂集團亦致力研究與開發，香港及中國內地的研發團隊緊密合作滿足消費者需求。於二零二四年春季，位元堂集團推出「位元堂祛濕清」，促進利尿及減輕浮腫。隨著流感季節來臨，其亦推出「百草靈芝皇」，增強免疫力。目前更多新商品正在開發中，並將很快推出。

BUSINESS REVIEW (continued)

Chinese Pharmaceutical and Health Food Products (continued)

Wai Yuen Tong, a leader in Hong Kong's traditional Chinese medicine industry, is committed to promoting this invaluable heritage. In partnership with Guangzhou University of Chinese Medicine, the "Guangdong-Hong Kong Traditional Chinese Medicine International Cooperation Base" was established. This collaboration focuses on training, medical services, technological innovation, and cultural promotion. In October 2024, a major conference was held, where experts discussed treatments for female diseases, tuberculosis, gout, femoral head necrosis and depression, marking a significant step in advancing traditional Chinese medicine globally.

Western Pharmaceutical and Health Food Products

Revenue of the western pharmaceutical and health food products segment has increased by approximately 5.8% to approximately HK\$38.5 million (for the six months ended 30 September 2023: approximately HK\$36.4 million). During the Period, a small-scale influenza outbreak before summer boosted sales of Madame Pearl's cough syrup, leading to significant revenue growth for Luxembourg's pharmaceutical and health food products business as compared to the same period in 2023.

In response to a turbulent market, the WYT Group pursued various business opportunities. Madame Pearl's, the flagship brand, maintained its position as Hong Kong's top-selling cough syrup for 14 consecutive years due to strategic sales and marketing efforts. The WYT Group made significant progress in marketing campaigns and expanding distribution channels for Luxembourg products. In Mainland China, local distributors were engaged to enhance the presence of "Madame Pearl's" in medical channels and "Pearl's" in consumer channels.

Pearl's, another key brand, maintained its leadership in Hong Kong's mosquito repellent market. Despite lower government indices affecting sales, the introduction of a Pokemon-themed Pearl's mosquito product helped sustain sales. Continued efforts in developing the e-commerce channel, particularly cross-border, resulted in a significant growth for Madame Pearl's cough syrup and Pearl's mosquito products.

業務回顧(續)

中藥及保健食品產品(續)

作為香港傳統中醫藥業界的領導者之一，位元堂致力弘揚此寶貴傳統，與廣州中醫藥大學合作成立「粵港中醫藥國際合作基地」。此項合作聚焦於培訓、醫療服務、科技創新及文化推廣。於二零二四年十月舉行了大型會議，會上專家討論女性疾病、結核病、痛風、股骨壞死和抑鬱症的治療方法，標誌著中醫藥在全球發展方面邁出重要一步。

西藥及保健食品產品

西藥及保健食品產品分類收入增加約5.8%至約38,500,000港元(截至二零二三年九月三十日止六個月：約36,400,000港元)。在本期間，於踏入夏季前爆發的小型流感疫情促進「珮夫人」止咳露的銷售，導致「盧森堡」的醫藥及保健食品業務收益與二零二三年同期相比實現大幅增長。

為應對動盪的市場，位元堂集團積極追求各種商機。旗艦品牌「珮夫人」憑藉具戰略性的銷售及市場營銷工作，連續14年蟬聯香港止咳露銷量冠軍。位元堂集團於「盧森堡」產品的市場推廣活動及擴大分銷渠道方面取得顯著進展。於中國內地，本集團委聘當地分銷商，分別提高「珮夫人」及「珮氏」於醫療渠道及消費者渠道的地位。

另一個主要品牌「珮氏」於香港驅蚊劑市場中保持龍頭地位。儘管政府指數下降影響銷售，但推出以寶可夢為主題的「珮氏」驅蚊產品協助維持銷量。持續致力發展電子商務渠道(尤其是跨境電子商務)，為「珮夫人」止咳露及「珮氏」驅蚊產品帶來大幅增長。

BUSINESS REVIEW (continued)

Treasury Management

The Group maintained a healthy financial position. Liquid investments and cash and bank balances amounted to approximately HK\$1,288.1 million as at 30 September 2024, representing a decrease of approximately 20.2% from the balance of approximately HK\$1,614.8 million as at 31 March 2024. As at 30 September 2024, approximately 4.6%, 16.0% and 79.4% of the liquid investments of approximately HK\$269.7 million were debt securities, equity securities, funds and other investments, respectively, and approximately HK\$1,018.4 million were the cash and bank balances.

Money Lending Business

The Group engages in providing lending services to third-parties. These loans are secured by various types of collateral, including first-mortgage residential properties, commercial properties, industrial properties and etc., all located in Hong Kong.

The Group has adopted a more prudent and cautious approach in assessing potential loan applications, particularly considering the uncertain economic outlook. To evaluate and approve loans, the Group has a credit committee in place. This committee is responsible for evaluating and approving loans within predetermined credit limits.

The Group has established credit control policies to govern the loan review and approval processes. These policies focus on verifying the borrowers' identity, repayment ability, and the quality of the asset that are used as collateral, to mitigate credit risks associated with the lending operations. Overall, the Group aims to effectively manage its credit risks, in order to ensure the long-term stability and sustainability of its money lending business.

業務回顧(續)

財資管理

本集團維持穩健之財務狀況。二零二四年九月三十日的流動性投資及現金及銀行結餘為約1,288,100,000港元，較二零二四年三月三十一日的結餘約1,614,800,000港元減少約20.2%。於二零二四年九月三十日，約269,700,000港元的流動投資約4.6%、16.0%及79.4%分別為債券、股本證券、基金及其他投資，而約1,018,400,000港元為現金及銀行結餘。

借貸業務

本集團從事向第三方提供借貸服務。該等貸款以各類抵押品作抵押，包括第一按揭住宅物業、商用物業及工業物業等，所有物業均位於香港。

本集團在評估潛在貸款申請時採取審慎態度，尤其考慮到經濟前景不明朗。本集團已設立信貸委員會以評估及審批貸款，該委員會負責在預定的信貸額度內評估及審批貸款。

本集團亦制定了信貸管控政策來管理貸款審批流程。該等政策特別關注借款人身份驗證、還款能力及用作抵押品之資產質量，以降低與貸款營運相關的信貸風險。整體而言，本集團旨在有效管理其信貸風險，並確保其借貸業務的長期穩定性及可持續性。

BUSINESS REVIEW (continued)

Money Lending Business (continued)

During the Period, the Group's lending business contributed revenue of approximately HK\$8.4 million (for the six months ended 30 September 2023: approximately HK\$16.3 million), down by approximately 48.5%, mainly due to the drop in loan portfolio. The borrowers of the Group's lending business included individuals and private companies in Hong Kong from different industries such as property investment, logistics, retail businesses and etc. As at 30 September 2024, we had 33 (31 March 2024: 37) active loan accounts of which 21 unlisted corporate borrowers and 12 individual borrowers, gross loan balances of which were approximately HK\$210.0 million (31 March 2024: approximately HK\$237.1 million). Secured loans accounted for approximately 75.9% (31 March 2024: approximately 79.2%) while unsecured loans accounted for approximately 24.1% (31 March 2024: approximately 20.8%). Loans to corporate borrowers accounted for approximately 56.3% (31 March 2024: approximately 58.3%) while loans to individuals accounted for approximately 43.7% (31 March 2024: approximately 41.7%). As at 30 September 2024, in terms of the loan balances, the top 5 customers of the money lending business accounted for approximately 66.6% (31 March 2024: approximately 60.3%) of the loan portfolio. The tenors of the loans ranged from 3 months to 120 months (31 March 2024: 2 months to 120 months).

The ageing analysis of loan receivables (before allowance for credit losses) based on initial loan commencement date as set out in the relevant contracts is as follows:

業務回顧(續)

借貸業務(續)

於本期間，本集團借貸業務貢獻收入約8,400,000港元(截至二零二三年九月三十日止六個月：約16,300,000港元)，下跌約48.5%，主要由於貸款組合減少所致。本集團借貸業務的借款人包括個人及位於香港來自物業投資、物流、零售業務等不同行業的私人公司。於二零二四年九月三十日，我們有33個(二零二四年三月三十一日：37個)活躍貸款賬戶，當中有21個非上市企業借款人及12個個人借款人，總貸款餘額為約210,000,000港元(二零二四年三月三十一日：約237,100,000港元)。有抵押貸款佔約75.9%(二零二四年三月三十一日：約79.2%)，無抵押貸款佔約24.1%(二零二四年三月三十一日：約20.8%)。企業借款人的貸款約佔56.3%(二零二四年三月三十一日：約58.3%)，而個人的貸款約佔43.7%(二零二四年三月三十一日：約41.7%)。於二零二四年九月三十日，按貸款結餘計算，借貸業務五大客戶佔貸款組合約66.6%(二零二四年三月三十一日：約60.3%)。貸款期介乎3個月至120個月(二零二四年三月三十一日：2個月至120個月)。

應收貸款(計提信貸虧損撥備前)按相關合約所載初始貸款開始日期的賬齡分析如下：

		As at
		30 September 2024
		於二零二四年九月三十日
		<i>HK\$'000</i>
		<i>千港元</i>
Within 12 months	12個月內	200,280
More than 12 months to 60 months	12個月以上至60個月	3,500
More than 60 months to 120 months	60個月以上至120個月	6,258
Total	總計	210,038

BUSINESS REVIEW (continued)

Money Lending Business (continued)

The weighted-average interest rates of secured loans were approximately 13.8% (31 March 2024: approximately 13.3%) per annum and that for unsecured loans were approximately 12.9% (31 March 2024: approximately 13.2%) per annum. As at 30 September 2024, the loan-to-value-ratio of the secured loans was approximately 68.8% (31 March 2024: approximately 63.7%) per annum which management considered to be a safe level.

Loan impairment policy

The Group assessed and estimated credit loss allowances (“ECLs”) for the loan receivables according to the requirements of HKFRS 9 issued by the HKICPA. The Group applies a general approach to assess the ECLs of the loan receivables by assessing the increase in credit risk of the Group’s borrowers. The Group has recognised ECLs on loan receivables from the money lending business amounting to approximately HK\$0.2 million during the Period (for the six months ended 30 September 2023: approximately HK\$0.1 million). The Group considers that there has been a significant increase in credit risk when loan repayments are more than 30 days past due and the Group considers that a borrower to be in default when loan repayments are 90 days past due. In certain cases, the Group may also consider a borrower to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding loan repayments in full before taking into account any credit enhancements held by the Group. The Group has taken into account the following factors on the impairment assessment for the outstanding loans in accordance with the HKFRS 9: historical information such as past default records, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any), and adjust for forward-looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates. Related disclosures on the loan impairment from the money lending business are included in note 12 to the interim condensed consolidated financial information.

The drop in the size of the Group’s loan portfolio was a result of the more cautious approach in accepting potential loan applications amidst a risky environment.

業務回顧(續)

借貸業務(續)

有抵押貸款的加權平均利率為每年約13.8% (二零二四年三月三十一日：約13.3%)，無抵押貸款的加權平均利率為每年約12.9% (二零二四年三月三十一日：約13.2%)。於二零二四年九月三十日，有抵押貸款的貸款價值比率為每年約68.8% (二零二四年三月三十一日：約63.7%)，管理層認為此為安全水平。

貸款減值政策

本集團已根據香港會計師公會頒佈的香港財務報告準則第9號的規定評估及估計應收貸款的信貸虧損撥備(「預期信貸虧損」)。本集團採用一般法透過評估本集團借款人信貸風險的增加情況，評估應收貸款的預期信貸虧損。於本期間，本集團已就借貸業務產生之應收貸款確認預期信貸虧損約200,000港元(截至二零二三年九月三十日止六個月：約100,000港元)。本集團認為，當貸款償還逾期超過30日時，信貸風險大幅增加；本集團亦認為，當貸款償還逾期90日時，則借款人違約。於若干情況下，當內部或外部資料顯示本集團於本集團採取任何信貸增級前悉數收回未償還貸款的可能性不大，本集團亦可能認為借款人違約。本集團根據香港財務報告準則第9號就未償還貸款的減值評估考慮以下因素：過往違約記錄、對其當前財務狀況的分析、違約的可能性或風險、對信貸風險任何大幅增加之評估以及抵押品之公平值(如有)等歷史資料，並就毋須付出過多成本或精力即可獲得的前瞻性資料(如當前及所預測的全球經濟以及借款人所在行業的整體經濟狀況)作出調整。有關借貸業務貸款減值之相關披露載於中期簡明綜合財務資料附註12。

本集團的貸款組合規模有所下跌乃由於我們在風險環境中接受潛在貸款申請時採取更加審慎的措施。

BUSINESS REVIEW (continued)

Loan impairment policy (continued)

Despite the uncertainties in economic environment, the Group strives to continuously monitor and review the customers' profile and the market conditions for its money lending business, with the goal of building a healthy and stable platform within its treasury management segment.

Asset Management

The Group provides asset management services through the WOP Group, which has entered into joint ventures with various strategic partners in both residential developments and commercial investments. As the asset manager of the invested assets, the WOP Group earns various fee income, 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 WOP Group's joint venture partners have received their targeted capital returns.

Please refer to the above sections headed "Property Development and Trading" and "Property Investment" for further details of the residential and commercial properties of which the WOP Group has been engaged as asset manager.

Hospitality

In December 2022, the WOP Group formed a joint venture with AG to acquire and operate a property at No. 19 Luk Hop Street, Kowloon, Hong Kong, formerly known as "Pentahotel Hong Kong, Kowloon". The property has been rebranded as "Sunny House Kai Tak" and redeveloped into student accommodation, offering 720 rooms with a total of 1,424 beds. As at the date of this report, the property is operational with an occupancy rate exceeding 99%, with residents comprising of primarily students from Mainland China and the Asia-Pacific region who are studying at colleges in Hong Kong.

By leveraging its expertise in asset management and expanding into the hospitality sector, the Group aims to secure asset management income and explore strategic opportunities for additional recurring revenue.

業務回顧(續)

貸款減值政策(續)

儘管經濟環境不明朗，本集團致力持續監察及檢討其借貸業務的客戶資料及市場情況，旨在於財資管理分部建立穩健及穩定平台。

資產管理

本集團通過宏安地產集團提供資產管理服務，宏安地產集團與不同的戰略合作夥伴在住宅發展及商業投資方面設立合營企業。作為投資資產的資產經理，宏安地產集團賺取各項費用收入，包括資產管理費、收購費、開發費及租賃費，以及待達致或超過若干目標內部回報率後及宏安地產集團合營企業夥伴收到其目標資本回報後的獎勵費。

有關宏安地產集團受聘擔任住宅和商業物業的資產管理人的更多詳情，請參閱上述「物業發展及買賣」及「物業投資」各節。

酒店

於二零二二年十二月，宏安地產集團與AG成立合營企業，以收購及經營位於香港九龍六合街19號的物業，前稱為「香港九龍貝爾特酒店」。該物業已重新命名為「日新舍啟德」並重新開發為學生宿舍，提供720個房間，合共1,424張床位。於本報告日期，該物業現正營運中，出租率超過99%，住客主要包括來自中國內地及亞太地區於香港院校就讀的學生。

本集團利用其於資產管理的專業知識並擴展至酒店分部，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。

BUSINESS REVIEW (continued)

Property Management

The WOP Group started its property management business in 2017 and currently manages 7 projects as at the date of this report. The pricing model of the management fee charged by the WOP Group is based on a portion of the total annual expenses incurred by each building, ensuring a fair and transparent pricing structure. With an increase in residential project deliveries, the WOP Group anticipates an expansion in its property management business. They plan to continue investing in a professional property management team and advanced technology to deliver high-quality services and meet customer demands.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the equity attributable to owners of the parent increased by approximately 1.8% to approximately HK\$5,359.4 million (31 March 2024: approximately HK\$5,266.3 million). The Group's total equity, including the non-controlling interests, increased to approximately HK\$8,197.6 million (31 March 2024: approximately HK\$8,119.0 million) as at 30 September 2024.

As at 30 September 2024, the Group's total assets were approximately HK\$16,132.0 million (31 March 2024: approximately HK\$17,582.6 million). Total cash and bank balances held amounted to approximately HK\$1,018.4 million (31 March 2024: approximately HK\$1,242.9 million) as at 30 September 2024. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK\$282.0 million (31 March 2024: approximately HK\$372.5 million) as at 30 September 2024, which was immediately available for use when in need.

As at 30 September 2024, the Group's total debt amounted to approximately HK\$5,310.8 million (31 March 2024: approximately HK\$6,346.9 million). The Group's net debt to equity ratio (or the net gearing ratio) was approximately 52.4% (31 March 2024: approximately 62.9%) as at 30 September 2024.

The net debt to equity ratio (or the net gearing ratio) is calculated as the net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other borrowings, less cash and cash equivalents, restricted bank balances and pledged deposits.

