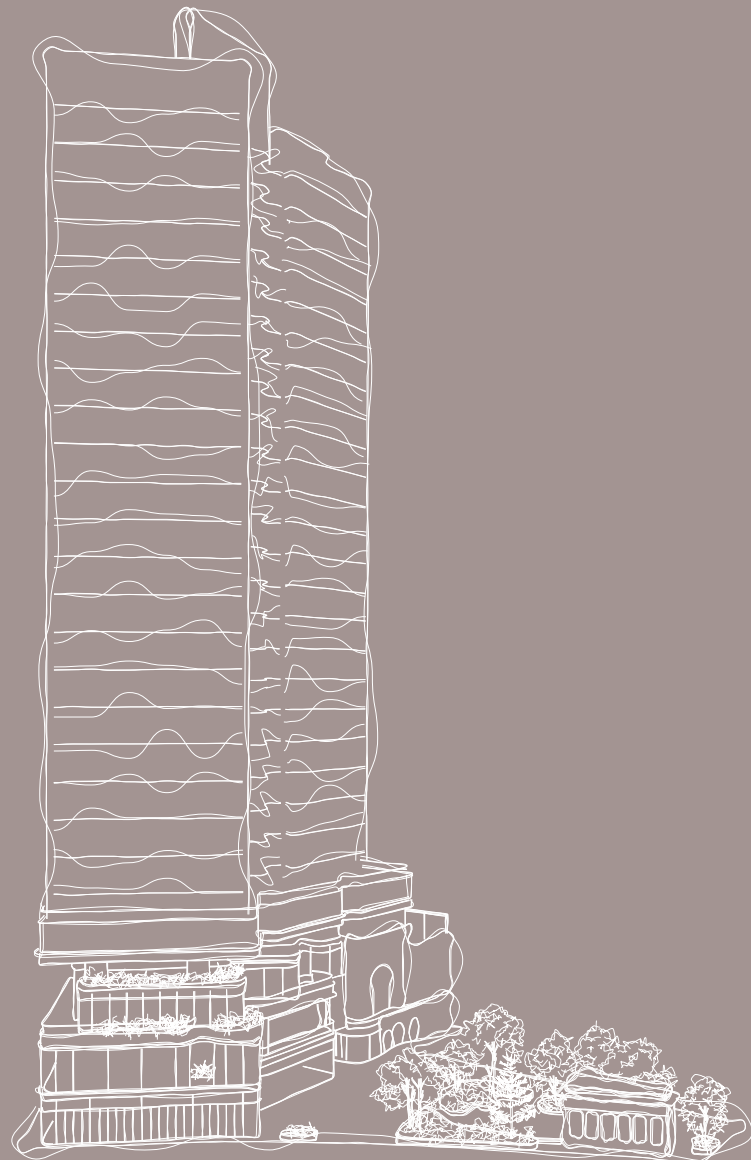


2024 INTERIM REPORT | 中期報告

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



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*
Ms. Ching Tak Won Teresa
Mr. Yiu Chi Man (*appointed on 1 October 2024*)

Independent Non-executive Directors

Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence

AUDIT COMMITTEE

Mr. Li Wing Sum Steven, *Chairman*
Mr. Sung Tze Wah
Dr. Chan Ho Wah Terence

REMUNERATION COMMITTEE

Dr. Chan Ho Wah Terence, *Chairman*
Mr. Li Wing Sum Steven
Mr. Sung Tze Wah
Mr. Tang Ho Hong

NOMINATION COMMITTEE

Mr. Sung Tze Wah, *Chairman*
Mr. Li Wing Sum Steven
Dr. Chan Ho Wah Terence
Mr. Tang Ho Hong

EXECUTIVE COMMITTEE

Mr. Tang Ho Hong, *Chairman*
Ms. Ching Tak Won Teresa
Mr. Yiu Chi Man (*appointed on 1 October 2024*)

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

董事會

執行董事

鄧灝康先生，*行政總裁*
程德韻女士
姚智文先生 (*於二零二四年十月一日委任*)

獨立非執行董事

李永森先生
宋梓華先生
陳浩華博士

審核委員會

李永森先生，*主席*
宋梓華先生
陳浩華博士

薪酬委員會

陳浩華博士，*主席*
李永森先生
宋梓華先生
鄧灝康先生

提名委員會

宋梓華先生，*主席*
李永森先生
陳浩華博士
鄧灝康先生

常務委員會

鄧灝康先生，*主席*
程德韻女士
姚智文先生 (*於二零二四年十月一日委任*)

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。

Corporate Information (Continued) 公司資料 (續)

COMPANY SECRETARY

Mr. Cheung Chin Wa Angus

公司秘書

張展華先生

AUTHORISED REPRESENTATIVES

Mr. Tang Ho Hong
Mr. Cheung Chin Wa Angus

授權代表

鄧灝康先生
張展華先生

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公共利益實體核數師

LEGAL ADVISERS

Eversheds Sutherland
Gallant
Mayer Brown
Reed Smith Richards Butler

法律顧問

安睿順德倫國際律師事務所
何耀棟律師事務所
孖士打律師行
禮德齊伯禮律師行

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank of Dongguan
Bank SinoPac
China CITIC Bank International Limited
China Construction Bank (Asia)
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.
Shanghai Pudong Development Bank
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

主要往來銀行

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

Corporate Information (Continued) 公司資料 (續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

BOARD LOT

4,000 shares

INVESTOR RELATIONS

Email: pr@woproperties.com

WEBSITE

www.woproperties.com

LISTING

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

STOCK CODE

1243

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

百慕達股份過戶及轉讓登記總處

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

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

每手股數

4,000股股份

投資者關係

電郵：pr@woproperties.com

網頁

www.woproperties.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

1243

INTERIM DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

Revenue

The Group’s revenue consisted of (i) revenue derived from sales of the Group’s properties; (ii) fees from asset management services; and (iii) rental income from property leasing. The following table sets forth a breakdown of the Group’s revenue and the percentages of total revenue for the reporting periods indicated:

		For the six months ended 30 September 截至九月三十日止六個月			
		2024 二零二四年		2023 二零二三年	
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		HK\$’000 千港元		HK\$’000 千港元	
			%		%
Sales of properties	出售物業	427,856	97	258,433	90
Asset management fees	資產管理費用	12,981	3	26,185	9
Rental income	租金收入	830	0	2,037	1
Total	總計	441,667	100	286,655	100

For the six months ended 30 September 2024 (the “Reporting Period”), the Group’s revenue amounted to approximately HK\$441.7 million (six months ended 30 September 2023: approximately HK\$286.7 million).

— Sales of properties

Revenue derived from sales of properties increased substantially by approximately 65.6% from approximately HK\$258.4 million for the six months ended 30 September 2023 to approximately HK\$427.9 million for the Reporting Period. The increase was primarily due to the delivery of a residential project, LARCHWOOD, which obtained the occupation permit during the Reporting Period.

中期股息

宏安地產有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事會（「董事會」或「董事」）並不建議就截至二零二四年九月三十日止六個月派付任何中期股息（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

收入

本集團之收入包括(i)來自銷售本集團物業之收入；(ii)資產管理服務費用；及(iii)物業租賃租金收入。下表載列本集團收入細分及佔以下所示報告期間總收入之百分比：

截至二零二四年九月三十日止六個月（「本報告期間」），本集團之收入約為441,700,000港元（截至二零二三年九月三十日止六個月：約286,700,000港元）。

— 出售物業

來自出售物業之收入由截至二零二三年九月三十日止六個月的約258,400,000港元大幅增加約65.6%至本報告期間約427,900,000港元。該增加主要由於已交付一項住宅項目LARCHWOOD，其於本報告期間已取得入伙許可證。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL RESULTS (Continued)

Revenue (Continued)

— Asset management fees

Revenue derived from asset management services decreased by approximately 50.4% from approximately HK\$26.2 million for the six months ended 30 September 2023 to approximately HK\$13.0 million for the Reporting Period. The decrease was mainly attributed to a one-off acquisition fee from a newly acquired project co-invested with a joint venture partner recorded during the previous reporting period but no such acquisition fee has been recorded in the Reporting Period.

— Rental income

The Group earned rental income from its investment properties portfolio. The decrease of rental income for the Reporting Period by approximately HK\$1.2 million was mainly due to the disposals of two investment properties during the year ended 31 March 2024, the completion of which took place on 25 October 2023 and 15 November 2023, respectively.

Gross profit

Gross profit increased from approximately HK\$79.7 million for the six months ended 30 September 2023 to approximately HK\$92.7 million for the Reporting Period, which represented an increase of approximately 16.3%. The increase was primarily due to the increase in sales of properties.

Other income and gains, net

The Group had a net gain of approximately HK\$24.3 million for other income and gains for the Reporting Period (six months ended 30 September 2023: approximately HK\$28.0 million). The net gain during the Reporting Period was primarily due to forfeiture of deposits from customers of approximately HK\$7.6 million (six months ended 30 September 2023: approximately HK\$0.6 million), interest income from bank deposits of approximately HK\$4.0 million (six months ended 30 September 2023: approximately HK\$5.5 million) and property management fee of approximately HK\$5.5 million (six months ended 30 September 2023: approximately HK\$4.5 million).

財務業績 (續)

收入 (續)

— 資產管理費用

來自資產管理服務的收入由截至二零二三年九月三十日止六個月約26,200,000港元減少約50.4%至本報告期間的約13,000,000港元。該減少主要是由於在上一個報告期間錄得與一名合營夥伴共同投資的新收購項目的一次性收購費用，惟於本報告期間並無錄得該收購費用。

— 租金收入

本集團從投資物業組合中賺取租金收入。租金收入於本報告期間減少約1,200,000港元，主要是由於截至二零二四年三月三十一日止年度內出售兩項投資物業，其已分別於二零二三年十月二十五日及二零二三年十一月十五日完成。

毛利

毛利由截至二零二三年九月三十日止六個月約79,700,000港元增加約16.3%至於本報告期間的約92,700,000港元。該增加的主要原因是物業銷售增加。

其他收入及收益淨額

於本報告期間，本集團其他收入及收益的收益淨額約24,300,000港元（截至二零二三年九月三十日止六個月：約28,000,000港元）。本報告期間的收益淨額主要是由於沒收客戶按金約7,600,000港元（截至二零二三年九月三十日止六個月：約600,000港元）、銀行存款利息收入約4,000,000港元（截至二零二三年九月三十日止六個月：約5,500,000港元）及物業管理費用約5,500,000港元（截至二零二三年九月三十日止六個月：約4,500,000港元）所致。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL RESULTS (Continued)

Selling and distribution expenses

Selling and distribution expenses primarily consisted of commissions, advertising and promotional expenses.

