



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

2021

INTERIM REPORT

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

INVESTMENT COMMITTEE

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

董事會

執行董事

鄧清河先生, *GBS, 太平紳士, 主席*
游育燕女士, *副主席*
Stephanie 女士

獨立非執行董事

王津先生, *BBS, MBE, 太平紳士*
蕭錦秋先生
陳勇先生, *BBS, 太平紳士*

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*

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*
鄧清河先生, *GBS, 太平紳士*
游育燕女士

提名委員會

鄧清河先生, *GBS, 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*
游育燕女士
Stephanie 女士

常務委員會

鄧清河先生, *GBS, 太平紳士, 主席*
游育燕女士
Stephanie 女士

投資委員會

鄧清河先生, *GBS, 太平紳士, 主席*
蕭錦秋先生
Stephanie 女士

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Cheung Chin Wa Angus

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Reed Smith Richards Butler
Gallant

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
Bank of Communications (Hong Kong) Limited
China CITIC Bank International Limited
Taipei Fubon Commercial Bank Co., Ltd.
Chong Hing Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

授權代表

鄧清河先生 · *GBS* · 太平紳士
Stephanie 女士

公司秘書

張展華先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

禮德齊伯禮律師行
何耀棟律師事務所

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
交通銀行(香港)有限公司
中信銀行(國際)有限公司
台北富邦商業銀行股份有限公司
創興銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

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

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

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

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

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

BOARD LOT

20,000 shares

每手股數

20,000股股份

INVESTOR RELATIONS

Email: pr@wangon.com

投資者關係

電郵: pr@wangon.com

HOMEPAGE

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www.wangon.com

STOCK CODE

1222

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 2020: HK0.1 cent) per ordinary share for the six months ended 30 September 2021. The interim dividend will be payable on or around Friday, 14 January 2022 to those shareholders whose names appear on the register of members of the Company on Monday, 3 January 2022.

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 Thursday, 30 December 2021 to Monday, 3 January 2022, both dates inclusive, during such 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 Wednesday, 29 December 2021.

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**」)已議決宣派截至二零二一年九月三十日止六個月之中期股息，每股普通股0.1港仙(截至二零二零年九月三十日止六個月：0.1港仙)。於二零二二年一月十四日(星期五)或前後，中期股息將派付予於二零二二年一月三日(星期一)名列本公司股東名冊之股東。

本公司將由二零二一年十二月三十日(星期四)起至二零二二年一月三日(星期一)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，務請最遲於二零二一年十二月二十九日(星期三)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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

For the six months ended 30 September 2021, the Group's revenue and profit attributable to owners of the parent amounted to HK\$892.1 million (six months ended 30 September 2020: HK\$987.9 million) and HK\$46.5 million (six months ended 30 September 2020: HK\$102.9 million (restated)), respectively.

BUSINESS REVIEW

The Group's revenue for the six months ended 30 September 2021 decreased by 9.7% to HK\$892.1 million (six months ended 30 September 2020: HK\$987.9 million). The reduction in revenue was mainly due to the decrease in property sales contributed from property development projects with controlling stake. On the other hand, the share of profits of joint ventures have been increased from HK\$53.5 million for the six months ended 30 September 2020 to HK\$211.6 million for the six months ended 30 September 2021 which was mainly due to the share of profit from two jointly ventures projects, namely "maya" and "Altissimo", of approximately HK\$141.7 million.

Profit attributable to owners for the six months ended 30 September 2021 was HK\$46.5 million (six months ended 30 September 2020: HK\$102.9 million (restated)), representing a decrease of 54.8% over the last period, mainly because the losses on disposal of debts instruments at fair value through other comprehensive income, the increase in impairment losses of debts instruments at fair value through other comprehensive income which is partly offsetted by the increase in share of profit recognised from joint ventures. The Group continues to maintain a strong financial position.

財務業績

截至二零二一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892,100,000港元(截至二零二零年九月三十日止六個月：987,900,000港元)及46,500,000港元(截至二零二零年九月三十日止六個月：102,900,000港元(經重列))。

業務回顧

本集團截至二零二一年九月三十日止六個月之收入減少約9.7%至892,100,000港元(截至二零二零年九月三十日止六個月：987,900,000港元)。收入減少主要是由於擁有控股權之物業發展項目導致物業銷售減少所致。另一方面，應佔合資企業溢利由截至二零二零年九月三十日止六個月之53,500,000港元增加至截至二零二一年九月三十日止六個月之211,600,000港元，主要由於本報告期間應佔兩項合資項目(即「maya曦臺」及「Altissimo泓碧」)之溢利約141,700,000港元所致。

截至二零二一年九月三十日止六個月，權益持有人應佔溢利為46,500,000港元(截至二零二零年九月三十日止六個月：102,900,000港元(經重列))，較去年同期減少54.8%，主要由於出售按公平值計入其他全面收益之債務工具之虧損、按公平值計入其他全面收益之債務工具之減值虧損增加被確認應佔合資企業之溢利增幅部分抵銷所致。本集團繼續維持強健的財務狀況。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

As at 30 September 2021, the Group's net assets were HK\$9,986.3 million (31 March 2021: HK\$9,969.0 million). Its cash resources amounted to HK\$2,192.8 million (31 March 2021: HK\$2,471.9 million) including cash and bank balances of HK\$1,596.1 million (31 March 2021: HK\$1,730.3 million) and short-term investments of HK\$596.7 million (31 March 2021: HK\$741.6 million). In aggregate, the total borrowings as of 30 September 2021 was HK\$7,572.9 million (31 March 2021: HK\$7,172.0 million) giving the Group a net debt position (total borrowings less cash and bank balances) of HK\$5,976.8 million (31 March 2021: HK\$5,441.7 million). The review of the individual business segments of the Group is set out below.

Property Development

During the six months ended 30 September 2021, property development segment recorded revenue and segment profit of approximately HK\$190.6 million and approximately HK\$125.4 million, respectively (six months ended 30 September 2020: approximately HK\$354.4 million and approximately HK\$59.6 million, respectively).

The above segment revenue and profit represent the Hong Kong residential and commercial property market sales from Wang On Properties Limited (“WOP”, together with its subsidiaries, collectively the “WOP Group”) and also the property sales in the PRC, following the acquisition in February 2020 of a controlling interest in China Agri-Products Exchange Limited (“CAP” a non-wholly owned listed subsidiary of the Company, together with its subsidiaries, collectively the “CAP Group”) (the “CAP Acquisition”) by Wai Yuen Tong Medicine Holdings Limited (“WYT”, a non-wholly owned listed subsidiary of the Company, together with its subsidiaries, collectively the “WYT Group”).

No revenue was contributed by the WOP Group during this period as the property development income for the WOP Group in this period was generated from the delivery of remaining units of two joint venture projects, namely “maya” and “Altissimo”, which have been included as part of the segment results (profit) directly.

業務回顧(續)

於二零二一年九月三十日，本集團資產淨值為9,986,300,000港元(二零二一年三月三十一日：9,969,000,000港元)。其現金資源達2,192,800,000港元(二零二一年三月三十一日：2,471,900,000港元)，包括現金及銀行結餘1,596,100,000港元(二零二一年三月三十一日：1,730,300,000港元)及短期投資596,700,000港元(二零二一年三月三十一日：741,600,000港元)。於二零二一年九月三十日，總借貸合共為7,572,900,000港元(二零二一年三月三十一日：7,172,000,000港元)，令本集團產生5,976,800,000港元(二零二一年三月三十一日：5,441,700,000港元)之債務淨額(總借貸扣除現金及銀行結餘)。本集團個別業務分類回顧於下文載列。

物業發展

於截至二零二一年九月三十日止六個月，物業發展分類分別錄得收入及分類溢利約190,600,000港元及約125,400,000港元(截至二零二零年九月三十日止六個月：分別為約354,400,000港元及約59,600,000港元)。

上述分類收益及溢利指來自宏安地產有限公司(「宏安地產」，連同其附屬公司統稱為「宏安地產集團」)的香港住宅及商業物業市場銷售，以及來自Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*) (「位元堂」，本公司的非全資上市附屬公司，連同其附屬公司統稱為「位元堂集團」)於二零二零年二月收購中國農產品交易有限公司(「中國農產品」，本公司的非全資上市附屬公司，連同其附屬公司統稱為「中國農產品集團」)控股權益(「中國農產品收購事項」)後的中國的物業銷售。

宏安地產集團於本期間並無貢獻收益，原因為宏安地產集團於本期間的物業發展收入來自兩個合資項目(即「maya曦臺」及「Altissimo泓碧」)的餘下單位的交付，而其已直接計入為分類業績(溢利)的部分。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Development (continued)

During this period, the Group's property development business in the PRC recorded revenue of approximately HK\$190.6 million.

“maya”

“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. 310 out of 326 units released have been sold, the aggregate sales proceeds amounted to approximately HK\$3.9 billion.

“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 has been delivered to buyers in the fourth quarter of 2020. 516 of the 547 units released have been sold and the aggregate sales proceeds amounted to approximately HK\$5.8 billion. The WOP Group owns 40% equity interest in this property development project.

Pokfulam residential project

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

業務回顧(續)

物業發展(續)

於本期間，本集團在中國的物業發展業務錄得收益約190,600,000港元。

「maya 曦臺」

「maya 曦臺」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。326個出售單位中的310個單位已售出，銷售所得款項總額約3,900,000,000港元。

「Altissimo 泓碧」

「Altissimo 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，並於二零二零年第四季度已交付予買家。547個出售單位中的516個單位已售出，銷售所得款項總額約5,800,000,000港元。宏安地產集團擁有該物業發展項目的40%股權。

薄扶林住宅項目

於二零一八年四月，宏安地產集團已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，目前正進行基礎工程。宏安地產集團擁有該物業發展項目的70%股權。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Development (continued)

The Met. Azure (Tsing Yi residential project)

The latest project of “The Met.” series, The Met. Azure, which located in Liu To Road and Hang Mei Street, Tsing Yi (Tsing Yi Town Lot No. 192) was launched in August 2021. The land has the convenience of easy accessibility, being within only a several-minutes’ ride to Tsing Yi MTR Station, and is also connected with major highways linked to Tsing Ma Bridge, Tai Lam Tunnel, and Ting Kau Bridge of Tuen Mun Road. Approximately 80% of the units are studio flats and the others are one-bedroom and special units. 208 out of 320 units released have been sold with contracted sales of approximately HK\$967.7 million. The superstructure work is currently undergoing at the site and the units are expected to be delivered in fourth quarter of 2022. The project is wholly-owned by the WOP Group.

