



WANG ON GROUP LIMITED

宏安集團有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號:1222



中期報告
INTERIM REPORT
2020

CONTENTS

目錄

| | |
|--|----|
| Corporate Information 公司資料 | 2 |
| Interim Dividend 中期股息 | 4 |
| Closure of Register of Members 暫停辦理股份過戶登記 | 4 |
| Management Discussion and Analysis 管理層討論及分析 | 5 |
| Disclosure of Interests 權益披露 | 29 |
| Share Option Schemes 購股權計劃 | 35 |
| Corporate Governance and Other Information 企業管治及其他資料 | 39 |
| 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 | 41 |
| Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表 | 44 |
| Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表 | 46 |
| Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表 | 48 |
| Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註 | 50 |

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ching Ho, *SBS, JP, Chairman*
Ms. Yau Yuk Yin, *Deputy Chairman*
Mr. Chan Chun Hong, Thomas, *Managing Director*

Independent Non-executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *BBS, JP*
(Appointed on 3 August 2020)

AUDIT COMMITTEE

Mr. Siu Kam Chau, *Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Chan Yung, *BBS, JP*
(Appointed on 3 August 2020)

REMUNERATION COMMITTEE

Mr. Wong Chun, Justein, *BBS, MBE, JP, Chairman*
Mr. Siu Kam Chau
Mr. Chan Yung, *BBS, JP*
(Appointed on 3 August 2020)
Mr. Tang Ching Ho, *SBS, JP*
Ms. Yau Yuk Yin

NOMINATION COMMITTEE

Mr. Tang Ching Ho, *SBS, JP, Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *BBS, JP*
(Appointed on 3 August 2020)
Ms. Yau Yuk Yin
Mr. Chan Chun Hong, Thomas

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *SBS, JP, Chairman*
Ms. Yau Yuk Yin
Mr. Chan Chun Hong, Thomas

INVESTMENT COMMITTEE

Mr. Tang Ching Ho, *SBS, JP, Chairman*
Mr. Chan Chun Hong, Thomas
Mr. Siu Kam Chau

AUTHORISED REPRESENTATIVES

Mr. Tang Ching Ho, *SBS, JP*
Mr. Chan Chun Hong, Thomas

COMPANY SECRETARY

Ms. Mak Yuen Ming, Anita (Resigned on 10 November 2020)

AUDITOR

Ernst & Young

董事會

執行董事

鄧清河先生, *SBS, 太平紳士, 主席*
游育燕女士, *副主席*
陳振康先生, *董事總經理*

獨立非執行董事

王津先生, *BBS, MBE, 太平紳士*
蕭錦秋先生
陳勇先生, *BBS, 太平紳士*
(於二零二零年八月三日獲委任)

審核委員會

蕭錦秋先生, *主席*
王津先生, *BBS, MBE, 太平紳士*
陳勇先生, *BBS, 太平紳士*
(於二零二零年八月三日獲委任)

薪酬委員會

王津先生, *BBS, MBE, 太平紳士, 主席*
蕭錦秋先生
陳勇先生, *BBS, 太平紳士*
(於二零二零年八月三日獲委任)
鄧清河先生, *SBS, 太平紳士*
游育燕女士

提名委員會

鄧清河先生, *SBS, 太平紳士, 主席*
王津先生, *BBS, MBE, 太平紳士*
蕭錦秋先生
陳勇先生, *BBS, 太平紳士*
(於二零二零年八月三日獲委任)
游育燕女士
陳振康先生

常務委員會

鄧清河先生, *SBS, 太平紳士, 主席*
游育燕女士
陳振康先生

投資委員會

鄧清河先生, *SBS, 太平紳士, 主席*
陳振康先生
蕭錦秋先生

授權代表

鄧清河先生, *SBS, 太平紳士*
陳振康先生

公司秘書

麥婉明女士 (於二零二零年十一月十日辭任)

核數師

安永會計師事務所

LEGAL ADVISER

DLA Piper Hong Kong

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

BOARD LOT

20,000 shares

INVESTOR RELATIONS

Email: pr@wangon.com

HOMEPAGE

www.wangon.com

STOCK CODE

1222

法律顧問

歐華律師事務所

主要往來銀行

東亞銀行有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司
王道商業銀行股份有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

百慕達股份過戶及轉讓登記總處

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

香港股份過戶及轉讓登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

每手股數

20,000股股份

投資者關係

電郵: pr@wangon.com

網頁

www.wangon.com

股份代號

1222

INTERIM DIVIDEND 中期股息

The board of directors (the “**Board**” or the “**Directors**”) of Wang On Group Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) has resolved to declare an interim dividend of HK0.1 cent (six months ended 30 September 2019: HK0.1 cent) per ordinary share for the six months ended 30 September 2020. The interim dividend will be payable on or around Monday, 11 January 2021 to those shareholders whose names appear on the register of members of the Company on Thursday, 24 December 2020.

CLOSURE OF REGISTER OF MEMBERS 暫停辦理股份過戶登記

The register of members of the Company will be closed from Tuesday, 22 December 2020 to Thursday, 24 December 2020, both dates inclusive, during which period, no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers of share(s), accompanied by the relevant share certificate(s) with properly completed transfer form(s) either overleaf or separately, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration no later than 4:30 p.m. on Monday, 21 December 2020.

Wang On Group Limited (宏安集團有限公司)* (「**本公司**」，連同其附屬公司統稱「**本集團**」)董事會(「**董事會**」或「**董事**」)已議決宣派截至二零二零年九月三十日止六個月之中期股息，每股普通股0.1港仙(截至二零一九年九月三十日止六個月：0.1港仙)。於二零二一年一月十一日(星期一)或前後，中期股息將派付予於二零二零年十二月二十四日(星期四)名列本公司股東名冊之股東。

本公司將由二零二零年十二月二十二日(星期二)起至二零二零年十二月二十四日(星期四)止期間(包括首尾兩日)暫停辦理股份過戶登記，期間將不會受理股份過戶登記。為符合享有中期股息之資格，務請最遲於二零二零年十二月二十一日(星期一)下午四時三十分前，將所有股份過戶文件連同相關之股票及背面或另頁之已填妥過戶表格送達本公司位於香港之股份過戶及轉讓登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)辦理登記。

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

For the six months ended 30 September 2020, the Group's revenue and profit attributable to owners of the parent amounted to HK\$987.9 million (six months ended 30 September 2019: HK\$2,704.4 million) and HK\$99.3 million (six months ended 30 September 2019: HK\$412.7 million), respectively.

BUSINESS REVIEW

The Group's revenue for the six months ended 30 September 2020 decreased by 63.5% to HK\$987.9 million (six months ended 30 September 2019: HK\$2,704.4 million). The reduction in revenue is mainly due to a decrease in sales revenue from property segment as a result of lesser sales recognition from completion of properties sales. Profit attributable to owners for the six months ended 30 September 2020 was HK\$99.3 million (six months ended 30 September 2019: HK\$412.7 million), representing a decrease of 75.9% over the last period, mainly due to some of the existing projects under development are expected to complete in the second half of financial year 2021.

The Group continues to maintain a strong financial position.

As at 30 September 2020, the Group's net assets were HK\$9,344.2 million (31 March 2020: HK\$9,041.7 million), its cash resources amounted to HK\$1,994.0 million (31 March 2020: HK\$1,974.0 million) including cash and bank balances of HK\$1,475.9 million (31 March 2020: HK\$1,584.0 million) and short-term investments of HK\$518.1 million (31 March 2020: HK\$390.0 million). In aggregate, the total borrowings as of 30 September 2020 was HK\$6,779.9 million (31 March 2020: HK\$6,205.0 million) giving the Group a net debt position (total borrowings less cash and bank balances) of HK\$5,304.0 million (31 March 2020: HK\$4,621.0 million). The review of the individual business segments of the Group is set out below.

財務業績

截至二零二零年九月三十日止六個月，本集團之收入及母公司權益持有人應佔溢利分別為987,900,000港元(截至二零一九年九月三十日止六個月：2,704,400,000港元)及99,300,000港元(截至二零一九年九月三十日止六個月：412,700,000港元)。

業務回顧

本集團截至二零二零年九月三十日止六個月之收入減少63.5%至987,900,000港元(截至二零一九年九月三十日止六個月：2,704,400,000港元)。收益減少主要是由於物業銷售完成後確認較少的銷售額，導致物業分類的銷售收入減少所致。截至二零二零年九月三十日止六個月，權益持有人應佔溢利為99,300,000港元(截至二零一九年九月三十日止六個月：412,700,000港元)，較去年同期減少75.9%，主要由於部分現有發展中項目預期將於二零二一財政年度下半年竣工。

本集團繼續維持強健的財務狀況。

於二零二零年九月三十日，本集團之資產淨值為9,344,200,000港元(二零二零年三月三十一日：9,041,700,000港元)。其現金資源達1,994,000,000港元(二零二零年三月三十一日：1,974,000,000港元)，包括現金及銀行結餘1,475,900,000港元(二零二零年三月三十一日：1,584,000,000港元)及短期投資518,100,000港元(二零二零年三月三十一日：390,000,000港元)。於二零二零年九月三十日，總借貸為合共6,779,900,000港元(二零二零年三月三十一日：6,205,000,000港元)，令本集團產生5,304,000,000港元(二零二零年三月三十一日：4,621,000,000港元)之債務淨額(總借貸扣除現金及銀行結餘)。下文載列本集團個別業務分類回顧。

BUSINESS REVIEW (continued)**Property Development**

Wang On Properties Limited (“**WOP**”, together with its subsidiaries, collectively the “**WOP Group**”), a non wholly-owned listed subsidiary of the Company, is a premium property development company with focus on Hong Kong residential and commercial property market. During the period under review, property development in Hong Kong recorded revenue of HK\$245.4 million (six months ended 30 September 2019: HK\$2,222.8 million) and contributed segment profit of HK\$55.8 million (six months ended 30 September 2019: HK\$768.7 million). The main contributor to the segment revenue was mainly due to the delivery of the remaining stocks of residential units in the project, The Met. Acappella.

Moreover, property sales in the People’s Republic of China (the “**PRC**”) began to recognize following the acquisition in February 2020 of a controlling interest in China Agri-Products Exchange Limited (“**CAP**”, together with its subsidiaries collectively, the “**CAP Group**”) by Wai Yuen Tong Medicine Holdings Limited (“**WYTH**”, together with its subsidiaries, collectively, “**WYT Group**”) (the “**CAP Acquisition**”) which is an indirect non wholly-owned listed subsidiary of the Company. During the period under review, property development in the PRC recorded revenue of HK\$109.0 million (six months ended 30 September 2019: Nil) and contributed segment profit of HK\$10.3 million (six months ended 30 September 2019: Nil).

maya by NOUVELLE

“NOUVELLE” is a new luxury residential brand series. The brand’s first premium luxury residential project, “maya”, is located at No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong. This residential project is co-developed by the WOP Group and CIFI Holdings (Group) Co. Ltd. (“**CIFI**”). The WOP Group holds a 50% stake in the project. As at the date of this interim report, 266 out of 308 units released have been sold with an aggregated contracted sales amount of HK\$3.1 billion. The certificate of compliance was issued in October 2020 and handover to buyers is undergoing.

業務回顧(續)**物業發展**

本公司的非全資上市附屬公司 Wang On Properties Limited 宏安地產有限公司(「**宏安地產**」，連同其附屬公司統稱「**宏安地產集團**」)為頂級物業發展公司，聚焦於香港住宅和商業物業市場。於回顧期間，香港境內的物業發展業務錄得收入245,400,000港元(截至二零一九年九月三十日止六個月：2,222,800,000港元)及貢獻分類溢利55,800,000港元(截至二零一九年九月三十日止六個月：768,700,000港元)。此分類收入主要來自蒼薺項目交付餘下住宅單位。

此外，中華人民共和國(「**中國**」)的物業銷售額於二零二零年二月 Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*) (「**位元堂控股**」，連同其附屬公司統稱「**位元堂集團**」)(本公司的間接非全資上市附屬公司)收購於 China Agri-Products Exchange Limited 中國農產品交易有限公司(「**中國農產品**」，連同其附屬公司統稱「**中國農產品集團**」)的控股權益(「**中國農產品收購事項**」)後開始確認。於回顧期間，中國的物業發展業務錄得收入109,000,000港元(截至二零一九年九月三十日止六個月：零)及貢獻分類溢利10,300,000港元(截至二零一九年九月三十日止六個月：零)。

NOUVELLE 曦臺

「NOUVELLE」為全新的豪宅品牌系列。此品牌的首個高級豪宅項目為「曦臺」，其位於油塘崇山街8號及四山街15號。該住宅項目由宏安地產集團與旭輝控股(集團)有限公司(「**旭輝**」)共同發展。宏安地產集團持有該項目的50%權益。於本中期報告日期，308個出售單位中的266個單位已售出，合約銷售總額達31億港元。合約完成證明書已於二零二零年十月簽發，現正進行買家交接。

* 僅供識別

BUSINESS REVIEW (continued)

Property Development (continued)

Altissimo

The residential project, Altissimo, located at No. 11 Yiu Sha Road, Ma On Shan, is co-developed by the WOP Group, Country Garden Holdings Company Limited and China State Construction International Holdings Limited and was launched in December 2018. The project features its prime location in front of Starfish Bay, an ecological treasure in the natural reserve area, and with Ma On Shan Country Park at its back. It also enjoys the unparalleled natural advantage with the picturesque view of Pat Sin Leng and within walking distance of the Whitehead Club. Adding top-class construction materials and delicate designs to its strength, the project will set a new model of new premium residential projects in that area. As at the date of this interim report, 472 of the 547 units released have been sold with an aggregated contracted sales amount of HK\$4.4 billion. The certificate of compliance was issued in October 2020 and handover to buyers is undergoing. The WOP Group owns 40% equity interest in this property development project.

Pokfulam residential project

In April 2018, the WOP Group completed the acquisition of all the 16 properties located at Nos. 86A–86D Pokfulam Road, Hong Kong. The site will be redeveloped into luxurious properties and is undergoing the site work. The WOP Group owns 70% equity interest in this property development project.

Tsing Yi residential project

The new “The Met.” project located at the junction of Liu To Road and Hang Mei Street, Tsing Yi (Tsing Yi Town Lot No. 192) is undergoing the superstructure work. The land is situated within a developed community with comprehensive amenities, including large shopping malls such as Maritime Square, as well as Tsing Yi Park, Tsing Yi Sports Ground and Tsing Yi Swimming Pool, that can provide a wide variety of leisure and shopping choices for residents. It also has the convenience of easy accessibility, being within several minutes’ ride to Tsing Yi MTR Station, and is also connected with major highways, including Tsing Ma Bridge, Tai Lam Tunnel, and Ting Kau Bridge of Tuen Mun Road. It can be used for both commercial and residential development and is designed to provide a public transportation terminal (minibus station). The project is wholly-owned by the WOP Group. The application of pre-sales consent was in progress and it is expected that the pre-sale will be taken place next year.

業務回顧(續)

物業發展(續)

泓碧

泓碧位於馬鞍山耀沙路11號，為宏安地產集團、碧桂園控股有限公司及中國建築國際集團有限公司共同發展的住宅項目，於二零一八年十二月推出。該項目一大特色是位置優越，前臨自然保育區之生態寶庫海星灣，背靠馬鞍山郊野公園，遠眺八仙嶺翠巒景致，白石高爾夫球練習場亦是咫尺之遙，天然優勢不言而喻。項目配以頂級建築用料及精心設計，勢必成為區內全新尊貴住宅項目之新指標。於本中期報告日期，547個出售單位中的472個已出售，合約銷售總額達44億港元。合約完成證明書已於二零二零年十月簽發，現正進行買家交接。宏安地產集團擁有該物業發展項目的40%權益。

薄扶林住宅項目

於二零一八年四月，宏安地產集團完成收購位於香港薄扶林道86A至86D號的全部16項物業。該地皮將重建為豪華洋房，目前正進行現場作業。宏安地產集團擁有該物業發展項目的70%權益。

青衣住宅項目

新「The Met.」項目位於青衣寮肚路與亨美街交界的青衣市地段第192號，目前正進行上部結構工程。該地皮位處發展成熟的社區，配套完善。附近設有青衣城等大型商場以及青衣公園、青衣運動場和青衣游泳池，均為居民提供豐富多姿的消閒及購物選擇。地皮距離青衣港鐵站數分鐘車程，加上連接多條主要幹道，包括青馬大橋、大欖隧道和屯門公路的汀九橋等，交通四通八達。地皮旨在作商住混合發展及需提供公共交通總站(小巴士)。該項目由宏安地產集團全資擁有。預售樓花同意書的申請工作正在進行，預計將於明年進行預售。

BUSINESS REVIEW (continued)

Property Development (continued)

Ap Lei Chau project

In July 2020, the WOP Group has successfully acquired a new redevelopment site located at Nos. 120–126, Main Street, Ap Lei Chau. The total attributable gross floor area upon redevelopment is approximately 37,100 square feet and the project is wholly-owned by the WOP Group.

Other projects

In October 2020, the WOP Group and CIFI formed a new joint venture, in which CIFI and the WOP Group own 60% and 40% equity interest, respectively. The joint venture entered into sale and purchase agreements with two independent third parties to acquire two sites on King's Road in Fortress Hill for a total sum of HK\$1.88 billion. The total site area is approximately 20,800 square feet and the sites are situated between North Point commercial area and Victoria Park in Causeway Bay. The sites are positioned at a convenient location within only a few minutes' walking distance to Fortress Hill MTR Station. The sites are planned to be redeveloped into a residential project with commercial space. The acquisition is expected to be completed in January 2021.

The WOP Group is currently in possession of four urban redevelopment projects with over 80% ownerships secured. All projects have been proceeded to court for compulsory sales under the Land (Compulsory Sale for Redevelopment) Ordinance (Chapter 545 of the Laws of Hong Kong). In the event that no court order is granted, the WOP Group may not be able to complete the consolidation of the ownership for development. The total attributable gross floor area upon redevelopment is approximately 237,000 square feet.

業務回顧(續)

物業發展(續)

鴨脷洲項目

於二零二零年七月，宏安地產集團成功收購位於鴨脷洲大街120至126號的新重建地皮。重建後的應佔總樓面面積約為37,100平方呎，該項目為宏安地產集團全資擁有的項目。

其他項目

於二零二零年十月，宏安地產集團與旭輝成立一間新合營企業，旭輝及宏安地產集團分別於其中擁有60%及40%權益。合營企業與兩名獨立第三方訂立買賣協議，以收購位於炮台山英皇道的兩塊地盤，總額為18.8億港元。地盤總面積約20,800平方呎，坐落於北角商業區與銅鑼灣維多利亞公園之間，地處便利位置，距炮台山港鐵站僅數分鐘步行路程。該地盤計劃將重新開發為具商業空間的住宅項目。收購事項預計將於二零二一年一月完成。

宏安地產集團現時擁有四個持有80%以上業權的城市重建項目。所有該等項目均已根據香港法例第545章《土地(為重新發展而強制售賣)條例》向法院申請強制售賣。倘未下達法院指令，則宏安地產集團可能無法完成業權合併以進行發展。重建後的應佔總樓面面積約為237,000平方呎。

BUSINESS REVIEW (continued)

業務回顧(續)

Property Development (continued)

物業發展(續)

Other projects (continued)

其他項目(續)

As at 31 October 2020, the Group had a development land portfolio as follows:

於二零二零年十月三十一日，本集團之發展用地組合如下：

| Project 項目 | Approximate site area (square feet) (平方呎) | Approximate gross floor area (square feet) (平方呎) | Intended usage 擬定用途 | Anticipated year of completion 預計竣工年度 |
|---|--|---|-------------------------------------|--|
| maya by NOUVELLE NOUVELLE曦臺 | 41,000 | 272,000 | Residential and Commercial 住宅及商業 | 2020 二零二零年 |
| Altissimo 泓碧 | 253,000 | 388,000 | Residential 住宅 | 2020 二零二零年 |
| Pokfulam residential project 薄扶林住宅項目 | 28,500 | 28,500 | Residential 住宅 | 2022 二零二二年 |
| Tsing Yi residential project 青衣住宅項目 | 14,400 | 90,000 | Residential and Commercial 住宅及商業 | 2022 二零二二年 |
| Ap Lei Chau project 鴨脷洲項目 | 3,600 | 37,100 | Residential and Commercial 住宅及商業 | 2024 二零二四年 |

Fresh Markets

街市

The fresh market business segment, which is a consistent source of profit and cash, recorded an increase in revenue by 213.6% to HK\$302.6 million (six months ended 30 September 2019: HK\$96.5 million) as a result of additional revenue of HK\$168.2 million from the operation of agricultural produce exchange markets contributed by the CAP Group, following the CAP Acquisition. Moreover, there was new revenue streams brought by butchery business of HK\$42.2 million. Segment profit increased by 125.6% to HK\$44.6 million (six months ended 30 September 2019: HK\$19.8 million).

街市業務分類為溢利與現金的持續來源，其錄得收入增加213.6%至302,600,000港元(截至二零一九年九月三十日止六個月：96,500,000港元)，原因為中國農產品集團自中國農產品收購事項完成後貢獻經營農產品交易市場之額外收入168,200,000港元。此外，肉檔業務帶來新的收入流42,200,000港元。分類溢利增加125.6%至44,600,000港元(截至二零一九年九月三十日止六個月：19,800,000港元)。

BUSINESS REVIEW (continued)

Fresh Markets (continued)

The Group's fresh market business has been built over the past two decades. During the reporting period, the Group managed a substantial portfolio of approximately 800 stalls under the "Allmart" brand and "Day Day Fresh" brand of fresh markets in Hong Kong with a total gross floor area ("GFA") of over 200,000 square feet. In order to meet the rising customer expectations, the Group strives to offer a more comfortable and spacious shopping environment through well-designed layouts, enhancement works and high quality management services. We will continue to strengthen the partnership with our tenants and local communities by launching effective marketing and promotion events, and thereby improving shopping experiences at our fresh markets. During the period under review, the Group continued to locate high population density areas to set up fresh markets and mini fresh markets.