Selling and distribution expenses for the Reporting Period amounted to approximately HK\$87.4 million (six months ended 30 September 2023: approximately HK\$69.9 million), representing an increase of approximately 25.0%. The increase was primarily due to commission expenses incurred in connection with the delivery of residential units of LARCHWOOD to the customers.

Administrative expenses

Administrative expenses primarily included staff salaries and benefits, donation, depreciation expenses, office expenses, travel expenses, professional fees, utilities and building management fee. Administrative expenses for the Reporting Period amounted to approximately HK\$56.5 million (six months ended 30 September 2023: approximately HK\$54.4 million), representing an increase of approximately 3.9% as compared to the previous reporting period. The slight increase is mainly due to legal and professional fee incurred for disposal of the Sze Shan Street Project and the formation of JV with Chevalier. The Group's continued adherence to a strict cost control policy during the Reporting Period.

Finance costs

Finance costs consisted primarily of interest expenses on borrowings and lease liabilities net of capitalised finance costs. Finance costs amounted to approximately HK\$103.3 million for the Reporting Period (six months ended 30 September 2023: approximately HK\$80.7 million). The increment was mainly attributed to the increase in cost of borrowing and completion of LARCHWOOD, resulting in related project loan's finance costs no longer being capitalised and being recorded as finance costs in the condensed consolidated statement of profit or loss and other comprehensive income for the Reporting Period.

財務業績 (續)

銷售及分銷開支

銷售及分銷開支主要包括佣金、廣告及推廣開支。

於本報告期間，銷售及分銷開支約為87,400,000港元（截至二零二三年九月三十日止六個月：約69,900,000港元），增加約25.0%。該增加主要由於向客戶交付LARCHWOOD住宅單位所產生之佣金開支。

行政開支

行政開支主要包括員工薪酬及福利、捐贈、折舊開支、辦公室開支、差旅費、專業費用、水電費及樓宇管理費。於本報告期間，行政開支約為56,500,000港元（截至二零二三年九月三十日止六個月：約54,400,000港元），較上一個報告期間增加約3.9%。該輕微增加乃主要由於出售四山街項目及成立其士合營企業所產生之法律及專業費用。本集團於本報告期間繼續維持嚴格的成本控制政策。

融資成本

融資成本主要包括借貸及租賃負債的利息開支（扣除資本化融資成本）。於本報告期間，融資成本約為103,300,000港元（截至二零二三年九月三十日止六個月：約80,700,000港元）。該增加主要是由於借貸成本上升及LARCHWOOD竣工所致，導致相關項目貸款之融資成本不再資本化，並於本報告期間之簡明綜合損益及其他全面收益表內入賬為融資成本。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

FINANCIAL RESULTS *(Continued)*

Share of profits of joint ventures

Share of profits of joint ventures for the Reporting Period amounted to approximately HK\$248.8 million (six months ended 30 September 2023: approximately HK\$376.0 million), the decrease was mainly due to the decrease in profits contributed by the commercial portfolio held by the joint ventures.

Profit attributable to owners of the parent

The Group recorded a profit of approximately HK\$96.9 million (six months ended 30 September 2023: approximately HK\$267.7 million) attributable to owners of the parent for the Reporting Period. The decrease was mainly due to the increase in finance cost and selling and distribution expenses, the decrease in share of profits of joint ventures and partially offset by an increase in gross profit, during the Reporting Period.

BUSINESS REVIEW

Property Development

Contracted sales

During the Reporting Period, the Group recorded satisfactory contracted sales driven by the improved market conditions. For the six months ended 30 September 2024, the Group's residential projects, including those developed in collaboration with joint ventures, achieved total contracted sales of approximately HK\$1,247.0 million (six months ended 30 September 2023: approximately HK\$670.0 million). This represented an increase of approximately 86.1% compared to the same period last year, with a contracted sales area of approximately 45,201 square feet (six months ended 30 September 2023: approximately 23,109 square feet) reflecting a year-over-year increase of approximately 95.6%.

財務業績 (續)

應佔合營企業之溢利

於本報告期間，應佔合營企業之溢利約為248,800,000港元（截至二零二三年九月三十日止六個月：約376,000,000港元），該減少的主要原因是合營企業所持商業組合貢獻之溢利減少。

母公司擁有人應佔溢利

於本報告期間，本集團錄得母公司擁有人應佔溢利約96,900,000港元（截至二零二三年九月三十日止六個月：約267,700,000港元）。該減少主要是由於本報告期間內融資成本以及銷售及分銷開支增加以及應佔合營企業之溢利減少以及被毛利增加部分抵銷所致。

業務回顧

物業發展

訂約銷售

於本報告期間，本集團在市況改善下錄得理想的訂約銷售額。截至二零二四年九月三十日止六個月，本集團的住宅項目（包括與合營企業合作發展之住宅項目）分別實現訂約銷售總額約1,247,000,000港元（截至二零二三年九月三十日止六個月：約670,000,000港元），較去年同期增加約86.1%，而訂約銷售面積約45,201平方呎（截至二零二三年九月三十日止六個月：約23,109平方呎），反映同比增長約95.6%。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

Contracted sales (Continued)

During the Reporting Period, the Group's residential project, LARCHWOOD, completed construction and obtained occupation permits. As of the date of this report, LARCHWOOD has achieved total contracted sales of approximately HK\$842.3 million, of which HK\$404.8 million has been recognized as revenue in the Reporting Period whilst HK\$437.5 million is anticipated to be recognized as revenue in the second half of the financial year ending 31 March 2025 upon the handover of the completed units to buyers. Out of a total of 187 residential units, 168 units have been sold, representing approximately 89.8% of the total.

In August 2024, the Group launched a pre-sale of the residential units of the project "FINNIE" located in Finnie Street in Quarry Bay. As of the date of this report, FINNIE has achieved total contracted sales of approximately HK\$377.2 million, with 61 residential units out of 90 units sold, representing approximately 67.8% of the total.

For our joint venture projects, all residential units, including luxury houses at ALTISSIMO in Ma On Shan, were fully sold, achieving contracted sales of approximately HK\$280.0 million during the Reporting Period. Additionally, as of the date of this report, another project PHOENEXT, located in Wong Tai Sin, has achieved a total contracted sales of approximately HK\$723.8 million, with 150 units out of 230 units sold, representing approximately 65.2% of the total.

Lastly, in November 2024, the Group launched the pre-sale of another premium residential project, 101 KINGS ROAD, located on King's Road in Fortress Hill. As of the date of this report, the project has achieved remarkable contracted sales of approximately HK\$805.4 million.

業務回顧 (續)

物業發展 (續)

訂約銷售 (續)

於本報告期間，本集團之住宅項目 LARCHWOOD 已竣工並取得入伙許可證。截至本報告日期，LARCHWOOD 已實現訂約銷售總額約 842,300,000 港元，當中 404,800,000 港元於本報告期間確認為收入，待向買家交付竣工單位後，預計 437,500,000 港元將於截至二零二五年三月三十一日止財政年度下半年確認為收入。187 個住宅單位中已售出 168 個單位，佔總數約 89.8%。

於二零二四年八月，本集團推出位於鰂魚涌芬尼街之 FINNIE 項目住宅單位預售。截至本報告日期，FINNIE 已實現訂約銷售總額約 377,200,000 港元，90 個住宅單位中已售出 61 個單位，佔總數約 67.8%。

就我們的合營企業項目而言，位於馬鞍山 ALTISSIMO 泓碧的住宅單位（包括豪華住宅）已全數售罄，並於本報告期間實現訂約銷售額約 280,000,000 港元。此外，截至本報告日期，另一個位於黃大仙的項目 PHOENEXT 薈鳴已實現合約銷售總額約 723,800,000 港元，230 個單位中已售出 150 個單位，佔總數約 65.2%。

最後，於二零二四年十一月，本集團展開另一個位於炮台山英皇道 101 號的高端住宅項目預售。截至本報告日期，該項目已實現約 805,400,000 港元的可觀訂約銷售額。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW *(Continued)*

Property Development *(Continued)*

New joint venture

During the Reporting Period, the 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 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 dated 28 March 2024 and the circular of the Company dated 21 June 2024. As at the date of this report, the Group owned 50% interests in the Sze Shan Street Project through the JV with Chevalier.

Land bank of the Group

As at the date of this report, the Group has 11 projects under sales and development with a total gross floor area of approximately 953,200 square feet. For the joint venture with APG Strategic Real Estate Pool, there are approximately 464,000 square feet of properties under development, of which approximately 78,300 square feet was sold through pre-sales as at the date of this report. The following table sets forth an overview of the Group’s property projects as at the date of this report:

業務回顧 (續)

物業發展 (續)

新合營企業

於本報告期間，本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，本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載於本公司日期為二零二四年三月二十八日之聯合公佈及本公司日期為二零二四年六月二十一日之通函。於本報告日期，本集團透過其士合營企業擁有四山街項目50%權益。

本集團之土地儲備

於本報告日期，本集團有11項銷售及發展中項目，總建築面積約953,200平方呎。就與APG Strategic Real Estate Pool之合營企業而言，發展中物業約有464,000平方呎，其中約78,300平方呎已於本報告日期透過預售售出。下表載列於本報告日期本集團之物業項目概覽：

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

BUSINESS REVIEW (Continued)

業務回顧 (續)

Property Development (Continued)

物業發展 (續)

Land bank of the Group (Continued)

本集團之土地儲備 (續)