Ap Lei Chau Project I

In July 2020, the WOP Group successfully acquired a new redevelopment site located at Nos. 120-126, Main Street, Ap Lei Chau. The site is adjacent to MTR Station Lei Tung. The total attributable gross floor area upon re-development is approximately 37,100 square feet and the project is wholly-owned by the WOP Group. Foundation work is currently undergoing at the site.

Ap Lei Chau Project II

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

業務回顧(續)

物業發展(續)

「The Met. Azure 蒼藍」(青衣住宅項目)

「The Met.」系列的最新項目「The Met. Azure 蒼藍」位於青衣寮肚路及亨美街(青衣市地段第192號)，於二零二一年八月推出。該地皮距離青衣港鐵站僅數分鐘車程，加上連接多條主要幹道，包括青馬大橋、及連接大欖隧道和屯門公路的汀九橋等，交通四通八達。約80%單位為開放式單位，其他單位為一房戶型及特色單位。320個出售單位中的208個單位已出售，合約銷售額約為967,700,000港元。地盤目前正在進行上蓋建築工程，預計將於二零二二年第四季度交付。該項目由宏安地產集團全資擁有。

鴨脷洲項目一

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。該地皮毗鄰港鐵利東站。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。地盤正在進行地基工程。

鴨脷洲項目二

於二零二一年六月，本集團已成功完成收購位於香港鴨脷洲大街34及36號及惠風街5、7及9號地塊的全部所有權。地盤面積及總樓面面積分別約為4,100平方呎及38,500平方呎。該項目將被重新發展為「The Met.」系列的部分，拆除工作將於二零二二年第一季度開始。該項目由宏安地產集團全資擁有。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Development (continued)

Wong Tai Sin Project

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

Fortress Hill Project

In October 2020, the WOP Group and CIFI formed a new joint venture, in which CIFI and the WOP Group owned 60% and 40% equity interest, respectively. The joint venture has acquired No. 101 and No. 111 King’s Road, Fortress Hill, Hong Kong for a total sum of HK\$1.88 billion. The total site area is approximately 12,400 square feet. 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’ walk to the Fortress Hill MTR Station. The sites are planned to be re-developed into a residential project with commercial space. This project is in the planning stage.

Tai Kok Tsui project

In January 2021, the WOP Group has successfully completed the acquisition of the site located at 50-62 Larch Street and 6-8 Lime Street, Tai Kok Tsui through compulsory sale. The gross floor area is approximately 61,500 square feet and the site is currently under foundation work. This project will be re-developed as part of “The Met.” series, and is wholly-owned by the WOP Group.

業務回顧(續)

物業發展(續)

黃大仙項目

於二零二一年九月，本集團成功以強制出售方式完成收購位於黃大仙鳴鳳街26-48號地盤。地盤面積及總樓面面積分別約為9,600平方呎及81,000平方呎。該項目將被重新發展為「The Met.」系列的部分，拆除工作將於二零二二年第一季度開始。該項目由宏安地產集團全資擁有。

炮台山項目

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擁有其60%及40%權益。合營企業已收購香港炮台山英皇道101號及111號，總額為1,880,000,000港元。地盤總面積約12,400平方呎。該地盤坐落於北角商業區與銅鑼灣維多利亞公園之間，位置便利，距離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。該項目正在計劃階段。

大角咀項目

於二零二一年一月，宏安地產集團成功透過強制出售完成收購位於大角咀洋松街50-62號及菩提街6-8號的地盤。總樓面面積約為61,500平方呎，地盤正在進行地基工程。該項目將重新發展為「The Met.」系列的部分，並由宏安地產集團全資擁有。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Development (continued)

Other projects

The WOP Group is currently working on an urban redevelopment project with over 90% ownership secured. Applications to the court is being made in respect of this project for compulsory sale order 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 redevelopment. The total attributable gross floor area upon redevelopment is approximately 93,700 square feet.

As at 31 October 2021, the Group had a development land portfolio in Hong Kong (which is being held through the WOP Group) as follows:

業務回顧(續)

物業發展(續)

其他項目

宏安地產集團現時正進行一個持有90%以上業權的城市重建項目。該項目已根據香港法例第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。如沒有法院指令，則宏安地產集團可能無法完成業權合併以進行重建。重建後的應佔總樓面面積約為93,700平方呎。

於二零二一年十月三十一日，本集團(透過宏安地產集團持有)於香港之發展用地組合如下：

Project 項目	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總樓面面積 (square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of Completion 預計竣工年度
Pokfulam residential project 薄扶林住宅項目	28,500	28,500	Residential 住宅	2023 二零二三年
The Met. Azure (Tsing Yi residential project) 「The Met. Azure 蒼藍」 (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 I 鴨脷洲項目 1	3,600	37,100	Residential and Commercial 住宅及商業	2024 二零二四年
Ap Lei Chau project II 鴨脷洲項目 2	4,100	38,500	Residential and Commercial 住宅及商業	2025 二零二五年
Tai Kok Tsui project 大角咀項目	6,800	61,500	Residential and Commercial 住宅及商業	2024 二零二四年
Wong Tai Sin Project 黃大仙項目	9,600	81,000	Residential and Commercial 住宅及商業	2025 二零二五年
Fortress Hill project 炮台山項目	12,400	129,400	Residential and Commercial 住宅及商業	2025 二零二五年

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Development (continued)

Subsequent development after the reporting period

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

Fresh Markets and Agricultural Produce Exchange Markets

The fresh market and agricultural produce exchange market business segment recorded an increase in revenue by 10.5% to approximately HK\$334.3 million (six months ended 30 September 2020: approximately HK\$302.6 million), mainly due to the increase in revenue from the CAP Group, as the CAP's produce exchange markets (in particular the Wuhan Baisazhou Agricultural and By-Product Exchange Market (the **"Wuhan Baisazhou Market"**)) have been restored and rebounded from the effect of COVID-19 pandemic situation during this reporting period. Moreover, it should also be noted that there are expiry of leases in respect of two Hong Kong fresh markets, namely King Lam and Lei Tung, during this reporting period have partly offset the increase in revenue. Segment result recorded a profit of approximately HK\$56.8 million for the six months ended 30 September 2021.

業務回顧(續)

物業發展(續)

於報告期間後之發展

於二零二一年十一月，宏安地產集團與 Stichting Depositary APG Strategic Real Estate Pool (**"APG 合作夥伴"**) 訂立認購及股東協議 (**"該交易"**)。於認購宏安地產集團股份後，成立了一間新合資企業公司，以從事收購香港住宅物業用作發展及重建以供銷售。宏安地產集團認為與 APG 合作夥伴合作能帶來良機，可善用宏安地產集團在物業收購及項目管理方面的知識及專長，與經驗豐富的投資者合作以擴展業務。該交易須待股東批准，方可作實。詳情請參閱本公司及宏安地產日期為二零二一年十一月八日之公佈。

街市及農產品交易市場

街市及農產品交易市場業務分類錄得收入增加10.5%至約334,300,000港元(截至二零二零年九月三十日止六個月：約302,600,000港元)，主要由於中國農產品之農產品交易市場(尤其是武漢白沙洲農副產品交易市場(**"武漢白沙洲市場"**))已經恢復營運以及本報告期間從COVID-19疫情的影響中反彈，導致中國農產品集團之收益增加所致。此外，亦提請注意本報告期間兩個香港街市(即景林街市及利東街市)的租約已經屆滿，且已部分抵銷收益增加。分類業績於截至二零二一年九月三十日止六個月錄得溢利約56,800,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Fresh Markets and Agricultural Produce Exchange Markets (continued)

The Group's fresh market and agricultural produce exchange market business has been built over the past two decades. During the period, the Group managed a substantial portfolio of approximately 800 stalls under the "Allmart" brand and "Day Day Fresh" brands of fresh markets in Hong Kong with a total gross floor area of over 200,000 square feet. In order to meet 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. The Group will continue to strengthen the partnership with its tenants and local communities by launching effective marketing and promotion events, and thereby improving shopping experiences at its fresh markets.

In February 2021, Wang On Majorluck Limited (the "Operator"), an indirect wholly-owned subsidiary of the Company, received a letter from the Hong Kong Housing Authority indicating its agreement to lease a tender of proposal in respect of a fresh market located at G/F, Choi Fook Estate Phase 3, Kowloon, Hong Kong with an approximate area under the lease of 1,133 square metres to the Operator. The fresh market commenced its operation in September 2021.

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

In May 2019 and July 2019, joint ventures participated by 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 operating since May 2020 and January 2020, respectively. The Group is confident that its expertise in property investment and fresh market operation shall deliver strong synergy to create unique business value to fuel further growth in this segment.

業務回顧(續)

街市及農產品交易市場(續)

本集團的街市及農產品交易市場業務已成立超過二十年。於本期間內，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規劃、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。

於二零二一年二月，本公司的間接全資附屬公司宏集策劃有限公司(「營運商」)接獲香港房屋委員會的函件，當中表示香港房屋委員會同意向營運商出租位於香港九龍彩福村第三期地下的街市之投標書，出租面積為1,133平方呎。該街市於二零二一年九月開始營業。

隨著現有的街市及農產品交易市場業務表現穩固，本集團開始通過合營企業的方式，在香港興建自家擁有的街市組合。

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的商業物業。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，其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，促進本分類進一步增長。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Fresh Markets and Agricultural Produce Exchange Markets (continued)

In October 2019, the Group entered into the butchery business by capturing synergies with its existing fresh market operations. The Group will continue to seize suitable opportunities focusing on building a chain of butchery shops with a strong cash flow and steady operating profit. For the six months ended 30 September 2021, the butchery business generated revenue of approximately HK\$28.7 million (six months ended 30 September 2020: approximately HK\$42.2 million). Reduction in revenue was mainly due to the ease of the COVID-19 pandemic situation and more dining-out activities during the reporting period. The Group believes that the demand for pork in local diets, combined with the Group's well established fresh market network, can allow for rapid growth and a relatively low-risk development for this new business. The Group's target is to continuously expand its butchery business by increasing the number of stores and optimising the operation platform of fresh market and butchery business so as to maximise synergies. As at 30 September 2021, 11 butchery stores were in operation.

In mainland China, the Group operates the fresh market business through its joint venture under the "Huiimin" brand in various districts in Shenzhen, Guangdong Province. The joint venture currently manages a portfolio of approximately 800 stalls with a gross floor area of approximately 265,000 square feet, in which approximately 166,000 square feet is owned by the joint venture.

Following the issuance of the urban redevelopment policy by the Shenzhen Government, some of the fresh markets may be affected. Nevertheless, there will be negotiations between local developers and fresh markets operators for compensation as well as swapping locations for continued operations. The Group will continue to closely monitor the latest development, particularly the impact on the land use rights of its fresh market properties.