業務回顧(續)

物業管理

宏安地產集團於二零一七年開展物業管理業務，於本報告日期管理7個項目。宏安地產集團收取管理費的定價模式基於各樓宇產生之年度開支總額一部分，提供公平透明的定價架構。隨著住宅項目交付量增加，宏安地產集團預期物業管理業務將有所擴張。其計劃繼續投資於專業物業管理團隊及先進技術，提供優質服務，滿足客戶需求。

流動資金及財務資源

於二零二四年九月三十日，母公司權益持有人應佔權益增加約1.8%至約5,359,400,000港元(二零二四年三月三十一日：約5,266,300,000港元)。於二零二四年九月三十日，本集團的總權益(包括非控股權益)增加至約8,197,600,000港元(二零二四年三月三十一日：約8,119,000,000港元)。

於二零二四年九月三十日，本集團的資產總額約16,132,000,000港元(二零二四年三月三十一日：約17,582,600,000港元)。於二零二四年九月三十日，所持現金及銀行結餘總額約1,018,400,000港元(二零二四年三月三十一日：約1,242,900,000港元)。本集團亦維持流動投資組合，於二零二四年九月三十日的總市值約282,000,000港元(二零二四年三月三十一日：約372,500,000港元)，需要時可立即動用。

於二零二四年九月三十日，本集團的債務總額約為5,310,800,000港元(二零二四年三月三十一日：約6,346,900,000港元)。於二零二四年九月三十日，本集團淨債務權益比率(或淨資產負債率)約52.4%(二零二四年三月三十一日：約62.9%)。

淨債務權益比率(或淨資產負債率)乃以債務淨額除以權益總額計算得出。淨債務按計息銀行及其他借貸的總額減現金及現金等同項目、受限制銀行結餘及已抵押存款計算。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 30 September 2024, the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, loans receivables, and pledged deposits with carrying value of approximately HK\$269.5 million, approximately HK\$2,017.9 million, approximately HK\$1,189.0 million, approximately HK\$2,848.7 million, approximately HK\$64.7 million and approximately HK\$4.0 million, respectively (31 March 2024: approximately HK\$336.0 million, approximately HK\$2,025.9 million, approximately HK\$2,168.7 million, approximately HK\$2,123.2 million, approximately HK\$67.7 million and approximately HK\$44.1 million, respectively) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 30 September 2024 amounted to approximately HK\$1,351.0 million (31 March 2024: approximately HK\$1,798.1 million) which was mainly attributed to its property development business. In addition, the Group's share of capital commitments to joint ventures amounted to approximately HK\$465.9 million (31 March 2024: approximately HK\$548.3 million). The Group has given guarantee to banks in connection with facilities granted to two joint ventures up to approximately HK\$425.0 million (31 March 2024: approximately HK\$370.4 million) which were utilised to the extent of approximately HK\$407.9 million (31 March 2024: approximately HK\$301.3 million) as at 30 September 2024.

As at 30 September 2024, the Group provided guarantees of approximately HK\$19.6 million to customers in favour of certain banks for the loans provided by the banks to the customers in respect of the properties sold to them (31 March 2024: approximately HK\$22.8 million), representing the contingent liabilities of approximately HK\$86,000 (31 March 2024: approximately HK\$129,000) in relation to such guarantees. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds. Save as disclosed herein, the Group had no significant contingent liabilities as at 30 September 2024.

流動資金及財務資源(續)

於二零二四年九月三十日，本集團賬面值分別為約269,500,000港元、約2,017,900,000港元、約1,189,000,000港元、約2,848,700,000港元、約64,700,000港元及約4,000,000港元(二零二四年三月三十一日：分別約336,000,000港元、約2,025,900,000港元、約2,168,700,000港元、約2,123,200,000港元、約67,700,000港元及約44,100,000港元)之物業、廠房及設備、投資物業、發展中物業、持作出售物業、應收貸款及已抵押存款已作抵押，作為本集團獲授一般銀行信貸之抵押。

於二零二四年九月三十日，本集團之資本承擔約1,351,000,000港元(二零二四年三月三十一日：約1,798,100,000港元)主要歸屬於物業發展業務。此外，本集團應佔合營企業之資本承擔為約465,900,000港元(二零二四年三月三十一日：約548,300,000港元)。於二零二四年九月三十日，本集團已就有關授予兩家合營企業融資向銀行作出擔保最多約425,000,000港元(二零二四年三月三十一日：約370,400,000港元)及有關融資已動用約407,900,000港元(二零二四年三月三十一日：約301,300,000港元)。

於二零二四年九月三十日，本集團就若干銀行向所出售物業之客戶提供之貸款以該等銀行為受益人向客戶提供擔保約19,600,000港元(二零二四年三月三十一日：約22,800,000港元)，佔與該等擔保有關之或然負債約86,000港元(二零二四年三月三十一日：約129,000港元)。根據擔保條款，倘該等買家於擔保屆滿前欠付按揭款項，則本集團有責任償還違約買家欠付銀行之未償還按揭本金額連同累計利息及罰款，扣除任何銷售所得款項。除本報告披露者外，本集團於二零二四年九月三十日並無重大或然負債。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

流動資金及財務資源(續)

The Group continually strengthens its financial risk control and adopts a prudent financial management approach. By closely monitoring its financial resources, the Group ensures efficient operations and retains flexibility to respond to opportunities and uncertainties. Management of the Group believes the current financial structure is healthy and resources are sufficient to meet the needs for future operations. Operating a central cash management system optimises cash flow and minimises idle cash, while prudent investments in liquid assets generate reasonable returns and maintain liquidity.

本集團持續加強財務風險控制，並實行審慎的財務管理方針。透過密切監察其財務資源，本集團確保高效的營運，並維持靈活性應付機會及各種轉變。本集團管理層認為，現有財務架構健康，資源足以滿足未來營運需求。營運中央現金管理系統可優化現金流量及盡量減少閒置現金，而審慎投資於流動資產可產生合理回報及維持流動資金。

As at 30 September 2024, interest-bearing debt profile of the Group was analysed as follows:

於二零二四年九月三十日，本集團之計息債務組合分析如下：

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Bank loans repayable	按下列年期償還之銀行貸款		
Within one year or on demand	一年內或按要求	3,320,728	3,992,007
In the second year	於第二年	556,789	252,425
In the third to fifth year, inclusive	於第三年至第五年 (包括首尾兩年)	921,683	1,427,215
Beyond five years	五年以上	—	56,666
		4,799,200	5,728,313
Other loans repayable	按下列年期償還之其他貸款		
Within one year or on demand	一年內或按要求	220,918	161,780
In the second year	於第二年	274,530	456,830
In the third to fifth year, inclusive	於第三年至第五年 (包括首尾兩年)	16,200	—
		511,648	618,610
		5,310,848	6,346,923

LIQUIDITY AND FINANCIAL RESOURCES (continued)

Note: CAP issued unsecured notes with maturity in 2024 (the “**Unsecured Notes**”) which were listed on the Stock Exchange by way of debt issue to professional investors only (stock code: 5755). Pursuant to the terms and conditions of the Unsecured Notes set out in the offering circular of CAP dated 19 May 2014 and the pricing supplement to the offering circular dated 26 May 2014, CAP has redeemed all the outstanding Unsecured Notes on 31 March 2024 at a price equal to 92.88% of the principal amount excluding interest accrued to and including the date of redemption. The Unsecured Notes were formally delisted on 8 April 2024.

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

As at 30 September 2024, the Group's total interest-bearing debts amounted to approximately HK\$5,310.8 million (31 March 2024: approximately HK\$6,346.9 million), among which, approximately HK\$492.2 million (31 March 2024: approximately HK\$762.1 million) bore interest at fixed interest rates, and the remaining debts of approximately HK\$4,818.6 million (31 March 2024: approximately HK\$5,584.8 million) bore interest at floating interest rates.

流動資金及財務資源(續)

附註：中國農產品發行於二零二四年到期的無抵押票據(「無抵押票據」)，有關票據通過僅向專業投資者發行債務的方式於聯交所上市(股份代號：5755)。根據中國農產品日期為二零一四年五月十九日的要約通函以及日期為二零一四年五月二十六日的定價補充要約通函所載之無抵押票據條款及條件，中國農產品已於二零二四年三月三十一日贖回所有未償還無抵押票據，價格等於本金92.88%，不包括直至贖回日期(包括該日)的應計利息。無抵押票據於二零二四年四月八日正式取消上市地位。

為滿足(其中包括)補充本集團的土地儲備、提高我們物業投資組合及/或支付開發物業發展項目的建築成本的計息債務、業務資本開支及資金需要，本集團一直不時考慮各種替代融資方式，包括但不限於股本集資、金融機構借貸、非金融機構借貸、債券發行、可換股票據、其他債務金融安排及出售物業。

於二零二四年九月三十日，本集團計息債務總額約為5,310,800,000港元(二零二四年三月三十一日：約6,346,900,000港元)，其中約492,200,000港元(二零二四年三月三十一日：約762,100,000港元)按固定利率計息，而餘下債務約4,818,600,000港元(二零二四年三月三十一日：約5,584,800,000港元)按浮動利率計息。

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

**所持重大投資、重大收購及出售附屬公
司、聯營公司及合營企業，以及重大投
資或資本資產的未來計劃**

As at 30 September 2024, the Group held financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets and liabilities at fair value through profit or loss (“FVPL”) of approximately HK\$55.5 million and approximately HK\$214.2 million, respectively:

於二零二四年九月三十日，本集團持有按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產以及按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債分別為約55,500,000港元及約214,200,000港元：

		As at 30 September 2024 於二零二四年九月三十日		Six months ended 30 September 2024 截至二零二四年九月三十日止六個月			Fair value/carrying amount 公平值/賬面值		
		Amount held	Percentage to the Group's total assets	Fair value gain/(loss)	Interest income	Dividend received	As at 30 September 2024	As at 31 March 2024	Investment cost
		所持金額	佔本集團資產總值之百分比	公平值收益/虧損	利息收入	已收股息	於二零二四年九月三十日	於二零二四年三月三十一日	投資成本
		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
FVOCI:	按公平值計入其他全面收益：								
A. Equity investment	A. 股權投資	42,974	0.3%	(24,027)	—	76	42,974	96,696	104,430
B. Bonds	B. 債券	12,550	0.1%	890	272	—	12,550	22,942	339,568
Subtotal	小計	55,524	0.4%	(23,137)	272	76	55,524	119,638	443,998
FVPL:	按公平值計入損益：								
A. Equity investment	A. 股權投資	99	—	(1,093)	—	285	99	13,346	2,460
B. Funds	B. 基金	187,467	1.1%	(8,930)	—	362	187,467	216,701	150,947
C. Others	C. 其他	26,614	0.2%	(12,167)	—	—	26,614	22,248	41,749
Subtotal	小計	214,180	1.3%	(22,190)	—	647	214,180	252,295	195,156
Total	總計	269,704	1.7%	(45,327)	272	723	269,704	371,933	639,154

**SIGNIFICANT INVESTMENTS HELD,
MATERIAL ACQUISITIONS AND DISPOSALS
OF SUBSIDIARIES, ASSOCIATES AND JOINT
VENTURES, AND FUTURE PLANS FOR
MATERIAL INVESTMENTS OR CAPITAL ASSETS
(continued)**

As at 30 September 2024, financial assets at fair value through other comprehensive income included listed equity securities and listed/unlisted debt investments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intended to hold these investments for long term purpose aiming to generating a stable income.

Financial asset and liabilities at fair value through profit or loss mainly included an investment portfolio of unlisted funds and derivative financial instruments.

Notes:

1. Save as disclosed above, the Group also invested in other shares listed on the Stock Exchange and other major stock exchanges. The fair value of each of these shares represented less than 1.0% of the total assets of the Group as at 30 September 2024.
2. Save as disclosed above, the Group also invested in other bonds and funds, the fair value of each of these bonds and funds represented less than 1.0% of the total assets of the Group as at 30 September 2024.

On 2 August 2024, the Board announced that three subsidiaries of the Company entered into respective leases as tenant with one independent third party landlord for use of the relevant premises as the Group's office premises for a term of four years from 1 January 2024 to 31 December 2027 (both dates inclusive) and certain right of use assets were acquired under these new leases which were accounted for under HKFRS 16 as a property, plant and equipment and lease liability in the amount of approximately HK\$50.0 million. For details, please refer to the Company's announcement dated 2 August 2024.

Save as disclosed above, during the Period, 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.

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業，以及重大投資或資本資產的未來計劃(續)

於二零二四年九月三十日，按公平值計入其他全面收益之金融資產包括上市股本證券及上市／非上市債務投資。本集團一貫採取審慎之投資策略，會密切監察市場變化，並在有需要時調整投資組合。本集團擬長期持有該等投資，以產生穩定收入。

按公平值計入損益之金融資產及負債主要包括非上市基金及衍生金融工具之投資組合。

附註：

1. 除上文披露者外，本集團亦投資其他於聯交所及其他主要證券交易所上市的股份。該等股份各自的公平值佔本集團於二零二四年九月三十日的資產總值少於1.0%。
2. 除上文披露者外，本集團亦投資其他債券及基金，該等債券及基金各自的公平值佔本集團於二零二四年九月三十日的資產總值少於1.0%。

於二零二四年八月二日，董事會宣佈本公司三間附屬公司(作為承租人)分別與一名獨立第三方業主訂立租賃以使用相關物業作為本集團的辦公室物業，自二零二四年一月一日至二零二七年十二月三十一日止(包括首尾兩日)，為期四年，並根據該等新租賃收購若干使用權資產，該等資產根據香港財務報告準則第16號入賬為一項物業、廠房及設備以及租賃負債，金額約為50,000,000港元。有關詳情，請參閱本公司日期為二零二四年八月二日的公佈。

除上文所披露者外，於本期間，本集團並無持有任何其他重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產的未來計劃。

EVENTS AFTER REPORTING PERIOD

There is no material event undertaken by the Company or by the Group subsequent to 30 September 2024 and up to the date of this report.

FOREIGN EXCHANGE

The Board is of the opinion that the Group has material foreign exchange exposure in Renminbi (“RMB”). All the bank borrowings are denominated in Hong Kong dollar or RMB. The revenue of the Group, being mostly denominated in Hong Kong dollar or RMB, matches the currency requirements of the Group’s operating expenses. Currently, the Group does not have a foreign currency hedging policy.

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in the PRC. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our PRC subsidiaries. The re-translation of the net assets denominated in RMB into Hong Kong dollars using the exchange rate as of 30 September 2024 resulted in a re-translation loss of approximately HK\$11.7 million (for the six months ended 30 September 2023: loss of approximately HK\$187.7 million). The re-translation loss was recognised in other comprehensive income/exchange reserve.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 2,005 (31 March 2024: 2,111) employees, of whom approximately 46% (31 March 2024: approximately 44%) were located in Hong Kong and Macau and the rest were located in the PRC. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group’s as well as individual’s performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong and retirement contributions for staff in the PRC and Macau in accordance with the statutory requirements. The Group had launched a defined scheme of remuneration and promotion review to accommodate the above purpose, which is normally carried out annually. The Group also provides other forms of benefits such as medical and retirement benefits and structured training programs to its employees.

報告期後事項

於二零二四年九月三十日後直至本報告日期，本公司或本集團並無進行重大事項。

外匯

董事會認為本集團面臨人民幣(「人民幣」)的重大外匯風險。所有銀行借款以港元或人民幣計值。本集團收入大部分以港元或人民幣計值，符合本集團營運費用的貨幣需要。目前，本集團並無制定外幣對沖政策。

本集團的業務面臨外匯風險，主要因其中國業務所致。本集團的人民幣風險主要由中國附屬公司的資產淨值所產生的貨幣換算風險所致。採用截至二零二四年九月三十日的匯率將以人民幣計值的資產淨值重新換算為港元產生重新換算虧損約11,700,000港元(截至二零二三年九月三十日止六個月：虧損約187,700,000港元)。重新換算虧損於其他全面收益／匯兌儲備中確認。

僱員及薪酬政策

於二零二四年九月三十日，本集團共有2,005名(二零二四年三月三十一日：2,111名)僱員，約46%(二零二四年三月三十一日：約44%)為香港及澳門僱員，餘下則為中國僱員。本集團之僱員薪酬政策主要根據業內慣例及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團可能根據其業績及員工個人表現，向經挑選員工酌情授出花紅及購股權。本集團亦根據香港法例第485章強制性公積金計劃條例之規定為香港合資格僱員作出強積金界定供款，並根據法定規定為中國及澳門員工作出退休供款。本集團因應以上目標，已設立一個界定薪酬及晉升檢討計劃，通常每年進行。本集團亦向其僱員提供其他福利包括醫療、退休福利及專項培訓計劃。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group has reviewed the principal risks and uncertainties which may affect its businesses, financial condition, operations and prospects based on its risk management system and considered that the major risks and uncertainties that may affect the Group included (i) Hong Kong economic conditions which may directly affect the property market; (ii) availability of suitable land bank for future development; (iii) the continuous escalation of construction cost in Hong Kong in recent years; (iv) business cycle for property under development may be influenced by a number of factors and the Group's revenue will be directly affected by the mix of properties available for sale and delivery; (v) all construction works were outsourced to independent third parties and they may fail to provide satisfactory services adhering to the Group's quality and safety standards or within the timeline required by the Group; (vi) fluctuations of fair value gain or loss incurred on financial assets and investment properties; (vii) credit risk and recoverability of provision of loans which may incur bad debts during downturn of economy; (viii) loss of management contracts for fresh markets which may arise in light of severe competition with existing market players and entry of new participants into the market; (ix) industrial policy risk and supply chain disruption due to material shortage or price inflation for pharmaceutical business; (x) internet risk; (xi) fluctuation in the exchange rate of RMB against Hong Kong dollars which may affect the repatriation of profit and/or additions of investment when converting currencies; and (xii) industrial policy risk for development, construction, operations and acquisition of agri-produce exchange markets.

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

主要風險及不明朗因素

本集團已根據其風險管理機制審視可能影響其業務、財務狀況、營運及前景的主要風險及不明朗因素，並認為可能對本集團造成影響的主要風險及不明朗因素包括(i)香港經濟情況或會直接打擊物業市場；(ii)是否有合適的土地儲備以供日後發展；(iii)近年香港建築成本不斷上漲；(iv)發展中物業的業務週期或受多項因素影響，故本集團的收入將直接關乎可供出售及交付的物業組合；(v)所有建築工程已外判予獨立第三方，而彼等未必可在本集團要求的時間限期內，提供令人滿意及符合本集團對質量及安全準則的服務；(vi)金融資產及投資物業的公平值收益或虧損波動；(vii)提供貸款的信貸風險及可收回性於經濟衰退時或會產生壞賬；(viii)可能因為現有市場同業競爭激烈及市場湧現新競爭對手而失去街市的管理合約；(ix)醫藥業務的行業政策風險及物料短缺或通脹導致供應鏈中斷；(x)互聯網風險；(xi)人民幣兌港元匯率波動，在兌換貨幣時可能會影響溢利匯回及／或投資的增加；及(xii)農產品交易市場的開發、建設、運營及收購的行業政策風險。

為應對上述潛在風險，本集團已實施一系列內部監控及風險管理政策，以應對每項潛在風險，並嚴格精挑細選優質客戶及供應商。本集團已成立多個委員會，以制定及審閱風險控制之策略、政策及指引。該等措施令本集團能夠監察並有效及迅速應對風險。本集團亦積極建議解決方案，減低潛在風險對其業務的影響。

PROSPECTS

Hong Kong's economy is facing challenges as a major global hub for finance, transport and trade, supported by Mainland China. The Hong Kong government is rolling out strategies to draw in international businesses, investments and talent, boosting Hong Kong's competitiveness.