Location 地點	Approximate site area 概約地盤 面積 (sq.ft.) (平方呎)	Approximate gross floor area 概約總 建築面積 (sq.ft.) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預期竣工 年度	Interest attributable to the Group 本集團 應佔權益	Total approximate unsold saleable floor area 概約未售實用 面積總額 (sq.ft.) (平方呎)
1. Nos. 86A-86G Pokfulam Road ("MOUNT POKFULAM") 薄扶林道86A-86G號 (「MOUNT POKFULAM」)	28,500	28,500	Residential 住宅	Completed 竣工	70%	26,200
2. Nos. 50-62 Larch Street and Nos. 6-8 Lime Street, Tai Kok Tsui ("LARCHWOOD") 大角咀洋松街50-62號及菩提街6-8號 (「LARCHWOOD」)	6,800	61,500	Residential and Commercial 住宅及商業	Completed 竣工	100%	12,300
3. Nos. 120-130 Main Street, Ap Lei Chau [#] 鴨洲大街120-130號 [#]	7,200	74,200	Residential and Commercial 住宅及商業	2026 二零二六年	50%	64,000
4. Nos. 34 and 36 Main Street and Nos. 5, 7 & 9 Wai Fung Street, Ap Lei Chau [#] 鴨洲大街34及36號以及蕙風街5、7及9號 [#]	4,100	38,600	Residential and Commercial 住宅及商業	2025 二零二五年	50%	30,000
5. Nos. 26-48 Ming Fung Street, Wong Tai Sin [#] ("PHOENEXT") 黃大仙鳴鳳街26-48號 [#] (「PHOENEXT 蒼鳴」)	9,600	81,200	Residential and Commercial 住宅及商業	2025 二零二五年	50%	27,100
6. Nos. 31-41 and 45 Fei Fung Street, Wong Tai Sin [#] 黃大仙飛鳳街31-41及45號 [#]	10,400	93,700	Residential and Commercial 住宅及商業	2026 二零二六年	50%	80,000
7. Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok [#] 牛頭角定業街12-16、18-20、22及24號 [#]	5,200	46,300	Residential and Commercial 住宅及商業	2026 二零二六年	50%	38,000
8. Nos. 101 and 111, King's Road, Fortress Hill [#] ("101 KINGS ROAD") 炮台山英皇道101及111號 [#] (「101 KINGS ROAD」)	12,400	130,000	Residential and Commercial 住宅及商業	2026 二零二六年	50%	80,600
9. Nos. 3-9 Finnie Street, Quarry Bay ("FINNIE") 鯽魚涌芬尼街3-9號 (「FINNIE」)	4,200	39,100	Residential and Commercial 住宅及商業	2026 二零二六年	100%	13,300
10. Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau 鴨洲大街17-23號、平瀾街7-9號及新市街37-39號	6,600	68,100	Residential and Commercial 住宅及商業	2027 二零二七年	100%	58,000
11. Nos. 18-20 Sze Shan Street, Yau Tong [#] 油塘四山街18-20號 [#]	41,700	292,000	Residential and Commercial 住宅及商業	2028 二零二八年	50%	276,000
Total 總計	136,700	953,200				705,500

[#] The Group has been engaged as the asset manager for the projects.

[#] 本集團已獲委聘為該等項目之資產管理人。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

業務回顧 (續)

Property Development (Continued)

物業發展 (續)

Land bank of the Group (Continued)

本集團之土地儲備 (續)

The Group is always exploring different channels to increase its land banks as and when suitable opportunities arise. Apart from its engagement in public tenders, the Group also worked on old building acquisitions, to provide stable land resource for future development.

本集團一直在尋找不同渠道，在適當機會出現時增加土地儲備。除參與公開招標外，本集團亦進行舊樓收購，為未來發展提供穩定的土地資源。

Property Investment

物業投資

As at 30 September 2024, the Group's portfolio of wholly-owned investment properties comprised of commercial units located in Hong Kong with a total carrying value of approximately HK\$69.0 million (31 March 2024: approximately HK\$71.0 million).

於二零二四年九月三十日，本集團全資擁有之投資物業組合包括位於香港之商用單位，賬面總值約為69,000,000港元（二零二四年三月三十一日：約71,000,000港元）。

As at the date of this report, the Group's investment properties portfolio, including joint ventures, has a total asset value of not less than HK\$6.7 billion. The table below shows the details of investment properties portfolio.

於本報告日期，本集團投資物業組合（包括合營企業）的資產總值不少於6,700,000,000港元。下表顯示投資物業組合的詳情。

Property 物業	Approximate saleable area/leasing unit 概約實用面積/ 租賃單位	Interest attributable to the Group 本集團 應佔權益	Approximate occupancy rate 概約出租率
1. The Parkside [#]	35,300 sq.ft. 平方呎	50%	82%
2. Lake Silver [#] 銀湖 • 天峰 [#]	31,400 sq.ft. 平方呎	50%	100%
3. Shop in Cheung Sha Wan Road 長沙灣道店舖	2,400 sq.ft. 平方呎	100%	100%
4. 2 Shops in Electric Road 電氣道2間店舖	600 sq.ft. 平方呎	100%	100%
5. Parkville [#] 天生樓 [#]	8,300 sq.ft. 平方呎	64%	100%
6. Jumbo Court [#] 珍寶閣 [#]	509 car parking spaces 個停車位	50%	100%
7. Sunny House Kai Tak ^{@#} 日新舍啟德 ^{@#}	1,424 beds 張床位	35%	99%

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Property Development (Continued)

Property Investment (Continued)

- ⊗ The name was rebranded from “Pentahotel Hong Kong, Kowloon” to “Sunny House Kai Tak” during the financial year ended 31 March 2024. The renovation of the property was completed during the Reporting Period.
- # The Group has been engaged as the asset manager for the projects.

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”), as well as 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%, including the recently launched Sunny House Kai Tak, which commenced operations in the third quarter of 2024.

During the Reporting Period, the 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”.

業務回顧 (續)

物業發展 (續)

物業投資 (續)

- ⊗ 該物業於截至二零二四年三月三十一日止財政年度由「香港九龍貝爾特酒店」重新命名為「日新舍啟德」。該物業已於本報告期間完成翻新。
- # 本集團已獲委聘為該等項目之資產管理人。

本集團之投資物業組合包括兩項全資擁有商用物業及與全球私募股權基金（包括Kohlberg Kravis Roberts & Co. L.P.及Angelo, Gordon & Co., L.P.（「AG」））以及持股35%至64%的個人投資者合作之五個項目。於本報告日期，本集團投資物業之整體出租率約88%，包括最近推出的日新舍啟德，其於二零二四年第三季度開始營運。

於本報告期間，本集團與若干獨立投資者訂立買賣協議，出售天生樓地下之六間商舖，總代價約113,100,000港元。該等出售之虧損約17,800,000港元已於「應佔合營企業之溢利及虧損」確認。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Asset Management

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

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

For further details of the residential and commercial properties of which the Group has been engaged as asset manager, please refer to the above sections of "Property Development" and "Property Investment".

Hospitality

In December 2022, the Group has formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, including the hotel building erected thereon formerly known as "Pentahotel Hong Kong, Kowloon". The property has been rebranded as "Sunny House Kai Tak" and redeveloped as student accommodation upon the completion of renovation in the third quarter of 2024. A total of 720 rooms with total number of 1,424 beds are offered to the market. As at the date of this report, the property is currently operational with an occupancy rate exceeding 99%. The majority of tenants of "Sunny House Kai Tak" are students from Mainland China and the Asia-Pacific region, studying at more than 20 colleges across Hong Kong.

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

業務回顧 (續)

資產管理

本集團與不同的戰略夥伴在住宅發展及商業投資方面成立合營企業。通過利用香港市場的資源及網絡，本集團亦代表其資本夥伴管理資產。

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

有關本集團獲委聘為資產管理人之住宅及商業物業之進一步詳情，請參閱上述「物業發展」及「物業投資」各節。

酒店

於二零二二年十二月，本集團與AG成立新合營企業，以收購及經營位於香港九龍六合街19號的物業，包括建於其上且前稱為「香港九龍貝爾特酒店」的酒店大樓。該物業已重新命名為「日新舍啟德」，於二零二四年第三季度翻新完成後重新開發為學生宿舍，向市場提供合共720間房間，合共1,424張床位。於本報告日期，該物業目前已投入營運，出租率超過99%。「日新舍啟德」大部分租戶為來自中國內地及亞太地區的學生，於香港超過20間院校就讀。

本集團利用資產管理的專業知識及將專業知識進一步擴展至酒店分部，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。

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

BUSINESS REVIEW (Continued)

Property Management

The Group started the property management business in 2017. As at the date of this report, the Group manages 7 projects. The pricing model of the management fee charged by the Group is based by reference to a proportion of the total annual expenses incurred by respective buildings, providing a fair and transparent pricing structure. In the near future, the Group anticipates an expansion in the property management business due to an increase in the delivery of residential projects. The Group will continue to invest in a professional property management team and advanced management technology to deliver high-quality services and meet customer demands.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the Group's total assets less current liabilities were approximately HK\$5,855.0 million (31 March 2024: approximately HK\$6,014.3 million) and the current ratio was approximately 1.4 times (31 March 2024: approximately 1.4 times). As at 30 September 2024, the Group had cash and bank balances of approximately HK\$596.4 million (31 March 2024: approximately HK\$722.7 million).

Aggregate bank borrowings as at 30 September 2024 amounted to approximately HK\$3,427.2 million (31 March 2024: approximately HK\$3,988.7 million). As at 30 September 2024, the gearing ratio was approximately 62.3% (31 March 2024: approximately 73.4%), calculated by reference to the Group's total bank borrowings net of cash and bank balances and the equity attributable to owners of the parent. As at 30 September 2024, the Group's property, plant and equipment, investment properties, properties under development and properties held for sales, with carrying value of approximately HK\$73.2 million, HK\$69.0 million, HK\$1,189.0 million and HK\$2,396.7 million, respectively (31 March 2024: approximately HK\$74.9 million, HK\$71.0 million, HK\$2,168.7 million and HK\$1,659.7 million respectively) were pledged to secure the Group's general banking facilities.