業務回顧(續)

街市及農產品交易市場(續)

於二零一九年十月，本集團透過捕捉現有街市營運的協同效應，開展屠宰業務。本集團將繼續把握合適機遇，著重以強勁現金流量及平穩的經營溢利建立肉檔產業鏈。於截至二零二一年九月三十日止六個月，屠宰業務產生收入約28,700,000港元(截至二零二零年九月三十日止六個月：約42,200,000港元)。收益減少主要由於報告期間COVID-19疫情情況有所緩解以及外出就餐活動增加所致。鑒於本地飲食習慣對豬肉的需求及本集團深具規模的街市網絡，本集團相信該項新業務能夠迅速增長，且發展風險較低。本集團的目標是透過增加肉檔數目繼續擴張肉檔業務，優化街市及屠宰業務的營運平台，從而最大化協同效應。於二零二一年九月三十日，運營中的肉檔有11個。

在中國內地，本集團透過合營企業在廣東省深圳市多個區域以「惠民」品牌營運街市業務。合營企業目前管理之組合的總樓面面積約265,000平方呎之約800個檔位，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。儘管如此，本地發展商與街市營運商將會就賠償以及為繼續營運而轉換地點進行磋商。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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Fresh Markets and Agricultural Produce Exchange Markets (continued)

The Group, through CAP, operates 11 agricultural product exchange markets across five provinces in the PRC. The acquisition of these agricultural product exchange markets expanded significantly the Group's presence in the fresh market and agricultural produce exchange markets segment in the PRC. The CAP Group operates various agricultural produce exchange markets in Hubei Province, Henan, Guangxi Zhuang Autonomous Region, Jiangsu Province and Liaoning Province of the PRC. The outbreak of COVID-19 significantly affected the market performance during early 2020 until around end of April 2020, in particular for these markets in Hubei. As the pandemic began to come under control in the PRC, the performance of these markets returned to normal. Apart from this, both the operating performance and market ranking of the Group's markets illustrated steady progress.

It is worth noting that Wuhan Baisazhou Market, being one of the agricultural product exchange operations of the CAP Group, is one of the largest agricultural produce exchange operators in the PRC. Wuhan Baisazhou Market is situated in the Hongshan District of Wuhan City with a site area of approximately 310,000 square metres and a total gross floor area of approximately 190,000 square metres. In 2021, Wuhan Baisazhou Market was awarded top 10 of agricultural produce exchange markets in the PRC by the China Agricultural Wholesale Market Association.

Property Investment

As at 30 September 2021, the Group owned investment properties in Hong Kong comprised of commercial, industrial and residential units with a total carrying value of approximately HK\$1,099.3 million (31 March 2021: approximately HK\$1,057.6 million).

During the reporting period, the Group received gross rental income of approximately HK\$11.0 million (six months ended 30 September 2020: HK\$11.8 million).

業務回顧(續)

街市及農產品交易市場(續)

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明顯擴大本集團在中國街市及農產品交易市場分類的業務。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。新型冠狀病毒病爆發嚴重影響了二零二零年初至二零二零年四月底前後的市場表現(尤其是位於湖北省的市場)。隨著中國疫情得到控制,該等市場的表現恢復正常。除此之外,本集團市場的經營表現及市場排名均平穩上升。

值得一提的是,武漢白沙洲市場作為中國農產品集團旗下的農產品交易市場業務之一,為中國最大的農產品交易營運商之一。武漢白沙洲市場位於武漢市洪山區,地盤面積約310,000平方米,總樓面面積約190,000平方米。於二零二一年,武漢白沙洲市場於中國榮獲全國城市農貿中心聯合會評為「農產品交易市場十強」。

物業投資

於二零二一年九月三十日,本集團位於香港的自有投資物業包括商用、工業用及住宅單位,賬面總值約為1,099,300,000港元(二零二一年三月三十一日:約1,057,600,000港元)。

於報告期間內,本集團獲得租金收入總額約11,000,000港元(截至二零二零年九月三十日止六個月:約11,800,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Investment (continued)

In June 2021, the WOP Group and three independent third parties formed a new joint venture group (i.e. the Parkville JV), in which the WOP Group owned 64% of its equity interest. The other three partners are independent third parties to the Group and all their ultimate beneficial owners are experienced investors, namely Mr. Chiu Lon Ronald, Mr. Bryan Taft Southergill and Mr. Choi, Raymond Yat-Hong. The Parkville JV acquired 11 shop units and certain lift, lift lobby(ies) and staircase(s) on the ground floor and the first floor of THE PARKVILLE, No.88 Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories (the “**Parkville Property**”) for a consideration of HK\$300 million. The Parkville Property has a total gross floor area of 13,858 square feet and is situated at Tuen Mun Heung Sze Wui Road intersecting Luk Yuen Road. It enjoys excellent traffic from one of the busiest roads with well-developed neighborhood. The only 3-minute walk from Tuen Mun MTR Station, Tuen Mun Light Rail Station, Tuen Mun commercial centre, transportation hub with cross border coach terminal and the affiliated large scale shopping mall via footbridge further brings vibrancy and creates prosperity. The Parkville JV will further refurbish the Parkville Property to optimise the tenant mix and rental income and is expected to broaden its prospect and thus, increase the future rental value, thereby enhancing the future capital appreciation. Details of this transaction are set out in the joint announcements published by the Company and WOP dated 30 March 2021 and 21 June 2021, respectively.

業務回顧(續)

物業投資(續)

於二零二一年六月，宏安地產集團與三名獨立第三方成立一個新合資企業集團(即天生樓合資企業)，其中宏安地產集團擁有其64%權益。其他三名合夥人為本集團的獨立第三方，其所有最終實益擁有人均為經驗豐富的投資者，即趙朗先生、Bryan Taft Southergill先生及蔡一航先生。天生樓合資企業收購了新界屯門屯門鄉事會路88號天生樓地下及一樓之11個舖位及若干升降機、升降機大堂以及樓梯(「**天生樓物業**」)，代價為300,000,000港元。天生樓物業的總樓面面積為13,858平方呎，位於屯門鄉事會路與鹿苑街交界。地理位置優越，鄰近已發展社區的繁忙街道，交通十分便利，前往屯門港鐵站、屯門輕鐵站、屯門商業中心僅需三分鐘步行路程，設有過境巴士總站等交通樞紐，行人天橋亦與大型購物中心相連，進一步增添活力，促進當地蓬勃發展。天生樓合資企業將進一步翻新天生樓物業，以優化租戶組合及租金收入，令其前景更光明，從而提高日後租金價值，繼而提升日後資本增值。本交易的詳情載於本公司與宏安地產分別日期為二零二一年三月三十日及二零二一年六月二十一日刊發的聯合公佈。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Investment (continued)

In September 2021, the Group partnered with an independent third party, Jumbo Holding (BVI) L.P. (“**Jumbo Holding**”), to form a joint venture in which the WOP Group owns 50% equity interest upon completion of share subscription by Jumbo Holding (the “**Jumbo JV**”), to acquire eight stories of carpark podium of Jumbo Court, No.3 Welfare Road, Aberdeen, Hong Kong (the “**Jumbo Property**”) for a consideration of HK\$410.3 million. Jumbo Holding is a limited partnership established in the British Virgin Islands, with its general partner, AGR X Asia Member GP, L.L.C, being managed by Angelo, Gordon & Co, L.P. (“**AG**”), a well-known U.S. licensed investment manager. The limited partners of Jumbo Holding are investment funds managed by AG with wide investor bases, and all eligible investors are “qualified purchasers” under the U.S. Investment Company Act of 1940. Such investment funds are not single purpose investment funds. The Jumbo Property provides a total of 509 car parking spaces and is next to various major residential buildings and private club and is about a few minutes walking distance from the Wong Chuk Hang MTR Station. Given its proximity to major residential developments and the MTR comprehensive development above the Wong Chuk Hang MTR Station which is scheduled to provide approximately 3.9 million square feet of residential gross floor area in 5,200 units and 510,000 square feet of retail space, it is expected that the Jumbo Property could meet the huge demand for parking spaces once the comprehensive development is completed in phases. The Jumbo JV will renovate the Jumbo Property to optimise the rental return and enhance the capital appreciation. Details of this transaction are set out in the joint announcement published by the Company and WOP dated 23 September 2021.

業務回顧(續)

物業投資(續)

於二零二一年九月，本集團與獨立第三方 Jumbo Holding (BVI) L.P. (「**Jumbo Holding**」) 合夥成立合資企業(宏安地產集團於 Jumbo Holding 完成股份認購後將擁有其 50% 權益) (「**Jumbo 合資企業**」)，以收購香港仔惠福道 3 號珍寶閣 8 層停車場平台(「**Jumbo 物業**」)，代價為 410,300,000 港元。Jumbo Holding 是一家在英屬處女群島成立的有限合夥企業，其普通合夥人 AGR X Asia Member GP, L.L.C 由美國知名持牌投資經理 Angelo, Gordon & Co, L.P. (「**AG**」) 管理。Jumbo Holding 的有限合夥人為由 AG 管理的投資基金，擁有廣泛的投資者基礎，且所有投資者均為 1940 年美國投資公司法下的「合格購買者」。此類投資基金並非單一目的之投資基金。Jumbo 物業提供合共 509 個車位，鄰近各主要住宅樓宇及私人會所，距離黃竹坑港鐵站約數分鐘步行路程。鑑於其鄰近主要住宅發展項目及黃竹坑港鐵站上方的港鐵綜合發展項目(預計將提供約 3,900,000 平方呎的住宅樓面面積及 5,200 個單位，以及 510,000 平方呎零售空間)，預計一旦綜合發展分階段完成後，Jumbo 物業可滿足龐大的停車位需求。Jumbo 合資企業將翻新 Jumbo 物業，以優化租金回報及提升資本增值。本交易的詳情載於本公司與宏安地產日期為二零二一年九月二十三日刊發的聯合公佈。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Property Investment (continued)

On 30 July 2021, the WOP Group and its wholly-owned subsidiary entered into the provisional agreement in relation to the disposal of (a) the entire issued share capital and (b) the shareholder's loan owing by a holding company which holds the office on 30th Floor, United Centre, No. 95 Queensway, Hong Kong, at the aggregate consideration of HK\$515.0 million subject to adjustment. Subsequently on 16 September 2021, the formal agreement was entered into and the transaction was completed on 26 October 2021. Details of the disposal are disclosed in the joint announcement published by the Company and WOP dated 30 July 2021 and the circular of the Company dated 23 September 2021, respectively.