In the second quarter of 2024, the economy grew moderately, with real GDP increasing by approximately 3.3% year-on-year, driven by strong exports. However, growth slowed to approximately 1.8% in the third quarter due to global uncertainties and stricter financial conditions. Home prices are expected to decrease in 2024 amid ongoing economic challenges. In response, the government has removed demand-side stamp duties on residential properties, and the Hong Kong Monetary Authority has revised mortgage measures to offer greater flexibility for borrowers. These actions are positive signs of economic recovery.

In September and November 2024, the U.S. Federal Reserve cut interest rates by 50 basis points and 25 basis points, respectively. Further interest rate cuts are anticipated in December 2024 and 2025. The Group expects these reductions to alleviate interest expenses and boost investment sentiment among customers.

Sunny House Kai Tak, one private student housing project in Hong Kong, opened in August 2024 with an occupancy rate of over 99% as at the date of this report. The development of student housing aligns with the policy objective in the 2024 Policy Address to transform Hong Kong into an international talent hub. The WOP Group plans to expand the co-living accommodation segment, supporting the "Study in Hong Kong" initiative.

In August and November 2024, the WOP Group achieved outstanding results from the pre-sales of residential projects located on Finnie Street and King's Road, despite a challenging market environment. Looking ahead to the first half of 2025, the WOP Group plans to launch the pre-sales of another residential project located on Wai Fung Street. As a result, the WOP Group anticipates record-high contracted sales for the financial year ending 31 March 2025.

前景

在中國內地支持下，香港經濟面對挑戰，並持續作為全球金融、運輸與貿易的主要樞紐。香港政府正在推出吸引國際企業、投資及人才的策略，增強香港競爭力。

於二零二四年第二季度，受出口強勁帶動，經濟適度增長，實際人均生產總值同比增加約3.3%。然而，由於全球不明朗因素及金融環境更為嚴峻，第三季的增長放緩至約1.8%。在持續經濟挑戰下，預計二零二四年房屋價格將會下跌。就此，政府取消住宅項目的需求方印花稅，香港金融管理局亦已修訂按揭措施，為借款人提供更高靈活性。此等舉措是經濟復甦的正面跡象。

於二零二四年九月及十一月，美國聯邦儲備局分別減息50個基點及25個基點。預期於二零二四年十二月及二零二五年將進一步減息。本集團預計有關減息將減輕利息開支及提振客戶投資情緒。

香港一個私人學生住屋項目日新舍啟德於二零二四年八月啟用，於本報告日期，出租率超過99%。發展學生住屋符合二零二四施政報告中將香港轉型為國際人才樞紐的政策目標。宏安地產集團計劃擴展共享生活住宿業務，支持「留學香港」計劃。

於二零二四年八月及十一月，儘管市場環境充滿挑戰，宏安地產集團位於芬尼街及英皇道的住宅項目預售仍取得佳績。展望二零二五年上半年，宏安地產集團計劃推出另一個位於惠風街的住宅項目預售。因此，宏安地產集團預計截至二零二五年三月三十一日止財政年度的合約銷售將創歷史新高。

PROSPECTS (continued)

The fresh market business has been profitable and generated positive cash flow over the past decades. However, it now faces increased competition from other fresh markets, retail operators, and online shopping and delivery services. To address these challenges, the Group is stabilising its fresh market portfolio by collaborating with landlords to secure suitable locations, creating a stable foundation for operations and expanding its customer base. By leveraging its expertise and resources, the Group aims to optimise its operations, achieve economies of scale, and enhance customer service, bolstering its reputation as a reliable fresh market operator. Additionally, the Group is allocating more resources to develop its retailing business, including butchery, fruits, and vegetables, to strengthen recurring income and enhance overall profitability and sustainability in a competitive market.

WYT is committed to providing high-quality Traditional Chinese Medicine (TCM) consultation services with a focus on personalised and specialised care to meet individual customer's needs. WYT is enhancing its Customer Relationship Management (CRM) system to foster stronger, trust-based relationships with customers, aiming for long-term, mutually beneficial engagements.

The Guangdong-Hong Kong-Macau Greater Bay Area policy offers significant growth opportunities for the Chinese pharmaceutical and health food sectors. WYT is strategically positioned to leverage these opportunities by aligning its business strategies with regional market dynamics and investing in cross-border e-commerce to enhance its brand presence. By focusing on exceptional service delivery, strengthening customer relationships, and capitalising on the Greater Bay Area policy, WYT aims to navigate current market uncertainties and achieve sustained success in the Chinese pharmaceutical and health food industry.

前景(續)

街市業務於過去幾十年一直錄得盈利及產生正現金流量。然而，其現今面臨更多來自其他街市、零售營運商以及網上購物及送貨服務的競爭加劇。為應對該等挑戰，本集團正與業主合作取得合適地點，穩定街市組合，為營運創造穩固根基並擴大客戶群。本集團憑藉其專業知識及資源，旨在優化營運、實現規模經濟並提升客戶服務，提高其作為可靠的街市營運商的聲譽。另外，本集團正分配更多資源發展其零售業務，當中包括肉檔及蔬果，以增強經常性收入並提升整體盈利能力及可持續發展。

位元堂致力提供優質中醫藥產品諮詢服務，專注於個人化及專門護理，迎合個別客戶需求。位元堂現正改善其客戶關係管理系統，與客戶建立更牢固、以信任為本的關係，旨在實現長期互惠合作。

粵港澳大灣區政策為中醫藥及保健食品行業帶來重大增長機遇，位元堂把握機遇進行戰略定位，將其業務戰略與地區市場動態結合，並投資跨境電子商貿提升品牌影響力。透過專注提供卓越服務、加強客戶關係及利用大灣區政策，位元堂旨在應對當前市場的不確定性，於中醫藥及保健食品行業持續取得成功。

PROSPECTS (continued)

Since April 2024, the WYT Group has been recruiting strategic distribution partners for Madame Pearl's children's cough syrup in Mainland China. The product has been listed in several "Top 10" pharmacy chains, hospitals and clinics. The WYT Group is also launching tablet medicines for Upper Respiratory Infections (URI) under the "Madame Pearl's" brand to establish it as a URI specialist. Post-Covid-19, there is a growing concern about health, boosting the health supplement market. The WYT Group plans to launch four innovative health supplements next year, targeting glucose levels, cholesterol levels, liver health, and joint function, which are common concerns in Hong Kong and Mainland China. These products are expected to positively contribute to the WYT Group.

The No. 1 Document of the Central Committee of the Communist Party of China ("CPC") in 2024 emphasises agriculture as a national priority, outlining measures to revitalise rural development, ensure food security, eliminate poverty, and enhance rural industrial standards. The CPC is focusing on the "Three Rural" issues—agriculture, rural areas, and farmers—drawing on successful initiatives like Zhejiang's Green Rural Revival Program. To seize new business opportunities, the CAP Group is expanding its operations in the PRC with an "asset light" strategy, cooperating with various partners, and exploring electronic platform development to leverage the PRC government's promotion of the data economy. The CAP Group is also expanding its scope in the wet market and trading sectors to reinforce its industry leadership.

The Group is well-prepared to tackle global economic uncertainties in 2024 by closely monitoring changes, risks, and assets, and adopting a proactive management approach. Their commitment to seizing development opportunities and delivering solid returns to shareholders demonstrates their determination to thrive despite challenges. With a healthy financial position and a diversified business portfolio, the Group is well-equipped to weather economic fluctuations and continue growing. This diversification provides the flexibility needed to navigate uncertain conditions and serves as a strategic advantage. The Group's confidence in sustained growth and long-term value creation for stakeholders is bolstered by their strategic investments and prudent decision-making.

前景(續)

自二零二四年四月起，位元堂集團開始為「珮夫人」小兒咳露在中國內地招募策略性分銷合作夥伴。該產品已被多家連鎖藥局、醫院及診所列為「十大」產品之一。位元堂集團亦以「珮夫人」品牌推出治療上呼吸道感染的藥片，建立其作為上呼吸道感染專家的形象。新冠病毒過後，大眾對健康的關注日益增加，從而提振保健品市場。位元堂集團計劃於明年推出四款創新保健品，分別針對香港及中國內地普遍關注的葡萄糖水平、膽固醇水平、肝健康及關節功能。預期該等產品將為位元堂集團帶來正面貢獻。

中國共產黨中央委員會的二零二四年中央一號文件強調農業為國家重點，列出振興農村發展、確保糧食安全、消除貧窮及提高農村產業標準的措施，以浙江綠色鄉村振興計劃等成功舉措作為借鑒，重點應對農業、農村和農民「三農」問題。為把握新業務機遇，中國農產品集團正採用「輕資產」策略擴展其中國業務，與各方夥伴合作，並探索電子平台發展，利用中國政府對數據經濟的推廣。中國農產品集團亦正擴展其範圍至濕貨街市及貿易領域，以鞏固其於業內的領導地位。

本集團透過密切監測變化、風險及資產並採取積極的管理方式，做好應對二零二四年全球經濟的不確定性的準備。其致力把握發展機遇，為股東帶來豐厚回報，展示其於挑戰中蓬勃發展的決心。本集團擁有穩健的財務狀況及多元化的業務組合，足以應對經濟不確定性並持續增長。多元化業務組合提供應對不確定環境所需要的靈活性，可作為戰略優勢。本集團的戰略投資及審慎決策加強了其實現持續增長並為持份者創造長期價值的信心。

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 2024, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

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

於二零二四年九月三十日，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登記於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或聯交所證券上市規則（「上市規則」）項下《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company: 於本公司普通股之好倉：

Name of Directors 董事姓名	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質				Total 總計	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總額之概約百分比 (Note f) (附註f) %
	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益		
Mr. Tang Ching Ho (“Mr. Tang”) 鄧清河先生（「鄧先生」）	28,026,339	28,026,300 (Note a) (附註a)	1,017,915,306 (Note b) (附註b)	4,989,928,827 (Note c) (附註c)	6,063,896,772	42.80
Ms. Yau Yuk Yin (“Ms. Yau”) 游育燕女士（「游女士」）	28,026,300	1,045,941,645 (Note d) (附註d)	—	4,989,928,827 (Note e) (附註e)	6,063,896,772	42.80

DISCLOSURE OF INTERESTS (CONTINUED) 權益披露(續)

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

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(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：

- | | |
|---|---|
| <p>(a) Mr. Tang was taken to be interested in those shares of the Company in which his spouse, Ms. Yau, was interested.</p> <p>(b) 486,915,306 shares of the Company were held by Caister Limited (a company wholly-owned by Mr. Tang), 531,000,000 shares of the Company were held by Billion Trader Investments Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited ("Loyal Fame"), a direct wholly-owned subsidiary of Easy One Financial Group Limited ("Easy One"), which was in turn wholly-owned by Mr. Tang).</p> <p>(c) Mr. Tang was taken to be interested in those shares of the Company by virtue of being the founder of a discretionary trust, namely Tang's Family Trust.</p> <p>(d) Ms. Yau was taken to be interested in those shares of the Company in which her spouse, Mr. Tang, was interested.</p> <p>(e) Ms. Yau was taken to be interested in those shares of the Company by virtue of being a beneficiary of Tang's Family Trust.</p> <p>(f) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 30 September 2024.</p> | <p>(a) 鄧先生被視為擁有其配偶游女士擁有權益之該等本公司股份之權益。</p> <p>(b) 486,915,306股本公司股份由Caister Limited(一間由鄧先生全資擁有之公司)持有、531,000,000股本公司股份由Billion Trader Investments Limited(Loyal Fame International Limited(「Loyal Fame」)之直接全資附屬公司、易易壹金融集團有限公司(「易易壹」)之直接全資附屬公司，而易易壹則由鄧先生全資擁有)持有。</p> <p>(c) 鄧先生因作為全權信託(即鄧氏家族信託)之創立人而被視為擁有該等本公司股份之權益。</p> <p>(d) 游女士被視為擁有其配偶鄧先生擁有權益之該等本公司股份之權益。</p> <p>(e) 游女士因作為鄧氏家族信託之受益人而被視為擁有該等本公司股份之權益。</p> <p>(f) 該百分比乃根據按證券及期貨條例於二零二四年九月三十日提交的相關披露表格披露。</p> |
|---|---|

DISCLOSURE OF INTERESTS (CONTINUED)
權益披露(續)

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

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(續)

Interest in the shares and underlying shares of
associated corporations:

於相聯法團之股份及相關股份之權益：

Name of Directors	Name of associated corporations	Nature of interest	Total number of shares involved	Approximate percentage of associated corporation's total issued shares 佔相聯法團已發行股份總數之概約百分比 (Note a) (附註a) %
董事姓名	相聯法團名稱	權益性質	所涉及股份總數	
Mr. Tang	CAP	Interest of controlled corporation	5,682,514,594 (Note b) (附註b)	57.09
鄧先生	中國農產品	受控制公司權益		
Ms. Yau	WYT	Interest of controlled corporation	810,322,940 (Note c) (附註c)	72.02
游女士	位元堂	受控制公司權益		
	WOP	Interest of controlled corporation	11,400,000,000 (Note c) (附註c)	75.00
	宏安地產	受控制公司權益		

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

**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(續)**

**Interest in the shares and underlying shares of
associated corporations: (continued)**

**於相聯法團之股份及相關股份之權益：
(續)**

Notes:

附註：

- (a) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 30 September 2024.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among the 5,682,514,594 shares of CAP, 2,007,700,062 shares of CAP were held by Onger Investments Limited ("**Onger Investments**") and 3,674,814,532 shares of CAP were held by Rich Time Strategy Limited ("**Rich Time**"), both direct wholly-owned subsidiaries of Wang On Enterprises (BVI) Limited ("**WOE**"), a wholly-owned subsidiary of the Company.
- (c) 810,322,940 shares of WYT were held by Rich Time, which was wholly-owned by WOE. 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

- (a) 該百分比乃根據按證券及期貨條例於二零二四年九月三十日提交的相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露表格，於5,682,514,594股中國農產品股份中，2,007,700,062股中國農產品股份及3,674,814,532股中國農產品股份由Onger Investments Limited (「**Onger Investments**」)及Rich Time Strategy Limited (「**Rich Time**」)持有，兩者均為本公司全資附屬公司Wang On Enterprises (BVI) Limited (「**WOE**」)之直接全資附屬公司。
- (c) 810,322,940股位元堂股份由Rich Time持有，而Rich Time則由WOE全資擁有。11,400,000,000股宏安地產股份由Earnest Spot Limited (WOE之直接全資附屬公司)持有。

Save as disclosed above, as at 30 September 2024, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，於二零二四年九月三十日，概無董事及本公司主要行政人員及／或彼等各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中，或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

DISCLOSURE OF INTERESTS (CONTINUED) 權益披露(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 September 2024, to the best knowledge of the Directors, the following persons (other than the Directors or the chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the substantial shareholders register required to be kept by the Company under Section 336 of the SFO:

董事購買股份或債券之權利

除上文「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」以及下文「購股權計劃」各節所披露事項外，於期內任何時間，本公司概無向任何董事、本公司主要行政人員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，而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦概無訂立任何安排可使董事或本公司主要行政人員於任何其他法人團體中取得該等權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二四年九月三十日，據董事所深知，以下人士（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，或視作或當作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，或登記於根據證券及期貨條例第336條規定本公司須存置之主要股東登記冊之權益或淡倉：

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: 於本公司普通股之好倉：

Name of shareholders	Notes	Capacity	Number of shares	Approximate percentage of the Company's total issued share capital
股東名稱／姓名	附註	身份	股份數目	佔本公司已發行股本總額之概約百分比
				<i>(Note 4)</i> <i>(附註4)</i> %
Accord Power Limited ("Accord Power") 致力有限公司(「致力」)	(1)	Beneficial owner — Tang's Family Trust 實益擁有人— 鄧氏家族信託	4,989,928,827	35.22
Alpadis Trust (HK) Limited	(2)	Interest of controlled corporation — Trustee	4,989,928,827	35.22
Alpadis Trust (HK) Limited		受控制公司權益— 受託人		
Esseiva Alain	(2)	Interest of controlled corporation	4,989,928,827	35.22
Esseiva Alain		受控制公司權益		

DISCLOSURE OF INTERESTS (CONTINUED) 權益披露(續)

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

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

Notes:

- (1) Accord Power was wholly-owned by Alpadis Trust (HK) Limited in its capacity as the trustee of Tang's Family Trust. Accordingly, Alpadis Trust (HK) Limited was taken to be interested in those shares of the Company held by Accord Power.
- (2) Alpadis Group Holding AG was held by Esseiva Alain as to 91%. Accordingly, Esseiva Alain was taken to be interested in those shares of the Company in which Alpadis Group Holding AG was interested. Teo Wei Lee was the spouse of Esseiva Alain and was therefore taken to be interested in those shares of the Company in which Esseiva Alain was interested. Alpadis Trust (HK) Limited was the trustee of Tang's Family Trust and was owned as to 20% by each of Eastwest Trading Ltd., Raysor Limited, AGH Invest Ltd., AGH Capital Ltd. and Alpadis Group Holding AG. Each of Eastwest Trading Ltd., Raysor Limited, AGH Invest Ltd. and AGH Capital Ltd. was wholly-owned by Alpadis Group Holding AG.
- (3) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 30 September 2024.