Along with the existing fresh market business on a stable footing, the Group had commenced building a portfolio of self-owned fresh markets in Hong Kong through joint ventures.

In May 2019 and July 2019, joint ventures of the WOP Group have successfully acquired a retail podium located at Lake Silver in Ma On Shan and a commercial accommodation at The Parkside in Tseung Kwan O respectively. The Group has refurbished part of these properties as fresh markets and taken up the management of the properties under the brand "Day Day Fresh". The fresh markets have been operated since May 2020 and January 2020 respectively. The Group is confident that our expertise in property investment and fresh market operation shall deliver strong synergy to create unique business value to fuel further growth in this segment.

In October 2019, we entered into the butchery business by capturing synergies with our existing fresh market operations. We aim to seize the opportunities in every manner possible, focusing on building a chain of butchery shops with a strong cash flow and steady operating profit. For the six months ended 30 September 2020, the butchery business generated revenue of approximately HK\$42.2 million (six months ended 30 September 2019: Nil). We believe that the pork dietary habit of the Hong Kong people, combined with our well established fresh market network, can allow for rapid growth and a relatively low-risk development of this new business. Our target is to continue expand the butchery stores and drive to optimise the operation platform of fresh market and butchery business so as to maximise synergies. As at the date of this interim report, 11 butchery stores were in operation.

業務回顧(續)

街市(續)

本集團的街市業務已成立超過二十年。於報告期內，本集團在香港管理「萬有」品牌及「日日•食良」品牌旗下約800個街市檔位組合，總樓面面積(「總樓面面積」)超過200,000平方呎。為滿足顧客日益殷切的期望，本集團致力以精心設計佈局、改善工程及優質管理服務提供更舒適及具空間感之購物環境。本集團將繼續推出有效的營銷及推廣活動，強化與租戶和本地社區的合作關係，從而改善街市的購物體驗。於回顧期間，本集團繼續尋求於人口稠密地區設立街市及迷你街市。

隨著現有的街市業務表現穩固，本集團開始通過合營企業的方式，在香港興建自家擁有街市組合。

於二零一九年五月及二零一九年七月，宏安地產集團之合營企業分別成功收購位於馬鞍山銀湖•天峰的零售平台層及位於將軍澳The Parkside的商業住所。本集團已將該等物業部分翻新作為街市，並已接管「日日•食良」品牌的物業管理。該等街市已分別自二零二零年五月及二零二零年一月起營運。本集團深信，我們於物業投資與街市營運方面的專業知識帶來的協同影響必然強勁，足以締造獨特的業務價值，促進本分類再次增長。

於二零一九年十月，我們透過捕捉現有街市營運的協同效應，開展屠宰業務。我們計劃以各種可能的方式把握機遇，著重以強勁現金流量及平穩的經營溢利建立肉檔產業鏈。於截至二零二零年九月三十日止六個月，屠宰業務產生收入約42,200,000港元(截至二零一九年九月三十日止六個月：零)。鑒於香港人對豬肉的飲食習慣及我們深具規模的街市網絡，我們相信該項新業務能夠迅速增長，且發展風險較低。我們的目標是繼續擴張肉檔，致力優化街市及屠宰業務的營運平台，從而最大化協同效應。於本中期報告日期，有11個肉檔在運營中。

BUSINESS REVIEW (continued)

Fresh Markets (continued)

In mainland China, the Group operates fresh market business through its joint venture under the “Huimin” brand in various districts of Shenzhen, Guangdong Province, the PRC. The joint venture currently manages a portfolio of approximately 800 stalls with a GFA of approximately 264,000 square feet, in which approximately 166,000 square feet are owned by the joint venture. Following the issuance of urban redevelopment policy by Shenzhen Government, some of the fresh markets may be affected. The Group will continue to closely monitor the latest developments, particularly the impact on the land-use rights of its fresh market properties.

Following the CAP Acquisition, the Group, through CAP, now operated 11 agricultural produce exchange markets across five provinces in the PRC. The acquisition of these agricultural produce exchange markets expanded significantly our presence in the fresh market segment in the PRC. CAP Group operates various agricultural produce exchange markets in Hubei, Henan, Guangxi Zhuang Autonomous Region, Jiangsu Province and Liaoning Province of the PRC.

Property Investment

As at 30 September 2020, our owned investment properties in Hong Kong comprised of commercial and residential units with a total carrying value of approximately HK\$1,095.9 million (31 March 2020: approximately HK\$1,058.4 million).

During the reporting period, we received gross rental income of approximately HK\$11.8 million (six months ended 30 September 2019: HK\$7.1 million).

During the reporting period, we continued to dispose of secondhand residential properties and realised HK\$5.2 million. As at 30 September 2020, we still held 9 secondhand residential properties with valuation of HK\$55.1 million.

業務回顧(續)

街市(續)

在中國內地，本集團透過合營企業在中國廣東省深圳市多個區域以「惠民」品牌營運街市業務。合營企業目前管理總樓面面積約264,000平方呎之約800個檔位組合，其中約166,000平方呎由合營企業所擁有。深圳政府的城市重建政策出台後，部分街市或會受到影響。本集團將繼續密切監察最新的事態發展，特別是對街市物業的土地使用權造成的影響。

於中國農產品收購事項完成後，本集團現時透過中國農產品於中國五個省運營11個農產品交易市場。收購該等農產品交易市場顯著擴大了我們在中國街市分類的業務。中國農產品集團在中國湖北省、河南省、廣西壯族自治區、江蘇省及遼寧省運營多個農產品交易市場。

物業投資

於二零二零年九月三十日，我們位於香港的自有投資物業包括商用及住宅單位，賬面總值約為1,095,900,000港元(二零二零年三月三十一日：約1,058,400,000港元)。

於報告期內，我們獲得租金收入總額約11,800,000港元(截至二零一九年九月三十日止六個月：7,100,000港元)。

於報告期內，我們繼續出售二手住宅物業並變現5,200,000港元。於二零二零年九月三十日，我們仍持有九項二手住宅物業，估值為55,100,000港元。

BUSINESS REVIEW (continued)

Pharmaceutical and Health Food Products Business

WYTH, a non wholly-owned listed subsidiary of the Company, is a pharmaceutical company with focus on manufacturing and/or retailing of pharmaceutical and health food products. The period under review was a challenging year for our pharmaceutical and health food products segment with revenue totaling HK\$226.1 million (six months ended 30 September 2019: HK\$269.3 million), representing a drop of 16.0%. The continuous COVID-19 pandemic and the necessary anti-epidemic measures have unavoidably hurt the inbound tourism, which directly impact on our retail sales, in particular for those districts where were originally very popular with the mainland Chinese tourists.

Chinese Pharmaceutical and Health Food Products

Total sales of the Chinese pharmaceutical and health food products decreased by 2.8% to HK\$209.0 million (six months ended 30 September 2019: HK\$215.1 million). The Group continued to promote and develop a series of traditional Chinese medicine (“TCM”) healthcare products for common diseases of urban people. Stroke prevention supplementation is a fast growth market in Hong Kong in which “Wai Yuen Tong” has three series of TCM products to cover the market: namely Angong Niu Huang Wan, Angong Zaizao Wan and Angong Jiangya Wan. The series is registered in Hong Kong according to ancient prescriptions or nationally recognised prescription and its whole production process is carried out at our Good Manufacturing Practice (“GMP”) or The Pharmaceutical Inspection Co-operation Scheme (“PIC/S”) factory in Yuen Long, Hong Kong. During the existing pandemic environment, Angong Niu Huang Wan is considered as good health product which is increasingly popular in the market from time to time.

The WYT Group targeted better cost efficiency through further optimisation of its retail sales network and distribution channels. By the end of the reporting period, we had over 62 retail outlets affiliated with Chinese medical services in Hong Kong and five retail outlets in Macau. The enhanced distribution network helps strengthen the Group’s sales and brand recognition. A strong network has been laid down for a sustainable growth in the future.

業務回顧(續)

醫藥及保健食品產品業務

本公司非全資上市附屬公司位元堂控股為一間醫藥公司，集中於製造及／或零售藥品及保健食品。對醫藥及保健食品產品分類而言，回顧期間可謂挑戰重重的一年，總收入為226,100,000港元(截至二零一九年九月三十日止六個月：269,300,000港元)，跌幅為16.0%。持續不斷的COVID-19大流行及必要的防疫措施對入境旅遊業造成不可避免的打擊，直接影響了我們的零售額，尤其是原本非常受中國內地遊客歡迎的地區的零售額。

中藥及保健食品產品

中藥及健康食品產品的總銷售額下降2.8%至209,000,000港元(截至二零一九年九月三十日止六個月：215,100,000港元)。本集團繼續推廣及開發一系列治療都市人常見疾病的傳統中醫藥(「傳統中藥」)保健產品。預防中風補充品在香港市場迅速增長，而「位元堂」在該市場擁有3種傳統中藥產品系列：安宮牛黃丸、安宮再造丸及安宮降壓丸。該系列根據古方名藥或國家認可處方在香港註冊，整個生產過程在位於香港元朗之藥品生產質量管理規範(「GMP」)或國際醫藥品稽查協約組織(「PIC/S」)認證廠房進行。在當前疫情下，安宮牛黃丸被視為優良保健品，在市場上越來越受歡迎。

位元堂集團計劃透過進一步優化零售網絡及分銷渠道取得更佳的成本效益。於報告期末，我們在香港有逾62間零售店舖提供中醫診療服務及在澳門擁有5間零售店舖。提升分銷網絡有助於鞏固本集團的銷售及品牌知名度。本集團已為未來的可持續增長奠定了強大的網絡。

BUSINESS REVIEW (continued)

Chinese Pharmaceutical and Health Food Products (continued)

We have been moving forward to secure trade customers portfolio that meet our key selection criteria of financial condition and sales abilities. “Wai Yuen Tong” brand is a reputable household name established over a century ago. We will continue to promote our brand value to maintain a leading market position in the Chinese pharmaceutical and health food product markets.

To focus on the TCM core businesses and enrich product mix on health supplement aspects is our primary strategy. The WYT Group has successfully launched supplements for pets named “PROVET” which is Hong Kong’s first-ever pet wellness product. The development of PROVET line is greatly welcome by the market as our supplements are made with Chinese herbs for dogs and cats and tailored to their health needs and ages.

Western Pharmaceutical and Health Food Products

Revenue of the Western pharmaceutical and health food products decreased by 68.5% to HK\$17.1 million (six months ended 30 September 2019: HK\$54.2 million) since the consumer sentiment remained weak for the period under review. Revenue of this business segment was affected due to the COVID-19 pandemic which has significant negative impact on cough and cold market. The two major product series, are “Madame Pearl’s” and “Pearl’s”. Madame Pearl’s is our brand for cough syrup while Pearl’s product series comprises MosquitOut spray, hand cream and itch-relief products. The two major product series are under this business segment encountered different challenges during the period. Nevertheless, during the period the WYT Group placed substantial resources in revamping its Western pharmaceutical and health care product distribution channels in order to improve efficiency. More resources were put on branding aiming to strengthen the brand loyalty for both “Madame Pearl’s” and “Pearl’s” product series. To comply with mainland China’s relevant regulations, the WYT Group has engaged various local industry players to rejuvenate the penetration of its upper airway product series under the “Madame Pearl’s” brand into mainland China.

Capitalising on state-of-the-art technology and advanced equipment of the WYT Group’s Yuen Long factory, the WYT Group continued to carry out research and development of products for core medical solution targeting at institutional clients.

業務回顧(續)

中藥及保健食品產品(續)

我們早已邁步向前，以財務狀況及銷售能力為主要甄選標準取得貿易顧客組合。「位元堂」品牌家喻戶曉，成立超過一個世紀。我們將繼續推廣品牌價值，維持於中藥及保健食品產品市場的領先地位。

我們的主要策略是專注傳統中藥核心業務及豐富健康補充品方面的產品組合。位元堂集團已成功推出香港首個寵物保健產品寵物補充品系列「位您寵」。位您寵產品線的發展深受市場歡迎，原因是我們的補充品乃以貓狗用中草藥製成，並根據其健康需要及年齡度身訂造。

西藥及保健食品產品

於回顧期間，由於消費意欲始終不振，西藥及保健食品產品收入減少68.5%至17,100,000港元(截至二零一九年九月三十日止六個月：54,200,000港元)。該業務分類收入因COVID-19大流行而受到影響，後者對止咳感冒藥市場造成重大負面影響。兩個主要產品系列為「珮夫人」及「珮氏」。珮夫人為止咳露品牌，而珮氏產品系列包括驅蚊爽噴霧、護手霜及止癢產品。本業務分類下的兩個主要產品系列於期內面臨不同挑戰。然而，期內，位元堂集團投入大量資源優化西藥及保健產品分銷渠道，以提升效益。位元堂集團在品牌建設方面投入更多資源，旨在鞏固「珮夫人」及「珮氏」產品系列的品牌忠誠度。為遵守中國內地的相關法規，位元堂集團已委聘多家當地的行業廠商加快「珮夫人」品牌下的上呼吸道產品系列在中國內地滲透。

憑藉位元堂集團元朗廠房的先進技術及設備，位元堂集團瞄準機構客戶，繼續開展核心醫療解決方案產品研發。

BUSINESS REVIEW (continued)

Treasury Management

The Group maintains a strong financial position. Liquid investments amounted to HK\$1,366.8 million at 30 September 2020, represents a decrease of 14.4% from the balance of HK\$1,597.2 million at 31 March 2020. The liquid investments represented 61.1% of the debt securities, 17.6% of equity securities and 21.3% of fund investment.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the equity attributable to owners of the parent increased by 4.3% to HK\$6,115.5 million (31 March 2020: HK\$5,862.8 million). The Group's total equity, including the non-controlling interests, increased to HK\$9,344.2 million (31 March 2020: HK\$9,041.7 million) as at 30 September 2020.

As at 30 September 2020, the Group's total assets were HK\$20,002.7 million (31 March 2020: HK\$19,088.8 million). Total cash and bank balances held amounted to HK\$1,475.9 million (31 March 2020: HK\$1,584.0 million) as at 30 September 2020. The Group also maintained a portfolio of liquid investments with an aggregate market value of HK\$1,366.8 million (31 March 2020: HK\$1,597.2 million) as at 30 September 2020, which is immediately available for use when in need.

As at 30 September 2020, the Group's total debt amounted to HK\$6,779.9 million (31 March 2020: HK\$6,205.0 million). The Group's net debt to equity was approximately 56.8% (31 March 2020: 51.1%) as at 30 September 2020.

業務回顧(續)

財資管理

本集團維持穩健之財務狀況。二零二零年九月三十日的流動性投資為1,366,800,000港元，較二零二零年三月三十一日的結餘1,597,200,000港元減少14.4%。流動性投資代表61.1%債務證券、17.6%股本證券及21.3%基金投資。

流動資金及財務資源

於二零二零年九月三十日，母公司權益持有人應佔權益增加4.3%至6,115,500,000港元(二零二零年三月三十一日：5,862,800,000港元)。於二零二零年九月三十日，本集團的總權益(包括非控股權益)增加至9,344,200,000港元(二零二零年三月三十一日：9,041,700,000港元)。

於二零二零年九月三十日，本集團的總資產為20,002,700,000港元(二零二零年三月三十一日：19,088,800,000港元)。於二零二零年九月三十日，所持現金及銀行結餘總額為1,475,900,000港元(二零二零年三月三十一日：1,584,000,000港元)。本集團亦維持流動投資組合，於二零二零年九月三十日的總市值為1,366,800,000港元(二零二零年三月三十一日：1,597,200,000港元)，於有需要時可供我們即時使用。

於二零二零年九月三十日，本集團的債務總額為6,779,900,000港元(二零二零年三月三十一日：6,205,000,000港元)。於二零二零年九月三十日，本集團淨債務權益比率約56.8%(二零二零年三月三十一日：51.1%)。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 30 September 2020, the Group's land and buildings, investment properties, properties under development, properties held for sale, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss with carrying value of HK\$438.7 million, HK\$2,378.4 million, HK\$3,572.3 million, HK\$1,009.1 million, HK\$641.4 million and HK\$30.3 million (31 March 2020: HK\$445.0 million, HK\$2,285.7 million, HK\$3,448.4 million, HK\$1,035.5 million, HK\$743.3 million and HK\$32.2 million) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 30 September 2020 was amounted to HK\$966.2 million (31 March 2020: HK\$899.3 million) is mainly for property development business. The Group has given guarantee to a bank in connection with a facility granted to the joint venture up to HK\$890.7 million, which were utilised to the extent of HK\$309.2 million as at the end of the reporting period.

The Group provided guarantees of approximately of HK\$63.2 million to customers in favour of a bank of the loans provided by the banks to the customers of the properties sold (31 March 2020: HK\$63.5 million).

The Group strengthens and improves its financial risk control on a continual basis and has consistently adopted a prudent approach in financial management. Financial resources are under close monitor to ensure the Group's efficient and effective operation, as well as flexibility to respond to opportunities and uncertainties. The management of the Group is of the opinion that the Group's existing financial structure is healthy and related resources are sufficient to cater for the Group's operation needs in the foreseeable future. The Group operates a central cash management system. The Group prudently invests in liquid investment in order to obtain a reasonable return while maintain liquidity.

流動資金及財務資源(續)

於二零二零年九月三十日，本集團賬面值分別為438,700,000港元、2,378,400,000港元、3,572,300,000港元、1,009,100,000港元、641,400,000港元及30,300,000港元(二零二零年三月三十一日：445,000,000港元、2,285,700,000港元、3,448,400,000港元、1,035,500,000港元、743,300,000港元及32,200,000港元)之土地及樓宇、投資物業、發展中物業、持作出售物業、按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產已作抵押，作為本集團獲授一般銀行信貸之抵押。

於二零二零年九月三十日，本集團之資本承擔966,200,000港元(二零二零年三月三十一日：899,300,000港元)主要用於物業發展業務。本集團已就一項授予合營企業的高達890,700,000港元的融資(於報告期末已動用309,200,000港元)向銀行作出擔保。

本集團就銀行向所售物業的客戶提供的貸款以銀行為受益人向客戶提供約63,200,000港元的擔保(二零二零年三月三十一日：63,500,000港元)。

本集團持續加強及改善財務風險控制，並貫徹實行審慎的財務管理方針，密切監察財務資源，確保本集團的營運高效及有效及具充分的靈活性應付機會及各種變數。本集團管理層認為，本集團現有財務架構屬良好且相關資源足以滿足本集團於可見將來的營運需求。本集團運作一個中央現金管理系統。本集團審慎地投資於高流通性投資，務求在維持流動資金的同時獲取合理回報。

DEBT PROFILE AND FINANCIAL PLANNING

債務組合及財務規劃

As at 30 September 2020, interest-bearing debt profile of the Group was analysed as follows:

於二零二零年九月三十日，本集團之計息債務組合分析如下：

| | | 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|--|------------------|---|--|
| Bank loans repayable | 按下列年期償還之銀行貸款 | | |
| Within one year or on demand | 一年內或按要求 | 2,510,157 | 2,656,906 |
| In the second year | 於第二年 | 1,094,013 | 1,153,078 |
| In the third to fifth years, inclusive | 於第三年至第五年(包括首尾兩年) | 2,274,326 | 1,473,532 |
| Beyond five years | 五年以上 | 254,686 | 291,523 |
| | | 6,133,182 | 5,575,039 |
| Other loans repayable | 按下列年期償還之其他貸款 | | |
| In the second years | 於第二年 | 202,270 | — |
| In the third to fifth years, inclusive | 於第三年至第五年(包括首尾兩年) | — | 198,970 |
| | | 202,270 | 198,970 |
| Unsecured Notes (i) | 無擔保票據(i) | | |
| In the third to fifth years, inclusive | 於第三年至第五年(包括首尾兩年) | 190,109 | 181,220 |
| Convertible Notes (ii) | 可換股票據(ii) | | |
| In the second year | 於第二年 | 254,367 | 249,814 |
| | | 6,779,928 | 6,205,043 |

DEBT PROFILE AND FINANCIAL PLANNING (continued)

債務組合及財務規劃(續)

- (i) The Group's non wholly-owned listed subsidiary, CAP has issued unsecured notes with maturity in September 2024 (the "Unsecured Notes") which are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") by way of debt issue to professional investors only (stock code: 5755). As at 30 September 2020 and 31 March 2020, the Unsecured Notes in the principal amount of HK\$290,000,000 remained outstanding.
- (ii) The Group's non wholly-owned listed subsidiary, CAP, issued convertible notes with the aggregate principal amount of HK\$500 million on 19 October 2016 which will mature on 18 October 2021 (the "Convertible Notes"), which entitle the holders thereof to convert into the ordinary shares of CAP at a conversion price of HK\$0.4 per share. During the period under review, no Convertible Notes were converted into the shares of CAP ("CAP Shares") by the Convertible Notes' holders. As at 30 September 2020 and 31 March 2020, the Convertible Notes with the outstanding principal amount of HK\$264.8 million was in issue and maximum number of CAP Shares to be converted is 662,000,000 CAP Shares.
- (i) 本集團的非全資上市附屬公司中國農產品發行於二零二四年九月到期的無擔保票據(「無擔保票據」)，有關票據通過僅向專業投資者發行債務的方式於香港聯合交易所有限公司(「聯交所」)上市(股份代號：5755)。於二零二零年九月三十日及二零二零年三月三十一日，本金額為290,000,000港元的無擔保票據仍未贖回。
- (ii) 本集團的非全資上市附屬公司中國農產品於二零一六年十月十九日發行本金總額為500,000,000港元的可換股票據(「可換股票據」)，有關票據將於二零二一年十月十八日到期，賦予其持有人按轉換價每股股份0.4港元轉換為中國農產品普通股的權利。於回顧期間，概無可換股票據被可換股票據持有人轉換為中國農產品股份(「中國農產品股份」)。於二零二零年九月三十日及二零二零年三月三十一日，已發行未償還本金額為264,800,000港元的可換股票據及將予轉換的中國農產品股份最高數目為662,000,000股中國農產品股份。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