On 13 August 2021, the WOP Group and its wholly-owned subsidiary entered into the sale and purchase agreement in relation to the disposal of (i) the entire issued share capital and (ii) shareholder's loan owing by a holding company which holds the property located at Shop D on Ground Floor, On Ning Building, Nos. 47, 51, 53 & 55, Ma Tau Kok Road, Kowloon for the consideration of HK\$72.0 million, subject to adjustment. For annual audit purpose, the valuation of the property as at 31 March 2021 was HK\$55,200,000. The transaction was completed in September 2021. Details of the disposal are disclosed in the announcement published by the Company dated 13 August 2021.

On 1 July 2021, a subsidiary of the WYT Group entered into a provisional sale and purchase agreement with an independent third party to sell the retail shop at Shop No.D on Ground Floor of Block D, Wing Lung Building, Nos. 220-240 & 240A Castle Peak Road at a consideration of HK\$28.4 million and the transaction has been completed in November 2021. This property was classified as asset held for sale as at 30 September 2021.

As at 30 September 2021, the Group still held 9 secondhand residential properties with valuation of HK\$56.2 million and the Group will continue to identify opportunities to dispose of these secondhand residential properties.

業務回顧(續)

物業投資(續)

於二零二一年七月三十日，宏安地產集團與其全資附屬公司訂立臨時協議，內容有關向東財管理有限公司出售(a)全部已發行股本及(b)一間控股公司(其持有香港金鐘道95號統一中心30樓之辦公室)結欠之股東貸款，總代價為515,000,000港元(可予調整)。隨後於二零二一年九月十六日訂立正式協議，而該交易已於二零二一年十月二十六日完成。出售事項詳情分別披露於本公司及宏安地產於二零二一年七月三十日刊發之聯合公佈及本公司日期為二零二一年九月二十三日之通函。

於二零二一年八月十三日，宏安地產集團與其全資附屬公司訂立買賣協議，內容有關出售(i)全部已發行股本及(ii)一間控股公司(其持有位於九龍馬頭角道47號、51號、53號及55號安寧大廈地下D舖之物業)結欠之股東貸款，代價為72,000,000港元(可予調整)。就年度審核目的而言，該物業於二零二一年三月三十一日的估值為55,200,000港元。該交易已於二零二一年九月完成。出售事項詳情披露於本公司日期為二零二一年八月十三日刊發之公佈。

於二零二一年七月一日，位元堂集團之一間附屬公司與一名獨立第三方訂立臨時買賣協議，以出售青山道220-240及240A號永隆大廈D座地下D舖，代價為28,400,000港元，該交易已於二零二一年十一月完成。於二零二一年九月三十日，該物業被分類為持作出售資產。

於二零二一年九月三十日，本集團仍持有9個二手住宅物業，估值為56,200,000港元。本集團將繼續尋找機會出售該等二手住宅物業。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Pharmaceutical and Health Food Products Business

The WYT Group is a pharmaceutical group focusing on manufacturing and/or retailing of pharmaceutical and health food products. The period under review was challenging for the Group's pharmaceutical and health food products segment with revenue for the six months ended 30 September 2021 totalling approximately HK\$254.2 million (six months ended 30 September 2020: approximately HK\$226.1 million), representing an increase of approximately 12.4%. The Hong Kong economy remained on track for recovery. With the prolonged period of absence of local COVID-19 case, the increasing vaccination rate and the city's improving employment rate, the economy is gradually restoring its momentum. Further, the launch of the Consumption Voucher Scheme ("CVS") by the Hong Kong Government has helped stimulate consumption sentiment and has benefitted the Groups' pharmaceutical and health food products business.

Chinese Pharmaceutical and Health Food Products

During the six months ended 30 September 2021, the strict anti-pandemic measures in the PRC, Hong Kong and Macau brought COVID-19 under control. As a result, economic activities recovered gradually. Coupled with the launch of the consumer voucher scheme in August 2021, revenue of Chinese pharmaceutical and health food products recorded a healthy growth as compared with the same period in 2020. Total sales of the Chinese pharmaceutical and health food products for the six months ended 30 September 2021 increased by approximately 12.9% to approximately HK\$235.9 million (six months ended 30 September 2020: HK\$209.0 million).

WYT ran a CVS campaign to offer as many as 20 different products with attractive price tags on multi-pack purchases aiming to capture the possible available expenses in the consumer market. Moreover, the mid-Autumn Festival fell in September this year and CVS was able to be fully utilized, WYT's festive products achieved remarkable sales.

業務回顧(續)

醫藥及保健食品產品業務

位元堂集團為一間醫藥集團，集中於製造及／或零售藥品及保健食品。本集團的醫藥及保健食品產品分類截至二零二一年九月三十日止六個月的總收入約為254,200,000港元(截至二零二零年九月三十日止六個月：約226,100,000港元)，升幅為約12.4%。香港經濟市道逐漸回暖，本地持續COVID-19零確診，疫苗接種率亦有所提高，本地就業率上升，經濟正逐漸恢復勢頭。此外，香港政府推出消費券計劃(「消費券計劃」)有助刺激消費市道，本集團的藥品及保健食品產品業務亦因而受惠。

中藥及保健食品產品

於截至二零二一年九月三十日止六個月，中國、香港及澳門的嚴格防疫措施讓疫情受控，經濟活動逐步恢復。加上二零二一年八月推出消費券計劃，中藥及保健食品產品收入較二零二零年同期錄得穩健增長。中藥及保健食品產品截至二零二一年九月三十日止六個月的總銷售額增加約12.9%至約235,900,000港元(截至二零二零年九月三十日止六個月：約209,000,000港元)。

位元堂參與了消費券計劃，以多件裝優惠價格出售多達20種不同的產品，旨在捕捉消費市場中產生的潛在開支。此外，中秋節今年在九月，同時可全面使用消費券，位元堂產品的銷售達致可觀銷量。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Chinese Pharmaceutical and Health Food Products (continued)

In order to strive with key market competitors in the PRC, Hong Kong and Macau, the Group keeps expanding its market share by opening retail outlets in the domestic sector. Moreover, to extend the Group's care for public health, the Group is expanding its fleet of professional Chinese medicine practitioners for provision of Chinese medical clinics service at its retail outlets. The Group will further explore opportunities in expanding its retail sales network and continue to improve the performance of the existing retail outlet portfolio and mixture in order to counteract the negative impact from the current uncertain business environment.

Western Pharmaceutical and Health Food Products

Revenue of western pharmaceutical and health food products for the six months ended 30 September 2021 increased by approximately 7.0% to approximately HK\$18.3 million (six months ended 30 September 2020: approximately HK\$17.1 million) since the consumption sentiment remained weak for the period under review. The WYT Group has two major product series in this segment, namely "Madame Pearl's" and "Pearl's". Madame Pearl's is the Group's brand for cough syrup (i.e., to treat upper respiratory ailments) while Pearl's product series comprises MosquitOut spray, hand cream and itch-relief products. Despite the good respiratory hygiene awareness and cleanliness of people which has significant negative impact on the cough syrup market for both retail and ethical channels, the Group still maintains a stable revenue from sale of the two major product series, "Madame Pearl's" and "Pearl's". "Madame Pearl's" and "Pearl's" continued to encounter challenges during the period under review. Despite a highly competitive market environment, Pearl's MosquitOut still remains one of the leading brands in this product category.

During this 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 in branding aiming to strengthen the brand loyalty for both "Madame Pearl's" and "Pearl's" product series.

業務回顧(續)

中藥及保健食品產品(續)

本集團持續在本地市場開設零售分店以擴大市場份額，以與中國、香港及澳門的市場主要競爭者保持競爭。此外，為表示對公共衛生的關注，本集團正在擴展專業中醫團隊，以在零售分店提供中醫診所服務。本集團會進一步探索擴展零售銷售網絡的機遇，繼續改善現有零售分店組合及配搭的表現，以制衡現今業務環境不穩定的負面影響。

西藥及保健食品產品

回顧期間，由於消費意欲始終不振，截至二零二一年九月三十日止六個月的西藥及保健食品產品收入增加約7.0%至約18,300,000港元(截至二零二零年九月三十日止六個月：約17,100,000港元)。位元堂集團於該類別擁有兩個主要產品系列，分別為「珮夫人」及「珮氏」。珮夫人為本集團的止咳露品牌(用於治療上呼吸道疾病)，而珮氏產品系列包括驅蚊爽噴霧、護手霜及止癢產品。儘管良好的呼吸衛生意識及市民注重清潔衛生在零售及處方渠道方面對止咳露市場有負面影響，本集團的兩個主要產品系列「珮夫人」及「珮氏」仍維持穩定銷售收入。「珮夫人」及「珮氏」於回顧期間繼續面臨挑戰。儘管市場競爭激烈，「珮氏」驅蚊爽噴霧仍是該產品類別中的領先品牌之一。

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。本集團在打造品牌方面投入更多資源，以鞏固「珮夫人」及「珮氏」產品系列的品牌忠誠度。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

BUSINESS REVIEW (continued)

Western Pharmaceutical and Health Food Products (continued)

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

TREASURY MANAGEMENT

During the period, the performance of the Group's bond investments was adversely affected by the unfavourable environment of the high yield bond market in the PRC. At 30 September 2021, there was an increase in impairment losses for these unrealised bond investment holdings as compared to 31 March 2021. Moreover, in order to manage risk and maintain a healthy liquidity, the Group has disposed of certain bond investments which resulted in realised losses.

The Group maintains a strong financial position. Liquid investments amounted to approximately HK\$1,194.3 million at 30 September 2021, representing a decrease of approximately 8.5% from the balance of approximately HK\$1,305.0 million as at 31 March 2021. The liquid investments comprised approximately 42.7% of the debt securities, approximately 14.4% of equity securities and approximately 42.9% of fund investment.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the equity attributable to owners of the parent decreased by approximately 0.5% to approximately HK\$6,406.0 million (31 March 2021: approximately HK\$6,438.1 million). The Group's total equity, including the non-controlling interests, increased to approximately HK\$9,986.3 million (31 March 2021: approximately HK\$9,969.0 million) as at 30 September 2021.

業務回顧(續)

西藥及保健食品產品(續)

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、本地診所及醫藥集團，繼續開展核心醫療解決方案產品研發。

財資管理

期內，本集團的債券投資表現受中國高收益債券市場的不利環境而遭到負面影響。於二零二一年九月三十日，該等未變現債券投資控股的減值虧損較二零二一年三月三十一日有所增加。此外，為管理風險及保持流動資金穩健，本集團已出售部分債券投資，導致出現已變現虧損。

本集團維持穩健之財務狀況。二零二一年九月三十日的流動性投資為約1,194,300,000港元，較二零二一年三月三十一日的結餘約1,305,000,000港元減少約8.5%。流動性投資包括約42.7%債務證券、約14.4%股本證券及約42.9%基金投資。

流動資金及財務資源

於二零二一年九月三十日，母公司權益持有人應佔權益減少約0.5%至約6,406,000,000港元（二零二一年三月三十一日：約6,438,100,000港元）。於二零二一年九月三十日，本集團的總權益（包括非控股權益）增加至約9,986,300,000港元（二零二一年三月三十一日：約9,969,000,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 30 September 2021, the Group's total assets were approximately HK\$20,749.5 million (31 March 2021: approximately HK\$20,445.9 million). Total cash and bank balances held amounted to approximately HK\$1,596.1 million (31 March 2021: approximately HK\$1,730.3 million) as at 30 September 2021. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK\$1,194.3 million (31 March 2021: approximately HK\$1,305.0 million) as at 30 September 2021, which is immediately available for use when needed.