Save as disclosed above, as at 30 September 2024, there were no other persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

於本公司普通股之好倉：(續)

附註：

- (1) 致力由Alpadis Trust (HK) Limited以鄧氏家族信託之受託人身份全資擁有。因此，Alpadis Trust (HK) Limited被視為擁有致力所持有該等本公司股份之權益。
- (2) Alpadis Group Holding AG由Esseiva Alain擁有91%股權。因此，Esseiva Alain被視為於Alpadis Group Holding AG擁有權益的本公司股份中擁有權益。Teo Wei Lee為Esseiva Alain的配偶，因此被視為於Esseiva Alain擁有權益的該等本公司股份中擁有權益。Alpadis Trust (HK) Limited為鄧氏家族信託的受託人，且由Eastwest Trading Ltd.、Raysor Limited、AGH Invest Ltd.、AGH Capital Ltd.及Alpadis Group Holding AG各自擁有20%股權。Eastwest Trading Ltd.、Raysor Limited、AGH Invest Ltd.及AGH Capital Ltd.各自由Alpadis Group Holding AG全資擁有。
- (3) 該百分比乃根據按證券及期貨條例提交於二零二四年九月三十日的相關披露表格披露。

除上文所披露者外，於二零二四年九月三十日，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，或登記於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

SHARE OPTION SCHEMES

SHARE OPTION SCHEME OF THE COMPANY

The Company adopted a share option scheme (the “**2022 Scheme**”) at the annual general meeting of the Company held on 26 August 2022, which will provide the Company with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the Group. The 2022 Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Under the 2022 Scheme, share options may be granted to directors (including executive Directors, non-executive Directors and independent non-executive Directors (the “**INED**”)) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company for the benefit of the Company and the shareholders as a whole.

During the period under review, no share option under the 2022 Scheme was granted, exercised, lapsed, or cancelled and as at 30 September 2024, there was no outstanding share option.

購股權計劃

本公司購股權計劃

本公司在二零二二年八月二十六日舉行的股東週年大會上採納一項購股權計劃(「**二零二二年計劃**」)，給予本公司靈活性，向為本集團作出／可能作出貢獻的合適合資格參與人士提供激勵及予以認可。二零二二年計劃於二零二二年八月二十六日生效，除非於股東大會上由其股東提早終止，否則將自該日起十年內有效。

根據二零二二年計劃，購股權可授予董事(包括執行董事、非執行董事及獨立非執行董事(「**獨立非執行董事**」))及本集團僱員，以及董事會全權酌情認為對本集團作出或將會作出貢獻的本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、發起人及服務供應商，鼓勵參與人士為本公司及股東整體利益付出努力，提升本公司價值。

於回顧期內，二零二二年計劃項下之購股權概無授出、行使、失效或註銷，而於二零二四年九月三十日，概無購股權尚未行使。

SHARE OPTION SCHEMES (CONTINUED) 購股權計劃(續)

SHARE OPTION SCHEME OF WOP

WOP adopted a share option scheme (the “**WOP Share Option Scheme**”) with the approval of the shareholders of WOP and the Company at the respective annual general meetings held on 9 August 2016. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Under the WOP Share Option Scheme, share options may be granted to any WOP’s director or proposed director (whether executive or non-executive, including independent non-executive directors), employee or proposed employee (whether full-time or part-time) or any secondee, or any holder of any securities issued by any member of the WOP Group or holding company or any substantial shareholder or any company controlled by its substantial shareholder, 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 WOP Group or any substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants.

During the period under review, no share option under the WOP Share Option Scheme was granted, exercised, lapsed or cancelled and as at 30 September 2024, there was no outstanding share option.

宏安地產購股權計劃

經宏安地產及本公司股東於二零一六年八月九日分別舉行之股東週年大會上批准後，宏安地產採納一項購股權計劃(「**宏安地產購股權計劃**」)。宏安地產購股權計劃於二零一六年八月九日生效，除非於股東大會上由其股東提早終止，否則將自該日起十年內有效。

根據宏安地產購股權計劃，購股權可授予任何宏安地產的董事或候任董事(不論執行董事或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論全職或兼職)，或任何借調員工、或任何宏安地產集團成員公司或其控股公司，或任何主要股東或由其主要股東控制之任何公司發行之任何證券持有人、任何向宏安地產集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構，或任何主要股東，或由一位或多位上述任何類別參與者控制之公司。

於回顧期內，宏安地產購股權計劃項下之購股權概無授出、行使、失效或註銷，而於二零二四年九月三十日，概無宏安地產購股權計劃項下的購股權尚未行使。

SHARE OPTION SCHEME OF WYT

WYT adopted a new share option scheme (the “**New WYT Share Option Scheme**”) on 22 August 2023 with the approval of the shareholders of WYT and the Company at the annual general meetings of WYT and the Company, both held on 22 August 2023, which provided WYT with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the WYT Group. The New WYT Share Option Scheme became effective on 22 August 2023 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Under the New WYT Share Option Scheme, share options may be granted to any WYT’s directors or proposed director (whether executive or non-executive, including the independent non-executive directors), employee or proposed employee (whether full-time or part-time), or any secondee, or any holder of securities issued by any member of the WYT Group or holding company or any substantial shareholder or any company controlled by its substantial shareholder, 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 WYT 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.

During the period under review, no share option was granted, exercised, lapsed or cancelled under the New WYT Share Option Scheme and as at 30 September 2024, there was no outstanding share option.

位元堂購股權計劃

位元堂於二零二三年八月二十二日舉行之位元堂及本公司股東週年大會上經位元堂及本公司股東批准於二零二三年八月二十二日採納一項新購股權計劃(「**新位元堂購股權計劃**」)，給予位元堂更多靈活性，向為位元堂集團作出／可能作出貢獻的合適資格參與人士提供激勵及予以認可。新位元堂購股權計劃於二零二三年八月二十二日生效，除非於股東大會上由股東提早終止，否則將自該日起十年內有效。

根據新位元堂購股權計劃，購股權可授予任何位元堂的董事或候任董事(不論執行董事或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論全職或兼職)，或任何借調員工，或任何位元堂集團成員公司或其控股公司或任何主要股東或由其主要股東控制之任何公司發行之任何證券持有人、任何向位元堂集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構，或任何主要股東或任何由主要股東控制之公司，或由一位或多位上述任何類別參與者控制之公司。

於回顧期內，概無購股權根據新位元堂購股權計劃授出、行使、失效或註銷，而於二零二四年九月三十日，概無購股權尚未行使。

SHARE OPTION SCHEMES (CONTINUED) 購股權計劃(續)

SHARE OPTION SCHEME OF CAP

CAP adopted a share option scheme (the “**2012 CAP Share Option Scheme**”) on 3 May 2012 which was ended on 2 May 2022 whereupon no further new options was granted thereunder. Following the expiry of the 2012 CAP Share Option Scheme, CAP adopted a new share option scheme (the “**New CAP Share Option Scheme**”) at the annual general meeting of CAP held on 26 August 2022 with the approval of the shareholders of CAP, WYT and the Company, which will provide CAP with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the CAP Group. The New CAP Share Option Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Under the New CAP Share Option Scheme, share options may be granted to directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the CAP Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the CAP Group whom the CAP Board considers, in its sole discretion, have contributed or will contribute to the CAP Group and to encourage participants to work towards enhancing the value of CAP for the benefit of CAP and the shareholders of CAP as a whole.

Since the adoption of the 2012 CAP Share Option Scheme and up to 30 September 2024, 226,000,000 share options of CAP were granted in January 2022. The 2012 CAP Share Option Scheme expired in May 2022. Upon the expiration of the 2012 CAP Share Option Scheme, the subsisting share options granted prior to the expiration will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2012 CAP Share Option Scheme.

During the period under review and save as disclosed above, 10,000,000 share options of CAP granted under the 2012 CAP Share Option Scheme were lapsed and no share option under the New CAP Share Option Scheme was granted, exercised, lapsed or cancelled. As at 30 September 2024, there were 151,000,000 share options of CAP outstanding under the 2012 CAP Share Option Scheme and no outstanding share option of CAP under the New CAP Share Option Scheme.

中國農產品購股權計劃

中國農產品於二零一二年五月三日採納的購股權計劃(「**二零一二年中國農產品購股權計劃**」)已於二零二二年五月二日結束，其後概無據此進一步授出新購股權。於二零一二年中國農產品購股權計劃到期後，中國農產品在二零二二年八月二十六日舉行的中國農產品股東週年大會上經中國農產品、位元堂及本公司股東批准，採納新購股權計劃(「**新中國農產品購股權計劃**」)，給予中國農產品靈活性，向為中國農產品集團作出／可能作出貢獻的合適資格參與人士提供激勵及予以認可。新中國農產品購股權計劃於二零二二年八月二十六日生效，除非於股東大會上由股東提早終止，否則將自該日起十年內有效。

根據新中國農產品購股權計劃，購股權可授予中國農產品集團的董事(包括執行董事、非執行董事及獨立非執行董事)及僱員，以及中國農產品董事會全權酌情認為對中國農產品集團作出或將會作出貢獻的中國農產品集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營企業業務夥伴、發起人及服務供應商，鼓勵參與人士為中國農產品及中國農產品股東整體利益付出努力，提高中國農產品的價值。

自採納二零一二年中國農產品購股權計劃起直至二零二四年九月三十日，226,000,000份中國農產品購股權已於二零二二年一月授出。二零一二年中國農產品購股權計劃已於二零二二年五月屆滿。於二零一二年中國農產品購股權計劃屆滿後，在屆滿前授出的存續購股權將繼續有效及於二零一二年中國農產品購股權計劃條款訂明的行使期內可予行使。

於回顧期內及除上文所披露者外，二零一二年中國農產品購股權計劃項下授出之10,000,000份中國農產品購股權已失效，而新中國農產品購股權計劃項下概無購股權獲授出、行使、失效或註銷。於二零二四年九月三十日，二零一二年中國農產品購股權計劃項下之151,000,000份中國農產品購股權尚未行使及新中國農產品購股權計劃項下並無中國農產品購股權尚未行使。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE 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.

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 C1 to the Listing Rules during the six months ended 30 September 2024 except for the following deviation:

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period under review, Mr. Tang Ching Ho, the chairman of the Board, also assumed the role of managing Director. Currently, the Company does not propose to comply with code provision C.2.1 of the CG Code for the time being but will continue to review such deviation to enhance the best interest of the Group as a whole.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its code of conduct regarding the securities transactions by the Directors. 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.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change(s) in information of Directors subsequent to the 2024 Annual Report is set out below:

Mr. Chan Yung was awarded the Silver Bauhinia Star Medal in July 2024.

企業管治及其他資料

遵守企業管治守則

本集團致力維持高水平之企業管治，並特別強調透明度、問責性、誠信及獨立性，以及提升本公司之競爭力及營運效率，確保其可持續發展及為本公司股東帶來更豐盛回報。

董事會認為，本公司於截至二零二四年九月三十日止六個月內，一直遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）之適用守則條文，惟以下偏離情況除外：

企業管治守則的守則條文C.2.1條規定主席與行政總裁的角色應有區分及不應由一人同時兼任。於回顧期間內，董事會主席鄧清河先生亦兼任董事總經理。目前，本公司暫時無意遵守企業管治守則的守則條文C.2.1條，惟將繼續檢討該偏離情況，以提升本集團的整體最佳利益。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為其本身有關董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司確認，全體董事於回顧期內已遵守標準守則所載之規定標準。

董事資料變動

根據上市規則第13.51B(1)條，於二零二四年年報後董事之資料變動載列如下：

陳勇先生於二零二四年七月獲頒銀紫荊星章。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY AND CANCELLATION OF SHARES OF THE COMPANY

Save as the disposal of 1,083,552 shares of the Company by WYT on 29 April 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including sale of treasury shares of the Company, if any) during the six months ended 30 September 2024. As at 30 September 2024, the Company did not hold any treasury shares of the Company.

The Group received 1,187,123,105 shares of the Company on 25 March 2024 pursuant to the special dividend of WYT partially satisfied by way of distribution in specie of the shares of the Company. Such 1,187,123,105 shares of the Company were cancelled on 29 April 2024.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group’s financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with management the unaudited interim condensed consolidated financial information for the six months ended 30 September 2024 of the Group. The Audit Committee comprises three INEDs, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung. Mr. Siu Kam Chau is the chairman of the Audit Committee.

SHAREHOLDERS’ COMMUNICATION

The Group treasures the feedback from our shareholders and stakeholders. Shareholders and stakeholders may send their enquiries and concerns to us by email to pr@wangan.com or by post in the following manners:

In respect of the corporate affairs:

Corporate Affairs and Investor Relations
Wang On Group Limited
Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

購買、出售或贖回本公司之上市證券及註銷本公司之股份

除位元堂於二零二四年四月二十九日出售本公司1,083,552股股份外，截至二零二四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(包括出售本公司庫存股份(如有))。於二零二四年九月三十日，本公司並無持有本公司任何庫存股份。

本集團於二零二四年三月二十五日根據位元堂以實物分派本公司股份的方式部分支付的特別股息收到1,187,123,105股本公司股份。該1,187,123,105股本公司股份於二零二四年四月二十九日註銷。

審核委員會

本公司已根據上市規則第3.21條之規定成立審核委員會(「**審核委員會**」)，並訂有具體書面職權範圍，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項。審核委員會與管理層已審閱本集團截至二零二四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。審核委員會由三名獨立非執行董事組成，即王津先生、蕭錦秋先生及陳勇先生。蕭錦秋先生為審核委員會主席。

股東之溝通

本集團重視股東及持份者之意見。股東及持份者可透過電郵pr@wangan.com或按以下郵寄方式向我們提交查詢及關注事宜：

關於企業事務：

企業事務及投資者關係
宏安集團有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

In respect of shareholding/entitlement affairs:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

關於股權／權益事務：

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

CHANGE OF BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

更改香港股份過戶及轉讓登記分處

With effect from 2 December 2024, the Company's branch share registrar and transfer office in Hong Kong would be changed to:

自二零二四年十二月二日起，本公司香港股份過戶及轉讓登記分處更改為：

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

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

Telephone No.: (852) 2980 1333
Facsimile No.: (852) 2810 8185

電話：(852) 2980 1333
傳真：(852) 2810 8185

Application for registration of transfer of shares of the Company should thereafter be lodged with Tricor Investor Services Limited with effect from 2 December 2024. For more details, please refer to the announcement of the Company dated 1 November 2024.

由二零二四年十二月二日起，有關本公司之股份過戶及登記手續應由卓佳證券登記有限公司辦理。有關更多詳情請參閱本公司日期為二零二四年十一月一日之公告。

CHANGE OF BERMUDA SHARE REGISTRAR

於百慕達之股份過戶登記總處之變更

With effect from 1 January 2025, the Company's Bermuda principal share registrar and transfer agent would be changed to:

自二零二五年一月一日起，本公司於百慕達之股份過戶登記總處將更改為：

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

For more details, please refer to the announcement of the Company dated 9 December 2024.

有關更多詳情，請參閱本公司日期為二零二四年十二月九日之公佈。

APPRECIATIONS

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

By Order of the Board

Tang Ching Ho

Chairman and Executive Director

Hong Kong, 27 November 2024

鳴謝

本人謹藉此機會感謝本集團的客戶、業務合作夥伴、股東及機構投資者於期內對本集團的持續支持。本人亦謹此感謝董事會成員及全體員工對本集團作出的貢獻。

承董事會命

主席兼執行董事

鄧清河

香港，二零二四年十一月二十七日

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 2024 截至二零二四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		
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	
REVENUE	收入	Notes 附註		
Revenue from contracts with customers	來自客戶合約之收入	4	1,029,274	917,906
Interest income from treasury operation	財資業務之利息收入	4	8,684	32,171
Revenue from other sources	其他來源之收入	4	192,086	186,042
Total revenue	總收入		1,230,044	1,136,119
Cost of sales	銷售成本		(802,140)	(701,427)
Gross profit	毛利		427,904	434,692
Other income and gains, net	其他收入及收益淨額	4	78,901	94,152
Selling and distribution expenses	銷售及分銷費用		(232,124)	(197,343)
Administrative expenses	行政費用		(254,738)	(253,419)
Reversal of impairment losses/(impairment losses) on financial assets, net	金融資產減值撥回／(減值虧損)淨額		733	(12,266)
Other expenses, net	其他費用淨額	6	(6,553)	(54,250)
Finance costs	融資成本	5	(172,814)	(173,426)
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公平值虧損淨額		(22,190)	(10,606)
Fair value gains on owned investment properties, net	所擁有投資物業公平值收益淨額		3,155	1,921
Write-down of properties under development	發展中物業之撇減		(7,302)	-
Share of profits/(losses) of:	應佔溢利／(虧損)：			
Joint ventures	合營企業		302,472	377,692
Associates	聯營公司		(371)	1,263
PROFIT BEFORE TAX	除稅前溢利	6	117,073	208,410
Income tax credit/(expense)	所得稅抵免／(開支)	7	14,754	(18,696)
PROFIT FOR THE PERIOD	本期溢利		131,827	189,714

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 2024 截至二零二四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
2024
二零二四年
(Unaudited)
(未經審核)
HK\$'000
千港元