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

所持重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

As at 30 September 2020, the Group held financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss of approximately HK\$1,026.5 million and HK\$340.3 million, respectively:

於二零二零年九月三十日，本集團持有按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產分別約為1,026,500,000港元及340,300,000港元：

| Nature of investments | 投資性質 | Notes | As at 30 September 2020 於二零二零年九月三十日 | | Six months ended 30 September 2020 截至二零二零年九月三十日止六個月 | | | Fair value/carrying amount 公平值/賬面值 | | |
|--|------------------------------|-------|--|---|--|--|--|---|--|---|
| | | | Amount held 所持金額 HK\$'000 千港元 | Percentage to the Group's net assets 佔本集團資產 淨值之百分比 % | Fair value gain/(loss) 公平值 收益/(虧損) HK\$'000 千港元 | Bond interest income 債券利息 收入 HK\$'000 千港元 | Dividends received 已收股息 HK\$'000 千港元 | As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元 | As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元 | Investment cost 投資成本 HK\$'000 千港元 |
| Financial assets at fair value through other comprehensive income: | 按公平值計入其他全面收益之金融資產： | | | | | | | | | |
| A. Equity investment | A. 股本投資 | | 224,916 | 2.4% | 121,513 | – | 635 | 224,916 | 259,061 | 199,646 |
| B. Debts investment | B. 債務投資 | | | | | | | | | |
| Zhongliang Holdings Group Company Limited ("Zhongliang") | 中梁控股集團有限公司 (「中梁」) | 1 | 157,400 | 1.7% | (1,743) | 11,381 | – | 157,400 | 211,076 | 153,813 |
| China South City Holdings Limited | 華南城控股有限公司 | 2 | 154,299 | 1.7% | 12,778 | 9,709 | – | 154,299 | 141,728 | 150,964 |
| China Evergrande Group | 中國恒大集團 | 3 | 82,680 | 0.9% | 1,120 | 8,319 | – | 82,680 | 107,638 | 83,362 |
| Others | 其他 | | 407,217 | 4.3% | (18,656) | 26,182 | – | 407,217 | 563,153 | 422,844 |
| Sub-total | 小計 | | 1,026,512 | 11.0% | 115,012 | 55,591 | 635 | 1,026,512 | 1,282,656 | 1,010,629 |
| Financial assets at fair value through profit or loss: | 按公平值計入損益之金融資產： | | | | | | | | | |
| A. Equity investments | A. 股本投資 | | 15,196 | 0.2% | (17,587) | – | – | 15,196 | 32,783 | 40,000 |
| B. Funds | B. 基金 | | | | | | | | | |
| Rockpool Capital SPC ("RCS") | Rockpool Capital SPC (「RCS」) | 4 | 184,853 | 2.0% | 9,703 | – | – | 184,853 | 175,150 | 206,058 |
| Others | 其他 | | 106,226 | 1.1% | (10,012) | – | – | 106,226 | 68,249 | 118,087 |
| C. Bonds | C. 債券 | | 30,294 | 0.3% | 3,084 | 1,275 | – | 30,294 | 32,180 | 29,105 |
| D. Others | D. 其他 | | 3,738 | – | (7,831) | – | – | 3,738 | 6,220 | – |
| Sub-total | 小計 | | 340,307 | 3.6% | (22,643) | 1,275 | – | 340,307 | 314,582 | 393,250 |
| Total | 總計 | | 1,366,819 | 14.6% | 92,369 | 56,866 | 635 | 1,366,819 | 1,597,238 | 1,403,879 |

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

所持重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃(續)

The principal activities of the securities are as follows:

證券的主要業務如下：

1. Zhongliang is a company incorporated in the Cayman Islands with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange. Zhongliang and its subsidiaries are principally engaged in property development, property leasing, and providing property management services and management consulting services.
1. 中梁為一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市及買賣。中梁及其附屬公司主要從事物業發展、物業租賃以及提供物業管理服務及管理諮詢服務。
2. China South City Holdings Limited is a company incorporated in Hong Kong with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange. China South City Holdings Limited and its subsidiaries are principally engaged in property development, investment in integrated logistics and trade centers, residential and commercial ancillary facilities, property management, development, operations and maintenance of an E-commerce platform and provision of advertising, exhibition, logistics and warehousing services, outlet operations and other services.
2. 華南城控股有限公司為於香港註冊成立的有限公司，其股份於聯交所主板上市及買賣。華南城控股有限公司及其附屬公司主要從事物業開發、綜合物流及商品交易中心以及商住配套設施的投資、物業管理、電子商貿平台發展、經營及維持以及提供廣告、展覽、物流及倉儲服務、奧特萊斯運營及其他服務。
3. China Evergrande Group, is a company incorporated in the Cayman Islands with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange. China Evergrande Group and its subsidiaries are principally engaged in property development, property investment, property management and property construction, the provision of hotel and other property development related services, insurance and fast consuming products business, mineral water production and food production.
3. 中國恒大集團為於開曼群島註冊成立的有限公司，其股份於聯交所主板上市及買賣。中國恒大集團及其附屬公司主要從事房地產開發、物業投資、物業管理及房地產建造、提供酒店及其他房地產開發相關服務、保險及快消品業務、礦泉水生產及食品生產業務。

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

所持重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃(續)

4. On 18 April 2019, the Group executed the subscription forms in respect of the investment. The target underlying the investment is 25,000 Class C Shares with an initial net asset value of US\$25 million in a segregated portfolio of RCS. RCS is a segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability, and is an open-ended investment vehicle. Subject to the restriction that any single position in the segregated portfolio shall not exceed 10% of the net asset value of the entire segregated portfolio, there are no limitations on the markets or instruments that the segregated portfolio may invest in, or the percentage of the segregated portfolio's assets that may be committed to any region, market or instrument. Please refer to the joint announcement dated 18 April 2019 published by the Company and WYTH for details.
 5. Save as disclosed above, the Group also invested in other shares listed on the Stock Exchange. The fair value of each of these shares represented less than 1.0% of the net assets of the Group as at 30 September 2020.
 6. Save as disclosed above, the Group also invested in other bonds and funds, the fair value of each of these bonds and funds represented less than 1.0% of the net assets of the Group as at 30 September 2020.
4. 於二零一九年四月十八日，本集團簽訂有關投資之認購表格。投資之對象為RCS之獨立投資組合內初始資產淨值為25,000,000美元之25,000股C類股份。RCS為一間根據開曼群島法律註冊成立之有限責任獨立投資組合公司，為一項開放式投資工具。除獨立投資組合中的任何單一倉位不得超過整個獨立投資組合資產淨值的10%之限制外，獨立投資組合可投資之市場或工具抑或投入任何地區、市場或工具之獨立投資組合資產之百分比概不受限制。請參閱本公司與位元堂控股刊發日期為二零一九年四月十八日的聯合公佈以了解詳情。
 5. 除上文披露者外，本集團亦投資其他聯交所上市股份。該等股份各自的公平值佔本集團於二零二零年九月三十日的資產淨值少於1.0%。
 6. 除上文披露者外，本集團亦投資其他債券及基金，該等債券及基金各自的公平值佔本集團於二零二零年九月三十日的資產淨值少於1.0%。

The CAP Acquisition

In the last financial year on 12 February 2020, the WYT Group acquired and became the owner of 5,312,395,685 CAP shares, representing approximately 53.37% of the CAP shares in issue and WYT Group, together with parties acting in concert with it, held 7,464,800,866 CAP shares, representing approximately 75% of the CAP shares in issue.

CAP Group operates 11 agricultural produce exchange markets across five provinces in the PRC.

中國農產品收購事項

上一財政年度，位元堂集團於二零二零年二月十二日收購及成為5,312,395,685股中國農產品股份(佔已發行中國農產品股份約53.37%)的擁有人，及位元堂集團連同與其一致行動人士持有7,464,800,866股中國農產品股份(佔已發行中國農產品股份約75%)。

中國農產品集團於中國五個省運營11個農產品交易市場。

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

The CAP Acquisition (continued)

Easy One Financial Group Limited (“Easy One”) privatisation

On 4 May 2020, Caister Limited (“**Caister**”), a company wholly-owned by the Company’s controlling shareholder, Mr. Tang Ching Ho, requested the board of Easy One (an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which were listed and traded on the Main Board of the Stock Exchange (stock code: 221)) to put forward the proposal to the other shareholders of Easy One for the privatisation of Easy One (the “**Proposal**”) by way of a scheme of arrangement (the “**Scheme**”) under Section 99 of the Bermuda Companies Act 1981 (the “**Companies Act**”).

Pursuant to the Proposal, all the ordinary shares of HK\$0.01 each in Easy One (the “**Scheme Shares**”) were cancelled in exchange for the consideration comprising the cash consideration of HK\$0.3 per Scheme Share and the consideration shares on the basis of eight (8) ordinary share(s) of HK\$0.01 each of the Company as held by Caister, for each Scheme Share (collectively, the “**Consideration**”). The Proposal, upon implementation, constituted a discloseable and connected transaction for the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

On 26 August 2020, at the respective special general meetings of the Company and WYTH, the independent shareholders of the Company and WYTH have respectively approved the Proposal and the disposal of the Scheme Shares held by WYT Group in exchange for the Consideration. On 8 September 2020, the resolution proposed at the meeting of the shareholders of the Scheme Shares (“**Scheme Shareholders**”) to approve the Scheme was duly passed by the Scheme Shareholders. On 17 September 2020, the Scheme was sanctioned by the Supreme Court of Bermuda without modification. The Scheme eventually became effective on 16 October 2020 when all the conditions to the implementation of the Proposal were fulfilled.

所持重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃(續)

中國農產品收購事項(續)

易易壹金融集團有限公司(「易易壹」)私有化

於二零二零年五月四日，Caister Limited (「**Caister**」) (本公司控股股東鄧清河先生全資擁有的公司)要求易易壹(一家於開曼群島註冊成立並於百慕達存續之獲豁免有限公司，其股份於聯交所主板上市及買賣(股份代號：221))董事會向易易壹的其他股東提呈建議，以根據百慕達一九八一年公司法(「**公司法**」)第99條按照安排計劃(「**計劃**」)方式將易易壹私有化(「**建議**」)。

根據建議，易易壹中每股面值0.01港元的普通股(「**計劃股份**」)已被悉數註銷，以換取代價，包括現金代價(按每股計劃股份0.3港元計算)及代價股份(按每股計劃股份獲轉讓Caister持有的八(8)股每股面值0.01港元的本公司普通股(統稱「**代價**」)之基準計算)。經執行後，建議已構成本公司於聯交所證券上市規則(「**上市規則**」)項下的須予披露及關連交易。

於二零二零年八月二十六日，於本公司及位元堂控股各自的股東特別大會上，本公司及位元堂控股的獨立股東已分別批准建議及出售位元堂集團所持之計劃股份，以換取代價。於二零二零年九月八日，於計劃股份股東(「**計劃股東**」)大會上提呈的以批准計劃的決議案已獲計劃股東正式批准。於二零二零年九月十七日，計劃獲百慕達最高法院批准，且並無修訂。計劃最終於二零二零年十月十六日實施建議之所有條件獲達成時生效。

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

The CAP Acquisition (continued)

Easy One privatisation (continued)

Details of the Easy One privatisation were set out in the joint announcement published by the Company, WYTH, Easy One and Caister dated 4 May 2020; the scheme document dated 12 August 2020 jointly issued by Easy One and Caister in relation to the Proposal and the Scheme; the circulars of the Company and WYTH dated 24 July 2020 respectively and their respective poll results announcements dated 26 August 2020 in respect of the disposal of the entire shareholdings in Easy One of the Company and WYTH; the respective joint announcements of Easy One and Caister dated 8 September 2020, 18 September 2020, 12 October 2020 and 16 October 2020.

LITIGATION

In 2007, the CAP Group acquired Wuhan Baisazhou Agricultural By-Product Grand Market Company Limited (“**Baisazhou Agricultural**”) from independent third parties, Ms. Wang Xiu Qun (“**Ms. Wang**”) and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd (“**Tian Jiu**”) for their respective 70% and 20% interest in Baisazhou Agricultural (the “**Baisazhou Acquisition**”).

Since 2011, the CAP Group has been involved in a number of civil proceedings in mainland China and Hong Kong. The key civil proceedings in mainland China and Hong Kong in respect of the Baisazhou Acquisition are set out below:

Major allegations of Ms. Wang and Tian Jiu included the following:

- a) it is alleged that Baisazhou Agricultural forged share transfer agreements (the “**Contended Agreements**”) in relation to the Baisazhou Acquisition wherein the related consideration was understated and the manner of settlement of the consideration was inaccurately described;

所持重大投資、附屬公司的重大收購及出售，以及未來作重大投資或購入資本資產的計劃(續)

中國農產品收購事項(續)

易易壹私有化(續)

易易壹私有化詳情載於本公司、位元堂控股、易易壹及Caister於二零二零年五月四日刊發的聯合公佈；易易壹及Caister就建議及計劃聯合刊發的日期為二零二零年八月十二日的計劃文件；本公司及位元堂控股各自日期為二零二零年七月二十四日有關出售本公司及位元堂控股於易易壹全部股權的通函及其各自日期為二零二零年八月二十六日的投票結果公佈；易易壹及Caister日期分別為二零二零年九月八日、二零二零年九月十八日、二零二零年十月十二日及二零二零年十月十六日的聯合公佈。

訴訟

於二零零七年，中國農產品集團自第三方王秀群女士（「**王女士**」）及武漢天九工貿發展有限公司（「**天九**」）收購彼等各自於武漢白沙洲農副產品大市場有限公司（「**白沙洲農副產品**」）的70%及20%權益而收購白沙洲農副產品（「**白沙洲收購事項**」）。

中國農產品集團自二零一一年起涉及於中國內地及香港的多項民事訴訟。於中國內地及香港有關白沙洲收購事項的主要民事訴訟載列如下：

王女士及天九於令狀中的主要指稱如下：

- a) 指控白沙洲農副產品偽造有關白沙洲收購事項之股份轉讓協議（「**爭議協議**」），此協議內之相關代價被低報，且對代價支付方式之描述亦不準確；

LITIGATION (continued)

In mainland China, proceedings concerning Ms. Wang, Tian Jiu and the CAP Group:

- b) it is alleged that Baishazhou Agricultural forged the related documentation for filing with the PRC Ministry of Commerce (“**MOFCOM**”) and the Hubei Administration For Industry and Commerce (the “**Hubei AIC**”), and that such documentation and the Contended Agreement involved forged signatures; and
- c) it is alleged that MOFCOM and the Hubei AIC approved the Baisazhou Acquisition and processed the related filings on the basis of the above documents that are allegedly forged.

In March 2020, CAP noted the judgment of the Supreme People’s Court dated 31 December 2019 (“**31 December Judgment**”). In the 31 December Judgment, the Supreme People’s Court dismissed the application of Ms. Wang and Tian Jiu for retrial and for dismissal of (i) the judgment of the Beijing Second Intermediate People’s Court dated 31 March 2017 (“**31 March Judgment**”) (which dismissed the application made by Ms. Wang and Tian Jiu to revoke the decision issued by MOFCOM that its approval issued in relation to the Contended Agreements shall not be revoked and shall remain to be in force), and (ii) the judgment of the Beijing High People’s Court dated 20 December 2018 (which upheld the ruling of the Beijing Second Intermediate People’s Court in the 31 March Judgment).

In other words, in the opinion of the Directors and as advised by the PRC legal adviser, the approval issued by MOFCOM in 2007 in relation to the Contended Agreements shall not be revoked and remain to be in force, and the CAP Group continues to be the legal and beneficial owner of Baisazhou Agricultural under the PRC Laws.

This is consistent with the judgment issued by the Higher People’s Court of Hubei Province in December 2019 which dismissed the counterclaims made by Ms. Wang and Tian Jiu against CAP therein for orders that (i) the share transfer agreements in relation to the acquisition of an aggregate 90% interest in Baisazhou Agricultural from Ms. Wang as to 70% thereof and Tian Jiu as to 20% thereof (the “**Contended Interests**”) were void and invalid from the beginning, (ii) costs of the legal proceedings be paid to Ms. Wang and Tian Jiu, and (iii) the Contended Interests be returned to Ms. Wang and Tian Jiu.

訴訟(續)

在中國內地，有關王女士、天九及中國農產品集團的訴訟：

- b) 指控白沙洲農副產品偽造於中國商務部(「**商務部**」)及湖北工商行政管理局(「**湖北工商局**」)存檔之相關文件，並指控有關文件及爭議協議涉及偽造簽名；及
- c) 指控商務部與湖北工商局根據上述據稱為偽造之文件批准白沙洲收購事項及處理相關備案。

於二零二零年三月，中國農產品注意到最高人民法院日期為二零一九年十二月三十一日的判決(「**十二月三十一日判決**」)。於十二月三十一日判決中，最高人民法院駁回王女士及天九就重審及駁回以下各項提出的申請：(i)北京第二中級人民法院日期為二零一七年三月三十一日的判決(「**三月三十一日判決**」)(駁回王女士及天九就撤銷商務部所作出的決定(即其就爭議協議發出之批准將不予撤銷並繼續有效)提出的申請)及(ii)北京市高級人民法院日期為二零一八年十二月二十日的判決(維持北京第二中級人民法院於三月三十一日判決中的裁決)。

換言之，董事認為及據中國法律顧問告知，商務部於二零零七年發出有關爭議協議的批准毋須撤銷並維持有效，及根據中國法律中國農產品集團繼續為白沙洲農副產品的法定及實益擁有人。

這與湖北省高級人民法院於二零一九年十二月發出的判決一致，該判決駁回王女士及天九針對中國農產品提出的反申索，以申請頒令執行以下各項：(i)有關自王女士及天九收購白沙洲農副產品合共90%權益(分別由王女士及天九擁有70%及20%)(「**爭議權益**」)的股份轉讓協議自始無效、(ii)向王女士及天九支付法律訴訟之訟費及(iii)向王女士及天九歸還爭議權益。

LITIGATION (continued)

In Hong Kong, CAP as plaintiff against Ms. Wang and Tian Jiu as defendant:

In 2011, CAP issued a Writ of Summons in the Hong Kong Court of First Instance (the “**Court**”) against Ms. Wang and Tian Jiu. CAP (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the sales and purchase agreements for the Baisazhou Acquisition (the “**SPA**”).

In 2012, CAP obtained a court order from the Court to effect that undertakings (the “**Undertakings**”) were given by Ms. Wang and Tian Jiu not to (i) indorse, assign, transfer or negotiate the two instruments (purportedly described as promissory notes in the SPA) (the “**Instruments**”); and (ii) enforce payment by presentation of the Instruments until the final determination of the court action or further court order. Pursuant to the Undertakings, the Instruments will no longer fall due for payment by CAP on 5 December 2012. The parties are waiting for the Court to hand down the judgement.

For details with regard to the civil proceedings which the CAP Group has been involved in, please refer to the interim/annual reports and announcements issued by the CAP Group.

FOREIGN EXCHANGE

The management of the Group is of the opinion that the Group has no material foreign exchange exposure and therefore, the Group does not engage in any hedging activities. As at 30 September 2020, the Group held limited amount of foreign currency deposits, while all bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, also being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirements of the Group’s operating expenses.

訴訟(續)

於香港，中國農產品(作為原告)針對王女士及天九(作為被告)：

於二零一一年，中國農產品於香港原訟法院(「**法院**」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)對白沙洲收購事項違反買賣協議(「**買賣協議**」)多項條文，中國農產品(作為買方)正向彼等尋求損害賠償。

於二零一二年，中國農產品接獲法院之法院令狀，令王女士及天九給予之承諾(「**承諾**」)生效，彼等向本公司承諾不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「**文據**」)背書、分配、轉讓或磋商；及(ii)於出具文據時須強制付款，直至法院訴訟有最終判決或進一步法院命令為止。根據承諾，文據將不再到期，而令中國農產品於二零一二年十二月五日作出支付。各訂約方正在等待法院宣佈裁決。

有關中國農產品集團所涉及的民事訴訟，請參閱中國農產品集團所刊發的中期／年度報告及公佈。

外匯

本集團管理層認為本集團並無重大外匯風險，因此，本集團並無參與任何對沖活動。於二零二零年九月三十日，本集團持有少量外幣存款，而全部銀行借貸均以港元計值。本集團收入大部分亦以人民幣及港元計值，符合本集團營運費用的貨幣需要。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group had 2,138 (31 March 2020: 2,037) employees, of whom approximately 39% (31 March 2020: 38%) were located in Hong Kong and the rest were located in mainland China. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's as well as the individual's performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees in Hong Kong and had launched a defined scheme of remuneration and promotion review to accommodate the above purpose and review is normally carried out annually. Other forms of benefits such as medical and retirement benefits and structured training programs are also provided.

PRINCIPLE RISKS AND UNCERTAINTIES

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

僱員及薪酬政策

於二零二零年九月三十日，本集團共有2,138名(二零二零年三月三十一日：2,037名)僱員，約39% (二零二零年三月三十一日：38%)為香港僱員，餘下則為中國內地僱員。本集團之僱員薪酬政策主要根據業內慣例及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團可能根據其業績及員工個人表現，向經挑選員工授出酌情花紅及購股權。本集團亦根據香港法例第485章強制性公積金計劃條例之規定為所有香港合資格僱員作出強積金界定供款，並因應以上目標，已設立一個界定薪酬及晉升檢討計劃，而檢討通常會每年進行。其他福利包括醫療、退休福利及專項培訓計劃。

主要風險及不明朗因素

本集團已根據其風險管理機制審視可能影響其業務、財務狀況、營運及前景的主要風險及不明朗因素，並認為可能對本集團造成影響的主要風險及不明朗因素包括(i)香港經濟情況或會直接打擊物業市場；(ii)是否有合適的土地儲備以供日後發展；(iii)近年香港建築成本不斷上漲；(iv)發展中物業的業務週期或受多項因素影響，故本集團的收入將直接關乎可供出售及交付的物業組合；(v)所有建築工程已外判予獨立第三方，而彼等未必可在本集團要求的時間限期內，提供令人滿意及符合我們對質量及安全準則的服務；(vi)金融資產及投資物業的公平值收益或虧損波動；(vii)提供貸款的信貸風險及可收回性於經濟衰退時或會產生壞賬；(viii)可能因為現有市場同業競爭激烈及市場湧現新競爭對手而失去街市的管理合約；(ix)醫藥業務的行業政策風險及供應鏈中斷；及(x)互聯網風險。此外，自上一財政年度位元堂集團收購中國農產品後，已識別的進一步風險及不確定因素包括(xi)人民幣兌港元匯率波動及(xii)農產品交易市場的開發、建設、運營及收購的行業政策風險。

PRINCIPLE RISKS AND UNCERTAINTIES (continued)

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

PROSPECTS

We believe 2020 will be a year of challenge. Apart from the continual of the US-China disputes in various aspects, the continuing COVID-19 pandemic throughout the period under review has posed a new threat to all countries around the world. Measures taken by different countries to contain the spread of the pandemic, including quarantine arrangements, operation suspension and travel restrictions, have led to various challenges to many businesses. As a result, corporate closure and unemployment rate are expected to escalate. Nevertheless, as the pandemic began to be brought under control in the PRC and in Hong Kong, together with the successful development of vaccine, the performance of various segments of the Group will gradually be restored.