As at 30 September 2021, the Group's total debt amounted to approximately HK\$7,572.9 million (31 March 2021: approximately HK\$7,172.0 million). The Group's net debt to equity was approximately 59.9% (31 March 2021: approximately 54.6%) as at 30 September 2021. The net debt to equity ratio is calculated as the net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other borrowings, unsecured notes and convertible notes, less total cash and bank balances.

As at 30 September 2021, the Group's property, plant and equipment, investment properties (including asset held for sale), properties under development, properties held for sale, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, loan receivable and pledged deposit with carrying value of approximately HK\$451.9 million, approximately HK\$2,317.2 million, approximately HK\$5,794.1 million, approximately HK\$1,028.3 million, approximately HK\$447.6 million, approximately HK\$90.5 million, approximately HK\$120.9 million and approximately HK\$30.1 million respectively (31 March 2021: approximately HK\$429.0 million, approximately HK\$1,956.7 million, approximately HK\$4,892.5 million, approximately HK\$1,145.0 million, approximately HK\$509.7 million, approximately HK\$15.7 million, approximately HK\$103.7 million and nil respectively), were pledged to secure the Group's general banking facilities.

流動資金及財務資源(續)

於二零二一年九月三十日，本集團的總資產約為20,749,500,000港元(二零二一年三月三十一日：20,445,900,000港元)。於二零二一年九月三十日，所持現金及銀行結餘總額約為1,596,100,000港元(二零二一年三月三十一日：1,730,300,000港元)。本集團亦維持流動投資組合，於二零二一年九月三十日的總市值約為1,194,300,000港元(二零二一年三月三十一日：約1,305,000,000港元)，於有需要時可供我們即時使用。

於二零二一年九月三十日，本集團的債務總額約為7,572,900,000港元(二零二一年三月三十一日：約7,172,000,000港元)。於二零二一年九月三十日，本集團淨債務權益比率約59.9%(二零二一年三月三十一日：約54.6%)。淨債務權益比率乃以債務淨額除以權益總額計算得出。淨債務按計息銀行及其他借貸、無抵押票據及可換股票據的總額減現金及銀行結餘總額計算。

於二零二一年九月三十日，本集團賬面值分別為約451,900,000港元、約2,317,200,000港元、約5,794,100,000港元、約1,028,300,000港元、約447,600,000港元、約90,500,000港元、約120,900,000港元及約30,100,000港元(二零二一年三月三十一日：分別約429,000,000港元、約1,956,700,000港元、約4,892,500,000港元、約1,145,000,000港元、約509,700,000港元、約15,700,000港元、103,700,000港元及零)之物業、廠房及設備、投資物業(包括持作出售資產)、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、按公平值計入損益之金融資產、應收貸款以及已抵押存款已作抵押，作為本集團獲授一般銀行信貸之抵押。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LIQUIDITY AND FINANCIAL RESOURCES (continued)

The Group's capital commitment as at 30 September 2021 amounted to approximately HK\$1,311.1 million (31 March 2021: approximately HK\$829.0 million) which was mainly attributed to its property development business. In addition, the Group did not have share of joint ventures' own capital commitments (31 March 2021: approximately HK\$145.0 million). The Group has given guarantee to banks in connection with facilities granted to its joint ventures up to HK\$450.8 million (31 March 2021: nil) and were utilized to the extent of HK\$435.4 million as at 30 September 2021 (31 March 2021: nil).

As at 30 September 2021, the Group provided guarantees of approximately HK\$50.7 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2021: approximately HK\$56.8 million). 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.

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 monitoring to ensure the Group's efficient and effective operation, as well as flexibility to respond to opportunities and uncertainties. Management of the Group is of the opinion that the Group's existing financial structure is healthy and its related resources are sufficient to cater for the Group's operation needs in the foreseeable future. The Group operates a central cash management system. It also prudently invests in liquid investment in order to obtain a reasonable return while maintaining liquidity.

流動資金及財務資源(續)

於二零二一年九月三十日，本集團之資本承擔約1,311,100,000港元(二零二一年三月三十一日：約829,000,000港元)主要歸屬於物業發展業務。此外，本集團並無應佔合營企業之自有資本承擔(二零二一年三月三十一日：約145,000,000港元)。本集團已就其合營企業獲授的最高融資450,800,000港元(二零二一年三月三十一日：無)向銀行擔保，並已於二零二一年九月三十日動用435,400,000港元(二零二一年三月三十一日：無)。

於二零二一年九月三十日，本集團就若干銀行向所出售物業之客戶提供之貸款以該等銀行為受益人向客戶提供擔保約50,700,000港元(二零二一年三月三十一日：約56,800,000港元)。根據擔保條款，倘該等買家於擔保屆滿前欠付按揭款項，則本集團有責任償還違約買家欠付銀行之未償還按揭本金連同累計利息及罰款，扣除任何銷售所得款項。

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，且其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，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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

DEBT PROFILE AND FINANCIAL PLANNING

債務組合及財務規劃

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

於二零二一年九月三十日，本集團之計息債務組合分析如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
Bank loans repayable	按下列年期償還之銀行貸款		
Within one year or on demand	一年內或按要求	3,007,786	3,209,249
In the second year	於第二年	1,499,989	1,061,028
In the third to fifth year, inclusive	於第三年至第五年(包括首尾兩年)	2,356,459	2,090,872
Beyond five years	五年以上	43,389	217,271
		6,907,623	6,578,420
Other loans repayable	按下列年期償還之其他貸款		
Within one year or on demand	一年內或按要求	116,890	60,090
In the second year	於第二年	204,730	202,270
		321,620	262,360
Unsecured Notes (i)	無擔保票據(i)		
In the third to fifth year, inclusive	於第三年至第五年(包括首尾兩年)	209,181	199,348
Convertible Notes (ii)	可換股票據(ii)		
Within one year or on demand	一年內或按要求	134,484	131,901
		7,572,908	7,172,029

DEBT PROFILE AND FINANCIAL PLANNING (continued)

- (i) CAP has issued the Unsecured Notes with maturity in September 2024 which are listed on the Stock Exchange by way of debt issue to professional investors only (Stock Code: 5755). As at 30 September 2021 and 31 March 2021, the Unsecured Notes in the principal amount of HK\$290 million remained outstanding.
- (ii) CAP issued the Convertible Notes with the aggregate principal amount of HK\$500 million on 19 October 2016 which matured on 18 October 2021, which entitle the holders thereof to convert into the CAP Shares at a conversion price of HK\$0.4 per CAP Share. During the reporting period, no Convertible Notes were converted into CAP Shares by the Convertible Notes' holders and on 9 December 2020, CAP partially early redeemed the Convertible Notes in the principal value of HK\$130 million. As at 30 September 2021, the Convertible Notes with the outstanding principal amount of HK\$134.8 million were in issue and maximum number of CAP Shares issuable upon exercise of conversion rights was 337,000,000 CAP Shares. On 18 October 2021, all the outstanding Convertible Notes had been repaid in full.

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 the Group's portfolio of properties for investment and/or payment of construction costs for the development of the property development projects, the Group had from time to time been considering various financing alternatives including but not limited to equity fund raising, financial institution borrowings, non-financial institution borrowings, bond issuance, convertible notes, other debt financial instruments, and disposal of properties.

債務組合及財務規劃(續)

- (i) 中國農產品發行於二零二四年九月到期的無擔保票據，有關票據通過僅向專業投資者發行債務的方式於聯交所上市(股份代號：5755)。於二零二一年九月三十日及二零二一年三月三十一日，本金額為290,000,000港元的無擔保票據仍未贖回。
- (ii) 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，有關票據已於二零二一年十月十八日到期，賦予持有人按轉換價每股中國農產品股份0.4港元轉換為中國農產品股份的權利。於報告期間，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，而於二零二零年十二月九日，中國農產品提早贖回部分本金額為130,000,000港元的可換股債券。於二零二一年九月三十日，已發行未償還本金額為134,800,000港元的可換股票據及行使轉換權後可發行的中國農產品股份最高數目為337,000,000股中國農產品股份。於二零二一年十月十八日，所有未償還的可換股票據已全額償還。

為滿足(其中包括)補充本集團的土地儲備、提高本集團的物業投資組合及/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、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃

As at 30 September 2021, the Group held FVOCI and FVPL of approximately HK\$663.3 million and approximately HK\$531.1 million, respectively:

於二零二一年九月三十日，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為約663,300,000港元及約531,100,000港元：

		As at 30 September 2021		Six months ended 30 September 2021			Fair value/carrying amount			
		於二零二一年九月三十日		截至二零二一年九月三十日止六個月			公平值/賬面值			
		Amount held	Percentage to the Group's net assets	Fair value gain/(loss)	Interest income	Dividend received	As at 30 September 2021	As at 31 March 2021	Investment cost	
	Notes	HK\$'000	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	附註	千港元	%	千港元	千港元	千港元	千港元	千港元		
FVOCI:	按公平值計入其他全面收益之金融資產：									
A. Equity investment	A. 股本投資	162,945	1.6%	11,047	—	156	162,945	74,001	210,636	
B. Bonds	B. 債券									
China South City Holdings Limited ("China South City")	華南城控股有限公司 ("華南城")	1	129,463	1.3%	(39,629)	11,128	—	129,463	162,289	166,472
Other bonds	其他債券		370,861	3.7%	(68,234)	38,163	—	370,861	606,900	627,692
Subtotal	小計		663,269	6.6%	(96,816)	49,291	156	663,269	843,190	1,004,800
FVPL:	按公平值計入損益之金融資產：									
A. Equity investment	A. 股本投資		9,366	0.1%	(5,864)	—	3,234	9,366	90,684	14,548
B. Funds	B. 基金									
Rockpool Capital SPC ("RCS")	Rockpool Capital SPC ("RCS")	2	121,747	1.2%	(10,754)	—	—	121,747	132,501	135,842
Blackstone REIT fund	Blackstone REIT fund	3	122,324	1.2%	1,966	—	107	122,324	—	120,358
Other funds	其他基金		268,682	2.7%	(18,908)	1,717	10,552	268,682	219,216	287,020
C. Bonds	C. 債券		—	—	—	—	—	—	15,564	—
D. Others	D. 其他		8,935	0.1%	5,041	—	—	8,935	3,864	5,469
Subtotal	小計		531,054	5.3%	(28,519)	1,717	13,893	531,054	461,829	563,237
Total	總計		1,194,323	11.9%	(125,335)	51,008	14,049	1,194,323	1,305,019	1,568,037

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

The principal activities of the securities are as follows:

1. China South City is a company incorporated in Hong Kong with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1668). China South City 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. 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 WYT for details. In October 2020, the Group redeemed approximately 9,060.13 Class C Shares of in the segregated portfolio of RCS.