業務回顧 (續)

物業管理

本集團於二零一七年開展物業管理業務。於本報告日期，本集團管理7個項目。本集團所收取之管理費之定價模式乃基於參考各樓宇的總年度開支之一部分，提供公平透明的定價架構。於近期內，本集團預期物業管理業務將會因住宅項目交付量增加而有所擴張。本集團將繼續投資於專業物業管理團隊及先進管理技術，以提供優質服務並滿足客戶需求。

流動資金及財務資源

於二零二四年九月三十日，本集團之總資產減流動負債約為5,855,000,000港元（二零二四年三月三十一日：約6,014,300,000港元），而流動比率則約為1.4倍（二零二四年三月三十一日：約1.4倍）。於二零二四年九月三十日，本集團之現金及銀行結餘約為596,400,000港元（二零二四年三月三十一日：約722,700,000港元）。

於二零二四年九月三十日之總銀行借貸約為3,427,200,000港元（二零二四年三月三十一日：約3,988,700,000港元）。於二零二四年九月三十日，負債比率約為62.3%（二零二四年三月三十一日：約73.4%），此乃經參考扣除現金及銀行結餘後之本集團銀行借貸總額以及母公司擁有人應佔權益計算。於二零二四年九月三十日，本集團賬面值分別約73,200,000港元、69,000,000港元、1,189,000,000港元及2,396,700,000港元（二零二四年三月三十一日：分別約74,900,000港元、71,000,000港元、2,168,700,000港元及1,659,700,000港元）之物業、廠房及設備、投資物業、發展中物業及持作出售物業已作抵押，作為本集團一般銀行融資之擔保。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

The Group's capital commitment as at 30 September 2024 amounted to approximately HK\$1,250.6 million (31 March 2024: approximately HK\$1,573.5 million). In addition, the Group's share of joint ventures' own capital commitments 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: two joint ventures up to approximately HK\$370.4 million) and were utilized to the extent of approximately HK\$407.9 million as at 30 September 2024 (31 March 2024: approximately HK\$301.3 million). Save as disclosed in this report, the Group had no significant contingent liabilities as at the end of the Reporting Period.

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

流動資金及財務資源 (續)

於二零二四年九月三十日，本集團之資本承擔約為1,250,600,000港元（二零二四年三月三十一日：約1,573,500,000港元）。此外，本集團分佔合營企業的自有資本承擔約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：兩家合營企業，最多約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）。除本報告所披露外，本集團於本報告期間末並無重大或然負債。

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

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

DEBT PROFILE AND FINANCIAL PLANNING

債務狀況及財務規劃

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

於二零二四年九月三十日，本集團之計息債務狀況分析如下：

		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
Bank loans repayable:	須於以下時間償還之銀行貸款：		
Within one year or on demand	一年內或按要求償還	2,528,164	3,100,477
In the second year	第二年	235,015	46,380
In the third to fifth year, inclusive	第三年至第五年 (包括首尾兩年)	664,003	841,837
		3,427,182	3,988,694
Other loans repayable:	須於以下時間償還之其他貸款：		
Within one year	一年內	148,418	49,280
In the second year	第二年	374,530	456,830
In the third to fifth year, inclusive	第三年至第五年 (包括首尾兩年)	16,200	220,000
		539,148	726,110
		3,966,330	4,714,804

Approximately 88.5% (31 March 2024: approximately 85.7%) of bank and other loans was at floating interest rate and the remaining 11.5% (31 March 2024: approximately 14.3%) were at fixed rates.

約88.5% (二零二四年三月三十一日：約85.7%) 的銀行及其他貸款以浮動利率計息，餘下11.5% (二零二四年三月三十一日：約14.3%) 則以固定利率計息。

The effective interest rate for those bank and other loans with floating interest rates was approximately 6.0% (31 March 2024: approximately 6.6%) per annum, while the average interest rate for certain other loans bear interest at fixed interest rates was approximately 9.8% (31 March 2024: approximately 11.32%) per annum as at 30 September 2024. Overall effective interest rate for all bank and other loans was approximately 6.6% (31 March 2024: approximately 7.0%) as at 30 September 2024.

於二零二四年九月三十日，以浮動利率計息之該等銀行及其他貸款之實際利率每年約為6.0厘 (二零二四年三月三十一日：約6.6厘)，而若干其他貸款之平均利率則每年按固定利率約9.8厘 (二零二四年三月三十一日：約11.32厘) 計息。於二零二四年九月三十日，所有銀行及其他貸款之整體實際利率約為6.6厘 (二零二四年三月三十一日：約7.0厘)。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

TREASURY POLICY

The primary objective of the Group's treasury policy is to ensure sufficient cash flow to meet operational needs, including construction costs, land purchases and operational expenses. Internally generated cash flow and interest-bearing bank borrowings were the general source of funds to finance the operation of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

FOREIGN EXCHANGE

The management of the Group is of the opinion that the Group has no material foreign exchange exposure. All bank and other borrowings are denominated in Hong Kong dollars. Additionally, the Group's revenue, primarily in Hong Kong dollars, aligns with the Group's operational expense currency requirements. Consequently, the Group has not engaged in any hedging activities related to foreign exchange exposure during the Reporting Period.

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

Save as disclosed above, during the Reporting 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.

財務政策

本集團之財務政策主要旨在確保具備充足現金流滿足營運需求，包括建築成本、土地購買及營運開支。內部產生之現金流量及計息銀行借貸均為本集團業務營運提供資金之一般資金來源。本集團定期審閱其主要資金狀況，以確保擁有充足財務資源以履行其財務責任。

外匯

本集團管理層認為，本集團並無重大外匯風險。所有銀行及其他借貸均以港元計值。此外，本集團之收入主要以港元計值，符合本集團營運開支之貨幣需求。因此，本集團於本報告期間內並無進行任何有關外匯風險之對沖活動。

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

除上文所披露者外，於本報告期間內，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。

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 146 (31 March 2024: 145) employees in Hong Kong. The Group remunerates its employees mainly based on the performance, skills, qualifications and experience of the employee and the prevailing industry practices. In addition to salaries, we provide discretionary bonuses based on individual and business performance, along with medical insurance coverage and a comprehensive range of leave entitlements. The Group also provides a defined contribution to the Mandatory Provident Fund (“MPF”) as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong.

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

僱員及薪酬政策

於二零二四年九月三十日，本集團於香港共有 146 名（二零二四年三月三十一日：145 名）僱員。本集團主要根據僱員表現、技能、資格及經驗以及現行業內慣例釐定僱員薪酬。除薪金外，本集團提供根據個人及業務表現而發放之酌情花紅連同醫療保險保障及多種休假權利。本集團亦根據香港法例第 485 章《強制性公積金計劃條例》規定就本集團的香港合資格僱員對強制性公積金（「強積金」）作出定額供款。

本公司設有購股權計劃（「購股權計劃」），旨在為向對本集團之成功作出貢獻之合資格參與者給予獎勵及報酬。購股權可授予任何董事或候任董事（不論執行或非執行，包括獨立非執行董事）、僱員或擬聘請僱員（不論全職或兼職）、調任員工、本集團任何成員公司所發行證券之任何持有人、向本集團任何成員公司提供研究、開發或其他技術支援或顧問、諮詢顧問、專業或其他服務之任何人士或實體或任何主要股東或由主要股東控制之公司，或任何由一名或以上屬於上述任何類別參與人士控制之公司。購股權計劃於二零一六年八月九日生效，除非股東於股東大會上提早終止，否則將自該日期起計十年期間內維持有效。

Management Discussion And Analysis (Continued)

管理層討論及分析 (續)

PROSPECTS

In September 2024, the U.S. Federal Reserve (the “**Federal Reserve**”) implemented a 50 basis point cut in interest rates, marking the first reduction in four years. In November 2024, the Federal Reserve further reduced the interest rate by 25 basis point. The market anticipates additional interest rate cuts in December 2024 and 2025. The Group expects that these reductions will alleviate the burden of interest expenses of the Group and encourage greater investment sentiments activities among customers.

Sunny House Kai Tak officially opened in August 2024. Offering 1,424 beds, Sunny House Kai Tak provides an all-inclusive 32,000 sq.ft. co-living space with amenities such as study rooms, shared kitchens, sports facilities, and life programs and activities for undergraduates and young professionals. As at the date of this report, with an impressive occupancy rate of approximately 99% achieved in Sunny House Kai Tak and in line with the 2024 Policy Address on transforming Hong Kong into an international hub for high-calibre talents, the Group plans to explore further business opportunities and expand the co-living accommodation segment, supporting the government’s “Study in Hong Kong” initiative.

In August and November 2024, thanks to the exceptional efforts of our sales and marketing team, the Group achieved outstanding results from the pre-sales of projects FINNIE and 101 KINGS ROAD, despite a challenging market environment. Looking ahead to the first half of 2025, the Group plans to launch the pre-sale of another residential project located on Wai Fung Street in Aberdeen. As a result, management anticipates record-high contracted sales for the financial year ending 31 March 2025.

While recent federal rate cuts may offer a boost to the Hong Kong property market through reduced borrowing costs and improved investor sentiment, the actual impact will largely depend on broader economic conditions, local government policies, and market dynamics. Therefore, the Group will continue to accelerate the sale of our projects, with a key focus on deleveraging in the second half of the financial year ending 31 March 2025. The Group remains cautious and prudent in its approach to business development and financial management.

前景

於二零二四年九月，美國聯邦儲備局（「**聯儲局**」）實施減息50個基點，為四年來首次減息。於二零二四年十一月，聯儲局進一步減息25個基點。市場預期二零二四年及二零二五年十二月將會進一步減息。本集團預計有關減息將減輕本集團的利息開支負擔，並鼓勵客戶進行更多投資活動。

日新舍啟德於二零二四年八月正式啟用。日新舍啟德提供1,424張床位，提供32,000平方呎全包共享生活空間，包括閱讀室、共享廚房及運動設施，以及為本科生及年輕專才提供的生涯規劃與活動等設施。於本報告日期，日新舍啟德的出租率可觀，達約99%，符合二零二四施政報告中將香港轉型為國際高端人才樞紐的目標。本集團計劃探索進一步商機，擴展共享生活住宿業務，支持政府的「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，但在銷售及營銷團隊的努力下，本集團FINNIE及101 KINGS ROAD項目的預售取得優異成果。展望二零二五年上半年，本集團計劃推出另一個位於香港仔惠風街的住宅項目預售。因此，管理層預計截至二零二五年三月三十一日止財政年度之訂約銷售額將創下歷史新高。

儘管近期的聯邦利率下調或會透過降低借貸成本及改善投資者情緒而提振香港物業市場，惟實際影響將主要視乎整體經濟狀況、當地政府政策及市場動態而定。因此，本集團將繼續加快銷售項目，於截至二零二五年三月三十一日止財政年度下半年重點關注去槓桿化。本集團在業務發展及財務管理方面持續審慎。

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

SUSTAINABILITY

During the Reporting Period, the Group attained 5-star rating, the highest rating, under the Development Benchmark in the 2024 Global Real Estate Sustainability Benchmark (“**GRESB**”) assessment. This accomplishment reflects the Group’s commitment to sustainability and excellence in real estate development. This recognition is a testament to the Group’s ongoing efforts to integrate sustainable practices into its development projects, aligning with global trends towards a more resilient and low-carbon future.