In respect of the property development segment in Hong Kong, it is noted that the Hong Kong economy has been adversely affected by the continuation of COVID-19 pandemic and global uncertainties hinder the economy recovery. Nevertheless, the current low interest rate environment and a series of relief measures launched by the Hong Kong government aimed to support businesses and secure employment, the residential property sector is expected to remain resilient over the long term.

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

The fresh market operations have been a cash flow generating and profitable business over the past decades. The fresh market segment continues to grow steadily in Hong Kong and is expected to provide stable recurring income and cash flow to the Group. The Group expects to expand its fresh market portfolio by collaborating with landlords and identifying opportunities to acquire additional fresh markets in both public and private sectors in Hong Kong to strengthen its recurring income.

主要風險及不明朗因素(續)

為應對上述潛在風險，本集團已制定一系列內部監控及風險管理政策，應對每項潛在風險，並會嚴格精挑細選優質客戶及供應商。本集團已成立多個委員會，以制定及審閱風險控制之策略、政策及指引，令本集團能夠監察並有效及迅速地應對風險。本集團亦積極建議解決方案，減低潛在風險對本集團業務的影響。

前景

我們認為二零二零年將充滿挑戰。除中美於多方面的爭端持續發酵外，於整個回顧期內未曾平息的COVID-19疫情對全球各國構成新的威脅。各國採取包括檢疫安排、暫停營運及旅行限制等措施防控疫情蔓延，給許多企業帶來了嚴峻的挑戰。因此，企業倒閉及失業率預期將上升。儘管如此，隨著疫情開始在中國及香港得到控制以及疫苗成功面世，本集團各分類業績將逐漸恢復。

就香港的物業發展分類而言，應注意香港經濟受到COVID-19疫情持續的不利影響及全球性的不明朗因素妨礙了經濟復甦。儘管如此，鑒於目前的低利率環境及香港政府為提振營商環境及保障就業而施行的一系列紓困措施，預期住宅物業行業長期而言仍將保持活力。

本集團將繼續緊密關注市場變動，同時不斷尋求物業收購及與戰略合作夥伴合作的機遇，以強化房地產業務。

過去幾十年中，街市營運一直是產生現金流及盈利的業務。香港的街市分類繼續穩步增長並預期為本集團提供穩定的經常性收入及現金流。本集團預期透過於香港公營及私人界別與業主合作及物色機會收購額外街市擴闊其街市組合。

PROSPECTS (continued)

Moreover, following the acquisition of CAP through the WYT Group in the last financial year, the Group, through CAP, now operates 11 agricultural produce exchange markets across five provinces in the PRC. Such acquisition has significantly expanded the Group's presence in the fresh market segment and the property development segment in the PRC. Looking ahead, the Group will continue to build a nationwide agricultural produce exchange network by leveraging its leading position in the industry, replicable business model, advanced management system and IT infrastructure and quality customer service. Agricultural development is one of the main development focuses of the PRC government in the next few years, and major growth in the agriculture sector is expected to be driven by the "Belt and Road Initiative". The Group will continue to capture new business opportunities by cooperating with partners to adopt an 'asset light' approach. Given the Group's leading position on the market and dynamic business model, the Group is confident that it will deliver long-term benefits to the Group.

"Wai Yuen Tong", a reputable pharmaceutical household brand and was established over a century ago. Current trading environment for pharmaceutical and health food products in Hong Kong, Macau and the PRC have been affected due to US-China trade war and the COVID-19 pandemic. Moreover, decrease in mainland tourist visits and rigid industry policies may continue to curtail and negatively impact retail performance. Nevertheless, as the epidemic situation was largely under control in the past two months, and the recovery of the mainland China economy also rendered support to our performance, the overall economic situation showed signs of stabilization during the quarters. The Group will continue to closely monitor the performance of its distribution channels and retail network.

In order to maintain the Group's competitive advantage, it will strategically restructure, integrate retail outlets and build a team of experienced and well-trained Chinese medicine practitioners to serve its customers. The Group's ambition is to build one of the largest teams of Chinese medicine practitioners in Hong Kong through WYTH. The Group intends to leverage its brand value to strengthen its partnerships and boost its franchising model to maximise its retail exposure and lower overall operational risk and costs.

前景(續)

此外，於上一財政年度透過位元堂集團收購中國農產品後，本集團現時透過中國農產品於中國五個省運營11個農產品交易市場。有關收購顯著擴大了本集團在中國街市分類及物業發展分類的業務版圖。展望將來，本集團將繼續憑藉其於行業的領先地位、可複製的業務模式、完善的管理系統、資訊科技基礎設施及優質客戶服務，打造一個全國農產品交易市場網絡。農業發展是中國政府未來數年的主要發展重點之一，且農業的主要增長預期將由「一帶一路倡議」推動。本集團將透過與夥伴合作，採納「輕資產」策略，繼續把握新商機。鑒於本集團於市場上的領先地位及不斷變化的業務模式，本集團有信心將能夠為本集團帶來長期裨益。

「位元堂」為有著逾百年歷史的知名醫藥家用品牌。香港、澳門及中國現時的醫藥及保健食品產品貿易環境已受到中美貿易戰及COVID-19大流行的影響。此外，內地來港遊客減少再加上嚴格的產業政策，將繼續對零售表現產生縮減及負面影響。儘管如此，隨著疫情形勢於過去兩個月大體可控，且中國內地經濟復甦亦為我們的業績提供支持，整體經濟形勢於近幾個季度呈現企穩跡象。本集團將密切關注其分銷渠道及零售網絡的表現。

本集團將進行戰略重組、整合零售店舖並打造一支經驗豐富且訓練有素的中醫團隊為客戶提供服務，以維持其競爭優勢。本集團旨在透過位元堂控股打造香港最大的中醫團隊。本集團計劃利用其品牌價值，加強合作及授權模式，最大限度地擴大其零售覆蓋面並降低整體營運風險及成本。

PROSPECTS (continued)

With Hong Kong and PRC government's active push for TCM, including preferential policies and cross-border cooperation between Hong Kong and the Guangdong-HongKong-Marco-Greater Bay Area, the market for Chinese pharmaceutical medication and supplements manufactured in Hong Kong is set to expand rapidly in the next decade. Further, the Group's Western pharmaceutical business is expected to achieve favourable growth driven by the sale of cough syrup to private clinics in Hong Kong and the PRC.

In summary, the overall strong financial position of the Group and the expected continued growth through its diversified business enable the Group to have a high degree of flexibility and agility for its treasury management. We will continue a proactive and prudent investment approach to drive business growth on all business segments.

前景(續)

在香港及中國政府對傳統中藥的積極推動下(包括優惠政策及香港與粵港澳大灣區的跨境合作)，相信港產中藥及保健品的市場於未來十年將迅速擴大。此外，受向香港及中國的私家診所銷售止咳露推動，本集團的西藥業務預期將取得可喜增長。

概括而言，本集團整體財務狀況穩健且預期將透過其多元化業務取得持續增長，這使本集團在財資管理方面保持高度靈活及適時應變。我們將繼續以積極有為及審慎而行的投資方針，於所有業務分類推動業務增長。

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

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

As at 30 September 2020, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules, were as follows:

於二零二零年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或上市規則項下《上市發行人董事進行證券交易的標準守則》(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

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

| Name of Directors 董事姓名 | Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質 | | | | | Total 總計 | Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note f) (附註f) % |
|--|--|------------------------------------|------------------------------------|------------------------------------|---------------|-------------|---|
| | Personal interest 個人權益 | Family interest 家族權益 | Corporate interest 公司權益 | Other interest 其他權益 | | | |
| Mr. Tang Ching Ho ("Mr. Tang") 鄧清河先生(「鄧先生」) | 28,026,339 | 28,026,300 (Note a) (附註a) | 4,938,375,306 (Note b) (附註b) | 4,989,928,827 (Note c) (附註c) | 9,984,356,772 | 57.39 | |
| Ms. Yau Yuk Yin ("Ms. Yau") 游育燕女士(「游女士」) | 28,026,300 | 4,966,401,645 (Note d) (附註d) | — | 4,989,928,827 (Note e) (附註e) | 9,984,356,772 | 57.39 | |

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

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

董事及主要行政人員於本公司及其相 聯法團之股份、相關股份或債券之權 益及淡倉(續)

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

於本公司普通股之好倉：(續)

Notes:

附註：

- | | |
|--|--|
| (a) Mr. Tang was taken to be interested in those shares in which his spouse, Ms. Yau, was interested. | (a) 鄧先生被視為擁有其配偶游女士所持有該等股份之權益。 |
| (b) Mr. Tang was taken to be interested in those shares in which Caister, a company which is wholly and beneficially owned by him, was interested. | (b) 鄧先生被視為擁有由彼全資實益擁有之公司 Caister 所持有該等股份之權益。 |
| (c) Mr. Tang was taken to be interested in those shares by virtue of being the founder of a discretionary trust, namely Tang's Family Trust. | (c) 鄧先生因作為全權信託(即鄧氏家族信託)之創立人而被視為擁有該等股份之權益。 |
| (d) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested. | (d) 游女士被視為擁有其配偶鄧先生所持有該等股份之權益。 |
| (e) Ms. Yau was taken to be interested in those shares by virtue of being a beneficiary of Tang's Family Trust. | (e) 游女士因作為鄧氏家族信託之受益人而被視為擁有該等股份之權益。 |
| (f) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2020 of 17,397,520,047 shares. | (f) 該百分比按該等股份數目除以本公司於二零二零年九月三十日已發行股本總數17,397,520,047股股份計算。 |

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

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)

Long positions in the underlying shares of share options of Easy One, an associated corporation of the Company:

於本公司相聯法團易易壹之購股權相關股份之好倉：

| Name of Director | Date of grant | Exercise price per share | Number of share options outstanding | Exercisable period | Number of underlying shares | Approximate percentage of Easy One's total issued share capital |
|--|------------------------------|--------------------------|-------------------------------------|--|-----------------------------|---|
| 董事姓名 | 授出日期 | 每股行使價 HK\$ 港元 | 尚未行使 購股權數目 | 行使期間 | 相關股份數目 | 佔易易壹 全部已發行 股本之概約 百分比 (Notes) (附註) % |
| Mr. Chan Chun Hong, Thomas 陳振康先生 | 23.2.2018 二零一八年 二月二十三日 | 0.48 | 4,600,000 | 23.02.2018 – 22.02.2025 二零一八年二月二十三日至 二零二五年二月二十二日 | 4,600,000 | 0.83 |

Notes:

附註：

- The percentage represented the number of shares over the total issued share capital of Easy One as at 30 September 2020 was 556,432,500 shares.
- The share option scheme has been cancelled subject to the conditions set out in the composite scheme document of proposing privatisation of Easy One by Caister by way of a scheme of arrangement, details of which were set out in the scheme document jointly issued by Caister and Easy One dated 12 August 2020.

- 該百分比按該等股份數目除以易易壹於二零二零年九月三十日已發行股本總數556,432,500股股份計算。
- 根據Caister建議以安排計劃方式將易易壹私有化之綜合計劃文件所載之條件，購股權計劃已被取消，詳情載於Caister及易易壹聯合刊發的日期為二零二零年八月十二日之計劃文件。

Save as disclosed above, as at 30 September 2020, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，於二零二零年九月三十日，概無董事及本公司主要行政人員及／或彼等各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中，或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 September 2020, to the best knowledge of the Directors, the following persons had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉」所披露事項外，於期內任何時間，本公司概無向任何董事、本公司主要行政人員或彼等各自之配偶或其未成年子女授出權利，可藉購買本公司股份、相關股份或債券而獲益，而彼等亦無行使任何該等權利；本公司或其任何附屬公司亦概無訂立任何安排可使董事或本公司主要行政人員於任何其他法人團體中取得該等權利。

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二零年九月三十日，據董事所深知，以下人士於本公司股份或相關股份中擁有，或視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或登記於根據證券及期貨條例第336條規定本公司須存置之登記冊之權益或淡倉：

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

| Name of shareholders | Notes | Capacity | Number of shares | Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note 4) (附註4) % |
|---|-------|--|------------------|---|
| 股東名稱／姓名 | 附註 | 身份 | 股份數目 | |
| Caister Caister | (1) | Beneficial owner 實益擁有人 | 4,938,375,306 | 28.39 |
| Accord Power Limited (“ Accord Power ”) 致力有限公司(「 致力 」) | (2) | Beneficial owner — Tang’s Family Trust 實益擁有人— 鄧氏家族信託 | 4,989,928,827 | 28.68 |
| Fiducia Suisse SA Fiducia Suisse SA | (3) | Interest of controlled corporation — Trustee 受控制公司權益— 受託人 | 4,989,928,827 | 28.68 |
| Mr. David Henry Christopher Hill David Henry Christopher Hill先生 | (3) | Interest of controlled corporation 受控制公司權益 | 4,989,928,827 | 28.68 |

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

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

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

Notes:

- (1) Caister, a company wholly owned by Mr. Tang, beneficially owned 4,938,375,306 shares.
- (2) Accord Power is wholly owned by Fiducia Suisse SA in its capacity as the trustee of Tang's Family Trust. Accordingly, Fiducia Suisse SA was taken to be interested in those shares held by Accord Power.
- (3) Fiducia Suisse SA is the trustee of Tang's Family Trust. Fiducia Suisse SA is wholly owned by Mr. David Henry Christopher Hill, and accordingly, Mr. David Henry Christopher Hill was taken to be interested in those shares in which Fiducia Suisse SA was interested.
- (4) The percentage represented the number of shares over the total issued share capital of the Company as at 30 September 2020 of 17,397,520,047 shares.

Save as disclosed above, as at 30 September 2020, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

於本公司普通股之好倉：(續)

附註：

- (1) Caister (一間由鄧先生全資擁有之公司)實益擁有4,938,375,306股股份。
- (2) 致力由Fiducia Suisse SA以鄧氏家族信託之受託人身份全資擁有。因此，Fiducia Suisse SA被視為擁有致力所持有該等股份之權益。
- (3) Fiducia Suisse SA為鄧氏家族信託之受託人。Fiducia Suisse SA由David Henry Christopher Hill先生全資擁有。因此，David Henry Christopher Hill先生被視為擁有Fiducia Suisse SA所持有該等股份之權益。
- (4) 該等百分比按該等股份數目除以本公司於二零二零年九月三十日已發行股本總數17,397,520,047股股份計算。

除上文所披露者外，於二零二零年九月三十日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或登記於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

SHARE OPTION SCHEMES

購股權計劃

SHARE OPTION SCHEME OF THE COMPANY

The Company adopted a new share option scheme (the “**2012 Scheme**”) at the annual general meeting of the Company held on 21 August 2012 for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The 2012 Scheme became effective on 21 August 2012 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Under the 2012 Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including independent non-executive Directors (“**INEDs**”)), employee or proposed employee (whether full-time or part-time) or any secondee, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or any 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 2020, no share option was granted, lapsed, cancelled or outstanding under the 2012 Scheme.

SHARE OPTION SCHEME OF WOP

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

本公司購股權計劃

本公司於其在二零一二年八月二十一日舉行的股東週年大會上採納一項新購股權計劃(「**二零一二年計劃**」)，主要目的為對本集團之成功經營所作出及可能作出之貢獻之合資格參與人士之激勵及獎賞。二零一二年計劃於二零一二年八月二十一日生效，除非於股東大會上由股東提早終止，否則將自該日起十年內有效。

根據二零一二年計劃，購股權可授予任何董事或候任董事(不論執行董事或非執行董事，包括獨立非執行董事(「**獨立非執行董事**」))、僱員或擬聘請之僱員(不論全職或兼職)、或任何借調員工、任何本集團成員公司發行之證券持有人、任何向本集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構，或主要股東或由主要股東控制之任何公司，或由一位或多位上述任何類別參與者控制之公司。

於回顧期內及於二零二零年九月三十日，概無購股權按二零一二年計劃授出、失效、註銷或尚未行使。

宏安地產購股權計劃

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

SHARE OPTION SCHEMES (CONTINUED)

購股權計劃(續)

SHARE OPTION SCHEME OF WOP (continued)

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

During the period under review and as at 30 September 2020, no share option was granted, lapsed, cancelled or outstanding under the WOP Share Option Scheme.

SHARE OPTION SCHEME OF WYTH

On 22 August 2013, WYTH adopted a new share option scheme (the **"WYTH 2013 Scheme"**) and terminated the share option scheme previously adopted at its annual general meeting held on 18 September 2003 (the **"WYTH 2003 Scheme"**). Upon termination of the WYTH 2003 Scheme, no share options was granted thereunder but the subsisting share options granted prior to the termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the WYTH 2003 Scheme.

Under the WYTH 2013 Scheme, share options may be granted to any WYTH's director or proposed director (whether executive or non-executive, including independent non-executive directors), employee or proposed employee (whether full-time or part-time) or any secondee, or any holder of any securities issued by any member of the WYT Group or holding company or any substantial shareholder or any company controlled by its substantial shareholder, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the WYT Group or any substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants.

宏安地產購股權計劃(續)

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

於回顧期內及於二零二零年九月三十日，概無購股權按宏安地產購股權計劃授出、失效、註銷或尚未行使。

位元堂控股購股權計劃

於二零一三年八月二十二日，位元堂控股採納新購股權計劃(「**位元堂控股二零一三年計劃**」)並終止先前於二零零三年九月十八日舉行之股東週年大會上採納之購股權計劃(「**位元堂控股二零零三年計劃**」)。位元堂控股二零零三年計劃終止後，概無據此授出購股權，惟在終止前已授出並存續之購股權可根據位元堂控股二零零三年計劃的條款，於指定的行使期間內繼續有效並可予以行使。

根據位元堂控股二零一三年計劃，購股權可授予任何位元堂控股的董事或候任董事(不論執行董事或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論全職或兼職)、或任何借調員工、或任何位元堂集團成員公司或其控股公司或任何主要股東或由其主要股東控制之任何公司發行之任何證券持有人、任何向位元堂集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構，或任何主要股東、或由一位或多位上述任何類別參與者控制之公司。

SHARE OPTION SCHEME OF WYTH (continued) 位元堂控股購股權計劃(續)

The WYTH 2013 Scheme became effective on 22 August 2013 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

位元堂控股二零一三年計劃於二零一三年八月二十二日生效，除非於股東大會上由股東提早終止，否則將自該日起十年內有效。

The movement in the share options under the WYTH 2003 Scheme during the period under review was as follows:

於回顧期內，位元堂控股二零零三年計劃項下購股權之變動如下：

| Name or category of participant 參與者姓名或類別 | Number of share options 購股權數目 | | | | Lapsed/ Cancelled during the period 期內已 失效/註銷 | Outstanding as at 30 September 2020 於二零二零年 九月三十日 尚未行使 | Date of grant 授出日期 | Exercise price per share 每股行使價 (Note 1) (附註1) HK\$ 港元 | Exercisable period 行使期 (Note 2) (附註2) |
|---|--|--|--|----------|--|---|-----------------------|--|--|
| | Outstanding as at 1 April 2020 於二零二零年 四月一日 尚未行使 | Granted during the period 期內已授出 | Exercised during the period 期內已行使 | | | | | | |
| Other employees 其他僱員 | | | | | | | | | |
| In aggregate 總計 | 16,537 | - | - | (16,537) | - | 12.5.2010 | 7.4197 | 12.5.2011 - 11.5.2020 二零一一年五月十二日至 二零二零年五月十一日 | |

Notes:

附註：

- The numbers and exercise prices of the share options were adjusted immediately upon issue of bonus shares.
- The share options granted under the WYTH 2003 Scheme were vested as follows:

- 購股權數目及行使價已於緊隨發行紅股後予以調整。
- 根據位元堂控股二零零三年計劃授出之購股權於下列期間歸屬：

On the 1st anniversary of the date of grant: 30% vested
On the 2nd anniversary of the date of grant: Further 30% vested
On the 3rd anniversary of the date of grant: Remaining 40% vested

授出日期起計第一週年當日： 30%歸屬
授出日期起計第二週年當日： 另外30%歸屬
授出日期起計第三週年當日： 餘下40%歸屬

Save as disclosed above, during the period under review, no share option was granted, exercised under the WYTH 2003 Scheme and the WYTH 2013 Scheme and an aggregate of 16,537 share options lapsed or cancelled under the WYTH 2003 Scheme. As at 30 September 2020, there was no share option outstanding under the WYTH 2003 Scheme immediately following its expiry on 11 May 2020 and no share options outstanding under the WYTH 2013 Scheme.

除上文所披露者外，於回顧期內，概無購股權根據位元堂控股二零零三年計劃及位元堂控股二零一三年計劃獲授出、行使，惟合共16,537份購股權根據位元堂控股二零零三年計劃失效或註銷。於二零二零年九月三十日，緊隨位元堂控股二零零三年計劃於二零二零年五月十一日到期後，其項下並無尚未行使之購股權，且位元堂控股二零一三年計劃項下並無尚未行使之購股權。

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

SHARE OPTION SCHEME OF CAP

CAP adopted a share option scheme (the “**CAP Share Option Scheme**”) with the approval of the shareholders of CAP on 3 May 2012. The CAP Share Option Scheme became effective on 3 May 2012 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

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

During the period under review and as at 30 September 2020, no share option was granted, lapsed, cancelled or outstanding under the CAP Share Option Scheme.