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

證券的主要業務如下：

1. 華南城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(股份代號：1668)。華南城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。
2. 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刊發日期為二零一九年四月十八日的聯合公告以了解詳情。於二零二零年十月，本集團贖回RCS之獨立投資組合之9,060.13股C類股份。

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 (continued)

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

- On 19 July 2021, the Group executed the subscription of interests in the Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC, a Cayman Islands segregated portfolio company and CS Blackstone REIT Access Fund SPC, a Cayman Islands segregated portfolio company for subscription amounts of US\$11.5 million and US\$4.0 million respectively. Blackstone Real Estate Income Trust (the “BREIT”) is a non-listed, perpetual-life real estate investment trust that was established in 2017. It invests primarily in stabilized, income-generating U.S. commercial real estate. It follows an investment guideline of having at least 80% of its portfolio in real estate investments and up to 20% in real estate debt investments, cash and/or cash equivalents. It is managed by BX REIT Advisors L.L.C., an affiliate of the real estate group of The Blackstone Group Inc., which serves as the sponsor of the BREIT. The Blackstone Group Inc. is an American alternative investment management company based in New York whose shares are listed and traded on the New York Stock Exchange (NYSE: BX). Please refer to the joint announcement dated 19 July 2021 published by the Company and WYT for details.
- 於二零二一年七月十九日，本集團執行認購Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC(一間開曼群島獨立投資組合公司)及CS Blackstone REIT Access Fund SPC(一間開曼群島獨立投資組合公司)之權益，認購金額分別為11,500,000美元及4,000,000美元。Blackstone Real Estate Income Trust(「BREIT」)於二零一七年成立，為一間非上市、永久存續的房地產投資信託。其主要投資於穩定、創收的美國商業房地產。其投資準則為將投資組合中最少80%用於房地產投資，最多20%用於房地產債務投資、現金及／或現金等同項目。其由BX REIT Advisors L.L.C.管理，BX REIT Advisors L.L.C.為BREIT的保薦人The Blackstone Group Inc.房地產集團之聯屬公司。The Blackstone Group Inc.為一間總部位於紐約的美國另類投資管理公司，其股份於紐約證券交易所上市及買賣(紐交所代號：BX)。詳情請參閱本公司與位元堂刊發日期為二零二一年七月十九之聯合公佈。
- Save as disclosed above, the Group also invested in other shares listed on the Stock Exchange and other major stock exchanges. The fair value of each of these shares represented less than 1.0% of the net assets of the Group as at 30 September 2021.
- 除上文披露者外，本集團亦投資其他於聯交所及其他主要證券交易所上市的股份。該等股份各自的公平值佔本集團於二零二一年九月三十日的資產淨值少於1.0%。
- 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 2021.
- 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二零二一年九月三十日的資產淨值少於1.0%。

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 (continued)

Disposal of equity interest in a non-wholly owned subsidiary

On 18 June 2021, Century Choice Limited (“**Century Choice**”), a wholly-owned subsidiary of CAP and a substantial shareholder (the “**PRC Shareholder**”) of 玉林宏進農副產品批發市場有限公司 (Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited (“**Yulin Hongjin**”)) entered into an agreement in relation to the reduction of registered capital contribution of Century Choice in Yulin Hongjin. Pursuant to the agreement, the PRC Shareholder waived its entitlement to the 35% of dividend declared by Yulin Hongjin for the financial year ended 31 December 2020 being RMB40.95 million and directed the same to be paid to Century Choice, and the amount of registered capital contribution by Century Choice in Yulin Hongjin was reduced by an amount equal to approximately RMB41.9 million which was paid to Century Choice in cash. As a result of such reduction of registered capital contribution, the CAP Group’s equity interest in Yulin Hongjin was decreased from 65% to 51%. Details of the capital reduction are disclosed in the joint announcement published by the Company, WYT and CAP dated 18 June 2021.

Save as disclosed above, as at 30 September 2021, the Group had no future plan for material investments or capital assets.

LITIGATION

In 2007, the CAP Group acquired 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.

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:

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

出售於非全資附屬公司股權

於二零二一年六月十八日，龍群有限公司(「**龍群**」)(中國農產品之全資附屬公司)與玉林宏進農副產品批發市場有限公司(「**玉林宏進**」)之主要股東(「**中國股東**」)就有關龍群於玉林宏進之註冊資本注資減少訂立一份協議。根據協議，中國股東已放棄其享有玉林宏進宣派截至二零二零年十二月三十一日止財政年度之股息的35%權利(即人民幣40,950,000元)，並指示將金額支付予龍群，及龍群於玉林宏進的註冊資本注資已減少金額相等於約人民幣41,900,000元，而其已以現金方式向龍群支付。由於以上註冊資本注資的減少，中國農產品集團於玉林宏進的股權由65%減少至51%。有關資本減少的詳情已在本公司、位元堂及中國農產品日期為二零二一年六月十八日的聯合公佈披露。

除上文所披露者外，於二零二一年九月三十日，本集團概無未來作重大投資或資本資產的計劃。

訴訟

於二零零七年，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**」)收購彼等各自於白沙洲農副產品的70%及20%權益而收購白沙洲農副產品。

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：

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LITIGATION (continued)

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

In May 2015, Ms. Wang and Tian Jiu commenced proceedings against the PRC Ministry of Commerce (“**MOFCOM**”) in the Beijing Second Intermediate People’s Court, seeking, inter alia, a direction that MOFCOM revoke its approval in respect of the Baisazhou Acquisition.

It is alleged by Ms. Wang and Tian Jiu that:

- a) 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;
- b) Baishazhou Agricultural forged the related documentation for filing with the MOFCOM and the Hubei Administration For Industry and Commerce (the “**Hubei AIC**”), and that such documentation and the Contended Agreements involved forged signatures; and
- c) 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 December 2015, the Beijing Second Intermediate People’s Court directed MOFCOM to reconsider its approval decision. In May 2016, MOFCOM decided that its approval issued in relation to the Contended Agreements shall not be revoked and shall remain to be in force (the “**Reconsidered Decision**”).

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

於二零一五年五月，王女士及天九於北京第二中級人民法院對中國商務部(「**商務部**」)提出訴訟，要求(其中包括)商務部撤銷就白沙洲收購事項的批准。

王女士及天九指控：

- a) 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；
- b) 白沙洲農副產品偽造於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) 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文檔。

於二零一五年十二月，北京第二中級人民法院要求商務部重新考慮其批准決定。於二零一六年五月，商務部確認其就爭議協議發出之批准將不予撤銷並繼續有效(「**經重新考慮之決定**」)。

LITIGATION (continued)**In Mainland China, proceedings concerning Ms. Wang, Tian Jiu and the CAP Group (continued)**

In August 2016, Ms. Wang and Tian Jiu commenced administrative proceedings against MOFCOM in the Beijing Second Intermediate People's Court seeking to set aside the Reconsidered Decision. In March 2017, the Beijing Second Intermediate People's Court dismissed the application of Ms. Wang and Tian Jiu ("**31 March Judgment**"). On 20 December 2018, the Beijing Higher People's Court upheld the 31 March Judgment ("**20 December Judgment**"). Ms. Wang and Tian Jiu applied to the Supreme People's Court for a retrial and for dismissal of (i) the 31 March Judgment, and (ii) the 20 December Judgment, but this application was dismissed by the Supreme People's Court on 29 December 2020.

As advised by CAP's 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.

In May 2015, CAP commenced legal proceedings against Ms. Wang and Tian Jiu in the Higher People's Court of Hubei Province ("**Hubei Court**") seeking, inter alia, declarations and orders that the sales and purchase agreements for the Baisazhou Acquisition (the "**SPA**") have been legally made, and that Ms. Wang and Tian Jiu shall assist Baisazhou Agricultural to discharge its contractual duties under the SPA to make the necessary filing with MOFCOM (which were subsequently withdrawn in April 2019 in light of the decisions in respect of the MOFCOM approvals). Ms. Wang and Tian Jiu filed their counterclaim for, inter alia, the return of the CAP's 90% interest in Baisazhou Agricultural, which was dismissed by the Hubei Court in December 2019 ("**23 December Judgment**").

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)**

於二零一六年八月，王女士及天九於北京第二中級人民法院對商務部提出行政訴訟，要求撤銷經重新考慮之決定。於二零一七年三月，北京第二中級人民法院駁回王女士及天九之申請(「三月三十一日判決」)。於二零一八年十二月二十日，北京市高級人民法院維持三月三十一日判決(「十二月二十日判決」)。王女士及天九向最高人民法院申請重審及駁回(i)三月三十一日判決，及(ii)十二月二十日判決，但最高人民法院於二零二零年十二月二十九日駁回該申請。

據中國農產品中國法律顧問告知，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。

於二零一五年五月，中國農產品於中國湖北省高級人民法院(「湖北法院」)向王女士及天九提出法律訴訟，尋求(其中包括)聲明及頒令有關白沙洲收購事項的買賣協議(「買賣協議」)已合法簽訂，以及王女士及天九協助本公司及白沙洲農副產品履行買賣協議下其須向商務部報批備案的合約義務(鑒於就商務部批准的相關決定，其隨後於二零一九年四月撤回)。王女士及天九提出反申索，要求中國農產品退還其於白沙洲農副產品的90%權益，已被湖北法院於二零一九年十二月駁回(「十二月二十三日判決」)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LITIGATION (continued)

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

In January 2020, Ms. Wang and Tian Jiu appealed against the 23 December Judgment. On 29 March 2021, the CAP Group received the judgment of the Supreme Court dated 29 December 2020 (the “**29 December Judgment**”) which upheld the 23 December Judgment and dismissed the appeal of Ms. Wang and Tian Jiu. As advised by the PRC legal advisors of the CAP Group, according to the 23 December Judgment and the 29 December Judgment, the CAP Group continues to be the legal and beneficial owner of Baisazhou Agricultural.