2023
二零二三年
(Unaudited)
(未經審核)
HK\$'000
千港元

OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	其後期間可重新分類至損益之其他全面收益／(虧損)：		
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：		
Changes in fair value	公平值變動	890	(87,379)
Reclassification adjustments for losses/(gains) included in profit or loss	就計入損益之虧損／(收益)重新分類調整		
– Impairment losses/(reversal of impairment losses), net	– 減值虧損／(減值虧損撥回)淨額	(2,402)	11,598
– Gain on disposal/redemption, net	– 出售／贖回收益淨額	(343)	(12)
		(1,855)	(75,793)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	(11,676)	(187,662)
Release of exchange fluctuation reserve upon disposal of subsidiaries during the period	期內出售附屬公司後釋放外匯波動儲備	12,940	–
Other reserves:	其他儲備：		
Share of other comprehensive income/(loss) of joint ventures	應佔合營企業其他全面收益／(虧損)	4,429	(6,088)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	其後期間可重新分類至損益之其他全面收益／(虧損)淨額	3,838	(269,543)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	其後期間將不會重新分類至損益之其他全面收益／(虧損)：		
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股權投資：		
Changes in fair value, net	公平值變動淨額	(24,027)	8,301
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	其後期間將不會重新分類至損益之其他全面收益／(虧損)淨額	(24,027)	8,301
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	本期其他全面虧損	(20,189)	(261,242)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期全面收益／(虧損)總額	111,638	(71,528)

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 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
<i>Note</i>		(Unaudited)	(Unaudited)
<i>附註</i>		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to:			
	以下各方應佔溢利：		
	Owners of the parent	85,771	110,968
	Non-controlling interests	46,056	78,746
		131,827	189,714
Total comprehensive profit/(loss)			
attributable to:			
	以下各方應佔全面溢利／		
	(虧損)總額：		
	Owners of the parent	65,257	(9,256)
	Non-controlling interests	46,381	(62,272)
		111,638	(71,528)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
母公司普通股權益持有人應佔每股盈利			
	Basic and diluted		
	基本及攤薄	HK0.61 cent	HK0.81 cent
		0.61 港仙	0.81 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2024 二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	881,381	903,720
Investment properties	投資物業	11	3,244,576	3,485,295
Club memberships	會所會籍		32,780	32,780
Properties under development	發展中物業	10	210,102	243,600
Interests in joint ventures	於合營企業之權益		4,397,076	3,952,370
Interests in associates	於聯營公司之權益		25,610	23,409
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益之金融資產		44,577	102,385
Financial assets at fair value through profit or loss	按公平值計入損益之金融 資產		173,663	179,971
Loans and interest receivables	應收貸款及利息	12	8,331	29,329
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		70,645	74,680
Deferred tax assets	遞延稅項資產		30,978	32,714
Total non-current assets	總非流動資產		9,119,719	9,060,253
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	10	1,039,860	2,032,755
Properties held for sale	持作出售物業		3,586,221	2,934,388
Inventories	存貨		275,542	308,208
Trade receivables	應收賬款	13	117,761	108,798
Loans and interest receivables	應收貸款及利息	12	235,165	244,060
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		624,659	556,756
Cost of obtaining contracts	獲得合約之成本		11,506	21,673
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收益之金融資產		10,947	17,253
Financial assets at fair value through profit or loss	按公平值計入損益之金融 資產		52,821	72,930
Tax recoverable	可收回稅項		7,817	7,821
Pledged deposits	已抵押存款		4,000	44,055
Restricted bank balances	受限制銀行結餘		5,699	5,699
Cash and bank balances	現金及銀行結餘		1,008,715	1,193,104
Assets classified as held for sale and assets of a disposal group	分類為持作出售之資產及 一個出售集團之資產		6,980,713	7,547,500
		14	31,600	974,892
Total current assets	總流動資產		7,012,313	8,522,392

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)
簡明綜合財務狀況表(續)

30 September 2024 二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及應付票據	15	78,951	191,149
Other payables and accruals	其他應付款項及應計費用		923,562	948,384
Contract liabilities	合約負債		254,841	242,534
Interest-bearing bank and other borrowings	計息銀行及其他借貸		3,541,646	4,153,787
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		2,485	-
Tax payable	應付稅項		135,402	134,708
			4,936,887	5,670,562
Liabilities of a disposal group	一個出售集團之負債	14	-	322,936
Total current liabilities	總流動負債		4,936,887	5,993,498
NET CURRENT ASSETS	流動資產淨值		2,075,426	2,528,894
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,195,145	11,589,147
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸		1,769,202	2,193,136
Other payables	其他應付款項		679,174	699,318
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		9,819	606
Deferred tax liabilities	遞延稅項負債		539,346	577,077
Total non-current liabilities	總非流動負債		2,997,541	3,470,137
Net assets	資產淨值		8,197,604	8,119,010

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)
簡明綜合財務狀況表(續)

30 September 2024 二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本	16	141,667	153,538
Treasury shares	庫存股份		-	(64,095)
Reserves	儲備		5,217,772	5,176,861
			5,359,439	5,266,304
Non-controlling interests	非控股權益		2,838,165	2,852,706
Total equity	權益總額		8,197,604	8,119,010

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 September 2024 截至二零二四年九月三十日止六個月

Attributable to owners of the parent
母公司權益持有人應佔

		Issued capital	Treasury shares	Share premium	Contributed surplus	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Exchange fluctuation reserve	Reserve funds	Other reserve	Asset revaluation reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited)	庫存股份 (Unaudited)	股份溢價 (Unaudited)	實繳盈餘 (Unaudited)	公平值儲備 (可劃轉) (Unaudited)	公平值儲備 (不可劃轉) (Unaudited)	波動儲備 (Unaudited)	儲備基金 (Unaudited)	其他儲備 (Unaudited)	重估儲備 (Unaudited)	資本儲備 (Unaudited)	保留溢利 (Unaudited)	合計 (Unaudited)	非控股權益 (Unaudited)	總權益 (Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	154,925	(92,605)	1,154,080	306,353	(84,895)	(114,338)	16,717	2,837	4,992	34,083	65,142	4,489,016	5,916,307	3,463,059	9,379,366
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	110,968	110,968	78,746	189,714
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產:															
Changes in fair value	公平值變動	-	-	-	-	(74,641)	9,036	-	-	-	-	-	-	(65,605)	(13,473)	(79,078)
Reclassification adjustments for losses/(gains) included in profit or loss	計入損益之虧損/(收益)之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment losses on financial assets, net	- 金融資產減值虧損淨額	-	-	-	-	11,451	-	-	-	-	-	-	-	11,451	147	11,598
- Gain on redemption/disposal, net	- 贖回/出售收益淨額	-	-	-	-	(8)	-	-	-	-	-	-	-	(8)	(4)	(12)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	-	-	-	-	-	-	(59,974)	-	-	-	-	-	(59,974)	(127,668)	(187,662)
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	-	-	-	-	(6,088)	-	-	-	(6,088)	-	(6,088)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(63,198)	9,036	(59,974)	-	(6,088)	-	-	110,968	(9,256)	(62,272)	(71,528)
Share repurchased and cancelled	已贖回及註銷股份	(1,387)	-	(5,993)	-	-	-	-	-	-	-	-	-	(7,380)	-	(7,380)
2023 final dividend declared and paid (note 9)	已宣派及派付之二零二三年末期股息 (附註9)	-	-	-	-	-	-	-	-	-	-	-	(5,666)	(5,666)	212	(5,454)
Reclassification adjustment for loss on disposal of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之出售股權投資之虧損之重新分類調整	-	-	-	-	-	7,668	-	-	-	-	(7,668)	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	30,310	-	30,310	(45,038)	(14,728)
Recognition of an equity settled share-based payment	確認以權益結算為基礎之付款	-	-	-	-	-	-	-	-	-	-	-	-	-	2,002	2,002
Dividend paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,820)	(31,820)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	(34,083)	-	10,636	(23,447)	23,447	-
At 30 September 2023	於二零二三年九月三十日	153,538	(92,605)	1,148,087	306,353	(148,093)	(97,634)	(43,257)	2,837	(1,096)	-	95,452	4,577,286	5,900,868	3,349,590	9,250,458

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 簡明綜合權益變動表(續)

Six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Attributable to owners of the parent 母公司權益持有人應佔														
		Issued capital	Treasury shares	Share premium	Contributed surplus	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Exchange fluctuation reserve	Reserve funds	Other reserve	Asset revaluation reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2024	於二零二四年四月一日	153,538	(64,085)	1,148,087*	306,353*	(81,493)*	(97,489)*	(19,274)*	6,392*	(669)*	28,014*	168,227*	3,698,713*	5,266,304	2,852,706	8,119,010
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	85,771	85,771	46,056	131,827
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：															
Changes in fair value	公平值變動	-	-	-	-	807	(24,273)	-	-	-	-	-	-	(23,466)	329	(23,137)
Reclassification adjustments for gains included in profit or loss	計入損益之收益之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Reversal of impairment losses on financial assets, net	- 撥回金融資產減值虧損淨額	-	-	-	-	(2,402)	-	-	-	-	-	-	(2,402)	-	(2,402)	
- Gain on redemption/disposal, net	- 贖回/出售收益淨額	-	-	-	-	(224)	-	-	-	-	-	-	(224)	(119)	(343)	
Exchange differences on translation of foreign operations	海外業務之匯兌差額	-	-	-	-	-	-	(6,240)	-	-	-	-	-	(6,240)	(5,436)	(11,676)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	-	-	-	-	-	-	-	-	4,429	-	-	-	4,429	-	4,429
Release upon disposal of subsidiaries	於出售附屬公司後解除	-	-	-	-	-	-	7,389	-	-	-	-	-	7,389	5,551	12,940
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(1,819)	(24,273)	1,149	-	4,429	-	-	85,771	65,257	46,361	111,638
Shares cancelled	已註銷股份	(11,871)	64,036	-	-	-	-	-	-	-	(52,165)	-	-	-	-	-
Reclassification adjustment for loss on disposal of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之出售股權投資之虧損之重新分類調整	-	-	-	-	-	987	-	-	-	-	(987)	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	27,779	-	27,779	(39,579)	(11,800)
Disposal of treasury shares	出售庫存股份	-	59	-	-	-	-	-	-	-	-	40	-	99	-	99
Recognition of an equity settled share-based payment	確認為權益結算為基礎之付款	-	-	-	-	-	-	-	-	-	-	-	-	-	1,573	1,573
Dividend paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(55,719)	(55,719)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	32,803	32,803
At 30 September 2024	於二零二四年九月三十日	141,667	-	1,148,087*	306,353*	(83,312)*	(120,775)*	(18,125)*	6,392*	3,760*	28,014*	163,881*	3,783,497*	5,359,439	2,838,165	8,197,604

* These reserve accounts comprise the consolidated reserves of HK\$5,217,772,000 (unaudited) (31 March 2024: HK\$5,176,861,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表內之綜合儲備5,217,772,000港元(未經審核)(二零二四年三月三十一日: 5,176,861,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September 2024 截至二零二四年九月三十日止六個月

	Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 來自經營業務之現金流量			
Profits tax paid		(19,820)	(20,163)
Interest received on bank deposits		(6,305)	2,445
Interest paid related to lease liabilities		(22,503)	(24,051)
Other cash generated from/(used in) other operating activities		655,570	(345,082)
Net cash flows from/(used in) operating activities		606,942	(386,851)
CASH FLOWS FROM INVESTING ACTIVITIES 來自投資業務之現金流量			
Bank interest received	4	6,305	9,217
Dividend income from a joint venture		86,409	4,500
Additions of investment properties		(5,399)	(6,009)
Additions of intangible assets		-	(3,861)
Investments in associates		(2,572)	-
Subscription of club memberships		-	(980)
Purchases of financial assets at fair value through other comprehensive income		(150)	(5,383)
Purchases of items of property, plant and equipment	10	(16,419)	(13,512)
Deposit paid for acquisition of items of property, plant and equipment		(12,646)	(31,692)
Proceeds from disposal of items property, plant and equipment		61,278	61,474
Proceeds from disposal of investment properties		75,302	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		41,216	39,962
Proceeds from disposal of subsidiaries	17	349,556	67,330
Repayments of loans from joint ventures		149,927	1,784
Cash advanced to joint ventures		(133,243)	(81,146)
Decrease in non-pledged time deposits with original maturity of over three months		-	245,612
Decrease in restricted cash balances		-	6,191
Net cash flows from investing activities		599,564	293,487

CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (CONTINUED)
簡明綜合現金流量表(續)

Six months ended 30 September 2024 截至二零二四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
2024 2023
二零二四年 二零二三年
(Unaudited) (Unaudited)
(未經審核) (未經審核)
HK\$'000 HK\$'000
千港元 千港元

CASH FLOWS FROM FINANCING ACTIVITIES		來自融資活動之現金流量	
Acquisition of non-controlling interests	收購非控股權益	(11,800)	(14,728)
Interest paid	已付利息	(246,816)	(229,004)
Dividends paid	已付股息	-	(5,666)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付股息	(55,719)	(31,608)
Repurchase of the Company's shares	購回本公司股份	-	(7,380)
Redemption of unsecured notes	贖回無抵押票據	-	(41,585)
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,504,079)	(1,857,761)
New bank and other borrowings	新增銀行及其他借貸	521,950	2,236,761
Principal portion of lease payments	租賃付款本金部分	(134,057)	(92,924)
Proceeds from disposal of treasury shares	出售庫存股份所得款項	99	-
Decrease/(increase) in pledged deposit	已抵押存款減少/(增加)	39,187	(27,114)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,391,235)	(71,009)
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等同項目之減少淨額	
Cash and cash equivalents at beginning of period	期初現金及現金等同項目	(184,729)	(164,373)
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	1,195,959	1,313,402
		(2,515)	(40,232)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		期終現金及現金等同項目	
		1,008,715	1,108,797
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		現金及現金等同項目之結餘分析	
Cash and bank balances	現金及銀行結餘	1,008,715	1,101,098
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之無抵押定期存款	-	20,147
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所述之現金及現金等同項目	1,008,715	1,121,245
Less: non-pledged time deposits with original maturity of over three months	減：購入時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	簡明綜合現金流量表所述之現金及現金等同項目	1,008,715	1,108,797

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2024 二零二四年九月三十日

1. BASIS OF PREPARATION

Wang On Group Limited (the “**Company**”) is a limited liability company incorporated in Bermuda, and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are described in note 3 to the unaudited interim condensed consolidated financial information.

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on 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 2024.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those adopted in the Group’s audited consolidated financial statements for the year ended 31 March 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as further explained in note 2 below.

1. 編製基準

Wang On Group Limited (宏安集團有限公司)* (「**本公司**」) 為一間於百慕達註冊成立的有限公司，並於香港聯合交易所有限公司(「**聯交所**」) 主板上市。本公司及其附屬公司(統稱「**本集團**」) 的主要業務於未經審核中期簡明綜合財務資料附註3描述。

本集團截至二零二四年九月三十日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計師公會(「**香港會計師公會**」) 頒佈之香港會計準則(「**香港會計準則**」) 第34號*中期財務報告*及聯交所證券上市規則(「**上市規則**」) 附錄D2的披露規定而編製。

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須呈列之全部資料及披露，因此須與截至二零二四年三月三十一日止年度之本集團年度綜合財務報表一併閱讀。

編製該未經審核中期簡明綜合財務資料採用之會計政策及編製基準與本集團截至二零二四年三月三十一日止年度之經審核綜合財務報表所採用者一致，乃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、香港會計準則及詮釋)及香港公司條例之披露規定編製，惟採納下文附註2所進一步闡釋的經修訂之香港財務報告準則除外。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2024 二零二四年九月三十日

1. BASIS OF PREPARATION (Continued)

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties, financial assets 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 dollar (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

1. 編製基準(續)

該未經審核中期簡明綜合財務資料乃以歷史成本法編製，惟投資物業、按公平值計入其他全面收益之金融資產以及按公平值計入損益之金融資產及負債乃按公平值計算。該未經審核中期簡明綜合財務資料以港元(「港元」)呈列，除另有註明者外，所有數值均約整至最接近千位數。

2. 會計政策及披露之變動

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

香港財務報告準則第16號(修訂)	售後回租之租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂)	供應商融資安排

適用於本集團的經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第16號(修訂)訂明賣方 — 承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方 — 承租人不會確認與其所保留使用權有關的任何收益或虧損金額。由於本集團自首次應用香港財務報告準則第16號日期起概無可變租賃付款不取決於指數或利率之售後租回交易，故該等修訂本並無對本集團之財務狀況或表現造成任何影響。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2024 二零二四年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

3. OPERATING SEGMENT INFORMATION

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

- (a) the property development and trading segment engages in the development and trading of properties;
- (b) the property investment segment engages in investment in commercial premises and residential units for rental or for sale;
- (c) the fresh markets segment engages in the management and sub-licensing of fresh markets and butchery business which also includes management of agricultural produce exchange markets in Chinese Mainland;
- (d) the pharmaceutical segment engages in production and sale of pharmaceutical and health food products; and
- (e) the treasury management segment engages in provision of finance, investments in debt and other securities which earns interest income and managing assets on behalf of the Group's capital partners via investment vehicles.