The Group had in place bank facilities in the respective amounts of approximately HK\$5.9 billion and HK\$1.2 billion as at 30 September 2024 which were sustainability-linked loan (“**SLL**”) and green loan (“**Green Loan**”). This SLL was directly tethered to the Group’s 5-Year ESG roadmap, which included its commitment to achieve outstanding results in GRESB assessment. This Green Loan was in alignment with the Green Loan principles (“**GLP**”) issued by the Asia Pacific Loan Market Association Limited in May 2020, as updated in February 2023. The GLP seeks to support borrowers in financing environmentally sound and sustainable projects that foster a net-zero emissions economy, protect and restore the environment, facilitate adaptation to climate change, and/or provide other environmental benefits. The Group is also committed to engaging its tenants in developing green leases.

可持續發展

於本報告期間，本集團在二零二四年全球房地產可持續發展標準（「**GRESB**」）評估中獲得最高的5星評級。此成就反映了本集團對於房地產可持續發展及卓越表現的承諾。此認可印證了本集團一直致力將可持續發展實踐融入其發展項目，配合全球邁向更有韌性及低碳未來的趨勢。

於二零二四年九月三十日，本集團已將金額分別約5,900,000,000港元及1,200,000,000港元的銀行融資設立為可持續發展表現掛鉤貸款（「**可持續發展表現掛鉤貸款**」）及綠色貸款（「**綠色貸款**」）。此可持續發展表現掛鉤貸款與本集團的五年環境、社會及管治路線圖掛鉤，其中包括其在GRESB評估中取得卓越成果的承諾。綠色貸款為符合Asia Pacific Loan Market Association Limited於二零二零年五月發佈並於二零二三年二月更新之綠色貸款原則（「**綠色貸款原則**」）。綠色貸款原則旨在支援借款人資助無害環境及可持續發展項目，以促進淨零排放經濟、保護和恢復環境、促進適應氣候變遷及／或提供其他環境效益。本集團亦致力與租戶合作發展綠色租賃。

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, none of the Directors and chief executive of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

於二零二四年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或根據證券及期貨條例第XV部或香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）項下上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益及淡倉。

董事購買股份或債券之權利

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

Disclosure of Interests (Continued)

權益披露 (續)

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

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 September 2024, to the best knowledge of the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of Part XV of the SFO showed that the following shareholders, had notified the Company and the Stock Exchange of relevant interests and short positions in the shares and underlying shares of the Company:

於二零二四年九月三十日，就董事所深知，本公司根據證券及期貨條例第XV部第336條規定存置之主要股東登記冊顯示，以下股東已知會本公司及聯交所其於本公司股份及相關股份擁有之相關權益及淡倉：

Long positions in the ordinary shares of the Company:

於本公司普通股之好倉：

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

Disclosure of Interests (Continued)

權益披露 (續)

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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

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

於本公司普通股之好倉：(續)

Notes:

附註：

- (1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited ("WOG"), which in turn held the entire issued share capital of Earnest Spot Limited ("Earnest Spot"). Earnest Spot directly held 11,400,000,000 shares of the Company. Under the SFO, each of WOG and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot for the sole purpose of Part XV of the SFO.
- (1) 宏安集團持有 Wang On Enterprises (BVI) Limited (「WOG」) 全部已發行股本，而 WOG 則持有 Earnest Spot Limited (「Earnest Spot」) 全部已發行股本。Earnest Spot 直接持有本公司 11,400,000,000 股股份。根據證券及期貨條例，WOG 及宏安集團各自被視為於 Earnest Spot 持有之上述所有股份中擁有權益（僅就證券及期貨條例第 XV 部而言）。
- (2) Under the SFO, Mr. Tang Ching Ho was deemed to be interested in approximately 42.80% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse's interest in WOG; (iii) his corporate interest via Caister Limited and Billion Trader Investments Limited, corporations controlled by him; and (iv) his interest being a founder of a discretionary trust, namely Tang's Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 42.80% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho's interest in WOG; and (iii) being a beneficiary of the Tang's Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin was deemed to be interested in all 11,400,000,000 shares of the Company held by WOG for the sole purpose of Part XV of the SFO.
- (2) 根據證券及期貨條例，鄧清河先生透過(i)其個人權益；(ii)彼配偶於宏安集團之權益；(iii)彼透過 Caister Limited 及 Billion Trader Investments Limited (由彼控制之公司) 擁有之公司權益；及 (iv) 作為全權信託（即鄧氏家族信託）之創立人所持之權益而被視為於宏安集團全部已發行股本約 42.80% 中擁有權益。游育燕女士（鄧清河先生之配偶）亦透過(i)其個人權益；(ii)鄧清河先生於宏安集團之權益；及 (iii) 作為鄧氏家族信託之受益人而被視為於宏安集團全部已發行股本約 42.80% 中擁有權益。因此，鄧清河先生及游育燕女士各自被視為於宏安集團所持全部 11,400,000,000 股本公司股份中擁有權益（僅就證券及期貨條例第 XV 部而言）。
- (3) The relevant percentages were disclosed pursuant to the percentages as disclosed in the relevant disclosure forms filed under the SFO as at 30 September 2024.
- (3) 相關百分比乃根據於二零二四年九月三十日按照證券及期貨條例提交的相關披露表格披露。

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

除上文所披露者外，於二零二四年九月三十日，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之任何權益或淡倉，或記錄於本公司根據證券及期貨條例第 336 條規定須存置之登記冊之任何權益或淡倉。

SHARE OPTION SCHEME

購股權計劃

SHARE OPTION SCHEME

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

Under the Share Option Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including INEDs), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the Group or holding company or any substantial shareholder or any company controlled by a 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 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 and as at 30 September 2024, no share options were granted, exercised, lapsed, cancelled or outstanding under the Share Option Scheme.

購股權計劃

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

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

於回顧期間及於二零二四年九月三十日，概無購股權根據購股權計劃獲授出、行使、失效、被註銷或尚未行使。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) set out in Appendix C1 to the Listing Rules during the six months ended 30 September 2024 save as below:

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

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

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.

遵守企業管治守則

董事會認為，於截至二零二四年九月三十日止六個月期間，本公司已遵守上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）之適用守則條文，惟下文除外：

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

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

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。

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

CHANGE(S) IN INFORMATION OF DIRECTOR(S)

Pursuant to Rule 13.51B(1) of the Listing Rules, the change(s) in information of the Director(s), as notified to the Company, subsequent to the 2024 Annual Report were set out below:

- Dr. Chan Ho Wah Terence was conferred of honorary university fellowship of Hong Kong Baptist University on 26 September 2024 and was re-designated from a member to the chairman of the remuneration committee of the Company with effect from 1 July 2024; and
- The basic monthly salary payable to Ms. Ching Tak Won, Teresa has been increased by HK\$16,400 to HK\$178,000 with effect from 1 April 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2024.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group's financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with management the unaudited condensed consolidated financial information for the six months ended 30 September 2024 of the Group. As at 30 September 2024, the Audit Committee comprised three independent non-executive Directors, namely Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Dr. Chan Ho Wah Terence, and Mr. Li Wing Sum Steven was the chairman of the Audit Committee.

董事資料變動

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

- 陳浩華博士於二零二四年九月二十六日獲香港浸會大學頒授榮譽大學院士及於二零二四年七月一日已由薪酬委員會成員調任為薪酬委員會主席；及
- 應付程德韻女士的基本月薪增加16,400港元至178,000港元，自二零二四年四月一日起生效。

購買、出售或贖回本公司之上市證券

截至二零二四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。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會，並已制定書面職權範圍，藉以審閱及監督（其中包括）本集團之財務申報程序、內部監控、風險管理及其他企業管治事宜。審核委員會連同管理層已審閱本集團截至二零二四年九月三十日止六個月之未經審核簡明綜合財務資料。於二零二四年九月三十日，審核委員會由三名獨立非執行董事組成，分別為李永森先生、宋梓華先生及陳浩華博士，而李永森先生為審核委員會之主席。

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

SHAREHOLDERS' COMMUNICATION

The Group treasures the feedback from our shareholders and stakeholders. Shareholders and stakeholders of the Company may send their enquiries and concerns to us by email to pr@woproperties.com or by post as follows:

In respect of the corporate affairs:

Corporate Affairs & Investor Relations
Wang On Properties Limited
Suite 3201, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

In respect of the other shareholding/entitlement affairs:

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

APPRECIATIONS

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

On behalf of the Board

Mr. Tang Ho Hong

Executive Director and Chief Executive Officer

Hong Kong, 27 November 2024

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@woproperties.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
宏安地產有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3201室

關於其他股權／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

鳴謝

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

代表董事會

執行董事兼行政總裁

鄧灝康先生

香港，二零二四年十一月二十七日

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	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	
	Notes			
	附註			
REVENUE	收入	4	441,667	286,655
Cost of sales	銷售成本		(348,920)	(206,935)
Gross profit	毛利		92,747	79,720
Other income and gains, net	其他收入及收益淨額	4	24,333	28,049
Selling and distribution expenses	銷售及分銷開支		(87,392)	(69,859)
Administrative expenses	行政開支		(56,463)	(54,449)
Finance costs	融資成本	5	(103,295)	(80,688)
Impairment losses on financial assets, net	金融資產減值虧損淨額		–	(701)
Fair value gains/(losses) on investment properties, net	投資物業公平值收益／(虧損)淨額	11	(2,000)	3,800
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		(14,555)	(7,193)
Write-down of properties under development	發展中物業之撇減		(7,302)	–
Share of profits or losses of joint ventures	應佔合營企業之溢利及虧損		248,811	375,990
PROFIT BEFORE TAX	除稅前溢利	6	94,884	274,669
Income tax expense	所得稅開支	7	(51)	(7,388)
PROFIT FOR THE PERIOD	本期間溢利		94,833	267,281
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>	於其後期間可能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		414	(37,891)
Reclassification adjustments for losses included in profit or loss:	計入損益之虧損之重新分類調整：			
– impairment losses, net	– 減值虧損淨額		–	704
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益之其他全面收益／(虧損)淨額		414	(37,187)