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

In 2011, CAP issued a Writ of Summons in the CFI 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 SPA. Ms. Wang and Tian Jiu counterclaimed for, amongst others, an order that CAP do cause and/or procure the shares in Baisazhou Agricultural to be transferred back to Ms. Wang and Tian Jiu.

In 2012, CAP obtained a court order from the CFI to the 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 in relation to the SPA by presentation of the Instruments until the final determination of these proceedings or further court order. Pursuant to the Undertakings, the Instruments will no longer fall due for payment by CAP on 5 December 2012.

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)

於二零二零年一月，王女士及天九就十二月二十三日判決提出上訴。於二零二一年三月二十九日，中國農產品集團收到最高人民法院日期為二零二零年十二月二十九日的判決(「**十二月二十九日判決**」)，維持十二月二十三日判決，並駁回王女士及天九的上訴。據中國農產品集團的中國法律顧問所告知，根據十二月二十三日判決及十二月二十九日判決，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。

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，中國農產品於原訟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)違反買賣協議多項條文，中國農產品(作為買方)向彼等尋求損害賠償。王女士及天九有關(其中包括)中國農產品促使及/或促成白沙洲農副產品之股份轉讓回王女士及天九之頒令的反申索被駁回。

於二零一二年，中國農產品接獲原訟法院之法院令狀，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)於出具文據時須就買賣協議強制付款，直至該等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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

LITIGATION (continued)

In Hong Kong, CAP as plaintiff against Ms. Wang and Tian Jiu as defendants (continued)

The CFI handed down its judgment on 18 January 2021 awarding damages in favour of CAP for sum exceeding the sum owed under the Instruments. The CFI also ordered that the damages awarded to CAP be set-off by the sum owed under the Instruments, and that Ms. Wang and Tian Jiu not be allowed to enforce the Instruments against CAP. In effect, CAP is not required to make any payment under the Instruments to Ms. Wang or Tian Jiu. CAP is seeking legal advice for the recovery of the balance of the damages awarded to it. Further, as the counterclaim of Ms. Wang and Tian Jiu was dismissed, CAP continues to be the legal and beneficial owner of Baisazhou Agricultural.

Further details regarding the civil proceedings which the CAP Group has been involved in can be found in the interim/annual reports and announcements issued by CAP.

FOREIGN EXCHANGE

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. 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)(續)

原訟法院於二零二一年一月十八日作出判決，就超過文據項下應付款項的金額判給中國農產品損害賠償。原訟法院亦頒令判給中國農產品的損害賠償須扣除文據項下應付的總金額，以及王女士及天九不得針對中國農產品強制執行文據。在此情況下，中國農產品無需根據文據向王女士或天九支付任何款項。中國農產品正在就向王女士及天九收回損害賠償餘額尋求法律意見。此外，由於王女士及天九提出的反申索被駁回，中國農產品繼續為白沙洲農副產品之法定實益擁有人。

有關中國農產品集團所涉及的民事訴訟的進一步詳情，請參閱中國農產品所刊發的中期／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。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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2021, the Group had 2,103 (31 March 2021: 2,102) employees, of whom approximately 42% (31 March 2021: 41%) 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 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 retirement contributions in accordance with the statutory requirements for our staff in the PRC. The Group had launched a defined scheme of remuneration and promotion review to accommodate the above purpose and such review is normally carried out annually. Other forms of benefits such as medical and retirement benefits and structured training programs are also provided.

僱員及薪酬政策

於二零二一年九月三十日，本集團共有2,103名(二零二一年三月三十一日：2,102名)僱員，約42%(二零二一年三月三十一日：約41%)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選擇權。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，並根據法定規定為中國員工作出退休供款。本集團因應以上目標，已設立一個界定薪酬及晉升檢討計劃，而相關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。

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 the Group's quality and safety standards or within the timeline required by the Group; (vi) fluctuations of fair value gain or loss incurred on financial assets and investment properties; (vii) credit risk and recoverability of provision of loans which may incur bad debts during economic downturn; (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 February 2020, further risks and uncertainties have been identified including (xi) fluctuation in the exchange rate of Renminbi against Hong Kong dollars which may affect the repatriation of profit and/or additions of investment when converting currencies, and (xii) industrial policy risk for development, construction, operations and acquisition of agri-produce exchange markets.

In response to the 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 respond 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.

主要風險及不明朗因素

本集團已根據其風險管理機制審視可能影響其業務、財務狀況、營運及前景的主要風險及不明朗因素，並認為可能對本集團造成影響的主要風險及不明朗因素包括(i)香港經濟情況或會直接打擊物業市場；(ii)是否有合適的土地儲備以供日後發展；(iii)近年香港建築成本不斷上漲；(iv)發展中物業的業務週期或受多項因素影響，故本集團的收入將直接關乎可供出售及交付的物業組合；(v)所有建築工程已外判予獨立第三方，而彼等未必可在本集團要求的時間限期內，提供令人滿意及符合本集團對質量及安全準則的服務；(vi)金融資產及投資物業的公平值收益或虧損波動；(vii)提供貸款的信貸風險及可收回性於經濟衰退時或會產生壞賬；(viii)可能因為現有市場同業競爭激烈及市場湧現新競爭對手而失去街市的管理合約；(ix)醫藥業務的行業政策風險及供應鏈中斷；及(x)互聯網風險；此外，自二零二零年二月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，在兌換貨幣時可能會影響溢利匯回及／或投資的增加及(xii)農產品交易市場的開發、建設、運營及收購的行業政策風險。

為應對上述潛在風險，本集團已制定一系列內部監控及風險管理政策，以應對每項潛在風險，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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

PROSPECTS

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

In respect of the property development segment in Hong Kong, the low interest rate environment and concrete demands on residential properties will continue to benefit the Hong Kong economy especially the residential property sector, and the property market is kept in a stable rising trend. The Group launched the pre-sales of The Met. Azure in August 2021. The performance was remarkable that all the units released for sale on the first day were sold out.

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

The environment for fresh market operations will become more competitive as the number of fresh markets and operators has increased and also as a result of the gradual acceptance of online shopping and delivery services. As a counter measure, 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. Moreover, the Group will also devote some resources in developing delivery services for fresh markets.

前景

二零二一年上半年，隨著全球推行疫苗接種計劃，疫情蔓延有所放緩，世界主要經濟體的信心及表現出現反彈。香港勞工市場亦有所改善，二零二一年四月至六月的失業率降至5.5%。

就香港的物業發展分類而言，低息環境及住宅物業之穩定需求將繼續有利香港經濟，尤其是住宅物業行業，而物業市場則維持穩健上揚態勢。本集團於二零二一年八月推出「The Met. Azure 蒼藍」的預售。預售表現突出，首日發售的單位全部售罄。

本集團對地產市場持審慎樂觀態度，並將繼續密切監察市場變動，同時不斷尋求物業收購及與戰略合作夥伴合作的機會，以加強房地產業務。

隨著街市和運營商數量增加以及網上購物和送貨服務逐漸普及，街市營運環境的競爭壓力越來越大。作為應對措施，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，以加強其經常性收入。此外，本集團亦將投放部分資源開發街市送貨服務。

PROSPECTS (continued)

Moreover, following the acquisition of CAP through the WYT Group in February 2020, 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 and agricultural produce exchange markets 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 expected to remain 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 in the market and dynamic business model, the Group is confident that it will deliver long-term benefits to the Group.

Since the outbreak of the COVID-19, all of the Group's agricultural produce exchange markets have upgraded their facilities and fixtures to keep up with the raising strict health and hygiene measures of the local governments. The reduction of COVID-19 transmission during the period helped CAP not only restore to normal operating level, but better suit the after-pandemic market environment.

前景(續)

此外，於二零二零年二月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營運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及農產品交易市場分類以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。農業發展預期將繼續成為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。

自新冠病毒爆發後，本集團所有農產品交易市場的設施及裝置均已升級，以配合地方政府日趨嚴格的健康及衛生措施。期內，COVID-19傳播減少不僅幫助中國農產品恢復正常營運水平，亦有助其更好地適應疫情後的市場環境。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)

PROSPECTS (continued)

“Wai Yuen Tong”, a reputable pharmaceutical household brand, was established over a century ago. Since the outbreak of COVID-19, the Group believes that traditional Chinese medicine plays an increasingly significant role in the fight against this global epidemic. Prevention comes before cure and consumer health awareness will increase. Looking forward, the Group will expand its market share by opening retail outlets, either self-operated or by franchise, in the domestic sector in the PRC, Hong Kong and Macau. The national policy for Guangdong-Hong Kong-Macau Greater Bay Area, as a key development area, provides a bright prospect for the development of business of Chinese pharmaceutical and health food products. Hong Kong’s traditional Chinese medicine practice will evolve seeing the first Chinese medicine hospital commence service as of 2025. Furthermore, the Group enjoyed a satisfactory online sales growth in 2020-2021. The business trend is seen on track, the Group will strengthen new product development process and new sales platform particularly in the online area.

Regarding the Group’s western pharmaceutical and health food products business, the Group expects a favourable growth in the sale of cough syrup to the institutional clients, local clinics and medical groups in Hong Kong and through distributors to be sold to the PRC. The Group will diversify the business by grasping opportunity to launch more health supplements so as to further satisfy consumer’s unmet needs. The Group will also strengthen our cross-border e-commerce to capture consumers in the Guangdong-Hong Kong-Macau Greater Bay Area and Asia Pacific Region.

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. The Group will continue a proactive and prudent investment approach to drive business growth on all business segments.