2. 會計政策及披露之變動(續)

- (b) 香港會計準則第7號及香港財務報告準則第7號(修訂)澄清供應商融資安排之特徵，並要求對該等安排作出額外披露。修訂本之披露要求旨在協助財務報表使用者瞭解供應商融資安排對於實體的負債、現金流量及流動資金風險敞口之影響。於實體應用該等修訂本之首個年度報告期間的任何中期報告期間毋須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，故該等修訂本對中期簡明綜合財務資料並無造成任何影響。

3. 經營分類資料

就管理而言，本集團按產品及服務劃分業務單位，五個可報告經營分類如下：

- (a) 物業發展及買賣分類指物業之發展及買賣；
- (b) 物業投資分類指投資商用物業及住宅單位以收取租金收入或銷售利潤；
- (c) 街市分類指街市及肉檔業務管理及分租，其亦包括管理位於中國內地的農產品交易市場；
- (d) 醫藥品分類指生產及銷售醫藥及保健食品產品；及
- (e) 財資管理分類指從事賺取利息收入的債務及其他證券的融資、投資及透過投資工具代表本集團之資本合夥人管理資產。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2024 二零二四年九月三十日

3. OPERATING SEGMENT INFORMATION
(Continued)

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

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 經營分類資料(續)

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／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利／虧損之計算方法與本集團之除稅前溢利／虧損一致，惟銀行利息收入、融資成本、本集團按公平值計入損益之金融資產及負債所產生的公平值虧損、總辦事處及企業收入及開支則不撥入該項計算中。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2024 二零二四年九月三十日

3. OPERATING SEGMENT INFORMATION
(Continued)

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

Reportable segment information

Six months ended 30 September

		Property development and trading 物業發展及買賣		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財務管理		Elimination 抵銷		Total 總計	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue (note 4): Sales to external customers	分類收入(附註4): 銷售予外界顧客	529,585	375,110	3,367	2,482	330,586	332,707	344,118	365,861	22,388	59,959	-	-	1,230,044	1,136,119
Intersegment sales	分類間銷售	-	-	3,861	8,202	-	-	1,278	2,068	-	-	(5,139)	(10,270)	-	-
Other income	其他收入	19,907	14,026	67	36,304	45,079	30,765	1,868	2,543	-	110	-	-	66,921	83,748
Total segment revenue	總分類收入	549,492	389,136	7,295	46,988	375,665	363,472	347,264	370,472	22,388	60,069	(5,139)	(10,270)	1,296,965	1,219,867
Segment results	分類業績	57,164	10,105	220,369	365,949	83,988	57,721	(76)	30,551	(3,146)	(18,242)			358,299	446,084
Reconciliation: Bank interest income	對賬: 銀行利息收入													6,305	9,217
Finance costs	融資成本													(172,814)	(173,426)
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													(22,190)	(10,606)
Corporate and unallocated income and expenses, net	企業及未分配收入及開支淨額													(62,527)	(62,859)
Profit before tax	除稅前溢利													117,073	208,410
Income tax credit/(expense)	所得稅抵免/(開支)													14,754	(18,696)
Profit for the period	本期溢利													131,827	189,714

3. 經營分類資料(續)

下表呈列有關該等可報告分類之資料，連同相關經修訂比較資料。

可報告分類資料

截至九月三十日止六個月

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2024 二零二四年九月三十日

**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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<u>Revenue</u>	<u>收入</u>		
<i>Revenue from contracts with customers</i>	<i>來自客戶合約之收入</i>		
Sale of properties	出售物業	529,585	375,110
Sale of goods	出售貨品	400,552	426,723
Commission income from agricultural produce exchange markets	經營農產品交易市場之佣金 收入	42,253	45,136
Agricultural produce exchange markets ancillary services	農產品交易市場配套服務	43,903	44,752
Asset management fees	資產管理費	12,981	26,185
		1,029,274	917,906
<i>Interest income</i>	<i>利息收入</i>		
Interest income from treasury operation	財資業務之利息收入	8,684	32,171
<i>Revenue from other sources</i>	<i>其他來源之收入</i>		
Sub-licensing fee income	分租收入	87,558	93,537
Gross rental income from investment properties operating leases	投資物業經營租賃之總租金 收入	103,805	90,902
Dividend income from financial assets	金融資產之股息收入	723	2,250
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融 資產之虧損	-	(647)
		192,086	186,042
Total revenue	總收入	1,230,044	1,136,119

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2024 二零二四年九月三十日

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

4. 收入、其他收入及收益淨額(續)

Disaggregated revenue information for revenue
from contracts with customers

有關來自客戶合約之收入之分拆收入
資料

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

Segments	分類	Property development and trading	Pharmaceutical	Fresh	Treasury	Total
		物業發展 及買賣	醫藥品	街市	財資管理	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		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
Types of goods or services	貨品或服務類型					
- Sales of properties	- 出售物業	529,585	-	-	-	529,585
- Sales of goods	- 出售貨品	-	344,118	56,434	-	400,552
- Commission income from agricultural produce exchange markets	- 經營農產品交易市場之佣金 收入	-	-	42,253	-	42,253
- Agricultural produce exchange markets ancillary services	- 農產品交易市場配套服務	-	-	43,903	-	43,903
- Asset management fees	- 資產管理費	-	-	-	12,981	12,981
Total	總計	529,585	344,118	142,590*	12,981	1,029,274
Timing of revenue recognition	收入確認的時間					
Goods/services transferred at a point in time	在某一個時間轉移貨品/服務	529,585	337,667	56,434	-	923,686
Services transferred over time	隨時間轉移服務	-	6,451	86,156	12,981	105,588
Total	總計	529,585	344,118	142,590*	12,981	1,029,274

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2024 二零二四年九月三十日

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

**Disaggregated revenue information for revenue
from contracts with customers (Continued)**

For the six months ended 30 September 2023

Segments	分類	Property development and trading 物業發展 及買賣 (Unaudited) (未經審核) HK\$'000 千港元	Pharmaceutical 醫藥品 (Unaudited) (未經審核) HK\$'000 千港元	Fresh Markets 街市 (Unaudited) (未經審核) HK\$'000 千港元	Treasury Management 財資管理 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
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Types of goods or services	貨品或服務類型					
- Sales of properties	- 出售物業	375,110	-	-	-	375,110
- Sales of goods	- 出售貨品	-	365,861	60,862	-	426,723
- Commission income from agricultural produce exchange markets	- 經營農產品交易市場之佣金 收入	-	-	45,136	-	45,136
- Agricultural produce exchange markets ancillary services	- 農產品交易市場配套服務	-	-	44,752	-	44,752
- Asset management fees	- 資產管理費	-	-	-	26,185	26,185
Total	總計	375,110	365,861	150,750*	26,185	917,906

Timing of revenue recognition	收入確認的時間					
Goods/services transferred at a point in time	在某一個時間轉移貨品/服務	375,110	358,960	60,862	20,000	814,932
Services transferred over time	隨時間轉移服務	-	6,901	89,888	6,185	102,974
Total	總計	375,110	365,861	150,750*	26,185	917,906

* Sub-licensing fee income and gross rental income from investment property operating leases of HK\$87,558,000 (six months ended 30 September 2023: HK\$93,537,000) and HK\$100,438,000 (six months ended 30 September 2023: HK\$88,420,000), respectively that were attributable to the fresh markets segment of the Group were not included in the above disclosure.

4. 收入、其他收入及收益淨額(續)

**有關來自客戶合約之收入之分拆收入
資料(續)**

截至二零二三年九月三十日止六個月

Property development and trading 物業發展 及買賣 (Unaudited) (未經審核) HK\$'000 千港元	Pharmaceutical 醫藥品 (Unaudited) (未經審核) HK\$'000 千港元	Fresh Markets 街市 (Unaudited) (未經審核) HK\$'000 千港元	Treasury Management 財資管理 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
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Types of goods or services	貨品或服務類型					
- Sales of properties	- 出售物業	375,110	-	-	-	375,110
- Sales of goods	- 出售貨品	-	365,861	60,862	-	426,723
- Commission income from agricultural produce exchange markets	- 經營農產品交易市場之佣金 收入	-	-	45,136	-	45,136
- Agricultural produce exchange markets ancillary services	- 農產品交易市場配套服務	-	-	44,752	-	44,752
- Asset management fees	- 資產管理費	-	-	-	26,185	26,185
Total	總計	375,110	365,861	150,750*	26,185	917,906

Timing of revenue recognition	收入確認的時間					
Goods/services transferred at a point in time	在某一個時間轉移貨品/服務	375,110	358,960	60,862	20,000	814,932
Services transferred over time	隨時間轉移服務	-	6,901	89,888	6,185	102,974
Total	總計	375,110	365,861	150,750*	26,185	917,906

* 來自投資物業經營租賃的分租收入及總租金收入分別為87,558,000港元(截至二零二三年九月三十日止六個月: 93,537,000港元)及100,438,000港元(截至二零二三年九月三十日止六個月: 88,420,000港元)應佔本集團的街市分類並無計入上述披露內。

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2024 二零二四年九月三十日

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

4. 收入、其他收入及收益淨額(續)

Disaggregated revenue information for revenue
from contracts with customers (Continued)

有關來自客戶合約之收入之分拆收入
資料(續)

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

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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Other income	其他收入		
Bank interest income	銀行利息收入		9,217
Property management fee income	物業管理費收入		6,158
Forfeiture of deposits from customers	沒收客戶按金		4,992
Government subsidies*	政府補貼*		1,180
Others	其他		49,950
Total other income	總其他收入		71,497
Gains, net	收益淨額		
Gain on disposal of subsidiaries	出售附屬公司之收益	17	-
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益		7,903
Gain on modification/termination of lease contracts	修訂/終止租賃合約之收益		1,410
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益淨額		13,330
Gain on disposal/redemption of financial assets at fair value through other comprehensive income, net	出售/贖回按公平值計入其他全面收益之金融資產之收益淨額		12
Total gains, net	總收益淨額		22,655
Total other income and gains, net	總其他收入及收益淨額		94,152

* Government subsidies during the six months ended 30 September 2024 represented (i) The People's Republic of China (the "PRC") government subsidies of HK\$3,857,000 (six months ended 30 September 2023: HK\$1,180,000) granted to the Group by the local governmental authority in Chinese Mainland and (ii) the one-off subsidies of HK\$441,000 granted by The Government of the Hong Kong Special Administrative Region's ("HKSAR").

* 截至二零二四年九月三十日止六個月，政府補貼指(i)中華人民共和國(「中國」)內地地方政府授予本集團的中國政府補貼3,857,000港元(截至二零二三年九月三十日止六個月：1,180,000港元)，及(ii)香港特別行政區政府(「香港特別行政區」)授予的一次性補貼441,000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 2024 二零二四年九月三十日

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

**Disaggregated revenue information for revenue
from contracts with customers (Continued)**

PRC government grants represent various form of subsidies granted to the Group by the local governmental authorities in the PRC for the operations support purpose on the Group's agricultural products exchange markets in the Chinese Mainland, which are awarded to enterprises on a discretionary basis. There are no unfulfilled conditions or contingencies relating to these grants.

The Group has complied with all attached conditions of the subsidies granted by government authorities in Chinese Mainland and HKSAR before the six months ended 30 September 2024 and 2023 and recognised these grants in profit or loss as "Other income and gains, net" in the respective accounting periods.

5. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	224,313	204,245
Interest on lease liabilities	租賃負債利息	22,503	25,153
Interest on unsecured notes	無抵押票據利息	-	5,552
Subtotal	小計	246,816	234,950
Less: interest capitalised	減：資本化利息	(74,002)	(61,524)
Total	總計	172,814	173,426

4. 收入、其他收入及收益淨額(續)

**有關來自客戶合約之收入之分拆收入
資料(續)**

中國政府補貼指中國地方政府機關向本集團提供各種形式之補貼，用於支援本集團於中國內地營運農產品交易市場，該等補貼乃酌情授予企業。概無與該等補助有關之未履行條件或或然事項。

本集團已於二零二四年及二零二三年九月三十日止六個月前遵守中國內地及香港特別行政區授予的補貼的所有附帶條件，並於各自的會計期間在損益中將該等補貼確認為「其他收入及收益淨額」。

5. 融資成本

融資成本分析如下：

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2024 二零二四年九月三十日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Notes	附註		
	Cost of services provided**	78,987	100,067
	Cost of properties sold**	433,485	302,892
	Cost of inventories recognised as an expense** (including allowance for obsolete inventories of HK\$1,051,000 (six months ended 30 September 2023: HK\$1,293,000))	198,112	218,026
	Depreciation of owned assets	27,094	28,859
	Depreciation of right-of-use assets	40,232	40,343
	Loss/(gain) on disposal of property, plant and equipment, net	3,355*	(13,330)***
	Loss on disposal of investment properties*	3,198	-
	Loss/(gain) on disposal of subsidiaries	(35,794)***	2,665*
	Fair value losses on sub-leased investment properties**	91,482	80,214
	Impairment losses/(reversal of impairment losses) on items of property, plant and equipment, net	(2,124)***	48,809*
	Gain on disposal/redemption of financial assets at fair value through other comprehensive income, net***	(343)	(12)
	Impairment losses/(reversal of impairment losses) on financial assets, net:		
	Debt investments at fair value through other comprehensive income, net	(2,402)	11,598
	Financial assets included in prepayments, other receivables and other assets	362	-
	Trade receivables, net	1,154	570
	Loans and interest receivables, net	153	98
		(733)	12,266
	Foreign exchange difference, net	(750)***	2,776*
	Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties**	74	228

NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2024 二零二四年九月三十日

6. PROFIT BEFORE TAX (Continued)

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

- * These items are included in "Other expenses, net" in the condensed consolidated statement of profit or loss and other comprehensive income.
- ** These items are included in "Cost of sales" in the condensed consolidated statement of profit or loss and other comprehensive income.
- *** These items are included in "Other income and gains, net" in the condensed consolidated statement of profit or loss and other comprehensive income.

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at a fixed rate or ranges of progressive rates of the appreciation value, with certain allowable deductions.

6. 除稅前溢利(續)

本集團之除稅前溢利已扣除／(計入)：
(續)

- * 該等項目計入簡明綜合損益及其他全面收益表之「其他費用淨額」項下。
- ** 該等項目計入簡明綜合損益及其他全面收益表之「銷售成本」項下。
- *** 該等項目計入簡明綜合損益及其他全面收益表之「其他收入及收益淨額」項下。

7. 所得稅

香港利得稅乃根據本期間在香港賺取之估計應課稅溢利按稅率 16.5% (截至二零二三年九月三十日止六個月：16.5%) 作出撥備。其他地區之應課稅溢利乃按本集團經營業務所在國家或司法權區當時之稅率課稅。中國土地增值稅(「**土地增值稅**」)撥備乃按相關中國稅務法律及法規所載之規定而估計。土地增值稅已按增值價值之固定利率或累進稅率範圍作出撥備(附帶若干可准許減免)。

**Six months ended 30 September
截至九月三十日止六個月**

		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current Hong Kong	即期 — 香港		
Charge for the period	期內開支	205	7,912
Current – Other jurisdiction	即期 — 其他司法權區		
Charge for the period	期內開支	11,947	9,551
LAT	土地增值稅	11,052	9,436
Overprovision in prior periods	過往期間超額撥備	(2,661)	–
Deferred tax	遞延稅項	(35,297)	(8,203)
Total	總計	(14,754)	18,696

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

The calculation of the basic earnings per share amount for the period is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period less treasury shares held by the Group during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2024 and 2023 in respect of a dilution as the impact of the share options issued by China Agri-Products Exchange Limited (“CAP”) had no dilutive effect on the basic earnings per share amount presented.

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

8. 母公司普通股權益持有人應佔每股盈利

期內每股基本盈利金額乃按母公司普通股權益持有人應佔期內溢利以及期內已發行普通股之加權平均數減本集團期內所持有庫存股份計算。

由於中國農產品交易有限公司(「**中國農產品**」)所發行的購股權對所呈列之每股基本盈利金額並無攤薄影響，故並無就所呈列截至二零二四年及二零二三年九月三十日止六個月之每股基本盈利金額的攤薄影響作出調整。

每股基本及攤薄盈利之計算乃根據：

Six months ended 30 September	
截至九月三十日止六個月	
2024	2023
二零二四年	二零二三年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之 母公司普通股權益持有人應佔 溢利	85,771	110,968

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

8. 母公司普通股權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) '000 千股	2023 二零二三年 (Unaudited) (未經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	14,349,331	15,355,711
Less: weighted average number of treasury shares	減：庫存股份加權平均數	(182,801)	(1,716,749)
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之普通股加權平均數	14,166,530	13,638,962

9. DIVIDENDS

9. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
2024 final dividend declared and paid – Nil (2023: HK0.04 cent) per ordinary share	已宣派及支付二零二四年末期股息 – 無(二零二三年：0.04港仙)每股普通股	–	6,142
Less: final dividend related to treasury shares attributable to the owners of the parent	減：母公司權益持有人應佔庫存股份的末期股息	–	(476)
Less: final dividend related to treasury shares attributable to the non-controlling shareholders	減：非控股股東應佔庫存股份的末期股息	–	(212)
		–	5,454

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

董事會不建議派付截至二零二四年九月三十日止六個月的任何中期股息(截至二零二三年九月三十日止六個月：無)。

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**10. PROPERTY, PLANT AND EQUIPMENT AND
PROPERTIES UNDER DEVELOPMENT**

During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment at an aggregate cost of HK\$47,511,000 (six months ended 30 September 2023: HK\$53,786,000), including owned assets of HK\$16,419,000 (six months ended 30 September 2023: HK\$13,512,000) and right-of-use assets of HK\$31,092,000 (six months ended 30 September 2023: HK\$40,274,000).

During the six months ended 30 September 2024, impairment losses of HK\$177,000 and reversal of impairment of HK\$2,301,000 (six months ended 30 September 2023: impairment losses of HK\$50,335,000 and reversal of impairment of HK\$1,526,000) were recognised for items of owned assets and right-of-use assets, respectively.

During the six months ended 30 September 2024, leasehold land and buildings, furniture, fixtures and office equipment and motor vehicles (including those classified as held for sale) with a net book value of HK\$64,633,000 (six months ended 30 September 2023: HK\$48,144,000) were disposed of by the Group with a net loss on disposal of HK\$3,355,000 recognised in profit or loss as “Other expenses, net” after taking into account the right to use the leasehold land and building disposed by the Group which was retained by the seller-lessee of HK\$2,758,000 in the sale and leaseback transaction (six months ended 30 September 2023: net gain on disposal of HK\$13,330,000 was recognised in “Other income and gains, net”).

During the six months ended 30 September 2024, there was no right-of-use asset transferred to investment properties (six months ended 30 September 2023: right-of-use assets with an aggregate net book value of HK\$1,376,000 were transferred to investment properties).

During the six months ended 30 September 2024, the Group incurred HK\$109,343,000 (six months ended 30 September 2023: HK\$758,247,000) on the additions of properties under development.