中國農產品購股權計劃

經中國農產品股東於二零一二年五月三日批准後，中國農產品採納一項購股權計劃(「**中國農產品購股權計劃**」)。中國農產品購股權計劃於二零一二年五月三日生效，除非於股東大會上由股東提早終止，否則將自該日起十年內有效。

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

於回顧期內及於二零二零年九月三十日，概無購股權按中國農產品購股權計劃授出、失效、註銷或尚未行使。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2020, except for the following deviation:

Code provision A.5.1 of the CG Code provides that the nomination committee should comprise a majority of independent non-executive directors. During the period under review, the nomination committee of the Company (the “Nomination Committee”) did not have majority of INEDs which deviated from the requirement of code provision A.5.1 of the CG Code. The Company did not have immediate intention to make any change to the composition of the Nomination Committee for all members of the Nomination Committee have extensive experience in different aspects in the industry of the Group to identify and nominate right candidate to the right position to lead to the success of the Group.

Ms. Mak Yuen Ming, Anita had tendered her resignation as the company secretary of the Company (“Company Secretary”) with effect from 10 November 2020. The Company is in the process of identifying suitable candidate to fill in the vacancy of Company Secretary as soon as practicable. Further announcement will be made as and when appropriate.

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

UPDATE ON DIRECTORS’ INFORMATION

- 1) Mr. Chan Chun Hong, Thomas is the chairman and managing director of Easy One which was privatised by Caister and whose shares have been delisted on the Stock Exchange from 9:00 a.m. on 21 October 2020.
- 2) Mr. Chan Yung, BBS, JP was appointed as an INED and a member of each of the audit committee of the Company (the “Audit Committee”), remuneration committee of the Company and Nomination Committee with effect from 3 August 2020.

During the period under review, save as disclosed above, there is no other change in information of the Directors since the publication of the 2020 annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

遵守企業管治守則

董事會認為，本公司於截至二零二零年九月三十日止六個月整段期間內，一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之適用守則條文，惟以下偏離除外：

企業管治守則之守則條文第A.5.1條規定提名委員會大部分成員須為獨立非執行董事。於回顧期內，本公司提名委員會（「提名委員會」）大部分成員並非獨立非執行董事，偏離企業管治守則之守則條文第A.5.1條之規定。本公司不擬立即對提名委員會的組成作出任何變動，乃因提名委員會的全體成員在本集團所在行業的不同方面擁有豐富經驗以提名合適人選擔任適當職位，引領本集團走向成功。

自二零二零年十一月十日起，麥婉明女士辭任本公司公司秘書（「公司秘書」）。本公司現正物色適當人選以盡快填補公司秘書之空缺。本公司將適時作出進一步公佈。

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

董事資料更新

- 1) 陳振康先生為易易壹之主席及董事總經理，該公司乃由Caister私有，且其股份已自二零二零年十月二十一日上午九時正起於聯交所退市。
- 2) 陳勇先生，BBS，太平紳士獲委任為獨立非執行董事以及本公司審核委員會（「審核委員會」）、本公司薪酬委員會及提名委員會各自之成員，自二零二零年八月三日起生效。

於回顧期內，除上文披露者外，董事資料自刊發二零二零年年報以來概無根據上市規則第13.51B(1)條須予披露之其他變動。

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 for the six months ended 30 September 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors on terms no less exacting terms than the required standard set forth in the Model Code set out in Appendix 10 to the Listing Rules. Having made specific enquiries with all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the period under review and up to the date of this interim report and no incident of non-compliance by the Directors was noted by the Company.

AUDIT COMMITTEE

The Company has established the Audit Committee with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group's financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with the management the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2020 of the Group. The Audit Committee comprises three INEDs, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung. Mr. Siu Kam Chau was elected as the chairman of the Audit Committee.

APPRECIATIONS

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

By Order of the Board
Tang Ching Ho
Chairman

Hong Kong, 25 November 2020

購買、出售或贖回本公司之上市證券

截至二零二零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、出售或贖回本公司之任何上市證券。

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守守則，其條款之嚴謹程度不遜於上市規則附錄十所載標準守則所載之規定標準。經向全體董事作出具體查詢後，本公司確認全體董事於整個回顧期內及截至本中期報告日期止一直遵守標準守則所載之規定標準，及據本公司所知，董事並無出現違規情況。

審核委員會

本公司已根據上市規則第3.21條之規定成立審核委員會，並訂有具體書面職權範圍，以審閱及監督(其中包括)本集團之財務申報程序、內部監控、風險管理及其他企業管治事項。審核委員會與管理層已審閱本集團截至二零二零年九月三十日止六個月之未經審核中期簡明綜合財務報表。審核委員會由三名獨立非執行董事組成，即王津先生、蕭錦秋先生及陳勇先生。蕭錦秋先生獲委任為審核委員會主席。

鳴謝

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

承董事會命
主席
鄧清河

香港，二零二零年十一月二十五日

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 2020 截至二零二零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 | |
|---|---------------------------|---|--|
| | | 2020 二零二零年 (Unaudited) (未經審核) | 2019 二零一九年 (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Notes 附註 | | |
| REVENUE | 收入 | | |
| Revenue from contracts with customers | 來自客戶合約之收入 | 4 | 721,544 |
| Interest income from treasury operation | 財資業務之利息收入 | 4 | 2,490,863 |
| Revenue from other sources | 其他來源之收入 | 4 | 92,393 |
| | | | 108,403 |
| | | | 173,946 |
| | | | 105,149 |
| Total revenue | 總收入 | | 987,883 |
| | | | 2,704,415 |
| Cost of sales | 銷售成本 | | (490,800) |
| | | | (1,477,712) |
| Gross profit | 毛利 | | 497,083 |
| | | | 1,226,703 |
| Other income and gains, net | 其他收入及收益淨額 | 4 | 99,678 |
| Selling and distribution expenses | 銷售及分銷費用 | | (129,808) |
| Administrative expenses | 行政費用 | | (227,636) |
| Reversal of impairment losses of financial assets, net | 金融資產減值虧損撥回淨額 | | 16,802 |
| Other expenses | 其他費用 | | (14,727) |
| Finance costs | 融資成本 | 5 | (137,442) |
| Fair value gains/(losses) of financial assets at fair value through profit or loss, net | 按公平值計入損益之金融資產公平值收益/(虧損)淨額 | | (22,643) |
| | | | 3,552 |
| Fair value gains/(losses) on investment properties, net | 投資物業公平值收益/(虧損)淨額 | | 19,339 |
| | | | (117,273) |
| Share of profits and losses of: | 應佔溢利及虧損: | | |
| Joint ventures | 合營企業 | | 53,513 |
| Associates | 聯營公司 | | 7,332 |
| | | | 52,606 |
| | | | 7,332 |
| PROFIT BEFORE TAX | 除稅前溢利 | 6 | 158,815 |
| | | | 709,770 |
| Income tax expense | 所得稅開支 | 7 | (66,472) |
| | | | (141,642) |
| PROFIT FOR THE PERIOD | 本期溢利 | | 92,343 |
| | | | 568,128 |

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 2020 截至二零二零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 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| OTHER COMPREHENSIVE INCOME/ 其他全面收益 / | | | |
| (LOSS) (虧損) | | | |
| <i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i> | <i>其後期間可重新分類至損益之其他全面收益/(虧損):</i> | | |
| Debt investments at fair value through other comprehensive income: | 按公平值計入其他全面收益之債務投資: | | |
| Change in fair value | 公平值變動 | (6,501) | (4,370) |
| Reclassification adjustments for gains/losses included in profit or loss | 就計入損益之收益/虧損重新分類調整 | | |
| — Impairment losses | — 減值虧損 | (2,086) | (2,089) |
| — Loss/(gain) on disposal, net | — 出售虧損/(收益)淨額 | 6,253 | (8,825) |
| | | (2,334) | (15,284) |
| Exchange differences on translation of foreign operations | 海外業務之匯兌差額 | 111,094 | 3,907 |
| Other reserves: | 其他儲備: | | |
| Share of other comprehensive income/(loss) of joint ventures | 應佔合營企業其他全面收益/(虧損) | 6,361 | (5,833) |
| Share of other comprehensive income/(loss) of associates | 應佔聯營公司其他全面收益/(虧損) | 9,977 | (6,104) |
| | | 16,338 | (11,937) |
| Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods | 其後期間可重新分類至損益之其他全面收益/(虧損)淨額 | 125,098 | (23,314) |

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 2020 截至二零二零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 | |
|---|--------------------------------|--|--|
| | | 2020 二零二零年 (Unaudited) (未經審核) | 2019 二零一九年 (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Note 附註 | | |
| <i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i> | 其後期間將不會重新分類至損益之其他全面收益／(虧損)： | | |
| Fair value adjustment upon transfer from owner-occupied property to investment property | 由自用物業轉撥至投資物業之公平值調整 | 76,685 | — |
| Share of other comprehensive loss of an associate | 應佔一間聯營公司之其他全面虧損 | (868) | — |
| Equity investments at fair value through other comprehensive income — changes in fair value, net of tax | 按公平值計入其他全面收益之股權投資 — 公平值變動，扣除稅項 | 121,513 | (24,073) |
| Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods | 其後期間將不會重新分類至損益之其他全面收益／(虧損)淨額 | 197,330 | (24,073) |
| OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD | 本期其他全面收益／(虧損) | 322,428 | (47,387) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 本期全面收益總額 | 414,771 | 520,741 |
| Profit attributable to: | 以下各方應佔溢利： | | |
| Owners of the parent | 母公司權益持有人 | 99,269 | 412,692 |
| Non-controlling interests | 非控股權益 | (6,926) | 155,436 |
| | | 92,343 | 568,128 |
| Total comprehensive income attributable to: | 以下各方應佔全面收益總額： | | |
| Owners of the parent | 母公司權益持有人 | 338,470 | 372,592 |
| Non-controlling interests | 非控股權益 | 76,301 | 148,149 |
| | | 414,771 | 520,741 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通股權益持有人應佔每股盈利 | | |
| Basic and diluted | 基本及攤薄 | HK0.58 cent 0.58港仙 | HK2.39 cents 2.39港仙 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2020 二零二零年九月三十日

| | | | 30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|-------------|-------------------|--|--|
| | Notes 附註 | | | |
| NON-CURRENT ASSETS | | | | |
| 非流動資產 | | | | |
| Property, plant and equipment | | 物業、廠房及設備 | 1,360,799 | 1,373,298 |
| Investment properties | 11 | 投資物業 | 4,785,248 | 4,609,816 |
| Properties under development | 10 | 發展中物業 | 2,277,847 | 1,475,902 |
| Investments in joint ventures | | 於合營企業之投資 | 2,145,762 | 1,976,654 |
| Investments in associates | | 於聯營公司之投資 | 6,234 | 69,903 |
| Financial assets at fair value through other comprehensive income | | 按公平值計入其他全面收益之金融資產 | 718,112 | 1,096,016 |
| Financial assets at fair value through profit or loss | | 按公平值計入損益之金融資產 | 130,618 | 111,178 |
| Loans and interest receivables | 12 | 應收貸款及利息 | 11,336 | 11,336 |
| Prepayments, other receivables and other assets | | 預付款項、其他應收款項及其他資產 | 423,714 | 476,273 |
| Deferred tax assets | | 遞延稅項資產 | — | 4,607 |
| Total non-current assets | | 總非流動資產 | 11,859,670 | 11,204,983 |
| CURRENT ASSETS | | | | |
| 流動資產 | | | | |
| Properties under development | 10 | 發展中物業 | 2,275,988 | 2,298,232 |
| Properties held for sale | | 持作出售物業 | 2,435,725 | 2,432,770 |
| Inventories | | 存貨 | 159,253 | 155,061 |
| Trade receivables | 13 | 應收賬款 | 85,995 | 88,773 |
| Loans and interest receivables | 12 | 應收貸款及利息 | 549,974 | 508,523 |
| Prepayments, other receivables and other assets | | 預付款項、其他應收款項及其他資產 | 394,392 | 289,358 |
| Cost of obtaining contracts | | 獲得合約之成本 | 70,904 | 47,852 |
| Financial assets at fair value through other comprehensive income | | 按公平值計入其他全面收益之金融資產 | 308,400 | 186,640 |
| Financial assets at fair value through profit or loss | | 按公平值計入損益之金融資產 | 209,689 | 203,404 |
| Tax recoverable | | 可收回稅項 | 44,756 | 29,381 |
| Restricted bank balance | | 受限制銀行結餘 | 10,900 | 8,157 |
| Cash and cash equivalents | | 現金及現金等同項目 | 1,465,041 | 1,575,810 |
| Assets classified as held for sale | 14 | 分類為持作出售之資產 | 8,011,017 | 7,823,961 |
| | | | 132,062 | 59,900 |
| Total current assets | | 總流動資產 | 8,143,079 | 7,883,861 |

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

30 September 2020 二零二零年九月三十日

| | | 30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) | 31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) |
|--|---------------------|---|---|
| | Notes 附註 | HK\$'000 千港元 | HK\$'000 千港元 |
| CURRENT LIABILITIES | 流動負債 | | |
| Trade payables | 應付賬款 | 15 126,728 | 100,146 |
| Other payables and accruals | 其他應付款項及應計費用 | 1,601,002 | 1,434,090 |
| Contract liabilities | 合約負債 | 572,681 | 569,785 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 | 19,879 | 5,022 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | 2,510,157 | 2,656,906 |
| Tax payable | 應付稅項 | 232,546 | 355,767 |
| Total current liabilities | 總流動負債 | 5,062,993 | 5,121,716 |
| NET CURRENT ASSETS | 流動資產淨值 | 3,080,086 | 2,762,145 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 總資產減流動負債 | 14,939,756 | 13,967,128 |
| NON-CURRENT LIABILITIES | 非流動負債 | | |
| Unsecured notes | 無抵押票據 | 190,109 | 181,220 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借貸 | 3,825,295 | 3,117,103 |
| Convertible notes | 可換股票據 | 254,367 | 249,814 |
| Other payables | 其他應付款項 | 633,746 | 707,834 |
| Deferred tax liabilities | 遞延稅項負債 | 691,150 | 669,490 |
| Financial liabilities at fair value through profit or loss | 按公平值計入損益之金融負債 | 883 | — |
| Total non-current liabilities | 總非流動負債 | 5,595,550 | 4,925,461 |
| Net assets | 資產淨值 | 9,344,206 | 9,041,667 |
| EQUITY | 權益 | | |
| Equity attributable to owners of the parent | 母公司權益持有人應佔權益 | | |
| Issued capital | 已發行股本 | 16 173,975 | 173,975 |
| Reserves | 儲備 | 5,941,543 | 5,688,832 |
| | | 6,115,518 | 5,862,807 |
| Non-controlling interests | 非控股權益 | 3,228,688 | 3,178,860 |
| Total equity | 權益總額 | 9,344,206 | 9,041,667 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | | | | |
|--|--------------------|---|---|--|--|---|--|--|--|--|--|--|---|---|
| | | Issued capital | Share premium account | Contributed surplus | Fair value reserve (recycling) | Fair value reserve (non-recycling) | Treasury shares | Exchange fluctuation reserve | Other reserve | Capital reserve | Retained profits | Total | Non-controlling interests | Total equity |
| | | 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元 | 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元 | 實繳盈餘 (Unaudited) (未經審核) HK\$'000 千港元 | 公平值儲備 (可劃轉) (Unaudited) (未經審核) HK\$'000 千港元 | 公平值儲備 (不可劃轉) (Unaudited) (未經審核) HK\$'000 千港元 | 庫存股份 (Unaudited) (未經審核) HK\$'000 千港元 | 外匯波動儲備 (Unaudited) (未經審核) HK\$'000 千港元 | 其他儲備 (Unaudited) (未經審核) HK\$'000 千港元 | 資本儲備 (Unaudited) (未經審核) HK\$'000 千港元 | 保留溢利 (Unaudited) (未經審核) HK\$'000 千港元 | 合計 (Unaudited) (未經審核) HK\$'000 千港元 | 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元 | 總股本 (Unaudited) (未經審核) HK\$'000 千港元 |
| At 1 April 2019 | 於二零一九年 四月一日 | 178,675 | 1,304,476 | 306,353 | 58,722 | (84,306) | (27,918) | (741) | 582 | (132,572) | 4,455,462 | 6,058,733 | 2,111,481 | 8,170,214 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | - | 412,692 | 412,692 | 155,436 | 568,128 | |
| Other comprehensive income/(loss) for the period: | 期內其他全面收益/(虧損): | | | | | | | | | | | | | |
| Financial assets at fair value through other comprehensive income: | 按公平值計入其他全面收益之金融資產: | | | | | | | | | | | | | |
| Changes in fair value, net of tax | 公平值變動，扣除稅項 | - | - | - | (6,928) | (19,887) | - | - | - | - | (26,815) | (1,628) | (28,443) | |
| Reclassification adjustments for losses included in profit or loss | 就計入損益之虧損重新分類調整 | | | | | | | | | | | | | |
| - Reversal of impairment loss/(impairment losses), net | 減值虧損撥回/(減值虧損)淨額 | - | - | - | 831 | - | - | - | - | - | 831 | (2,920) | (2,089) | |
| - Gain on disposal, net | 出售收益淨額 | - | - | - | (6,578) | - | - | - | - | - | (6,578) | (2,247) | (8,825) | |
| Exchange differences on translation of foreign operations | 海外業務之匯兌差額 | - | - | - | - | - | 1,840 | - | - | - | 1,840 | 2,067 | 3,907 | |
| Share of other comprehensive loss of joint ventures | 應佔合營企業其他全面虧損 | - | - | - | - | - | - | (5,833) | - | - | (5,833) | - | (5,833) | |
| Share of other comprehensive loss of associates | 應佔聯營公司其他全面虧損 | - | - | - | - | (391) | (3,154) | - | - | - | (3,545) | (2,559) | (6,104) | |
| Total comprehensive income for the period | 本期全面收益總額 | - | - | - | (12,675) | (20,278) | (1,314) | (5,833) | - | 412,692 | 372,592 | 148,149 | 520,741 | |
| Share repurchased and cancelled | 購回及註銷股份 | (4,700) | (43,525) | - | - | - | - | - | - | - | (48,225) | - | (48,225) | |
| Final 2019 dividend | 二零一九年末期股息 | - | - | - | - | - | - | - | - | (142,578) | (142,578) | 887 | (141,691) | |
| Dividend paid to non-controlling shareholders | 向非控股股東支付股息 | - | - | - | - | - | - | - | - | - | - | (62,520) | (62,520) | |
| At 30 September 2019 | 於二零一九年 九月三十日 | 173,975 | 1,260,951 | 306,353 | 46,047 | (104,584) | (27,918) | (2,055) | (5,251) | (132,572) | 4,725,576 | 6,240,522 | 2,197,997 | 8,438,519 |

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

Six months ended 30 September 2020 截至二零二零年九月三十日止六個月

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | | | | | | | |
|---|------------------------------|--|-----------------------------|------------------------|--------------------------------------|---|---------------------------------|-----------------------|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------------|-----------------------|
| | | Share Issued capital | Share premium account | Contributed surplus | Fair value reserve (recycling) | Fair value reserve (non- recycling) | Asset revaluation reserve | Treasury shares | Exchange fluctuation reserve | Other reserve | Capital reserve | Retained profits | Total | Non- controlling interests | Total equity |
| | | (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) | (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 | 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 2020 | 於二零二零年四月一日 | 173,975 | 1,260,951* | 306,353* | (60,036)* | (156,791)* | -* | (27,918)* | (49,438)* | (17,808)* | (132,572)* | 4,566,091* | 5,862,807 | 3,178,860 | 9,041,667 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | - | - | - | 99,269 | 99,269 | (6,926) | 92,343 | |
| Other comprehensive income/ (loss) for the period | 期內其他全面收益/ (虧損): | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial assets at fair value through other comprehensive income: | 按公平值計入其他全面收益之金融資產: | - | - | - | (8,856) | 120,996 | - | - | - | - | - | - | 112,140 | 2,872 | 115,012 |
| Changes in fair value, net of tax | 公平值變動，扣除稅項 | - | - | - | (8,856) | 120,996 | - | - | - | - | - | - | 112,140 | 2,872 | 115,012 |
| Reclassification adjustments for losses included in profit or loss | 就計入損益之虧損重新分類調整 | - | - | - | (759) | - | - | - | - | - | - | - | (759) | (1,327) | (2,086) |
| — Loss on disposal, net | — 出售虧損淨額 | - | - | - | 7,046 | - | - | - | - | - | - | - | 7,046 | (793) | 6,253 |
| — Impairment loss, net | — 減值虧損淨額 | - | - | - | (759) | - | - | - | - | - | - | - | (759) | (1,327) | (2,086) |
| Fair value adjustment upon transfer from owner-occupied property to investment property | 由自用物業轉撥至投資物業之公平值調整 | - | - | - | - | - | 44,539 | - | - | - | - | - | 44,539 | 32,146 | 76,685 |
| Exchange differences on translation of foreign operations | 海外業務之匯兌差額 | - | - | - | - | - | - | 64,583 | - | - | - | - | 64,583 | 46,511 | 111,094 |
| Share of other comprehensive income of joint ventures | 應佔合營企業其他全面虧損 | - | - | - | - | - | - | - | - | 6,361 | - | - | 6,361 | - | 6,361 |
| Share of other comprehensive income of associates | 應佔聯營公司其他全面虧損 | - | - | - | - | (504) | - | - | - | 5,795 | - | - | 5,291 | 3,818 | 9,109 |
| Total comprehensive income for the period | 本期全面收益總額 | - | - | - | (2,569) | 120,492 | 44,539 | - | 64,583 | 12,156 | - | 99,269 | 338,470 | 76,301 | 414,771 |
| Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income | 於出售按公平值計入其他全面收益之股權投資時轉撥公平值儲備 | - | - | - | - | (25,488) | - | - | - | - | - | 25,488 | - | - | - |
| Final 2020 dividend | 二零二零年末期股息 | - | - | - | - | - | - | - | - | - | - | (85,759) | (85,759) | 887 | (84,872) |
| Dividend paid to non-controlling shareholders | 向非控股股東支付股息 | - | - | - | - | - | - | - | - | - | - | - | - | (27,360) | (27,360) |
| At 30 September 2020 | 於二零二零年九月三十日 | 173,975 | 1,260,951* | 306,353* | (62,605)* | (61,787)* | 44,539* | (27,918)* | 15,145* | (5,652)* | (132,572)* | 4,605,089* | 6,115,518 | 3,228,688 | 9,344,206 |