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
	Note 附註		
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期間其他全面收益／(虧損)	414	(37,187)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期間全面收益總額	95,247	230,094
Profit/(loss) attributable to:	應佔溢利／(虧損)：		
Owners of the parent	母公司擁有人	96,902	267,697
Non-controlling interests	非控股權益	(2,069)	(416)
		94,833	267,281
Total comprehensive income/(loss) attributable to:	應佔全面收益／(虧損)總額：		
Owners of the parent	母公司擁有人	97,316	230,510
Non-controlling interests	非控股權益	(2,069)	(416)
		95,247	230,094
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄	8	
		HK0.64 cent 港仙	HK1.76 cents 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 Notes 附註 (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	94,799	86,687
Investment properties	投資物業	11	69,000	71,000
Club membership	俱樂部會籍		17,780	17,780
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		4,242,752	3,855,629
Loan and interest receivables	應收貸款及利息		–	17,808
Deposits and other receivables	按金及其他應收款項		16,906	28,449
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		–	775
Deferred tax assets	遞延稅項資產		3,965	3,965
Total non-current assets	總非流動資產		4,655,304	4,325,693
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	10	991,211	1,925,060
Properties held for sale	持作出售物業		2,443,797	1,710,302
Trade receivables	應收賬款	12	1,330	2,336
Loan and interest receivables	應收貸款及利息		17,808	–
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		258,649	281,401
Cost of obtaining contracts	獲得合約之成本		7,104	18,443
Tax recoverable	可收回稅項		3,152	3,100
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		2,900	2,486
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		36,043	41,086
Cash and bank balances	現金及銀行結餘		596,437	722,742
Assets of a disposal group classified as held for sale	分類為持作出售的一個出售集團的資產		4,358,431	4,706,956
			–	857,292
Total current assets	總流動資產		4,358,431	5,564,248

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 payables	應付賬款	13	25,045	112,355
Other payables and accruals	其他應付款項及應計費用		278,661	214,464
Contract liabilities	合約負債		171,495	71,821
Interest-bearing bank and other borrowings	計息銀行及其他借貸		2,676,582	3,149,757
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		4,497	4,284
			3,158,765	3,552,681
Liabilities of a disposal group classified as held for sale	分類為持作出售的一個出售集團的負債		–	322,936
Total current liabilities	總流動負債		3,158,765	3,875,617
NET CURRENT ASSETS	流動資產淨值		1,199,666	1,688,631
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,854,970	6,014,324
NON-CURRENT LIABILITIES	非流動負債			
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
Other payables and accruals	其他應付款項及應計費用		12,447	962
Interest-bearing bank and other borrowings	計息銀行及其他借貸		1,289,748	1,565,047
Deferred tax liabilities	遞延稅項負債		562	562
Total non-current liabilities	總非流動負債		1,312,576	1,567,177
Net assets	資產淨值		4,542,394	4,447,147
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	14	15,200	15,200
Reserves	儲備		4,532,760	4,435,444
Non-controlling interests	非控股權益		4,547,960 (5,566)	4,450,644 (3,497)
Total equity	權益總額		4,542,394	4,447,147

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 母公司擁有人應佔									Non- controlling interests (Unaudited) (未經審核) 千港元	Total equity (Unaudited) (未經審核) 千港元	
		Note 附註	Issued capital	Share premium	Contributed surplus	Capital reserve	Merger reserve	Fair value reserve – recycling 公平價值儲備 – 可劃轉	Retained profits	Total			
			(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)			(Unaudited) (未經審核)
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日		15,200	316,889	1,553,914	(310)	(71)	(23,829)	3,409,995	5,271,788	10,900	5,282,688	
Profit for the period	本期間溢利		-	-	-	-	-	-	267,697	267,697	(416)	267,281	
Other comprehensive loss for the period:	本期間其他全面虧損:												
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:												
Change in fair value	公平值變動		-	-	-	-	-	(37,891)	-	(37,891)	-	(37,891)	
Reclassification adjustments for losses included in profit or loss – impairment losses, net	計入損益之虧損之重新分類調整 – 減值虧損淨額		-	-	-	-	-	704	-	704	-	704	
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損) 總額		-	-	-	-	-	(37,187)	267,697	230,510	(416)	230,094	
Dividend paid to a non-controlling shareholder	已向非控股股東支付之股息		-	-	-	-	-	-	-	-	(5,600)	(5,600)	
2023 final dividend declared and paid	已宣派及支付二零二三年末期股息	9	-	-	-	-	-	-	(104,880)	(104,880)	-	(104,880)	
At 30 September 2023	於二零二三年九月三十日		15,200	316,889	1,553,914	(310)	(71)	(61,016)	3,572,812	5,397,418	4,884	5,402,302	
At 1 April 2024	於二零二四年四月一日		15,200	316,889*	1,553,914*	(310)*	(71)*	(6,817)*	2,571,839*	4,450,644	(3,497)	4,447,147	
Profit for the period	本期間溢利		-	-	-	-	-	-	96,902	96,902	(2,069)	94,833	
Other comprehensive income/(loss) for the period:	本期間其他全面收益/(虧損):												
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面之債務投資:												
Change in fair value	公平值變動		-	-	-	-	-	414	-	414	-	414	
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損) 總額		-	-	-	-	-	414	96,902	97,316	(2,069)	95,247	
At 30 September 2024	於二零二四年九月三十日		15,200	316,889*	1,553,914*	(310)*	(71)*	(6,403)*	2,668,741*	4,547,960	(5,566)	4,542,394	

* These reserve accounts comprise the consolidated reserves of HK\$4,532,760,000 (31 March 2024: HK\$4,435,444,000) in the condensed consolidated statement of financial position.

* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備4,532,760,000港元(二零二四年三月三十一日: 4,435,444,000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

		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		
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Cash generated from/(used in) operations	經營業務所得／(所用) 現金	487,068	(485,547)
Profits tax refund/(paid)	退還／(已付) 利得稅	110	(621)
Interest paid related to lease liabilities	與租賃負債相關之 已付利息	(283)	(165)
Net cash flows from/(used in) operating activities	經營業務所得／(所用) 現金流量淨額	486,895	(486,333)
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動之現金流量		
Interest received	已收利息	4,031	14,332
Dividend income from financial assets at fair through profit or loss	按公平值計入損益之 金融資產之股息收入	362	559
Purchases of items of property, plant and equipment	購入物業、廠房及 設備項目	10 (88)	(260)
Subscription of club membership	俱樂部會籍會費	–	(980)
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益 之金融資產	(18,556)	(36,452)
Proceeds from disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他 全面收益之債務投資 之所得款項	–	5,831
Proceeds from disposal of financial assets and liabilities at fair value through profit or loss	出售按公平值計入損益 之金融資產及負債之 所得款項	19,493	8,309
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	15 217,269	–
Repayments of loans from joint ventures	合營企業償還貸款	149,927	1,784
Cash advanced to joint ventures	墊付予合營企業之現金	(133,243)	(81,146)
Dividend received from joint ventures	已收合營企業之股息	86,409	4,500
Decrease in non-pledged time deposits with original maturity of over three months	原到期日超過三個月之 無抵押定期存款減少	–	245,612
Net cash flows from investing activities	投資活動所得現金流量 淨額	325,604	162,089

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 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 FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(172,450)	(129,100)
Principal portion of lease payments	租賃付款之本金部分	(5,299)	(5,093)
Repayment of bank borrowings	償還銀行借款	(973,069)	(1,072,103)
Repayment of other borrowings	償還其他借款	(332,500)	–
New bank borrowings	新增銀行借款	400,189	1,206,917
New other borrowings	新增其他借款	144,325	321,255
Dividend paid	已付股息	–	(104,880)
Dividend paid to a non-controlling shareholder	已付非控股股東股息	–	(5,600)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額	(938,804)	211,396
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之減少淨額	(126,305)	(112,848)
Cash and cash equivalents at the beginning of period	期初現金及現金等同項目	722,742	611,090
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等同項目	596,437	498,242
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目結餘分析		
Cash and bank balances as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表載列的現金及銀行結餘	596,437	510,440
Add: Cash and cash equivalents of disposal companies	加：出售公司之現金及現金等同項目	–	250
Less: Non-pledged time deposits with original maturity of over three months	減：原到期日超過三個月之無抵押定期存款	–	(12,448)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	列入簡明綜合現金流量表之現金及現金等同項目	596,437	498,242

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

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 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 of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2024.

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

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

1. 編製基準

本集團截至二零二四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乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號中期財務報告及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄D2之披露規定而編製。

未經審核中期簡明綜合財務資料並不包括年度綜合財務報表所規定之所有資料及披露，並應與本集團截至二零二四年三月三十一日止年度之年度綜合財務報表一併閱覽。

本集團於編製該等未經審核中期簡明綜合財務資料時所採用的會計政策與本集團根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例之披露規定而編製之截至二零二四年三月三十一日止年度經審核財務報表所採用者一致，惟如下文附註2所披露採用經修訂之香港財務報告準則除外。

除按公平值計量之投資物業、按公平值計入其他全面收益之債務投資及按公平值計入損益之金融資產及負債外，本未經審核中期簡明綜合財務資料乃根據歷史成本法編製。除另有註明者外，本未經審核中期簡明綜合財務資料以港元（「港元」）呈列，而所有數值均湊整至最接近千位數。

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

30 September 2024
二零二四年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 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 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.
- (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.

2. 會計政策及披露之變動

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

香港財務報告準則第16號（修訂本）	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（修訂本）	供應商融資安排

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（修訂本）訂明賣方 – 承租人於計量售後回租交易產生的租賃負債時使用的規定，以確保賣方 – 承租人不確認為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回租交易，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。
- (b) 香港會計準則第7號及香港財務報告準則第7號（修訂本）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之使用者瞭解供應商融資安排對於實體的負債、現金流量及面對流動資金風險之影響。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不需要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。

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

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

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

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

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the six months ended 30 September 2024 and 2023, and the non-current assets of the Group were located in Hong Kong as at 30 September and 31 March 2024.

3. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，三個可報告經營分類如下：

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

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

截至二零二四年及二零二三年九月三十日止六個月，本集團來自外部客戶之收入僅源於其於香港之營運，而於二零二四年九月三十日及三月三十一日，本集團之非流動資產位於香港。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

30 September 2024
二零二四年九月三十日

3. OPERATING SEGMENT INFORMATION

(Continued)

3. 經營分類資料（續）

Six months ended 30 September

截至九月三十日止六個月

		Property development and trading 物業發展及買賣		Property investment 物業投資		Asset management 資產管理		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
Segment revenue:	分類收入：								
Sales to external customers	銷售予外部客戶	427,856	258,433	830	2,037	12,981	26,185	441,667	286,655
Other income	其他收入	19,907	14,026	67	4	-	-	19,974	14,030
Total	總計	447,763	272,459	897	2,041	12,981	26,185	461,641	300,685
Segment results	分類業績	64,912	(2,074)	169,164	369,503	(6,316)	9,921	227,760	377,350
<i>Reconciliation</i>	<i>對賬</i>								
Interest income from bank deposits	銀行存款之利息收入							3,997	5,474
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之利息收入							-	5,346
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入							-	2,640
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入							362	559
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							(14,555)	(7,193)
Impairment losses on financial assets, net	金融資產之減值虧損淨額							-	(701)
Finance costs	融資成本							(103,295)	(80,688)
Corporate and unallocated expenses	企業及未分配開支							(19,385)	(28,118)
Profit before tax	除稅前溢利							94,884	274,669
Income tax expense	所得稅開支							(51)	(7,388)
Profit for the period	本期間溢利							94,833	267,281

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 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		
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Sale of properties	出售物業	427,856	258,433
Provision of asset management services	提供資產管理服務	12,981	26,185
Subtotal	小計	440,837	284,618
<i>Revenue from other source</i>	來自其他來源之收入		
Rental income	租金收入	830	2,037
Total revenue	總收入	441,667	286,655

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）

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 分拆收入資料

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

Segment	分類	Property development and trading	Asset management	Total
		物業發展及買賣 (Unaudited) (未經審核) HK\$'000 千港元	資產管理 (Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
Types of goods or services	產品或服務類別			
Sale of properties	出售物業	427,856	–	427,856
Asset management services	資產管理服務	–	12,981	12,981
Total revenue from contracts with customers	來自客戶合約之收入總額	427,856	12,981	440,837
Timing of revenue recognition	收入確認之時間			
Goods or services transferred at a point in time	於某個時間點轉移的產品或服務	427,856	–	427,856
Services transferred over time	隨時間轉移之服務	–	12,981	12,981
Total revenue from contracts with customers	來自客戶合約之收入總額	427,856	12,981	440,837

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)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the six months ended 30 September 2023

4. 收入、其他收入及收益淨額 (續)

來自客戶合約之收入 (續)

(i) 分拆收入資料 (續)

截至二零二三年九月三十日止六個月

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

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

30 September 2024
二零二四年九月三十日

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

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Sale of properties

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

Asset management services

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

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

4. 收入、其他收入及收益淨額 (續)

來自客戶合約之收入 (續)

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售物業

履約責任乃於買方取得竣工物業的合法業權時達致。

資產管理服務

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

於報告期末分配至餘下履約責任之訂約銷售金額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		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
Within one year	一年內	650,452	528,056
After one year	一年後	355,464	-
Total	總額	1,005,916	528,056

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)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

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

4. 收入、其他收入及收益淨額 (續)

來自客戶合約之收入 (續)

(ii) 履約責任 (續)

本集團之其他收入及收益淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		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 income and gains, net	其他收入及收益淨額		
Interest income from bank deposits	銀行存款之利息收入	3,997	5,474
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之利息收入	–	5,346
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之利息收入	–	2,640
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	362	559
Forfeiture of deposits from customers	沒收客戶之按金	7,635	626
Management fee income	管理費收入	5,496	4,515
Others	其他	6,843	8,889
Total other income and gains, net	總其他收入及收益淨額	24,333	28,049

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

5. FINANCE COSTS

5. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		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
Interest on bank and other borrowings	銀行及其他借貸利息	177,014	142,047
Interest portion of lease liabilities	租賃負債利息部分	283	165
		177,297	142,212
Less: interest capitalised	減：資本化利息	(74,002)	(61,524)
Total	總計	103,295	80,688

6. PROFIT BEFORE TAX

6. 除稅前溢利

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

本集團之除稅前溢利已扣除：

		Six months ended 30 September 截至九月三十日止六個月	
		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
Cost of properties sold*	出售物業成本*	334,158	195,173
Cost of services provided*	提供服務成本*	14,689	11,672
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties*	賺取租金之投資物業所產生之直接經營開支(包括維修及保養)*	73	90
Depreciation of owned assets	自有資產折舊	449	406
Depreciation of right-of-use assets	使用權資產折舊	7,198	6,578

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

* 該等開支計入簡明綜合損益及其他全面收益表內的「銷售成本」中。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

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二零二四年九月三十日

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

		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	本期間開支	51	3,513
Deferred	遞延	–	3,875
Total tax charge for the period	本期間之稅項開支總額	51	7,388

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

The calculation of basic earnings per share for the six months ended 30 September 2024 is based on the profit for the period attributable to owners of the parent of HK\$96,902,000 (six months ended 30 September 2023: HK\$267,697,000) and the weighted average number of ordinary shares of 15,200,000,000 (six months ended 30 September 2023: 15,200,000,000).

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2024 and 2023 as the Group had no potentially dilutive ordinary shares in issue during these periods.

7. 所得稅

香港利得稅乃根據期內在香港賺取之估計應課稅溢利按稅率 16.5% (截至二零二三年九月三十日止六個月：16.5%) 作出撥備。

8. 母公司普通權益持有人應佔每股盈利

截至二零二四年九月三十日止六個月每股基本盈利計算基於母公司擁有人應佔本期間溢利 96,902,000 港元 (截至二零二三年九月三十日止六個月：267,697,000 港元) 及普通股加權平均數 15,200,000,000 股 (截至二零二三年九月三十日止六個月：15,200,000,000 股)。

截至二零二四年及二零二三年九月三十日止六個月，本集團並無已發行潛在攤薄普通股，故並無就該等期間呈列的每股基本盈利作出調整。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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9. DIVIDENDS

9. 股息

	Six months ended 30 September	
	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
Final dividend paid – Nil (2023: HK0.69 cent) per ordinary share	每股普通股已付末期股息 — 無 (二零二三年：0.69 港仙)	104,880

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).

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

10. PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT

10. 物業、廠房及設備以及發展中物業

During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment with an aggregate cost of HK\$8,144,000 (six months ended 30 September 2023: HK\$981,000), including owned assets of HK\$88,000 (six months ended 30 September 2023: HK\$260,000) and right-of-use assets of HK\$8,056,000 (six months ended 30 September 2023: HK\$721,000).

截至二零二四年九月三十日止六個月，本集團取得物業、廠房及設備項目的成本合共為8,144,000港元 (截至二零二三年九月三十日止六個月：981,000港元)，包括自有資產88,000港元 (截至二零二三年九月三十日止六個月：260,000港元) 及使用權資產8,056,000港元 (截至二零二三年九月三十日止六個月：721,000港元)。

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.

截至二零二四年九月三十日止六個月，本集團已就添置發展中物業產生款項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)。

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

11. INVESTMENT PROPERTIES

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

The fair values of the Group's investment properties on 30 September and 31 March 2024 were revalued by Asset Appraisal Limited, an independent professionally qualified valuer.

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

During the six months ended 30 September 2024, the net decrease in fair value of investment properties amounted to HK\$2,000,000 (six months ended 30 September 2023: net fair value gain of HK\$3,800,000).

12. TRADE RECEIVABLES

		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 from joint ventures	應收合營企業的賬款	1,330	2,336
Impairment	減值	-	-
Total	總計	1,330	2,336

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

11. 投資物業

本集團的投資物業包括香港的商業物業。

於二零二四年九月三十日及三月三十一日，本集團投資物業的公平值由獨立專業合資格估值師中誠達資產評值顧問有限公司重估。

投資物業乃根據直接比較法經參考可資比較市場交易進行估值。

截至二零二四年九月三十日止六個月，投資物業公平值減少淨額為2,000,000港元（截至二零二三年九月三十日止六個月：公平值收益淨額3,800,000港元）。

12. 應收賬款

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

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註 (續)

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二零二四年九月三十日

12. TRADE RECEIVABLES (Continued)

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

		30 September 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	1個月內	1,330	2,336

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

按發票日期及撥備淨額計算，於報告期末之應收賬款賬齡分析如下：

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

13. TRADE PAYABLES

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

		30 September 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 30 days	30日內	25,045	112,355

The trade payables are non-interest-bearing and have an average term of 30 days.

13. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

應付賬款乃不計息，而平均信貸期為30日。

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

14. SHARE CAPITAL**14. 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：		
50,000,000,000 ordinary shares of HK\$0.001 each	50,000,000,000 股 每股面值 0.001 港元 之普通股	50,000	50,000
Issued and fully paid:	已發行及繳足：		
15,200,000,000 ordinary shares of HK\$0.001 each	15,200,000,000 股 每股面值 0.001 港元 之普通股	15,200	15,200

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

30 September 2024
二零二四年九月三十日

15. DISPOSALS OF SUBSIDIARIES

15. 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:

期內所出售附屬公司之資產淨值詳情及其財務影響概述如下：

		Beam Up and its subsidiary Beam Up 及 其附屬公司 (Unaudited) (未經審核) HK\$'000 千港元 (Note) (附註)
Net assets disposed of:	已出售資產淨值：	
Properties under development	發展中物業	856,062
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	38
Cash and bank balances	現金及銀行結餘	4,209
Other payables and accruals	其他應付款項及應計費用	(1,867)
Interest-bearing bank borrowings	計息銀行借貸	(322,588)
Total	總計	535,854
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	294,449
Shareholder's loan due to the Group included in loans to a joint venture	計入一家合營企業貸款之 應付本集團之股東貸款	241,405
Total	總計	535,854

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

15. 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 disposals of subsidiaries is as follows:

16. 出售附屬公司（續）

截至二零二四年九月三十日止六個月

（續）

期內就出售附屬公司之現金及現金等同項目流入淨額分析如下：

		Beam Up and its subsidiary Beam Up 及 其附屬公司 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	294,449
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	(53,044)
Deposit received as at 31 March 2024	於二零二四年三月三十一日收取之按金	(19,927)
Cash and cash equivalents disposed of	所出售現金及現金等同項目	(4,209)
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	217,269

Note:

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 report of Wang On Group Limited ("WOG", the ultimate holding company of the Company) and the Company dated 28 March 2024 and the circular of the Company dated 21 June 2024.