10. 物業、廠房及設備以及發展中物業

截至二零二四年九月三十日止六個月，本集團已收購物業、廠房及設備項目，總成本為47,511,000港元(截至二零二三年九月三十日止六個月：53,786,000港元)，當中包括自有資產16,419,000港元(截至二零二三年九月三十日止六個月：13,512,000港元)及使用權資產31,092,000港元(截至二零二三年九月三十日止六個月：40,274,000港元)。

截至二零二四年九月三十日止六個月，已分別就自有資產及使用權資產項目確認減值虧損177,000港元及減值撥回2,301,000港元(截至二零二三年九月三十日止六個月：減值虧損50,335,000港元及減值撥回1,526,000港元)。

截至二零二四年九月三十日止六個月，本集團已出售賬面值為64,633,000港元(截至二零二三年九月三十日止六個月：48,144,000港元)之租賃土地及樓宇、傢俬、裝置及辦公設備以及汽車(包括已分類為持作出售)，出售虧損淨額3,355,000港元已於損益確認為「其他費用淨額」，經考慮本集團已出售於售後租回交易中由賣方承租人保留之租賃土地及樓宇使用權2,758,000港元(截至二零二三年九月三十日止六個月：出售收益淨額13,330,000港元於「其他收入及收益淨額」中確認)。

截至二零二四年九月三十日止六個月，概無使用權資產轉撥至投資物業(截至二零二三年九月三十日止六個月：賬面總值為1,376,000港元之使用權資產已轉撥至投資物業)。

截至二零二四年九月三十日止六個月，本集團產生添置發展中物業109,343,000港元(截至二零二三年九月三十日止六個月：758,247,000港元)。

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30 September 2024 二零二四年九月三十日

11. INVESTMENT PROPERTIES

11. 投資物業

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	3,561,895	3,808,115
Additions	添置	23,750	189,076
Disposals	出售	(215,444)	(122,300)
Accrued rent-free rental income	應計免租租金收入	162	121
Transfer from property, plant and equipment	轉移自物業、廠房及設備	-	1,376
Lease modification	租賃修改	-	(14,622)
Net gains from fair value adjustments for owned properties	自有物業之公平值調整收益淨額	3,155	1,921
Net losses from fair value adjustments for sub-leased properties	分租物業之公平值調整虧損淨額	(91,482)	(80,214)
Exchange realignment	匯兌調整	(5,860)	(179,677)
Carrying amount at 30 September	於九月三十日之賬面值	3,276,176	3,603,796
Included in assets classified as held for sale	計入分類為持作出售之資產	(31,600)	(42,800)
Investment properties as stated in the condensed consolidated statement of financial position as at 30 September	於九月三十日之簡明綜合財務狀況表列賬之投資物業	3,244,576	3,560,996

The fair values of the Group's investment properties at the end of the reporting period were determined by reference to the valuation conducted by LCH (Asia-Pacific) Surveyors Limited, RHL Appraisal Limited and Asset Appraisal Limited, independent professionally qualified valuers, at 30 September 2024.

本集團投資物業於報告期末的公平值乃參考獨立專業合資格估值師利駿行測量師有限公司、永利行評值顧問有限公司及中誠達資產評值顧問有限公司於二零二四年九月三十日進行之估值釐定。

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30 September 2024 二零二四年九月三十日

11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The recurring fair value measurement for all investment properties of the Group uses significant unobservable input (Level 3).

During the six months ended 30 September 2024, there were no transfers of fair value measurements between Level 1 and 2 and no transfer into or out of Level 3 (six months ended 30 September 2023: Nil).

12. LOANS AND INTEREST RECEIVABLES

11. 投資物業(續)

公平值層級

本集團所有投資物業之經常性公平值計量均採用重大不可觀察輸入數據(第三層)。

於截至二零二四年九月三十日止六個月，公平值計量概無於第一層及第二層之間轉移，亦無自第三層轉入或轉出(截至二零二三年九月三十日止六個月：無)。

12. 應收貸款及利息

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註		
Loans and interest receivables, secured	(i)	243,315	273,300
Loans and interest receivables, unsecured	(ii)	79,206	79,013
Subtotal	小計	322,521	352,313
Less: impairment allowance	減：減值撥備	(79,025)	(78,924)
Total	總計	243,496	273,389
Less: loans and interest receivables classified as non-current assets	減：分類為非流動資產之應收貸款及利息	(8,331)	(29,329)
Portion classified as current assets	分類為流動資產之部分	235,165	244,060

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30 September 2024 二零二四年九月三十日

12. LOANS AND INTEREST RECEIVABLES

(Continued)

Notes:

- (i) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 22% (31 March 2024: 5% to 22%) per annum. The credit terms of these loans receivable range from 3 months to 10 years (31 March 2024: 3 months to 10 years). The carrying amounts of these loans receivable approximate to their fair values.
- (ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 33% (31 March 2024: 1% to 33%) per annum. The credit terms of these loans receivable range from 3 months to 6 years (31 March 2024: 2 months to 3 years). The carrying amounts of these loans receivable approximate to their fair values.
- (iii) As at 30 September 2024, loans and interest receivables of HK\$106,996,000 (31 March 2024: HK\$120,170,000) were within its credit period and all these balances were categorised within Stage 1 for the measurement of expected credit losses ("ECL").

As at 30 September 2024, loans and interest receivables of HK\$37,630,000 (31 March 2024: HK\$37,418,000) and HK\$177,895,000 (31 March 2024: HK\$194,725,000) were overdue and these balances were categorised under Stage 2 and Stage 3 for the assessment of ECL, respectively.

13. TRADE RECEIVABLES

12. 應收貸款及利息(續)

附註：

- (i) 該等應收貸款乃根據介乎1厘至22厘(二零二四年三月三十一日：5厘至22厘)的實際年利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至10年(二零二四年三月三十一日：3個月至10年)。該等應收貸款之賬面值與其公平值相若。
- (ii) 該等應收貸款乃根據介乎1厘至33厘(二零二四年三月三十一日：1厘至33厘)的實際年利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至6年(二零二四年三月三十一日：2個月至3年)。該等應收貸款之賬面值與其公平值相若。
- (iii) 於二零二四年九月三十日，應收貸款及利息106,996,000港元(二零二四年三月三十一日：120,170,000港元)乃於信貸期內，而所有該等結餘已就計量預期信貸虧損(「**預期信貸虧損**」)分類為第一階段。

於二零二四年九月三十日，應收貸款及利息37,630,000港元(二零二四年三月三十一日：37,418,000港元)及177,895,000港元(二零二四年三月三十一日：194,725,000港元)已逾期，而該等結餘已分別就評估預期信貸虧損分類為第二階段及第三階段。

13. 應收賬款

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收賬款	139,872	129,798
Impairment	減值	(22,111)	(21,000)
Net carrying amount	賬面淨值	117,761	108,798

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13. TRADE RECEIVABLES (Continued)

The Group's trading terms with its customers are mainly on credit. The credit period ranges from 7 to 120 days. Each customer has a maximum credit limit and the credit limit is reviewed regularly. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's joint ventures of HK\$1,330,000 (31 March 2024: HK\$2,336,000), with credit periods ranging from 10 to 90 days.

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$7,979,000 (31 March 2024: HK\$5,341,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

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:

13. 應收賬款(續)

本集團主要以信貸方式與主要客戶訂立貿易條款。本集團信貸期由7日至120日不等，各客戶均有其最高信貸額，並定期檢討信貸額。本集團就其尚未收取之應收款項尋求維持嚴格控制，將信貸風險減至最低。逾期餘款由高級管理層定期檢視。鑒於上述情況及本集團之應收賬款與大量不同客戶有關，故並無特別集中的信貸風險。本集團並無就應收賬款結餘持有任何抵押品或其他加強信貸措施。應收賬款為免息。

本集團應收賬款包括應收本集團合營企業之款項1,330,000港元(二零二四年三月三十一日：2,336,000港元)，信貸期介乎10至90日。

本集團應收賬款包括應收本集團聯營公司之款項7,979,000港元(二零二四年三月三十一日：5,341,000港元)，而有關款項須按照向本集團主要客戶提供的類似信貸條款償還。

按發票日期及扣除撥備後計算，於報告期末之應收賬款賬齡分析如下：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	64,322	63,325
1 to 3 months	一至三個月	20,603	15,197
Over 3 months but within 6 months	超過三個月但六個月內	21,129	15,391
Over 6 months	超過六個月	11,707	14,885
Total	總計	117,761	108,798

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**14. ASSETS CLASSIFIED AS HELD FOR SALE
AND ASSETS AND LIABILITIES OF A
DISPOSAL GROUP**

**14. 分類為持作出售之資產及出售集團
之資產及負債**

			30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets classified as held for sale and assets of a disposal group	分類為持作出售之資產 及出售集團之資產			
Property, plant and equipment	物業、廠房及設備	(a)	-	41,000
Investment properties	投資物業	(b)	31,600	76,600
Assets of a disposal company	出售公司之資產			
Beam Up Holdings Limited ("Beam Up")	Beam Up Holdings Limited ("Beam Up")	(c)	-	857,292
Total	總計		31,600	974,892
Liabilities of a disposal group	出售集團之負債			
Beam Up	Beam Up	(c)	-	322,936
Total	總計		-	322,936

Notes:

- (a) On 15 March 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as leasehold land and buildings included in property, plant and equipment at a consideration of HK\$41,000,000. The transaction was completed on 17 May 2024.
- (b) On 31 January 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as investment properties at a consideration of HK\$38,000,000. The transaction was completed on 2 May 2024.

The Group has also committed to a plan to sell certain investment properties with an aggregate carrying value of HK\$31,600,000 (31 March 2024: HK\$38,600,000). The directors of the Company expected the sale of these investment properties will be completed by 30 September 2025.

附註：

- (a) 於二零二四年三月十五日，本集團與一名獨立第三方訂立買賣協議，以出售分類為租賃土地及樓宇並計入物業、廠房及設備之物業，代價為41,000,000港元。該交易已於二零二四年五月十七日完成。
- (b) 於二零二四年一月三十一日，本集團與一名獨立第三方訂立買賣協議，以出售分類為投資物業之物業，代價為38,000,000港元。該交易已於二零二四年五月二日完成。

本集團亦已制定一項計劃以出售賬面總額為31,600,000港元(二零二四年三月三十一日：38,600,000港元)之若干投資物業。本公司董事預期，該等投資物業的銷售將於二零二五年九月三十日前完成。

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30 September 2024 二零二四年九月三十日

**14. ASSETS CLASSIFIED AS HELD FOR SALE
AND ASSETS AND LIABILITIES OF A
DISPOSAL GROUP (Continued)**

Notes: (Continued)

- (c) On 28 March 2024, the Group entered into a sale and purchase agreement with Divine Glory International Limited, an indirectly 50%-owned joint venture of the Group, pursuant to which the Group would dispose of its entire equity interest in, and the shareholder's loan owed by Beam Up. Beam Up was an investment holding company and its subsidiary was principally engaged in property development in Hong Kong. Further details of the disposal were set out in the circular of the Company dated 21 June 2024. The transaction was completed on 26 July 2024 at an aggregate consideration of HK\$535,854,000.

The assets and liabilities of Beam Up and its subsidiary (excluding inter-company loans and amounts due from/to group companies which are eliminated on consolidation) as at 31 March 2024 are as follows:

**14. 分類為持作出售之資產及出售公司
之資產及負債(續)**

附註：(續)

- (c) 於二零二四年三月二十八日，本集團與 Divine Glory International Limited (本集團間接擁有50%權益之合資企業) 訂立買賣協議，據此，本集團將出售其於Beam Up之全部股權以及其結欠之股東貸款。Beam Up為一間投資控股公司，其附屬公司主要於香港從事物業發展。有關出售事項之進一步詳情載於本公司日期為二零二四年六月二十一日之通函。該交易已於二零二四年七月二十六日完成，總代價為535,854,000港元。

於二零二四年三月三十一日，Beam Up及其附屬公司的資產及負債(不包括因合併而抵銷的公司間貸款以及應收/付集團公司之款項)如下：

		31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<i>Assets</i>	<i>資產</i>	
Properties under development	發展中物業	850,125
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	4,312
Cash and bank balances	現金及銀行結餘	2,855
Assets of a disposal group classified as held for sale	分類為持作出售之一個出售集團之資產	857,292
<i>Liabilities</i>	<i>負債</i>	
Other payables and accruals	其他應付款項及應計費用	464
Interest-bearing bank borrowings	計息銀行借貸	322,472
Liabilities of a disposal group classified as held for sale	分類為持作出售之一個出售集團之負債	322,936
Net assets directly associated with the disposal group	與出售集團直接相關之資產淨值	534,356

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15. TRADE AND BILLS PAYABLES

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

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	31,574	143,578
1 to 3 months	一至三個月	6,303	4,339
Over 3 months but within 6 months	超過三個月但六個月內	2,803	1,578
Over 6 months	超過六個月	38,271	41,654
Total	總計	78,951	191,149

The trade and bills payables are non-interest-bearing and have an average term of 30 to 360 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

15. 應付賬款及應付票據

按發票日期計算，於報告期末之應付賬款及應付票據賬齡分析如下：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	31,574	143,578
1 to 3 months	一至三個月	6,303	4,339
Over 3 months but within 6 months	超過三個月但六個月內	2,803	1,578
Over 6 months	超過六個月	38,271	41,654
Total	總計	78,951	191,149

應付賬款及應付票據為免息，平均期限介乎30日至360日。本集團已制定金融風險管理政策，確保所有應付款項於信貸期限內償付。

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16. SHARE CAPITAL

16. 股本

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK\$0.01 each	40,000,000,000股每股面值0.01 港元之普通股	400,000	400,000
Issued and fully paid:	已發行及繳足：		
14,166,696,942 ordinary shares of HK\$0.01 each (31 March 2024:	14,166,696,942股每股面值0.01 港元之普通股(二零二四年 三月三十一日：		
15,353,820,047 ordinary shares of HK\$0.01 each)	15,353,820,047股每股面值 0.01港元之普通股)	141,667	153,538

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30 September 2024 二零二四年九月三十日

17. DISPOSALS OF SUBSIDIARIES

17. 出售附屬公司

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

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

期內出售附屬公司資產淨值之詳情及其財務影響概述如下：

		Huai'an Hongjin and its subsidiary 淮安宏進及 其附屬公司 HK\$'000 千港元 (Note(i)) (附註(i))	Beam Up and its subsidiary Beam Up及 其附屬公司 HK\$'000 千港元 (Note(ii)) (附註(ii))	Total 總計 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：			
Investment properties	投資物業	136,944	–	136,944
Properties held for sale	持作出售物業	33,460	–	33,460
Properties under development	發展中物業	–	856,062	856,062
Property, plant and equipment	物業、廠房及設備	1,686	–	1,686
Deferred tax assets	遞延稅項資產	117	–	117
Trade receivables	應收賬款	45	–	45
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款項	3,301	38	3,339
Cash and cash equivalents	現金及現金等同項目	14,568	4,209	18,777
Contract liabilities	合約負債	(3,537)	–	(3,537)
Receipts in advance	預收款項	(1,426)	–	(1,426)
Interest-bearing bank borrowings	計息銀行借貸	(10,956)	(322,588)	(333,544)
Other payables and accruals	其他應付款項及應計 費用	(30,813)	(1,867)	(32,680)
Subtotal	小計	143,389	535,854	679,243
Non-controlling interests	非控股權益	32,803	–	32,803
Exchange fluctuation reserve released upon disposal	出售時解除外匯波動 儲備	12,940	–	12,940
Professional fees and expenses	專業費用及開支	1,653	–	1,653
Gain/(loss) on disposal of subsidiaries	出售附屬公司之 收益/(虧損)	35,794	–	35,794
Total consideration	代價總額	226,579	535,854	762,433
Satisfied by:	由以下方式償付：			
Cash consideration	現金代價	226,579	294,449	521,028
Shareholder's loan due to the Group included in loans to joint venture	計入向合營企業貸款 之應付本集團股東 貸款	–	241,405	241,405
Total	總計	226,579	535,854	762,433

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30 September 2024 二零二四年九月三十日

17. DISPOSALS OF SUBSIDIARIES (Continued)

For the six months ended 30 September 2024
(Continued)

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

17. 出售附屬公司(續)

截至二零二四年九月三十日止六個月
(續)

期內有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

		Huai'an Hongjin and its subsidiary 淮安宏進及 其附屬公司 HK\$'000 千港元	Beam Up and its subsidiary Beam Up及 其附屬公司 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	226,579	294,449	521,028
Consideration receivable included in prepayments, other receivables and other assets as at 30 September 2024	於二零二四年九月三十日計入預付款項、其他應收款項及其他資產之應收代價	(78,071)	(53,044)	(131,115)
Deposit received as at 31 March 2024	於二零二四年三月三十一日已收取之按金	-	(19,927)	(19,927)
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(14,568)	(4,209)	(18,777)
Professional fees and expenses paid	已付專業費用及開支	(1,653)	-	(1,653)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	132,287	217,269	349,556

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30 September 2024 二零二四年九月三十日

17. DISPOSALS OF SUBSIDIARIES (Continued)

For the six months ended 30 September 2024
(Continued)

Notes:

(a) On 25 May 2024, the Group disposed of its entire equity interests in Huai'an Hongjin Agricultural By-Products Logistics Company Limited*, together with its non-wholly-owned subsidiary, Huai'an Hongjin Qingjiang Agricultural and By-Products Wholesale Market Company Limited* (collectively referred to as the "Huai'an Hongjin Group"), which are principally engaged in the management of and sales of properties in agricultural produce exchange markets in the PRC and holding properties in the PRC classified as investment properties and properties held for sale, together with the shareholder's loan owed by Huai'an Hongjin Group to the Group to an independent third party at an aggregate consideration of RMB206,817,000 (equivalent to HK\$226,579,000). The disposal was completed on 5 September 2024. Further details of the disposal were set out in the joint announcement of the Company and CAP dated 26 May 2024 and the circular of CAP dated 14 June 2024.