* These reserve accounts comprise the consolidated reserves of HK\$5,941,543,000 (31 March 2020: HK\$5,688,832,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表內的綜合儲備5,941,543,000港元(二零二零年三月三十一日: 5,688,832,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September 2020 截至二零二零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 | |
|---|--------------------------|---|---|
| | | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 | 2019 二零一九年 (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 | |
| Other cash generated from/(used in) other operating activities | 其他經營業務所得／(所用)其他現金 | (365,380) | 166,687 |
| Profits tax paid | 已付利得稅 | (199,492) | (84,060) |
| Net cash flows from/(used in) operating activities | 經營業務所得／(所用)現金流淨額 | (564,872) | 82,627 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | 來自投資業務之現金流量 | |
| Bank interest received | 已收銀行利息 | 4 | 11,456 |
| Dividend income from financial assets | 金融資產股息收入 | 4 | 288 |
| Dividend income from a joint venture | 來自一間合營企業的股息收入 | 4,262 | — |
| Dividend income from associates | 來自聯營公司的股息收入 | 473 | 10,000 |
| Additions of investment properties | 添置投資物業 | (42,554) | (68,291) |
| Purchases 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 | (49,876) | (266,482) |
| Purchases of financial assets at fair value through other comprehensive income | 購入按公平值計入其他全面收益之金融資產 | (267,469) | (782,387) |
| Purchases of items of properties, plant and equipment | 購入物業、廠房及設備項目 | (51,145) | (31,792) |
| Deposits paid for acquisition of items of property, plant and equipment | 購入物業、廠房及設備項目所付按金 | (4,309) | — |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備之所得款項 | — | 142,911 |
| Proceeds from disposal of investment properties | 出售投資物業之所得款項 | 4,992 | 194,936 |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益之金融資產所得款項 | 17,969 | 70,715 |
| Proceeds from disposal of financial assets at fair value through other comprehensive income | 出售按公平值計入其他全面收益之金融資產所得款項 | 647,154 | 661,799 |
| Proceeds from disposal of subsidiaries, net | 出售附屬公司所得款項淨額 | 17 | 281,249 |
| Loans repayment from/(to) joint venture partners | 合營企業夥伴償還貸款／(向合營企業夥伴償還貸款) | 7,000 | (59,742) |
| Cash advanced to a joint venture | 墊付予合營企業之現金 | (113,494) | (301,826) |
| Increase in restricted cash balances | 受限制現金結餘增加 | (2,337) | (532,000) |
| Net cash flows from/(used in) investing activities | 投資活動所得／(所用)現金流淨額 | 247,503 | (669,166) |

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

Six months ended 30 September 2020 截至二零二零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 | |
|--|-----------------------|---|---|
| | | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 | 2019 二零一九年 (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 | (147,858) | (103,760) |
| Dividends paid | 已付股息 | (84,873) | (141,691) |
| Dividends paid to non-controlling interests | 向非控股權益支付股息 | (27,360) | (62,520) |
| Repayment of bank and other loans | 償還銀行及其他貸款 | (723,495) | (1,761,621) |
| New bank and other loans | 新增銀行及其他貸款 | 1,267,550 | 1,855,808 |
| Principal portion of lease payments | 租賃付款本金部分 | (103,179) | (92,675) |
| Repurchase of the Company's shares | 購回本公司股份 | — | (48,225) |
| Net cash flows from/(used in) financing activities | 融資活動所得/(所用)現金流量淨額 | 180,785 | (354,684) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等同項目之減少淨額 | (136,584) | (941,223) |
| Cash and cash equivalents at beginning of period | 期初現金及現金等同項目 | 1,575,810 | 2,318,224 |
| Effect of foreign exchange rate changes, net | 匯率變動之影響淨額 | 25,815 | 422 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 期末現金及現金等同項目 | 1,465,041 | 1,377,423 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等同項目之結餘分析 | | |
| Cash and bank balances as stated in the condensed consolidated statement of cash flows | 簡明綜合財現金流量表所述之現金及銀行結餘 | 1,465,041 | 1,377,423 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2020 二零二零年九月三十日

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group have been prepared in accordance with Hong Kong Accounting Standard (“HKASs”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2020.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those adopted in the Group's audited financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as disclosed in note 2 below.

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

1. 編製基準

本集團未經審核中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十六的披露規定而編製。

未經審核中期簡明綜合財務資料並不包括年度財務報表所須呈列之全部資料及披露，因此須與截至二零二零年三月三十一日止年度之本集團年度財務報表一併閱讀。

編製本未經審核中期簡明綜合財務資料採用之會計政策及編製基準與本集團截至二零二零年三月三十一日止年度之經審核財務報表所採用者一致，乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製，惟採納下文附註2所披露的經修訂之香港財務報告準則除外。

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

30 September 2020 二零二零年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

| | |
|--|---------------------------------------|
| Amendments to HKFRS 3 | <i>Definition of a Business</i> |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | <i>Interest Rate Benchmark Reform</i> |
| Amendments to HKAS 1 and HKAS 8 | <i>Definition of Material</i> |

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

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

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香港財務報告準則之修訂：

| | |
|--|--------|
| 香港財務報告準則第3號(修訂) | 業務之定義 |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂) | 利率基準改革 |
| 香港會計準則第1號及香港會計準則第8號(修訂) | 重大性之定義 |

經修訂香港財務報告準則的性質及影響載列如下：

- (a) 香港財務報告準則第3號之修訂澄清業務的定義，並提供額外指引。該修訂訂明可視為業務的一組整合活動和資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成收益所需的所有投入及過程。該修訂取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該修訂亦已收窄收益的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，修訂亦提供有關評估所取得的過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團已預先將該等修訂應用於二零二零年四月一日或之後發生的交易或其他事項。該等修訂並無對本集團的財務狀況或表現造成任何影響。

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

30 September 2020 二零二零年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

The Group has not early adopted any standards, interpretation or amendments that has been issued but is not yet effective in the current period.

2. 會計政策及披露之變動(續)

- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂)旨在解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，因此該等修訂並無對本集團的財務狀況及表現造成任何影響。
- (c) 香港會計準則第1號及香港會計準則第8號之修訂就重大提供新定義。新定義指出，倘資料出現遺漏、錯誤陳述或表述模糊而可合理預期將影響通用財務報表的主要使用者根據該等財務報表做出的決定，則有關資料即屬重大。修訂澄清重大性取決於有關資料的性質或重要性。該等修訂並無對本集團的中期簡明綜合財務資料造成任何影響。

於本期間，本集團並無提早採納任何已頒佈但尚未生效之準則、詮釋或修訂。

30 September 2020 二零二零年九月三十日

3. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment engages in the development of properties;
- (b) the property investment segment engages in investment in industrial and commercial premises and residential units for rental or for sale;
- (c) the fresh markets segment engages in the management and sub-licensing of fresh markets and butchery business which also includes management of agricultural produce exchange markets in Mainland China;
- (d) the pharmaceutical segment engages in production and sale of pharmaceutical and health food products; and
- (e) the treasury management segment engages in provision of finance and investments in debt and other securities which earn interest income.

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

3. 經營分類資料

就管理而言，本集團按產品及服務劃分業務單位，五個可報告經營分類如下：

- (a) 物業發展分類指物業之發展；
- (b) 物業投資分類指投資工業及商業物業及住宅單位以收取租金收入或銷售利潤；
- (c) 街市分類指街市及屠宰業務管理及分租，其亦包括管理位於中國內地的農產品交易市場；
- (d) 醫藥品分類指生產及銷售醫藥及保健食品產品；及
- (e) 財資管理分類指從事賺取利息收入的債務及其他證券的融資及投資。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利之計算方法與本集團之除稅前溢利一致，惟銀行利息收入、融資成本、本集團按公平值計入損益之金融資產所產生的公平值收益／虧損、收購／出售交易產生的收益／虧損、總辦事處及企業收入及開支以及應佔合營企業及聯營公司溢利及虧損則不撥入該項計算中。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2020 二零二零年九月三十日

3. OPERATING SEGMENT INFORMATION (continued)

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

Reportable segment information

Six months ended 30 September

3. 經營分類資料(續)

下表呈列有關該等可報告分類之資料，連同相關經修訂比較資料。

可報告分類資料

截至九月三十日止六個月

| | Property development 物業發展 | | Property investment 物業投資 | | Fresh markets 街市 | | Pharmaceutical 醫藥品 | | Treasury management 財務管理 | | Elimination 抵銷 | | Total 總計 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 | 2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Segment revenue (note 4): 分類收入(附註4): | | | | | | | | | | | | | | |
| Sales to external customers 銷售予外界顧客 | 354,382 | 2,222,768 | 11,760 | 7,132 | 302,637 | 96,501 | 226,076 | 269,323 | 93,028 | 108,691 | - | - | 987,883 | 2,704,415 |
| Intersegment sales 分類間銷售 | - | - | 6,197 | 6,711 | - | - | 3,282 | 7,202 | - | - | (9,479) | (13,913) | - | - |
| Other income 其他收入 | 15,641 | 7,115 | 34,747 | 346 | 4,795 | 2,200 | - | - | 27 | 5,494 | - | - | 55,210 | 15,155 |
| Total 總計 | 370,023 | 2,229,883 | 52,704 | 14,189 | 307,432 | 98,701 | 229,358 | 276,525 | 93,055 | 114,185 | (9,479) | (13,913) | 1,043,093 | 2,719,570 |
| Segment results 分類業績 | 66,099 | 788,723 | 78,765 | (21,930) | 44,600 | 19,767 | (18,096) | (71,460) | 103,746 | 134,553 | - | - | 275,114 | 829,853 |
| Reconciliation: 對賬: | | | | | | | | | | | | | | |
| Bank interest income 銀行利息收入 | | | | | | | | | | | | | 4,393 | 11,456 |
| Finance costs 融資成本 | | | | | | | | | | | | | (137,442) | (102,254) |
| Fair value gains/(losses) of financial assets at fair value through profit or loss, net 按公平值計入損益之 金融資產之公平值 收益/(虧損)淨額 | | | | | | | | | | | | | (22,643) | 3,562 |
| Corporate and unallocated expenses, net 企業及未分配 開支淨額 | | | | | | | | | | | | | (18,776) | (92,575) |
| Share of profits and losses of: 應佔溢利及虧損: | | | | | | | | | | | | | | |
| Joint ventures 合營企業 | | | | | | | | | | | | | 53,513 | 52,606 |
| Associates 聯營公司 | | | | | | | | | | | | | 4,656 | 7,332 |
| Profit before tax 除稅前溢利 | | | | | | | | | | | | | 158,815 | 709,770 |
| Income tax expense 所得稅開支 | | | | | | | | | | | | | (66,472) | (141,642) |
| Profit for the period 本期溢利 | | | | | | | | | | | | | 92,343 | 568,128 |

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

30 September 2020 二零二零年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET **4. 收入、其他收入及收益淨額**

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

本集團之收入分析如下：

| | | Six months ended 30 September | |
|--|----------------|--------------------------------------|--------------------|
| | | 截至九月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 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 | 354,382 | 2,221,540 |
| Sale of goods | 出售貨品 | 278,958 | 269,323 |
| Commission income from agricultural produce exchange markets | 經營農產品交易市場之佣金收入 | 67,134 | — |
| Agricultural produce exchange markets ancillary services | 農產品交易市場配套服務 | 21,070 | — |
| | | 721,544 | 2,490,863 |
| <i>Interest income</i> | 利息收入 | | |
| Interest income from treasury operation | 財資業務之利息收入 | 92,393 | 108,403 |
| <i>Revenue from other sources</i> | 其他來源之收入 | | |
| Sub-licensing fee income | 分租收入 | 92,229 | 96,501 |
| Gross rental income | 總租金收入 | 81,082 | 8,360 |
| Dividend income from financial assets | 金融資產之股息收入 | 635 | 288 |
| | | 173,946 | 105,149 |
| | | 987,883 | 2,704,415 |

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

30 September 2020 二零二零年九月三十日

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

Disaggregated revenue information for revenue from contracts with customers

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

For the six months ended 30 September 2020

Segments

| Types of goods or services | 貨品或服務類型 | Property development | Pharmaceutical | Fresh Markets | Total |
|--|------------------|----------------------|----------------|---------------|-------------|
| | | 物業發展 | 醫藥品 | 街市 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| - Sales of properties | - 出售物業 | 354,382 | - | - | 354,382 |
| - Sales of goods | - 出售貨品 | - | 226,076 | 52,882 | 278,958 |
| - Commission income from agricultural produce exchange markets | - 經營農產品交易市場之佣金收入 | - | - | 67,134 | 67,134 |
| - Agricultural produce exchange markets ancillary services | - 農產品交易市場配套服務 | - | - | 21,070 | 21,070 |
| Total revenue from contracts with customers | 客戶合約之收入總額 | 354,382 | 226,076 | 141,086 | 721,544 |

For the six months ended 30 September 2019

Segments

| Types of goods or services | 貨品或服務類型 | Property development | Pharmaceutical | Total |
|---|-----------|----------------------|----------------|-------------|
| | | 物業發展 | 醫藥品 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) |
| - Sales of properties | - 出售物業 | 2,221,540 | - | 2,221,540 |
| - Sales of goods | - 出售貨品 | - | 269,323 | 269,323 |
| Total revenue from contracts with customers | 客戶合約之收入總額 | 2,221,540 | 269,323 | 2,490,863 |

4. 收入、其他收入及收益淨額(續)

有關來自客戶合約之收入之分拆收入資料

所有客戶合約的收入於資產控制權轉移至客戶時的時間點確認。

截至二零二零年九月三十日止六個月

分類

| Types of goods or services | 貨品或服務類型 | Property development | Pharmaceutical | Fresh Markets | Total |
|--|------------------|----------------------|----------------|---------------|-------------|
| | | 物業發展 | 醫藥品 | 街市 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| - Sales of properties | - 出售物業 | 354,382 | - | - | 354,382 |
| - Sales of goods | - 出售貨品 | - | 226,076 | 52,882 | 278,958 |
| - Commission income from agricultural produce exchange markets | - 經營農產品交易市場之佣金收入 | - | - | 67,134 | 67,134 |
| - Agricultural produce exchange markets ancillary services | - 農產品交易市場配套服務 | - | - | 21,070 | 21,070 |
| Total revenue from contracts with customers | 客戶合約之收入總額 | 354,382 | 226,076 | 141,086 | 721,544 |

截至二零一九年九月三十日止六個月

分類

| Types of goods or services | 貨品或服務類型 | Property development | Pharmaceutical | Total |
|---|-----------|----------------------|----------------|-------------|
| | | 物業發展 | 醫藥品 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) |
| - Sales of properties | - 出售物業 | 2,221,540 | - | 2,221,540 |
| - Sales of goods | - 出售貨品 | - | 269,323 | 269,323 |
| Total revenue from contracts with customers | 客戶合約之收入總額 | 2,221,540 | 269,323 | 2,490,863 |

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

30 September 2020 二零二零年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET (continued) **4. 收入、其他收入及收益淨額(續)**

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

有關來自客戶合約之收入之分拆收入資料(續)

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

本集團之其他收入及收益淨額分析如下：

| | | Six months ended 30 September | |
|-------------|--|--------------------------------------|--------------------|
| | | 截至九月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| <i>Note</i> | | HK\$'000 | HK\$'000 |
| <i>附註</i> | | 千港元 | 千港元 |
| | <u>Other income</u> | | |
| | 其他收入 | | |
| | Bank interest income | 4,393 | 11,456 |
| | 銀行利息收入 | | |
| | Forfeiture of deposits from customers | 4,050 | — |
| | 沒收客戶按金 | | |
| | Management fee income | 7,882 | 5,305 |
| | 管理費收入 | | |
| | Government subsidies | 8,941 | — |
| | 政府補貼 | | |
| | Others | 32,219 | 11,309 |
| | 其他 | | |
| | | 57,485 | 28,070 |
| | <u>Gains, net</u> | | |
| | 收益淨額 | | |
| | Gain on disposal of subsidiaries | 30,800 | — |
| | 出售附屬公司之收益 | | |
| | Gain on termination of lease contracts | 11,292 | — |
| | 終止租賃合約之收益 | | |
| | Gain on disposal of property, plant and equipment, net | — | 56,403 |
| | 出售物業、廠房及設備之收益淨額 | | |
| | Gain on disposal of investment properties, net | — | 8,116 |
| | 出售投資物業之收益淨額 | | |
| | Gain on disposal of debt investments at fair value through other comprehensive income, net | — | 3,464 |
| | 出售按公平值計入其他全面收益之債務投資之收益淨額 | | |
| | Exchange gains, net | 101 | 1,614 |
| | 匯兌收益淨額 | | |
| | | 42,193 | 69,597 |
| | Other income and gains, net | 99,678 | 97,667 |
| | 其他收入及收益淨額 | | |

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

30 September 2020 二零二零年九月三十日

5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

| | | Six months ended 30 September | |
|--|-------------|--------------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest on bank loans and other borrowings | 銀行貸款及其他借貸利息 | 98,636 | 109,940 |
| Interest on lease liabilities | 租賃負債利息 | 25,160 | 25,424 |
| Interest on unsecured notes | 無抵押票據利息 | 10,331 | — |
| Interest on promissory notes | 承兌票據利息 | 11,750 | — |
| Interest on convertible notes | 可換股票據利息 | 14,504 | — |
| Interest expenses arising from revenue contracts | 收入合約產生之利息開支 | — | 972 |
| Less: interest capitalised | 減：資本化利息 | (22,939) | (34,082) |
| | | 137,442 | 102,254 |

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

30 September 2020 二零二零年九月三十日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除/(計入)：

| | | Six months ended 30 September | |
|---|---|--------------------------------------|--------------------|
| | | 截至九月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Cost of services provided | 提供服務成本 | 105,148 | 51,938 |
| Cost of properties sold | 出售物業成本 | 230,604 | 1,256,680 |
| Cost of inventories sold | 出售存貨成本 | 155,048 | 169,094 |
| Depreciation of owned assets | 自有資產折舊 | 38,580 | 47,179 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 19,591 | 28,514 |
| Loss/(gain) on disposals of investment properties, net* | 出售投資物業之虧損/ (收益)淨額* | 208 | (8,116) |
| Gain on disposals of items of property, plant and equipment | 出售物業、廠房及設備項 目收益 | — | (56,403) |
| Gain on termination of lease contracts | 終止租賃合約之收益 | (11,292) | — |
| Loss/(gain) on disposal of subsidiaries | 出售附屬公司虧損/ (收益) | (30,800) | 3,937 |
| Impairment of items of property, plant and equipment* | 物業、廠房及設備項目 減值* | 6,576 | 2,212 |
| Write-down of properties held for sale to net realisable value* | 撇減持作出售物業至可變 現淨值* | 1,690 | — |
| Loss/(gain) on disposal/redemption of financial assets at fair value through other comprehensive income, net* | 出售/贖回按公平值 計入其他全面收益之金 融資產之虧損/(收益) 淨額* | 6,253 | (3,464) |
| Reversal of impairment losses of financial assets, net: | 金融資產減值虧損撥回 淨額： | | |
| Reversal of impairment of debt investments at fair value through other comprehensive income, net | 按公平值計入其他全面 收益之債務投資減值 撥回淨額 | (2,086) | (2,089) |
| Impairment/(reversal of impairment) of trade and other receivables, net | 應收賬款及其他應收款 項減值/(減值撥回) 淨額 | (2,124) | 543 |
| Reversal of impairment of loans and interest receivables, net | 貸款及應收利息減值撥 回淨額 | (12,592) | (2,914) |
| | | (16,802) | (4,460) |
| Foreign exchange difference, net | 外匯差額淨額 | (101) | (1,614) |
| Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties | 收租投資物業產生之直接 經營費用(包括維修及 保養) | 2,292 | 1,378 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2020 二零二零年九月三十日

6. PROFIT BEFORE TAX (continued)

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

Note: Wage subsidies of HK\$19,909,000 granted from the Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from June to August 2020 have been received during the six months ended 30 September 2020. The amount was recognised in "Administrative expenses" and had been offset with the employee benefit expenses.