附註：

於二零二四年七月二十六日，本集團將其於 Beam Up Holding Limited（「Beam Up」）的全部股權連同其所欠股東貸款出售予 Divine Glory International Limited（「Divine Glory」）（本集團間接擁有50%權益之合營企業），代價為535,854,000港元（價格將根據屋宇署將予批准之超額總樓面面積進一步調整）。Beam Up為投資控股公司，其附屬公司主要在香港從事物業開發。有關出售事項的進一步詳情載於Wang On Group Limited（宏安集團有限公司）（「宏安」，本公司之最終控股公司）及本公司日期為二零二四年三月二十八日之聯合報告以及本公司日期為二零二四年六月二十一日之通函。

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

16. 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
Properties under development	發展中物業	33,944	54,685
Investments in joint ventures	投資合營企業	1,216,661	1,518,765
Total	總計	1,250,605	1,573,450

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

16. 資本承擔

於報告期末，本集團之合約承擔如下：

此外，本集團分佔合營企業本身合約承擔之份額（未計入上表）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
Contracted, but not provided for	已訂約但未撥備	465,908	548,323

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

17. FINANCIAL GUARANTEES

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.

17. 財務擔保

於二零二四年九月三十日，本集團已就授予本集團若干合營企業（即Divine Glory及其附屬公司（「**Divine Glory集團**」）及同明有限公司（「**同明**」））分別最高175,000,000港元及250,000,000港元之融資向若干銀行作出擔保，而本集團作擔保所授予Divine Glory集團及同明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，本集團已就授予本集團若干合營企業（即Merry Cottage Limited及其附屬公司（「**Merry Cottage集團**」）及同明）分別最高120,400,000港元及250,000,000港元之融資向若干銀行作出擔保，而本集團作擔保所授予Merry Cottage集團及同明之銀行融資已分別動用53,291,000港元及247,975,000港元。

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

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

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

30 September 2024
二零二四年九月三十日

18. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

18. 關聯人士交易

除中期簡明綜合財務資料其他章節詳述之交易外，本集團於期內曾與關聯人士進行下列交易：

(a) 與關聯人士之交易

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Notes 附註			
	Rental and management charge income from a subsidiary of WYT		
(i)	來自位元堂一間附屬公司的租金及管理費收入	–	720
	Purchases of products from a subsidiary of WYT		
(iii)	向位元堂一間附屬公司購買的產品	321	473
	Income for provision of asset management services to joint ventures		
(ii)	向合營企業提供資產管理服務之收入	12,981	26,185
	Rental income from a director		
(iv)	來自一名董事之租金收入	498	498
	Advisory fee income from a joint venture		
(ii)	來自一間合營企業之顧問費收入	2,500	2,500
	Interest expenses charged by WOG		
(i)	宏安收取之利息開支	6,030	–

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The transactions were based on terms mutually agreed between the Group and the joint ventures in accordance with relevant asset management agreements.

附註：

- (i) 該等交易乃按照本集團與關聯人士互相協定之條款進行。
- (ii) 該等交易乃按照本集團與合營企業根據相關資產管理協議所互相協定之條款進行。

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

18. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes: (Continued)

- (iii) The purchases from a subsidiary of Wai Yuen Tong Medicine Holdings Limited ("WYT"), a fellow subsidiary to the Company, were made according to the published prices and conditions offered by that subsidiary of WYT to its customers.
- (iv) A property of the Group was leased to a director at monthly rental of HK\$83,000 (six months ended 30 September 2023: HK\$83,000). The rental was determined with reference to the prevailing market rates.

(b) Compensation of key management personnel of the Group

		Six months ended 30 September	
		截至九月三十日止六個月	
		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
Short term employment benefits	短期僱員福利	7,921	12,416
Post-employment benefits	退休福利	69	63
Total	總計	7,990	12,479

- (c) The Group has given guarantees to certain banks in connection with facilities granted to the Divine Glory Group, Merry Cottage Group and Double Bright. Further details of the guarantees by the Group are disclosed in note 17 to interim condensed consolidated financial information.

18. 關聯人士交易 (續)

(a) 與關聯人士之交易 (續)

附註：(續)

- (iii) 向本公司一間同系資附屬公司位元堂藥業控股有限公司(「位元堂」)之一間附屬公司購入之產品乃根據位元堂一間附屬公司已發佈之價格及向其客戶提供之條件作出。
- (iv) 本集團向一名董事出租一項物業，月租83,000港元(截至二零二三年九月三十日止六個月：83,000港元)。租金參照現行市價釐定。

(b) 本集團主要管理人員之補償

- (c) 本集團已就授予Divine Glory集團、Merry Cottage集團及同明之融資向若干銀行作出擔保。有關本集團所作出之擔保詳情於中期簡明綜合財務資料附註17內披露。

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

30 September 2024
二零二四年九月三十日

19. 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:

19. 金融工具公平值及公平值等級

本集團金融工具（該等賬面值與公平值合理相若者除外）的賬面值及公平值如下：

	Carrying amounts 賬面值		Fair values 公平值	
	30 September 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	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
Financial liabilities				
金融負債				
Interest-bearing bank and other borrowings				
計息銀行及其他借款	3,966,330	4,714,804	3,975,246	4,726,267

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

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

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

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

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

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

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

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

As at 30 September 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.

19. 金融工具公平值及公平值等級（續）

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，惟強制或清算銷售除外。估計公平值時所用之方法及假設載述如下：

- (a) 上市債務工具及上市基金投資的公平值乃基於市場報價。
- (b) 本集團與多個交易對手（主要是信譽良好的銀行）訂立衍生金融工具。衍生金融工具（即利率掉期）使用類似於掉期模型的估值技術，使用現值計算進行計量。該模型結合各種市場可觀察的輸入數據，包括交易對手的信用質量以及利率曲線。利率掉期的賬面金額與其公平值相同。

於二零二四年九月三十日，按市值標價的衍生資產／負債狀況已扣除涉及衍生工具對手方違約風險應佔的信貸評估調整。對手方信貸風險的變動對按公平值確認的金融工具並無重大影響。

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

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

- (c) The fair value of investments in life insurance policies is determined with reference to the cash values of the policies at the date of withdrawal, as provided by the insurance company.
- (d) The Group invests in unlisted fund investments. The Group has estimated the fair value of these unlisted fund investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.
- (e) The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities which is categorised within Level 2 of the fair value hierarchy. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 September 2024 and 31 March 2024 was assessed to be insignificant.

19. 金融工具公平值及公平值等級 (續)

- (c) 人壽保險保單投資之公平值乃參考保險公司提供之保單於提款日期之現金價值而釐定。
- (d) 本集團投資於非上市基金投資。本集團已根據條款及風險相若的工具的市場利率，採用貼現現金流量估值模型估計該等非上市基金投資的公平值。
- (e) 計息銀行及其他借款的非流動部分的公平值乃通過使用具有類似條款、信用風險及剩餘期限的工具（分類為公平值等級的第二級）的當前可用利率貼現預期的未來現金流量來計算。於二零二四年九月三十日及二零二四年三月三十一日，本集團自身對計息銀行及其他借款的非履約風險導致的公平值變動被評估為並不重大。

Notes to Interim Condensed Consolidated Financial Information (Continued)

中期簡明綜合財務資料附註（續）

30 September 2024

二零二四年九月三十日

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

Fair value hierarchy

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

Assets measured at fair value

As at 30 September 2024

19. 金融工具公平值及公平值等級（續）

公平值等級

下表列示本集團金融工具之公平值計量等級：

按公平值計量的資產

於二零二四年九月三十日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 中的報價 (第一層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	
Debt investments at fair value through other comprehensive income: Listed debt investments	按公平值計入其他 全面收益之債務 投資： 上市債務投資	2,900	–	–	2,900
Financial assets at fair value through profit or loss: Unlisted fund investments Investments in life insurance policies	按公平值計入損益 之金融資產： 非上市基金投資 人壽保險保單投 資	–	–	33	33
		–	36,010	–	36,010
Total	總計	2,900	36,010	33	38,943

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

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

Fair value hierarchy (Continued)

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

Assets measured at fair value (Continued)

As at 31 March 2024

19. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

下表列示本集團金融工具之公平值計量等級：(續)

按公平值計量的資產 (續)

於二零二四年三月三十一日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 活躍市場 中的報價 (第一層) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Audited) (經審核) HK\$'000 千港元	Total (Audited) (經審核) HK\$'000 千港元
Debt investments at fair value through other comprehensive income:	按公平值計入其他 全面收益之債務 投資：				
Listed debt investments	上市債務投資	2,486	-	-	2,486
Financial assets at fair value through profit or loss:	按公平值計入損益 之金融資產：				
Listed fund investments	上市基金投資	20,884	-	-	20,884
Unlisted fund investments	非上市基金投資	-	-	33	33
Investments in life insurance policies	人壽保險保單投 資	-	19,825	-	19,825
Interest rate swaps	利率掉期	-	1,119	-	1,119
Total	總計	23,370	20,944	33	44,347

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

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

Fair value hierarchy (Continued)

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

Assets measured at fair value (Continued)

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

19. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

下表列示本集團金融工具之公平值計量等級：(續)

按公平值計量的資產 (續)

於期內，第三層公平值計量之變動如下：

		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
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：		
At 1 April	於四月一日	33	51,747
Net loss recognised in profit or loss for the period	期內於損益確認之淨虧損	–	(813)
At 30 September	於九月三十日	33	50,934

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

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

Fair value hierarchy (Continued)

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

Liabilities measured at fair value

As at 30 September 2024

19. 金融工具公平值及公平值等級 (續)

公平值等級 (續)

下表列示本集團金融工具之公平值計量等級：(續)

按公平值計量之負債

於二零二四年九月三十日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 中的報價 (第一層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	
Financial liabilities a fair value through profit or loss	按公平值計入損益 之金融負債				
Interest rate swaps	利率掉期	-	12,304	-	12,304

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

19. 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 公平值計量使用			Total 總計	
	Quoted prices in active markets (Level 1) 活躍市場 中的報價 (第一層) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Audited) (經審核) HK\$'000 千港元		
Financial liabilities a fair value through profit or loss Interest rate swaps	按公平值計入損益之 金融負債 利率掉期	-	606	-	606

Financial liabilities a fair value through profit or loss
Interest rate swaps

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).

20. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 27 November 2024.

19. 金融工具公平值及公平值等級（續）

公平值等級（續）

下表列示本集團金融工具之公平值計量等級：（續）

按公平值計量之負債（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並無於第一層及第二層之間轉移，亦無轉入或轉出第三層（截至二零二三年九月三十日止六個月：無）。

20. 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由本公司董事會批准及授權刊發。

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