(b) On 26 July 2024, the Group disposed of its entire equity interest in, together with the shareholder's loan owed by, Beam Up Holding Limited ("Beam Up"), to Divine Glory International Limited ("Divine Glory"), an indirectly 50%-owned joint venture of the Group, for a consideration of HK\$535,854,000 (subject to further price adjustment based on the excess gross floor area to be approved by the building authority). Beam Up is an investment holding company and its subsidiary is principally engaged in property development in Hong Kong. Further details of the disposal were set out in the joint announcement of the Company and WOP dated 28 March 2024 and the circular of WOP dated 21 June 2024.

* The English names of these subsidiaries registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as these subsidiaries do not register any official English names.

17. 出售附屬公司(續)

截至二零二四年九月三十日止六個月
(續)

附註：

(a) 於二零二四年五月二十五日，本集團出售其於淮安宏進農副產品物流有限公司及其非全資附屬公司淮安市宏進清江農副產品批發市場有限公司(統稱「淮安宏進集團」，主要於中國從事農產品交易市場之物業管理及銷售，及於中國持有分類為投資物業及待售物業之物業)之全部股權，連同淮安宏進集團結欠本集團一名獨立第三方之股東貸款，總代價為人民幣206,817,000元(相當於226,579,000港元)。出售事項已於二零二四年九月五日完成。有關出售事項之進一步詳情載於本公司與中國農產品日期為二零二四年五月二十六日之聯合公佈及中國農產品日期為二零二四年六月十四日之通函。

(b) 於二零二四年七月二十六日，本集團出售其於Beam Up Holding Limited(「Beam Up」)之全部股權，連同其結欠Divine Glory International Limited(「Divine Glory」，本集團間接擁有50%權益之合資企業)之股東貸款，代價為535,854,000港元(待屋宇署批准後，可根據超額總樓面面積進一步調整價格)。Beam Up為投資控股公司，而其附屬公司主要於香港從事物業發展。有關出售事項之進一步詳情載於本公司及宏安地產日期為二零二四年三月二十八日之聯合公佈及宏安地產日期為二零二四年六月二十一日之通函。

* 由於該等附屬公司並無註冊任何正式英文名稱，故於中國註冊之該等附屬公司的英文名稱乃由本公司管理層盡最大努力直接翻譯其中文名稱。

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30 September 2024 二零二四年九月三十日

17. DISPOSALS OF SUBSIDIARIES (Continued)

17. 出售附屬公司(續)

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

On 19 June 2023, the Group disposed of its entire equity interests in Billion Good Investment Limited (“**Billion Good**”), a then indirectly wholly-owned subsidiary of the Company, which was holding an investment property in Hong Kong, together with the shareholder’s loan owed by Billion Good to the Group to an independent third party at an aggregate consideration of HK\$68,761,000.

於二零二三年六月十九日，本集團向一名獨立第三方出售其於維富投資有限公司（「**維富**」）（本公司當時之間接全資附屬公司，持有一項香港投資物業）之全部股權連同維富結欠本集團之股東貸款，總代價為68,761,000港元。

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

期內出售附屬公司資產淨值之詳情及其財務影響概述如下：

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Investment properties	投資物業	71,000
Trade receivables	應付賬款	9
Deferred tax liabilities	遞延稅項負債	(1,014)
Subtotal	小計	69,995
Professional fees and expenses	專業費用及開支	1,431
Loss on disposal of a subsidiary	出售附屬公司之虧損	(2,665)
Total consideration	總代價	68,761
Satisfied by:	由以下方式償付：	
Cash	現金	68,761

An analysis of the net inflows of cash and cash equivalents for the period in respect of the disposal of Billion Good is as follows:

期內有關出售維富之現金及現金等同項目流入淨額分析如下：

		HK\$'000 千港元
Cash consideration	現金代價	68,761
Professional fees and expenses paid	已付專業費用及開支	(1,431)
Net inflows of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司之現金及現金等同項目流入淨額	67,330

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30 September 2024 二零二四年九月三十日

18. CAPITAL COMMITMENTS

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

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 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	33,944	54,685
Property, plant and equipment	物業、廠房及設備	15,833	5,562
Properties held for sale	持作出售物業	7,156	7,282
Investment properties	投資物業	21,916	156,293
Interests in joint ventures	於合營企業之投資	1,216,661	1,518,765
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	55,524	55,524
Total	總計	1,351,034	1,798,111

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

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 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	465,908	548,323

18. 資本承擔

於報告期末，本集團的合約承擔如下：

此外，本集團應佔合營企業之自有合約承擔(並無計入上文)如下：

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30 September 2024 二零二四年九月三十日

19. FINANCIAL GUARANTEES

- (a) As at 30 September 2024, the Group provided guarantees of approximately HK\$19,588,000 (31 March 2024: HK\$22,846,000) to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers.

The fair value of the guarantees is not significant and the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

19. 財務擔保

- (a) 於二零二四年九月三十日，本集團就銀行向已售物業的客戶提供的貸款向客戶提供以若干銀行為受益人的擔保約19,588,000港元(二零二四年三月三十一日：22,846,000港元)。根據擔保條款，倘該等買方在擔保到期前拖欠按揭付款，本集團有責任償還違約買方結欠銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述任何銷售所得款項。

根據上述安排，相關物業已抵押予銀行作為按揭貸款的抵押品，倘該等買方未償還按揭，則銀行有權接管法定所有權，並將通過公開拍賣或其他適當方式變現抵押物業。若物業拍賣所得款項不能涵蓋未償還按揭本金連同應計利息及罰款，本集團有責任向銀行償還款項。

本集團的擔保期自授予相關按揭貸款日期起至向該等買方發出房地產所有權證為止。

擔保的公平值並不重大，本公司董事認為，如出現拖欠付款的情況，相關物業的可變現淨值可支付未償還的按揭本金以及應計利息及罰款。

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19. FINANCIAL GUARANTEES (Continued)

- (b) As at 30 September 2024, the Group has given guarantee to certain banks in connection with facilities granted to certain joint ventures of the Group, i.e. Divine Glory and its subsidiary (the “**Divine Glory Group**”) and Double Bright Limited (“**Double Bright**”), up to HK\$175,000,000 and HK\$250,000,000, respectively, and the banking facilities guaranteed by the Group to the Divine Glory Group and Double Bright were utilised to the extent of HK\$161,294,000 and HK\$246,625,000, respectively.

As at 31 March 2024, the Group has given guarantees to certain banks in connection with facilities granted to certain joint ventures, i.e., Merry Cottage Limited and its subsidiaries (the “**Merry Cottage Group**”) and Double Bright, up to HK\$120,400,000 and HK\$250,000,000, respectively, and the banking facilities guaranteed by the Group to the Merry Cottage Group and Double Bright were utilised to the extent of HK\$53,291,000 and HK\$247,975,000, 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.

19. 財務擔保(續)

- (b) 於二零二四年九月三十日，本集團就本集團之若干合營企業(即Divine Glory及其附屬公司(「**Divine Glory集團**」)及同明有限公司(「**同明**」))分別獲授最多175,000,000港元及250,000,000港元之融資向若干銀行作出擔保，而本集團向Divine Glory集團及同明擔保之銀行融資已分別動用161,294,000港元及246,625,000港元。

於二零二四年三月三十一日，本集團就若干合營企業(即Merry Cottage Limited及其附屬公司(「**Merry Cottage集團**」)及同明)分別獲授最多120,400,000港元及250,000,000港元之融資向若干銀行作出擔保，而本集團向Merry Cottage集團及同明擔保之銀行融資已分別動用53,291,000港元及247,975,000港元。

本集團並無就該等擔保持有任何抵押品或其他加強信貸措施。財務擔保合同乃按預期信貸虧損撥備及初步確認金額減已確認收入之累計金額(以較高者為準)計量。預期信貸虧損撥備乃按現金短缺之估計計量，其乃根據補償持有人就所產生信貸虧損之預期款項，減本集團預期從債務人收取之任何金額計算。初步確認金額為財務擔保於初步確認之公平值。

於報告期末，本集團並無就有關企業融資擔保確認任何負債，原因為本公司董事認為所涉各方違約可能性極低；因此，於有關擔保合約開始時及於報告期末並無確認任何價值。

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30 September 2024 二零二四年九月三十日

20. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

20. 關聯人士交易

除中期簡明綜合財務資料其他部分詳述之交易外，於本期間內本集團與關聯人士進行下列重大交易：

(a) 與關聯人士進行之交易

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Notes 附註			
	Rental income received from a director	(i) 570	570
	Rental expenses paid to a company in which a director of the Company is a controlling shareholder	(ii) 204	204
	Interest expenses charged by a company in which a director of the Company is a controlling shareholder	(v) 1,134	-
	Associates		
	– Sales of Chinese pharmaceutical products by the Group	(iv) 14,699	17,366
	– Rental income earned by the Group	(ii) 1,002	709
	– Management and promotion fees earned by the Group	(ii) 540	554
	– Finance income on net investments in subleases	(vi) 123	67
	Joint ventures		
	– Income for provision of asset management service	(iii) 12,981	26,185
	– Advisory fee income	(ii) 2,500	2,500

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20. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) A property of the Group was leased to a director at a monthly rental of HK\$95,000 (six months ended 30 September 2023: HK\$95,000). The rental was determined with reference to the prevailing market rates.
- (ii) The transactions were based on terms mutually agreed between the Group and the related party.
- (iii) Management fee income was received from joint ventures in respect of management services on asset management, property development and property investment.
- (iv) The sales to the related parties were made according to the published prices and conditions that the Group offered to its customers.
- (v) The interest expenses were charged at 2% per annum and repayable in 2 years.
- (vi) The Group entered into certain sub-licensing agreements with certain associates in respect of sub-licensing of certain retail premises. The aggregate average amount of rent payable by the associates under the sub-licensing agreement was HK\$230,000 (six months ended 30 September 2023: HK\$188,000) per month, which was determined with reference to terms mutually agreed between the Group and the associates.

20. 關聯人士交易(續)

(a) 與關聯人士進行之交易(續)

附註：

- (i) 本集團向一名董事出租一項物業，月租為95,000港元(截至二零二三年九月三十日止六個月：95,000港元)。租金乃參照當時市場租值釐定。
- (ii) 該等交易均按本集團與關聯人士互相協定之條款進行。
- (iii) 管理費收入乃就資產管理、物業發展及物業投資的管理服務向合營企業收取。
- (iv) 關連人士之銷售乃根據本集團向其客戶提供之公開價格及條件進行。
- (v) 利息開支按年利率2%計息，並須於兩年內償還。
- (vi) 本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。根據分租協議，聯營公司應付的租金平均總額為每月230,000港元(截至二零二三年九月三十日止六個月：188,000港元)，乃經參考本集團與聯營公司共同協定之條款後釐定。

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20. RELATED PARTY TRANSACTIONS (Continued)

20. 關聯人士交易(續)

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員之薪酬

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employment benefits	短期僱員福利	24,671	31,568
Post-employment benefits	退休福利	63	63
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	24,734	31,631

(c) The Group has given guarantees to certain banks in connection with facilities granted to the Merry Cottage Group and Double Bright. Further details of the guarantees by the Group are disclosed in note 19 to the financial information.

(c) 本集團已就授予 Merry Cottage 集團及同明的融資向若干銀行提供擔保。有關本集團擔保的詳情於財務資料附註 19 披露。

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**21. 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:

21. 金融工具公平值及公平值層級

本集團金融工具的賬面值及公平值(與公平值合理相近的賬面值除外)如下:

	Carrying amounts		Fair values	
	賬面值		公平值	
	30 September	31 March	30 September	31 March
	2024	2024	2024	2024
	二零二四年	二零二四年	二零二四年	二零二四年
	九月三十日	三月三十一日	九月三十日	三月三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial liabilities				
金融負債				
Interest-bearing bank and other borrowings	5,310,848	6,346,923	5,376,182	6,493,351
計息銀行及其他借款				

Management has assessed that the fair values of cash and bank balances, restricted bank balances, time deposits, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, the current portion of loans and interest receivables, 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 of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the directors and the audit committee of the Company. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估現金及銀行結餘、受限制銀行結餘、定期存款、已抵押存款、應收賬款、應付賬款及應付票據、計入預付款項、其他應收款項及其他資產之金融資產、應收貸款及利息之即期部分、計入其他應付款項及應計費用之金融負債以及計息銀行及其他借貸之即期部分的公平值與其各自的賬面值相若，主要由於該等工具於短期內到期。

以本公司董事為首的本集團財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及審核委員會報告。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元素。估值由本公司董事審核及批准。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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**21. 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:

The fair values of the non-current portion of loans and interest receivables and 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 2024 were assessed to be insignificant. 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.

The fair values of listed equity investments, listed fund investments, and listed debt investments are based on quoted market prices. Except for the unlisted funds with a fair value of HK\$145,700,000 (31 March 2024: HK\$154,705,000) as at 30 September 2024 that are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market, the fair value of the remaining unlisted funds was determined with reference to valuations performed by CHFT Advisory and Appraisal Limited, an independent professionally qualified valuer, at 30 September 2024, based on the discounted cash flow model by applying observable inputs including interest rates and the value of the underlying asset. The fair values of unlisted debt investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The fair value of an unlisted equity investment was determined based on market approach and binomial tree option pricing method.

21. 金融工具公平值及公平值層級(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，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：

應收貸款及利息以及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供工具使用之市率按類似條款、信用風險及餘下到期日(分類為公平值層級的第二層)，折讓預期未來現金流量而計算。於二零二四年九月三十日，本集團本身計息銀行及其他借貸之不履約風險導致的公平值變動被評定為並不重大。於人壽保單之投資公平值乃參考保險公司提供之保單於提款當日之現金價值而釐定。

上市股本投資、上市基金投資及上市債務投資之公平值乃基於市場報價釐定。除於二零二四年九月三十日按基金管理人參考自場外交易市場獲得之價格所提供之市場報價而釐定之非上市基金之公平值145,700,000港元(二零二四年三月三十一日：154,705,000港元)外，餘下非上市基金之公平值均透過採用可觀察輸入數據(包括利率及相關資產價值)以及按貼現現金流量模型，並參考獨立專業認證估值師華坊諮詢評估有限公司於二零二四年九月三十日所進行之估值而釐定。非上市債務投資之公平值乃使用貼現現金流量估值模型基於並無可觀察市價或利率之假設釐定。非上市股本投資之公平值乃基於市場法及二項式期權定價模式釐定。

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**21. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS (Continued)**

The fair value of the embedded derivatives in unsecured notes 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 expected volatility, discount rate, risk-free rate and mean reversion. The fair value of the derivative financial instruments being the interest rate swaps is 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, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

The fair value of the put options 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, risk-free rate and dividend yield.

As at 30 September 2024, 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.

The Company's directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the condensed consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

21. 金融工具公平值及公平值層級(續)

無抵押票據的嵌入式衍生工具的公平值乃使用估值技術並根據基於報告期末現有市況的假設釐定。估值模型須輸入主觀假設，包括預期波幅、貼現率、無風險利率及均值回歸。衍生金融工具(即利率掉期)的公平值採用與掉期模型類似的估值技術並使用現值計算進行計量。該等模型納入各種市場可觀察輸入數據，包括對手方的信貸品質、外匯即期及遠期匯率以及利率曲線。利率掉期的賬面價值與其公平值相同。

認沽期權之公平值乃根據估值技術並基於報告期末市場狀況的假設而釐定。估值模型需要輸入主觀假設，包括隱含波動性、無風險利率及股息率。

於二零二四年九月三十日，衍生資產／負債狀況的市值劃價已扣除衍生交易對手方違約風險所導致的信貸估值調整。對手方信貸風險的變動對以公平值計量的金融工具並無重大影響。

本公司董事認為，估值方法得出之估計公平值(計入簡明綜合財務狀況表)及公平值相關變動(計入損益及其他全面收益)屬合理，且為報告期末最合適之估值。

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

21. 金融工具公平值及公平值層級(續)

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 2024

公平值層級

下表說明本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零二四年九月三十日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets Level 1 於活躍市場 之報價 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 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
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
Listed debt investments	上市債務投資	12,550	-	-	12,550
Listed equity investments	上市股本投資	28,722	-	-	28,722
Unlisted equity investments	非上市股本投資	-	-	14,252	14,252
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Unlisted fund investments	非上市基金投資	-	145,705	41,767	187,467
Listed equity investments	上市股本投資	99	-	-	99
Put options	認沽期權	-	-	2,908	2,908
Investments in life insurance policies	人壽保險保單投資	-	36,010	-	36,010
Total	總計	41,371	181,710	58,927	282,008

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30 September 2024 二零二四年九月三十日

**21. 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)

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

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April	於四月一日	57,123	98,367
Total gains/(losses) recognised in profit or loss	於損益確認之收益/(虧損)總額	1,653	(11,086)
Additions	添置	151	2,576
Disposals	出售	-	(2,183)
At 30 September	於九月三十日	58,927	87,674

Liabilities measured at fair value:

As at 30 September 2024

按公平值計量之負債：

於二零二四年九月三十日

		Fair value measurement using 使用下列各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (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 輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
Interest rate swaps	利率掉期	-	12,304	-	12,304

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30 September 2024 二零二四年九月三十日

**21. 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: (Continued)

As at 31 March 2024

	Fair value measurement using 使用下列各項進行公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (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 輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	
Interest rate swaps 利率掉期	–	606	–	606

During the six months ended 30 September 2024, 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 2023: Nil).

22. EVENTS AFTER REPORTING PERIOD

There is no material event undertaken by the Company or by the Group subsequent to 30 September 2024 and up to the date of this report.

**23. 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 on 27 November 2024.

21. 金融工具公平值及公平值層級(續)

公平值層級(續)

下表說明本集團金融工具之公平值計量層級：(續)

按公平值計量之負債：(續)

於二零二四年三月三十一日

截至二零二四年九月三十日止六個月，金融資產及負債之公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出(截至二零二三年九月三十日止六個月：無)。

22. 報告期後事項

於二零二四年九月三十日後及直至本報告日期，本公司或本集團概無進行任何重大事項。

**23. 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二零二四年十一月二十七日經董事會批准及授權刊發。



WANG ON GROUP LIMITED
宏安集團有限公司



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