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

6. 除稅前溢利(續)

- * 該等費用計入簡明綜合損益及其他全面收益表之「其他費用」項下。

附註: 防疫抗疫基金項下保就業計劃所授出的用於支付僱員二零二零年六月至八月工資的工資補貼19,909,000港元已於截至二零二零年九月三十日止六個月內先後收取。該金額於「行政費用」中確認並已被僱員福利開支所抵銷。

7. 所得稅

香港利得稅乃根據本期間在香港賺取之估計應課稅溢利按稅率16.5% (截至二零一九年九月三十日止六個月: 16.5%) 作出撥備。其他地區之應課稅溢利乃按本集團經營業務所在國家或司法權區當時之稅率課稅。

| | | Six months ended 30 September | |
|--|------------------|--------------------------------------|-------------|
| | | 截至九月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (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 | 26,376 | 119,228 |
| Current — other jurisdiction | 即期 — 其他司法權區 | 33,360 | — |
| Deferred | 遞延 | 6,736 | 22,414 |
| Total tax charge for the period | 本期間稅項開支總額 | 66,472 | 141,642 |

30 September 2020 二零二零年九月三十日

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

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

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

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

8. 母公司普通股權益持有人應佔每股盈利

本期間之每股基本盈利乃按母公司普通股權益持有人應佔期內溢利以及本期間內已發行普通股之加權平均數減本集團期內所持有庫存股份之加權平均數計算。

於本期間，本公司並無發行潛在攤薄普通股，而本公司附屬公司於期內未行使之購股權對期內呈報之每股基本盈利亦無攤薄影響。

每股基本及攤薄盈利之計算乃根據：

| | | Six months ended 30 September | |
|--|-------------------------------|--------------------------------------|--------------------|
| | | 截至九月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Earnings | 盈利 | | |
| Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation | 用以計算每股基本及攤薄溢利之母公司普通股權益持有人應佔溢利 | 99,269 | 412,692 |
| Shares | 股份 | | |
| Weighted average number of ordinary shares in issue | 已發行普通股加權平均數 | 17,397,520 | 17,705,130 |
| Less: Weighted average number of treasury shares | 減：庫存股份加權平均數 | (423,000) | (423,000) |
| Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation | 用以計算每股基本及攤薄溢利之普通股加權平均數 | 16,974,520 | 17,282,130 |

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2020 二零二零年九月三十日

9. INTERIM DIVIDEND

On 25 November 2020, the Board declared an interim cash dividend of HK0.1 cent per share (six months ended 30 September 2019: HK0.1 cent per share), totalling HK\$17,398,000 (six months ended 30 September 2019: HK\$17,398,000).

10. ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND PROPERTIES UNDER DEVELOPMENT

During the six months ended 30 September 2020, the Group incurred HK\$51,145,000 (six months ended 30 September 2019: HK\$31,792,000) on the additions of items of property, plant and equipment.

During the six months ended 30 September 2020, the Group incurred HK\$907,565,000 (six months ended 30 September 2019: HK\$147,683,000) on the additions of properties under development.

Leasehold land and buildings (including those classified as held for sale) with a net book value of HK\$86,508,000 were disposed by the Group during the six months ended 30 September 2019, resulting in a net gain on disposal of HK\$56,403,000.

9. 中期股息

於二零二零年十一月二十五日，董事會宣派中期現金股息每股股份0.1港仙(截至二零一九年九月三十日止六個月：每股股份0.1港仙)，總計17,398,000港元(截至二零一九年九月三十日止六個月：17,398,000港元)。

10. 添置物業、廠房及設備以及發展中物業

截至二零二零年九月三十日止六個月，本集團就添置物業、廠房及設備項目動用51,145,000港元(截至二零一九年九月三十日止六個月：31,792,000港元)。

截至二零二零年九月三十日止六個月，本集團就添置發展中物業動用907,565,000港元(截至二零一九年九月三十日止六個月：147,683,000港元)。

本集團於截至二零一九年九月三十日止六個月出售賬面淨值86,508,000港元的租賃土地及樓宇(包括分類為持作出售者)，產生出售收益淨額56,403,000港元。

30 September 2020 二零二零年九月三十日

11. INVESTMENT PROPERTIES

11. 投資物業

| | | HK\$'000 千港元 |
|---|----------------------------|-------------------------------|
| Carrying amount at 1 April 2020 | 於二零二零年四月一日之賬面值 | 4,669,716 |
| Additions | 添置 | 42,554 |
| Disposal of subsidiaries | 出售附屬公司 | (62,000) |
| Disposal | 出售 | (5,199) |
| Accrued rent-free rental income | 累計免租租金收入 | 195 |
| Lease modification | 租賃修改 | (34,664) |
| Net gains from fair value adjustments recognised in profit or loss | 於損益確認之公平值調整收益淨額 | 23,869 |
| Transfer from owner-occupied property | 轉撥自自用物業轉撥 | 85,800 |
| Exchange realignment | 匯兌調整 | 120,077 |
| Carrying amount at 30 September 2020 | 於二零二零年九月三十日之賬面值 | 4,840,348 |
| Included in assets classified as held for sale | 計入分類為持作出售之資產 | (55,100) |
| Investment properties as stated in the consolidated statement of financial position as at 30 September 2020 | 於二零二零年九月三十日之綜合財務狀況表列賬之投資物業 | 4,785,248 |

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

Fair value hierarchy

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

During the six months ended 30 September 2020, there were no transfers of fair value measurements between Level 1 and 2 and no transfer into or out of Level 3 (six months ended 30 September 2019: Nil).

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

公平值層級

本集團所有投資物業之經常性公平值計量均採用重大不可觀察輸入數據(第三層)。

於截至二零二零年九月三十日止六個月，公平值計量概無於第一層及第二層之間轉移，亦無自第三層轉入或轉出(截至二零一九年九月三十日止六個月：無)。

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

30 September 2020 二零二零年九月三十日

12. LOANS AND INTEREST RECEIVABLES

12. 應收貸款及利息

| | | | 30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|----------------------------|------------|--|--|
| | | Note 附註 | | |
| Loans and interest receivables, secured | 應收貸款及利息· 有抵押 | (i) | 473,086 | 433,577 |
| Loans and interest receivables, unsecured | 應收貸款及利息· 無抵押 | (ii) | 104,058 | 115,112 |
| | | | 577,144 | 548,689 |
| Less: Impairment allowance | 減：減值撥備 | | (15,834) | (28,830) |
| | | | 561,310 | 519,859 |
| Less: Loans and interest receivables classified as non-current assets | 減：分類為非流動資 產之應收貸款 及利息 | | (11,336) | (11,336) |
| Current portion | 流動部分 | | 549,974 | 508,523 |

Notes:

附註：

- (i) These loans receivable are stated at amortised cost at effective interest rates ranging from 10% to 36% (31 March 2020: 8.16% to 33%). The credit terms of these loans receivable range from 3 months to 10 years (31 March 2020: 2 months to 10 years). The carrying amounts of these loans receivable approximate to their fair values.
- (ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 8% to 15% (31 March 2020: 1% to 15%). The credit terms of these loans receivable range from 6 months to 36 months (31 March 2020: 6 months to 36 months). The carrying amounts of these loans receivable approximate to their fair values.

- (i) 該等應收貸款乃根據介乎10厘至36厘(二零二零年三月三十一日：8.16厘至33厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至10年(二零二零年三月三十一日：2個月至10年)。該等應收貸款之賬面值與其公平值相若。
- (ii) 該等應收貸款乃根據介乎8厘至15厘(二零二零年三月三十一日：1厘至15厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎6個月至36個月(二零二零年三月三十一日：6個月至36個月)。該等應收貸款之賬面值與其公平值相若。

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

30 September 2020 二零二零年九月三十日

13. TRADE RECEIVABLES

13. 應收賬款

| | | 30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|-------------------|------|--|--|
| Trade receivables | 應收賬款 | 104,640 | 109,467 |
| Less: impairment | 減：減值 | (18,645) | (20,694) |
| | | 85,995 | 88,773 |

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

An aging 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:

本集團主要以信貸方式與主要客戶訂立貿易條款。本集團信貸期一般由7日至120日不等，各客戶均有其最高信貸額，並定期檢討信貸額。本集團就其尚未收取之應收賬款尋求維持嚴格控制，將信貸風險減至最低。逾期餘款由高級管理層定期檢視。鑒於上述情況及本集團之應收賬款與大量不同客戶有關，故並無特別集中的信貸風險。本集團並無就應收賬款結餘持有任何抵押品或其他加強信貸措施。應收賬款為免息。

按發票日期及扣除撥備後計算，於報告期末之應收賬款賬齡分析如下：

| | | 30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------|-------|--|--|
| Within 1 month | 一個月內 | 38,933 | 44,256 |
| 1 to 3 months | 一至三個月 | 30,103 | 27,231 |
| 3 to 6 months | 三至六個月 | 9,235 | 12,088 |
| Over 6 months | 超過六個月 | 7,724 | 5,198 |
| | | 85,995 | 88,773 |

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

30 September 2020 二零二零年九月三十日

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

14. 分類為持作出售之資產及與分類為持作出售之資產直接相關之負債

| | Notes 附註 | 30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|--|---------------|--|--|
| Assets classified as held for sale 分類為持作出售之資產 | | | |
| Non-current assets classified as held for sale | 分類為持作出售之非流動資產 | | |
| - Investment properties | (i) 投資物業 | 55,100 | 59,900 |
| - Investment in an associate | (ii) 於聯營公司之投資 | 76,962 | — |
| | | 132,062 | 59,900 |

Notes:

(i) As at 30 September 2020, the Group has committed to a plan to sell certain investment properties with an aggregate carrying value of HK\$55,100,000 (31 March 2020: HK\$59,900,000). The directors of the Company expected the sale of these investment properties will be completed by the end of 30 September 2021.

(ii) On 4 May 2020, Caister Limited (“**Casiter**”), which is wholly and beneficially owned by Mr. Tang Ching Ho (“**Mr. Tang**”), the controlling shareholder of the Company, and is a director of the Company, requested the board of Easy One to put forward a proposal of privatisation of Easy One at the cancellation consideration, comprising the cash consideration of HK\$0.3 per share of Easy One and the consideration shares on the basis of eight (8) ordinary shares of the Company held by Caister, for each share of Easy One (the “**Proposed Privatisation**”).

The Proposed Privatisation was approved by the shareholders of Easy One at the court meeting held on 8 September 2020 and was sanctioned by the Bermuda Court on 17 September 2020. The Proposed Privatisation became effective on 16 October 2020.

Further details of the Proposed Privatisation are set out in the Company’s circular dated on 24 July 2020.

附註:

(i) 於二零二零年九月三十日，本集團已制定一項計劃以出售賬面總額為55,100,000港元(二零二零年三月三十一日: 59,900,000港元)之若干投資物業。本公司董事預期，該等投資物業的銷售將於二零二一年九月三十日前完成。

(ii) 於二零二零年五月四日，Caister Limited (「**Caister**」)(由本公司之控股股東兼本公司董事鄧清河先生(「**鄧先生**」)全資及實益擁有之公司)要求易易壹董事會提呈建議以註銷代價(包括每股易易壹股份0.3港元之現金代價及基於Caister所持八(8)股本公司普通股可獲得一股易易壹股份之代價股份)將易易壹私有化(「**建議私有化**」)。

建議私有化由易易壹股東於二零二零年九月八日舉行之法庭會議上批准並於二零二零年九月十七日獲百慕達法院批准。建議私有化於二零二零年十月十六日生效。

有關建議私有化的進一步詳情載於本公司日期為二零二零年七月二十四日的通函。

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

30 September 2020 二零二零年九月三十日

15. TRADE PAYABLES

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

| | | 30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|----------------|-------|--|--|
| Within 1 month | 一個月內 | 63,129 | 40,188 |
| 1 to 3 months | 一至三個月 | 7,482 | 3,625 |
| 3 to 6 months | 三至六個月 | 2,607 | 4,470 |
| Over 6 months | 超過六個月 | 53,510 | 51,863 |
| | | 126,728 | 100,146 |

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

15. 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：

應付賬款為免息，平均期限介乎30日至60日。本集團已制定金融風險管理政策，確保所有應付款項於信貸期限內償付。

16. SHARE CAPITAL

Share

| | | 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 | 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 |
|---|-------------------------------|---|--|
| Authorised: | 法定： | | |
| 40,000,000,000 ordinary shares of HK\$0.01 each | 40,000,000,000股每股面值0.01港元之普通股 | 400,000 | 400,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| 17,397,520,047 ordinary shares of HK\$0.01 each | 17,397,520,047股每股面值0.01港元之普通股 | 173,975 | 173,975 |

16. 股本

股份

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

30 September 2020 二零二零年九月三十日

17. DISPOSALS OF SUBSIDIARIES

For the six months ended 30 September 2020

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

17. 出售附屬公司

截至二零二零年九月三十日止六個月

本期間向獨立第三方出售的附屬公司資產淨值之詳情及其財務影響概述如下：

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

30 September 2020 二零二零年九月三十日

17. DISPOSALS OF SUBSIDIARIES (continued)

17. 出售附屬公司(續)

**For the six months ended 30 September 2020
(continued)**

**截至二零二零年九月三十日止六個月
(續)**

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

本期間有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

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

Notes:

附註：

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

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

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

30 September 2020 二零二零年九月三十日

17. DISPOSALS OF SUBSIDIARIES (continued) 17. 出售附屬公司(續)

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

Details of the net assets of the subsidiaries disposed of and the financial impacts are summarised as follows:

出售附屬公司資產淨值之詳情及財務影響概述如下：

| | Oriental Sunlight 東曉 HK\$'000 千港元 (Note (a)) (附註(a)) | Milesville Limited Milesville Limited HK\$'000 千港元 (Note (b)) (附註(b)) | Inspiring Star Inspiring Star HK\$'000 千港元 (Note (c)) (附註(c)) | Union Target 越通 HK\$'000 千港元 (Note (d)) (附註(d)) | Wang To Wang To HK\$'000 千港元 (Note (e)) (附註(e)) | Shiny World 光暉 HK\$'000 千港元 (Note (f)) (附註(f)) | Total 總計 HK\$'000 千港元 |
|---|---|--|--|--|--|---|--------------------------------|
| Net assets disposed of: | | | | | | | |
| Investment properties | — | — | — | 53,088 | 47,000 | 52,800 | 152,888 |
| Prepayments, deposits and other receivables | 120,834 | 78,004 | 56,832 | 12 | — | 1 | 255,683 |
| Other payables and accruals | — | — | — | (382) | (300) | (431) | (1,113) |
| Tax payable | — | — | — | — | (56) | (57) | (113) |
| Deferred tax liabilities | — | — | — | — | (4) | (3) | (7) |
| | 120,834 | 78,004 | 56,832 | 52,718 | 46,640 | 52,310 | 407,338 |
| Professional fees and expenses | 920 | 490 | — | 737 | 663 | 1,155 | 3,965 |
| Gains/(losses) on disposal of subsidiaries | (920) | (490) | 21 | (737) | (659) | (1,152) | (3,937) |
| | 120,834 | 78,004 | 56,853 | 52,718 | 46,644 | 52,313 | 407,366 |
| Satisfied by: | | | | | | | |
| Cash | 60,417 | 39,002 | 34,120 | 52,718 | 46,644 | 52,313 | 285,214 |
| Fair value of investments in joint ventures | 60,417 | 39,002 | 22,733 | — | — | — | 122,152 |
| | 120,834 | 78,004 | 56,853 | 52,718 | 46,644 | 52,313 | 407,366 |

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

30 September 2020 二零二零年九月三十日

17. DISPOSALS OF SUBSIDIARIES (continued)

17. 出售附屬公司(續)

For the six months ended 30 September 2019
 (continued)

截至二零一九年九月三十日止六個月
 (續)

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

本期間有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

| | | Oriental Sunlight 東曉 HK\$'000 千港元 (Note (a)) (附註(a)) | Milesville Limited Milesville Limited HK\$'000 千港元 (Note (b)) (附註(b)) | Inspiring Star Inspiring Star HK\$'000 千港元 (Note (c)) (附註(c)) | Union Target 越通 HK\$'000 千港元 (Note (d)) (附註(d)) | Wang To Wang To HK\$'000 千港元 (Note (e)) (附註(e)) | Shiny World 光暉 HK\$'000 千港元 (Note (f)) (附註(f)) | Total 總計 HK\$'000 千港元 |
|---|-----------------------|---|--|--|--|--|---|--------------------------------|
| Cash consideration | 現金代價 | 60,417 | 39,002 | 34,120 | 52,718 | 46,644 | 52,313 | 285,214 |
| Professional fees and expenses | 專業費用及開支 | (920) | (490) | — | (737) | (663) | (1,155) | (3,965) |
| Net inflows 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 | 59,497 | 38,512 | 34,120 | 51,981 | 45,981 | 51,158 | 281,249 |

Notes:

附註：

- (a) On 29 April 2019, the Group entered into a sale and purchase agreement with an independent third party to dispose of 50% equity interest in Oriental Sunlight Limited (“**Oriental Sunlight**”) for a total consideration of HK\$60,417,000. The OS Group was principally engaged in property investment in Hong Kong. The transaction was completed on 6 May 2019. Upon completion of the disposal, Oriental Sunlight ceased to be a subsidiary of the Group and was owned as to 50% by the Group and 50% by the purchaser and Oriental Sunlight was then accounted for as a joint venture of the Group.
- (b) On 21 June 2019, the Group entered into a sale and purchase agreement with an independent third party to dispose of 50% equity interest in Milesville Limited (“**Milesville**”) for a total consideration of HK\$39,002,000. The Milesville Group was principally engaged in property investment in Hong Kong. The transaction was completed on 21 June 2019. Upon completion of the disposal, Milesville ceased to be a subsidiary of the Group and was owned as to 50% by the Group and 50% by the purchaser and Milesville was then accounted for as a joint venture of the Group.

- (a) 於二零一九年四月二十九日，本集團與一名獨立第三方訂立買賣協議，以出售於東曉有限公司(「東曉」)的50%股權，總代價為60,417,000港元。東曉集團主要於香港從事物業投資。交易於二零一九年五月六日完成。完成出售後，東曉不再為本集團的附屬公司，而由本集團擁有50%及買方擁有50%，東曉其時作為本集團的合營企業列賬。
- (b) 於二零一九年六月二十一日，本集團與一名獨立第三方訂立買賣協議，以出售於Milesville Limited(「Milesville」)的50%股權，總代價為39,002,000港元。Milesville集團主要於香港從事物業投資。交易於二零一九年六月二十一日完成。完成出售後，Milesville不再為本集團的附屬公司，而由本集團擁有50%及買方擁有50%，Milesville其時作為本集團的合營企業列賬。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2020 二零二零年九月三十日

17. DISPOSALS OF SUBSIDIARIES (continued)

For the six months ended 30 September 2019 (continued)

Notes: (continued)

- (c) On 26 July 2019, the Group entered into a shareholders' agreement with two independent third parties to dispose of 60% equity interest in Inspiring Star Limited ("**Inspiring Star**") by way of capital injection of an aggregate amount of HK\$34,120,000 by the partners. The IS Group was principally engaged in property investment in Hong Kong. The transaction was completed on 26 July 2019. Upon completion of the disposal, Inspiring Star ceased to be a subsidiary of the Group and was owned as to 40% by the Group and 60% by the purchasers and Inspiring Star was then accounted for as a joint venture of the Group.
- (d) On 28 February 2019, the Group entered into a provisional sale and purchase agreement with independent third parties to dispose of the entire equity interests in Union Target Limited ("**Union Target**") and the shareholder loan owed to the Group at a consideration of HK\$53,088,000. The transaction was completed on 14 June 2019. Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$52,718,000 based on the net asset value of Union Target as at 14 June 2019 (the date of completion).
- (e) On 30 April 2019, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Wang To Investments Limited ("**Wang To**") and the shareholder loan owed to the Group at a consideration of HK\$47,000,000. The transaction was completed on 31 July 2019. Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$46,644,000 based on the net asset value of Wang To as at 31 July 2019 (the date of completion).
- (f) On 9 May 2019, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Shiny World Investment Limited ("**Shiny World**") and the shareholder loan owed to the Group at a consideration of HK\$52,800,000. The transaction was completed on 15 August 2019. Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$52,313,000 based on the net asset value of Shiny World as at 15 August 2019 (the date of completion).

17. 出售附屬公司(續)

截至二零一九年九月三十日止六個月 (續)

附註：(續)

- (c) 於二零一九年七月二十六日，本集團與兩名獨立第三方訂立股東協議，以合作夥伴注資總金額34,120,000港元的方式出售 Inspiring Star Limited (「**Inspiring Star**」)的60%股權。IS集團主要於香港從物業投資。交易於二零一九年七月二十六日完成。完成出售後，Inspiring Star不再為本集團的附屬公司，而由本集團擁有40%以買方擁有60%，Inspiring Star其時作為本集團的合營企業列賬。
- (d) 於二零一九年二月二十八日，本集團與獨立第三方訂立臨時買賣協議，以出售越通有限公司(「**越通**」)的全部股權及結欠本集團的股東貸款，代價為53,088,000港元。交易於二零一九年六月十四日完成。根據相關買賣協議，基於越通於二零一九年六月十四日(完成日期)的資產淨值，現金代價調整至52,718,000港元。
- (e) 於二零一九年四月三十日，本集團與一名獨立第三方訂立臨時買賣協議，以出售 Wang To Investments Limited (「**Wang To**」)的全部股權及結欠本集團的股東貸款，代價為47,000,000港元。交易於二零一九年七月三十一日完成。根據相關買賣協議，基於Wang To於二零一九年七月三十一日(完成日期)的資產淨值，現金代價調整至46,644,000港元。
- (f) 於二零一九年五月九日，本集團與一名獨立第三方訂立臨時買賣協議，以出售光暉投資有限公司(「**光暉**」)的全部股權及結欠本集團的股東貸款，代價為52,800,000港元。交易於二零一九年八月十五日完成。根據相關買賣協議，基於光暉於二零一九年八月十五日(完成日期)的資產淨值，現金代價調整至52,313,000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 2020 二零二零年九月三十日

18. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

| | | 30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元 |
|---|---------------|--|--|
| Contracted, but not provided for: | 已訂約但未撥備: | | |
| Properties under development | 發展中物業 | 707,299 | 552,856 |
| Property, plant and equipment | 物業、廠房及設備 | 1,918 | 1,924 |
| Properties held for sale | 持作出售物業 | 30,060 | 23,204 |
| Investment properties | 投資物業 | 177,614 | 238,098 |
| Investments in joint ventures | 於合營企業之投資 | 35,431 | 70,302 |
| Financial assets at fair value through profit or loss | 按公平值計入損益之金融資產 | 13,838 | 12,904 |
| | | 966,160 | 899,288 |

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

此外，本集團應佔合營企業之自有資本承擔(並無計入上文)如下：

| | | 30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元 | 31 March 2020 二零二零年 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 | 181,639 | 251,383 |

- (b) The Group has various lease contracts that have not yet commenced as at 30 September 2020. The future lease payments for these non-cancellable lease contracts are HK\$1,605,000 (31 March 2020: HK\$1,516,000) due within one year and HK\$4,500,000 (31 March 2020: HK\$7,403,000) due in the second to fifth years, inclusive.

- (b) 本集團擁有若干於二零二零年九月三十日尚未開始的租賃合約。該等不可撤銷租賃合約的未來租賃付款為於一年內到期之1,605,000港元(二零二零年三月三十一日: 1,516,000港元)及於第二年至第五年內(包括首尾兩年)到期之4,500,000港元(二零二零年三月三十一日: 7,403,000港元)。

30 September 2020 二零二零年九月三十日

19. FINANCIAL GUARANTEES/LITIGATIONS

(a) Financial guarantees

- (i) At the end of the reporting period, the Group has given guarantee to a bank in connection with a facility granted to Wonder Sign Limited and together with its subsidiary (the “**WS Group**”) and Ease Mind Investments Limited and together with its subsidiary (the “**EM Group**”) up to HK\$890,692,000 as at 30 September 2020 (31 March 2020: HK\$1,617,593,000) and the banking facility guaranteed by the Group to the WS Group and EM Group was utilised to the extent of HK\$309,201,000 as at 30 September 2020 (31 March 2020: HK\$1,090,492,000).
- (ii) As at 30 September 2020, the Group provided guarantees of approximately HK\$63,166,000 to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2020: HK\$63,518,000). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

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

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

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

19. 財務擔保／訴訟

(a) 財務擔保

- (i) 於報告期末，本集團於二零二零年九月三十日就Wonder Sign Limited及其附屬公司(「**WS集團**」)及Ease Mind Investments Limited及其附屬公司(「**EM集團**」)獲授最多890,692,000港元(二零二零年三月三十一日：1,617,593,000港元)之融資向銀行作出擔保，而本集團於二零二零年九月三十日為WS集團及EM集團擔保之銀行融資已動用309,201,000港元(二零二零年三月三十一日：1,090,492,000港元)。
- (ii) 於二零二零年九月三十日，本集團就銀行向已售物業的客戶提供的貸款向客戶提供以若干銀行為受益人的擔保約63,166,000港元(二零二零年三月三十一日：63,518,000港元)。根據擔保條款，倘該等買方在擔保到期前未作出按揭還款，本集團有責任償還違約買方結欠銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述任何銷售所得款項。

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

本集團的擔保期自授予相關按揭貸款日期起至向該等買方發出房地產所有權證為止。

擔保的公平值並不重大，本公司董事認為，在發生違約付款的情況下，相關物業的可變現淨值可足以償還未償還按揭本金連同應計利息及罰款。

30 September 2020 二零二零年九月三十日

19. FINANCIAL GUARANTEES/LITIGATIONS (continued)

(b) Litigations

In 2007, the China Agri-Products Exchange Limited (“**CAP**”, together with its subsidiaries, collectively the “**CAP Group**”) acquired Wuhan Baisazhou Agricultural By-Product Grand Market Company Limited (“**Baisazhou Agricultural**”) from independent third parties, Ms. Wang Xiu Qun (“**Ms. Wang**”) and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd (“**Tian Jiu**”) for their respective 70% and 20% interest in Baisazhou Agricultural (the “**Baisazhou Acquisition**”).

Since 2011, the CAP Group has been involved in a number of civil proceedings in mainland China and Hong Kong. The key civil proceedings in mainland China and Hong Kong in respect of the Baisazhou Acquisition are set out below:

In mainland China, proceedings concerning Ms. Wang, Tian Jiu and the CAP Group:

- (i) it is alleged that Baisazhou Agricultural forged share transfer agreements (the “**Contended Agreements**”) in relation to the Baisazhou Acquisition wherein the related consideration was understated and the manner of settlement of the consideration was inaccurately described;
- (ii) it is alleged that Baishazhou Agricultural forged the related documentation for filing with the PRC Ministry of Commerce (“**MOFCOM**”) and the Hubei Administration For Industry and Commerce (the “**Hubei AIC**”), and that such documentation and the Contended Agreement involved forged signatures; and
- (iii) it is alleged that MOFCOM and the Hubei AIC approved the Baisazhou Acquisition and processed the related filings on the basis of the above documents that are allegedly forged.

19. 財務擔保／訴訟(續)

(b) 訴訟

於二零零七年，中國農產品交易有限公司(「**中國農產品**」，連同其附屬公司統稱為「**中國農產品集團**」)自獨立第三方王秀群女士(「**王女士**」)及武漢天九工貿發展有限公司(「**天九**」)收購彼等各自於武漢白沙洲農副產品大市場有限公司(「**白沙洲農副產品**」)的70%及20%權益而收購白沙洲農副產品(「**白沙洲收購事項**」)。

中國農產品集團自二零一一年起涉及於中國內地及香港的多項民事訴訟。於中國內地及香港有關白沙洲收購事項的主要民事訴訟載列如下：

在中國內地，有關王女士、天九及中國農產品集團的訴訟：

- (i) 指控白沙洲農副產品偽造有關白沙洲收購事項之股份轉讓協議(「**爭議協議**」)，此協議內之相關代價被低報，且對代價支付方式之描述亦不準確；
- (ii) 指控白沙洲農副產品偽造於中國商務部(「**商務部**」)及湖北工商行政管理局(「**湖北工商局**」)存檔之相關文件，並指控有關文件及爭議協議涉及偽造簽名；及
- (iii) 指控商務部與湖北工商局根據上述據稱為偽造之文件批准白沙洲收購事項及處理相關備案。

30 September 2020 二零二零年九月三十日

19. FINANCIAL GUARANTEES/LITIGATIONS (continued)

(b) Litigations (continued)

In mainland China, proceedings concerning Ms. Wang, Tian Jiu and the CAP Group: (continued)

In March 2020, CAP noted the judgment of the Supreme People's Court dated 31 December 2019 ("**31 December Judgment**"). In the 31 December Judgment, the Supreme People's Court dismissed the application of Ms. Wang and Tian Jiu for retrial and for dismissal of (i) the judgment of the Beijing Second Intermediate People's Court dated 31 March 2017 ("**31 March Judgment**") (which dismissed the application made by Ms. Wang and Tian Jiu to revoke the decision issued by MOFCOM that its approval issued in relation to the Contended Agreements shall not be revoked and shall remain to be in force), and (ii) the judgment of the Beijing High People's Court dated 20 December 2018 (which upheld the ruling of the Beijing Second Intermediate People's Court in the 31 March Judgment).

In other words, in the opinion of the Company's directors and as advised by PRC legal advisor, the approval issued by MOFCOM in 2007 in relation to the Contended Agreements shall not be revoked and remain to be in force, and the CAP Group continues to be the legal and beneficial owner of Baisazhou Agricultural under the PRC Laws.

This is consistent with the judgment issued by the Higher People's Court of Hubei Province in December 2019 which dismissed the counterclaims made by Ms. Wang and Tian Jiu against CAP therein for orders that (i) the share transfer agreements in relation to the acquisition of an aggregate 90% interest in Baisazhou Agricultural from Ms. Wang as to 70% thereof and Tian Jiu as to 20% thereof (the "**Contended Interests**") were void and invalid from the beginning, (ii) costs of the legal proceedings be paid to Ms. Wang and Tian Jiu, and (iii) the Contended Interests be returned to Ms. Wang and Tian Jiu.

19. 財務擔保／訴訟(續)

(b) 訴訟(續)

在中國內地，有關王女士、天九及中國農產品集團的訴訟：(續)

於二零二零年三月，中國農產品注意到最高人民法院日期為二零一九年十二月三十一日的判決(「**十二月三十一日判決**」)。於十二月三十一日判決中，最高人民法院駁回王女士及天九就重審及駁回以下各項提出的申請：(i)北京第二中級人民法院日期為二零一七年三月三十一日的判決(「**三月三十一日判決**」)(駁回王女士及天九就撤銷商務部所作出的決定(即其就爭議協議發出之批准將不予撤銷並繼續有效)提出的申請)及(ii)北京市高級人民法院日期為二零一八年十二月二十日的判決(維持北京第二中級人民法院於三月三十一日判決中的裁決)。

換言之，本公司董事認為及據中國法律顧問告知，商務部於二零零七年發出有關爭議協議的批准毋須撤銷並維持有效，及根據中國法律中國農產品集團繼續為白沙洲農副產品的法定及實益擁有人。

這與湖北省高級人民法院於二零一九年十二月發出的判決一致，該判決駁回王女士及天九針對中國農產品提出的反申索，以申請頒令執行以下各項：(i)有關自王女士及天九收購白沙洲農副產品合共90%權益(分別由王女士及天九擁有70%及20%)(「**爭議權益**」)的股份轉讓協議自始無效、(ii)向王女士及天九支付法律訴訟之訟費及(iii)向王女士及天九歸還爭議權益。

30 September 2020 二零二零年九月三十日

19. FINANCIAL GUARANTEES/LITIGATIONS (continued)

(b) Litigations (continued)

In Hong Kong, CAP as plaintiff against Ms. Wang and Tian Jiu as defendant:

In 2011, CAP issued a Writ of Summons in the Hong Kong Court of First Instance (the “**Court**”) against Ms. Wang and Tian Jiu. CAP (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the sales and purchase agreements for the Baisazhou Acquisition (the “**SPA**”).

In 2012, CAP obtained a court order from the Court to effect that undertakings (the “**Undertakings**”) were given by Ms. Wang and Tian Jiu not to (i) indorse, assign, transfer or negotiate the two instruments (purportedly described as promissory notes in the SPA) (the “**Instruments**”); and (ii) enforce payment by presentation of the Instruments until the final determination of the court action or further court order. Pursuant to the Undertakings, the Instruments will no longer fall due for payment by CAP on 5 December 2012. The parties are waiting for the Court to hand down the judgement.

For details with regard to the civil proceedings which the CAP Group has been involved in, please refer to the interim/annual reports and announcements issued by the CAP Group.

19. 財務擔保／訴訟(續)

(b) 訴訟(續)

於香港，中國農產品(作為原告)針對王女士及天九(作為被告)：

於二零一一年，中國農產品於香港原訟法院(「**法院**」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)對白沙洲收購事項違反買賣協議(「**買賣協議**」)多項條文，中國農產品(作為買方)正向彼等尋求損害賠償。

於二零一二年，中國農產品接獲法院之法院令狀，令王女士及天九給予之承諾(「**承諾**」)生效，彼等向本公司承諾不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「**文據**」)背書、分配、轉讓或磋商；及(ii)於出具文據時須強制付款，直至法院訴訟有最終判決或進一步法院命令為止。根據承諾，文據將不再到期，而令中國農產品於二零一二年十二月五日作出支付。各訂約方正在等待法院宣佈裁決。

有關中國農產品集團所涉及的民事訴訟，請參閱中國農產品集團所刊發的中期／年度報告及公佈。

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

30 September 2020 二零二零年九月三十日

20. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

20. 關連人士交易

除此等簡明綜合財務報表其他部分詳述之交易外，於本期間內本集團與關連人士進行下列重大交易：

(a) 與關連人士進行之交易

| | | Six months ended | |
|--------------|---|-------------------------|--------------------|
| | | 30 September | |
| | | 截至九月三十日止六個月 | |
| | | 2020 | 2019 |
| | | 二零二零年 | 二零一九年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| <i>Notes</i> | | HK\$'000 | HK\$'000 |
| <i>附註</i> | | 千港元 | 千港元 |
| | Rental income received from a director* | 600 | 600 |
| <i>(i)</i> | 自一位董事收取之租金收入* | | |
| | Rental expenses paid to a company in which a director of the Company is a controlling shareholder | 204 | 186 |
| <i>(ii)</i> | 向一位本公司董事為其控股股東的一間公司支付之租金開支 | | |
| | Associates | | |
| | — Sales of pharmaceutical products by the Group | 13,066 | 10,553 |
| <i>(ii)</i> | 聯營公司 — 本集團銷售藥品 | | |
| | — Rental income | 748 | 519 |
| <i>(ii)</i> | — 租金收入 | | |
| | — Interest income | — | 1,174 |
| <i>(ii)</i> | — 利息收入 | | |
| | — Management and promotion fees income | 542 | 1,859 |
| <i>(ii)</i> | — 管理及推廣費用收入 | | |
| | — Sub-licensing fee income | — | 5,084 |
| <i>(ii)</i> | — 分租收入 | | |
| | — Finance income on net investments in sublease | 48 | — |
| <i>(ii)</i> | — 分租投資淨額之財務收入 | | |
| | — Interest expense on convertible notes | 5,980 | — |
| <i>(ii)</i> | — 可換股票據利息開支 | | |
| | Joint ventures | | |
| | — Management fee income | 9,302 | 6,000 |
| <i>(iii)</i> | 合營企業 — 管理費收入 | | |

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

* 該等關連人士交易亦構成於上市規則第14A章界定之持續關連交易。

30 September 2020 二零二零年九月三十日

20. RELATED PARTY TRANSACTIONS (continued)

20. 關連人士交易(續)

(a) Transactions with related parties (continued)

(a) 與關連人士進行之交易(續)

Notes:

附註:

- (i) A property of the Group was leased to a director at a monthly rental of HK\$100,000 (six months ended 30 September 2019: HK\$100,000). The rental was determined with reference to the prevailing market rates.
- (ii) The transactions were based on terms mutually agreed between the Group and the related party.
- (iii) Management fee income was received from joint ventures in respect of management services on property development and property investment.

- (i) 本集團向一名董事出租一項物業，月租為100,000港元(截至二零一九年九月三十日止六個月：100,000港元)。租金乃參照當時市場租值釐定。
- (ii) 該等交易均按本集團與關連人士互相協定之條款進行。
- (iii) 管理費收入乃就物業發展及物業投資的管理服務向合營企業收取。

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員之補償

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

| | | 2020 | 2019 |
|---|----------------|--------------------|-------------|
| | | 二零二零年 | 二零一九年 |
| | | (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 | 23,068 | 16,248 |
| Post-employment benefits | 退休福利 | 127 | 45 |
| Total Compensation paid to key management personnel | 支付予主要管理人員的薪酬總額 | 23,195 | 16,293 |

- (c) The Group has given guarantee to a bank in connection with a facility granted to WS Group, further details of the guarantee is disclosed in note 19 to the condensed consolidated financial statements.

- (c) 本集團已就有關授予WS集團之融資向銀行作出擔保，有關擔保之進一步詳情於簡明綜合財務報表附註19披露。

30 September 2020 二零二零年九月三十日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The fair values of the non-current portion of loans and interest receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 September 2020 was assessed to be insignificant. The fair value of the liability portion of the convertible notes and unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar securities with consideration of the Group's own non-performance risk.

21. 金融工具公平值及公平值層級

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

應收貸款及利息以及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供金融工具使用之市率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於二零二零年九月三十日，本集團本身計息銀行及其他借貸之不履約風險被評定為並不重大。可換股票據以及無抵押票據的負債部分的公平值通過考慮本集團自身的非履約風險，使用類似證券的等價市場利率貼現預期未來現金流量進行估計。

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

30 September 2020 二零二零年九月三十日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) **21. 金融工具公平值及公平值層級(續)**

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

下表說明本集團金融工具之公平值計量層級：

Assets measured at fair value:

按公平值計量之資產：

As at 30 September 2020

於二零二零年九月三十日

| | | Fair value measurement using 使用以下各項進行公平值計量 | | | |
|---|------------------------|---|--|---|---|
| | | Quoted prices in active markets 於活躍市場之 報價 Level 1 (第一層) (Unaudited) (未經審核) HK\$'000 千港元 | Significant observable inputs 重大可觀察輸 入數據 Level 2 (第二層) (Unaudited) (未經審核) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 (第三層) (Unaudited) (未經審核) HK\$'000 千港元 | Total 總計 (Unaudited) (未經審核) HK\$'000 千港元 |
| Financial assets at fair value through other comprehensive income: | 按公平值計入其他全面收 益之金融資產： | | | | |
| Debt investments | 債務投資 | 801,596 | — | — | 801,596 |
| Listed equity investments | 上市股本投資 | 197,073 | — | 27,843 | 224,916 |
| 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 | 2,621 | — | — | 2,621 |
| Unlisted fund investments | 非上市基金投資 | — | 274,587 | 13,871 | 288,458 |
| Listed perpetual bonds | 上市永久債券 | 30,295 | — | — | 30,295 |
| Unlisted equity investment | 非上市股本投資 | — | — | 15,130 | 15,130 |
| Listed equity investment | 上市股本投資 | 65 | — | — | 65 |
| Derivative component of unsecured notes | 無抵押票據之衍生部分 | — | — | 3,738 | 3,738 |
| | | 1,031,650 | 274,587 | 60,582 | 1,366,819 |

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

30 September 2020 二零二零年九月三十日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) **21. 金融工具公平值及公平值層級(續)**

As at 31 March 2020

於二零二零年三月三十一日

| | | Fair value measurement using 使用以下各項進行公平值計量 | | | |
|---|------------------------|--|---|--|--|
| | | Quoted prices in active markets 於活躍市場之 報價 Level 1 (第一層) (Audited) (經審核) HK\$'000 千港元 | Significant observable inputs 重大可觀察輸 入數據 Level 2 (第二層) (Audited) (經審核) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 (第三層) (Audited) (經審核) HK\$'000 千港元 | Total 總計 (Audited) (經審核) HK\$'000 千港元 |
| Financial assets at fair value through other comprehensive income: | 按公平值計入其他全面收 益之金融資產： | | | | |
| Debt investments | 債務投資 | 1,023,595 | — | — | 1,023,595 |
| Listed equity investments | 上市股本投資 | 230,576 | — | 28,485 | 259,061 |
| 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 | 1,873 | — | — | 1,873 |
| Unlisted fund investments | 非上市基金投資 | — | 227,655 | 13,871 | 241,526 |
| Listed perpetual bonds | 上市永久債券 | 32,180 | — | — | 32,180 |
| Unlisted equity investment | 非上市股本投資 | — | — | 32,710 | 32,710 |
| Listed equity investments | 上市股本投資 | 73 | — | — | 73 |
| Derivative component of unsecured notes | 無抵押票據之衍生部分 | — | — | 6,220 | 6,220 |
| | | 1,288,297 | 227,655 | 81,286 | 1,597,238 |

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

30 September 2020 二零二零年九月三十日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued) **21. 金融工具公平值及公平值層級(續)**

Liabilities measured at fair value:

按公平值計量之負債：

As at 30 September 2020

於二零二零年九月三十日

| Fair value measurement using 使用以下各項進行公平值計量 | | | | |
|---|--|---|---|--|
| Quoted prices in active markets 於活躍市場之 報價 Level 1 (第一層) (Unaudited) (未經審核) HK\$'000 千港元 | Significant observable inputs 重大可觀察輸 入數據 Level 2 (第二層) (Unaudited) (未經審核) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 (第三層) (Unaudited) (未經審核) HK\$'000 千港元 | Total 總計 (Unaudited) (未經審核) HK\$'000 千港元 | |
| | | | | |

Financial liabilities at 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

— 20,762 — 20,762

As at 31 March 2020

於二零二零年三月三十一日

| Fair value measurement using 使用以下各項進行公平值計量 | | | | |
|--|---|--|--|--|
| Quoted prices in active markets 於活躍市場之 報價 Level 1 (第一層) (Audited) (經審核) HK\$'000 千港元 | Significant observable inputs 重大可觀察輸 入數據 Level 2 (第二層) (Audited) (經審核) HK\$'000 千港元 | Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 (第三層) (Audited) (經審核) HK\$'000 千港元 | Total 總計 (Audited) (經審核) HK\$'000 千港元 | |
| | | | | |

Financial liabilities at fair value through profit or loss: 按公平值計入損益之金融負債：
 Derivative component of convertible notes 可換股票據之衍生部分
 Interest rate swaps 利率掉期

— — 621 621
 — 4,401 — 4,401
 — 4,401 621 5,022

30 September 2020 二零二零年九月三十日

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

During the six months ended 30 September 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (six months ended 30 September 2019: Nil).

22. EVENTS AFTER REPORTING PERIOD

On 16 October 2020, the Group entered into provisional agreements with an independent third party to purchase two shops and an apartment at an aggregate consideration of HK\$43,000,000. The transactions are expected to be completed in December 2020.

In October 2020, the Group and CIFI Holdings (Group) Co. Ltd. ("CIFI") established a joint venture (the "JV Group"), in which the Group and CIFI own 40% and 60% equity interest, respectively, for development of property projects. On 23 October 2020 and 6 November 2020, the JV Group entered into two separate sale and purchase agreements with two independent third parties to acquire two sites on King's Road in Fortress Hill in cash considerations of HK\$1,700 million and HK\$180 million, respectively. The sites are planned to be redeveloped into a residential project with commercial space. The acquisition is expected to be completed in January 2021.

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified and re-presented to conform with the current year's presentation and disclosures.

24. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The unaudited interim condensed consolidated financial statements were approved and authorised for issue by the Board on 25 November 2020.

21. 金融工具公平值及公平值層級(續)

截至二零二零年九月三十日止六個月，公平值計量概無於第一層及第二層之間轉移，亦無自第三層轉入或轉出(截至二零一九年九月三十日止六個月：無)。

22. 報告期後事項

於二零二零年十月十六日，本集團與一名獨立第三方訂立臨時協議，以總代價43,000,000港元購買兩間商舖及一套公寓。交易預期將於二零二零年十二月完成。

於二零二零年十月，本集團與旭輝控股(集團)有限公司(「旭輝」)成立一間合營企業(「合營集團」)用於物業項目的開發，本集團及旭輝分別擁有40%及60%股權。於二零二零年十月二十三日及二零二零年十一月六日，合營集團與兩名獨立第三方訂立兩份單獨的買賣協議，分別以現金代價1,700,000,000港元及180,000,000港元收購炮台山英皇道的兩個地盤。地盤計劃重新發展為含商業配套的住宅項目。收購事項預期將於二零二一年一月完成。

23. 比較數字

若干比較數字已經重新分類及重新呈列以符合本年度的呈列及披露。

24. 未經審核中期簡明綜合財務報表之批准

未經審核中期簡明綜合財務報表已於二零二零年十一月二十五日經由董事會批准及授權刊發。



WANG ON GROUP LIMITED
宏安集團有限公司