前景(續)

「位元堂」為有逾百年歷史的知名醫藥家用品牌。自新冠病毒疫情爆發以來，本集團認為傳統中藥在抗擊此次全球疫情中發揮越來越重要的作用。預防先於治療，消費者的健康意識將得到提高。展望未來，本集團將通過在中國、香港及澳門的本地市場開設自營或特許經營零售店以擴大其市場份額。粵港澳大灣區作為重點開發區的國家政策，為中藥及保健食品產品業務的發展提供了廣闊前景。香港首間中醫醫院將於二零二五年投入服務，香港中醫藥業將得以發展。此外，本集團於二零二零年至二零二一年的網上銷售取得理想增長。鑒於業務趨勢看好，本集團將加強新產品開發流程及新銷售平台，尤其是線上業務。

就本集團的西藥及保健食品產品業務而言，本集團預期向機構客戶、本地診所及醫藥集團銷售止咳露及通過分銷商銷售止咳露至中國的業務將出現有利增長。本集團將把握機遇，推出更多保健產品，實現業務多元化，進一步滿足消費者未被滿足的需求。本集團亦將加強跨境電子商務，以吸引粵港澳大灣區及亞太地區的消費者。

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

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

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

Name of Directors 董事姓名	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質				Total 總計	Approximate percentage of the Company's total issued share capital 佔本公司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)	2,734,664,306 (Note b) (附註b)	4,989,928,827 (Note c) (附註c)	7,780,645,772	46.71
Ms. Yau Yuk Yin ("Ms. Yau") 游育燕女士（「游女士」）	28,026,300	2,762,690,645 (Note d) (附註d)	—	4,989,928,827 (Note e) (附註e)	7,780,645,772	46.71
Ms. Stephanie Stephanie女士	3,400,000	—	—	—	3,400,000	0.02

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露 (續)

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

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

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

於本公司普通股之好倉：(續)

Notes:

附註：

- | | |
|--|--|
| <p>(a) Mr. Tang was taken to be interested in those shares in which his spouse, Ms. Yau, was interested.</p> <p>(b) 486,915,306 shares were held by Caister Limited (a company wholly-owned by Mr. Tang), 531,000,000 shares were held by Billion Trader Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited, a direct wholly-owned subsidiary of Easy One Financial Group Limited ("Easy One"), which is in turn wholly-owned by Mr. Tang), and 432,475,200 and 1,284,273,800 shares were held by Suntech Investments Limited and Hearty Limited respectively (both direct wholly-owned subsidiary of Total Smart Investments Limited, which is directly wholly-owned by WYT, which is owned as to 65.79% by Rich Time Strategy Limited, which is in turn wholly-owned by Wang On Enterprises (BVI) Limited ("WOE"), a wholly-owned subsidiary of the Company).</p> <p>(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.</p> <p>(d) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested.</p> <p>(e) Ms. Yau was taken to be interested in those shares by virtue of being a beneficiary of Tang's Family Trust.</p> <p>(f) The percentages were disclosed pursuant to the relevant disclosure form(s) filled under the SFO.</p> | <p>(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。</p> <p>(b) 486,915,306股股份由Caister Limited (一間由鄧先生全資擁有之公司)持有，531,000,000股股份由Billion Trader Limited (Loyal Fame International Limited之直接全資附屬公司、易易壹金融集團有限公司(「易易壹」)之直接全資附屬公司，而易易壹則由鄧先生全資擁有)持有，及432,475,200股股份及1,284,273,800股股份則分別由Suntech Investments Limited及Hearty Limited (兩間公司均為Total Smart Investments Limited之直接全資附屬公司，而Total Smart Investments Limited由位元堂直接全資擁有，而位元堂由Rich Time Strategy Limited擁有65.79%，而Rich Time Strategy Limited則由本公司全資附屬公司Wang On Enterprises (BVI) Limited (「WOE」)全資擁有)持有。</p> <p>(c) 鄧先生因作為全權信託(即鄧氏家族信託)之創立人而被視為擁有該等股份之權益。</p> <p>(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。</p> <p>(e) 游女士因作為鄧氏家族信託之受益人而被視為擁有該等股份之權益。</p> <p>(f) 該百分比乃根據按證券期貨條例提交的相關披露表格披露。</p> |
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DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

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

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

Interest in the shares and underlying shares of associated corporations:

於相聯法團之股份及相關股份之權益：

Name of Directors	Name of associated corporations	Nature of interest	Total number of shares involved	Approximate percentage of associated corporation's total issued shares
董事姓名	相聯法團名稱	權益性質	所涉及股份總數	相聯法團已發行股份總數之概約百分比 (Note a) (附註a) %
Mr. Tang 鄧先生	CAP	Interest of controlled corporation	7,450,095,747 (Note b)	74.85%
	中國農產品	受控制公司權益	(附註b)	
Ms. Yau 游女士	WYT	Interest of controlled corporation	810,322,940 (Note c)	65.79%
	位元堂	受控制公司權益	(附註c)	
	WOP	Interest of controlled corporation	11,400,000,000 (Note c)	75.00%
	宏安地產	受控制公司權益	(附註c)	

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)

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

Notes:

- (a) The percentages were disclosed pursuant to the relevant disclosure form(s) filled under the SFO.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 7,450,095,747 shares of CAP, 2,007,700,062 shares were held by Onger Investments Limited (“**Onger Investments**”), Convertible Notes convertible into 130,000,000 shares were held by Peony Finance Limited (“**Peony Finance**”) and 5,312,395,685 shares were held by Goal Success Investments Limited (“**Goal Success**”). Onger Investments and Peony Finance were directly wholly-owned by Loyal Fame International Limited (“**Loyal Fame**”, a direct wholly-owned subsidiary of Easy One which is in turn wholly-owned by Mr. Tang). Goal Success was directly wholly-owned by Biomore Investments Limited (“**Biomore Investments**”) (a direct wholly-owned subsidiary of Total Smart Investments Limited (“**Total Smart**”) which is directly wholly-owned by WYT. WYT is owned as to 65.79% by Rich Time Strategy Limited (“**Rich Time**”) which is wholly-owned by WOE, a wholly-owned subsidiary of the Company which was owned as to 46.71% by Mr. Tang, together with his associates.
- (c) 810,322,940 shares of WYT were held by Rich Time, which is wholly-owned by WOE, a wholly-owned subsidiary of the Company; 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

Save as disclosed above, as at 30 September 2021, 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.

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)

於相聯法團之股份及相關股份之權益：(續)

附註：

- (a) 該百分比乃根據按證券期貨條例提交的相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露表格，於7,450,095,747股中國農產品股份中，2,007,700,062股股份由Onger Investments Limited(「**Onger Investments**」)持有，可轉換為130,000,000股股份之可換股票據由Peony Finance Limited(「**Peony Finance**」)持有，及5,312,395,685股股份由Goal Success Investments Limited(「**Goal Success**」)持有。Onger Investments及Peony Finance由Loyal Fame International Limited(「**Loyal Fame**」，易易壹之直接全資附屬公司，而易易壹由鄧先生全資擁有)直接全資擁有。Goal Success由Biomore Investments Limited(「**Biomore Investments**」，為Total Smart Investments Limited(「**Total Smart**」)之直接全資附屬公司，而Total Smart則由位元堂直接全資擁有)直接全資擁有。位元堂由Rich Time Strategy Limited(「**Rich Time**」)擁有65.79%，Rich Time則由WOE(本公司之全資附屬公司)全資擁有，而本公司由鄧先生及其聯繫人擁有46.71%。
- (c) 810,322,940股位元堂股份由Rich Time持有，而Rich Time則由本公司之全資附屬公司WOE全資擁有；11,400,000,000股宏安地產股份由Earnest Spot Limited(WOE之直接全資附屬公司)持有。

除上文所披露者外，於二零二一年九月三十日，概無董事及本公司主要行政人員及／或彼等各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中，或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 September 2021, 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 of substantial shareholders register required to be kept by the Company under Section 336 of the SFO:

董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉」以及下文「購股權計劃」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

於二零二一年九月三十日，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主要股東登記冊之權益或淡倉：

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

Long positions in the ordinary shares of the Company:

於本公司普通股之好倉：

Name of shareholders	Notes	Capacity	Number of shares	Approximate percentage of the Company's total issued share capital 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	
Accord Power Limited ("Accord Power") 致力有限公司(「致力」)	(1)	Beneficial owner — Tang's Family Trust 實益擁有人 — 鄧氏家族信託	4,989,928,827	29.96
Fiducia Suisse SA Fiducia Suisse SA	(2)	Interest of controlled corporation — Trustee 受控制公司權益 — 受託人	4,989,928,827	29.96
Mr. David Henry Christopher Hill David Henry Christopher Hill 先生	(2)	Interest of controlled corporation 受控制公司權益	4,989,928,827	29.96
WYT 位元堂	(3)	Interest of controlled corporation 受控制公司權益	1,716,749,000	10.31

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露(續)

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

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

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

於本公司普通股之好倉：(續)

Notes:

附註：

- (1) 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.
- (2) 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.
- (3) WYT is an indirect non wholly-owned listed subsidiary of the Company.
- (4) The percentages were disclosed pursuant to the relevant disclosure form(s) filled under the SFO.

- (1) 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。
- (2) 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。
- (3) 位元堂為本公司間接非全資之上市附屬公司。
- (4) 該百分比乃根據按證券期貨條例提交的相關披露表格披露。

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

除上文所披露者外，於二零二一年九月三十日，概無其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，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 its 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, or 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, no share option under the 2012 Scheme was granted, exercised, lapsed or cancelled and as at 30 September 2021, there was no outstanding share option under the 2012 Scheme.

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其股東提早終止，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、或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，二零一二年計劃項下之購股權概無獲授出、行使、失效或註銷，而於二零二一年九月三十日，概無二零一二年計劃項下的購股權尚未行使。

SHARE OPTION SCHEMES (CONTINUED)

購股權計劃(續)

SHARE OPTION SCHEME OF WOP

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

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

During the period under review, no share option under the WOP Share Option Scheme was granted, exercised, lapsed or cancelled and as at 30 September 2021, there was no outstanding share option under the WOP Share Option Scheme.

宏安地產購股權計劃

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

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

於回顧期內，宏安地產購股權計劃項下之購股權概無獲授出、行使、失效或註銷，而於二零二一年九月三十日，概無宏安地產購股權計劃項下的購股權尚未行使。

SHARE OPTION SCHEMES (CONTINUED)

購股權計劃(續)

SHARE OPTION SCHEME OF WYT

On 22 August 2013, WYTH adopted a new share option scheme (the “**WYT 2013 Scheme**”) and terminated the share option scheme previously adopted at its annual general meeting held on 18 September 2003 (the “**WYT 2003 Scheme**”). Upon termination of the WYT 2003 Scheme, no share option 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 WYT 2003 Scheme.

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

The WYT 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.

During the period under review, no share option was granted, exercised, lapsed or cancelled under the WYT 2003 Scheme and the WYT 2013 Scheme and as at 30 September 2021, there was no share option outstanding under the WYT 2003 Scheme immediately following its expiry and there was no outstanding share option under the WYT 2013 Scheme.

位元堂購股權計劃

於二零一三年八月二十二日，位元堂採納新購股權計劃(「**位元堂二零一三年計劃**」)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(「**位元堂二零零三年計劃**」)。位元堂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。

根據位元堂二零一三年計劃，購股權可授予任何位元堂的董事或候任董事(不論執行董事或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論全職或兼職)、或任何借調員工、或任何位元堂集團成員公司或其控股公司或任何主要股東或由其主要股東控制之任何公司發行之證券持有人、任何向位元堂集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構，或任何主要股東或任何由主要股東控制之公司、或由一位或多位上述任何類別參與者控制之公司。

位元堂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其股東提早終止，否則將自該日起十年內有效。

於回顧期內，概無購股權按位元堂二零零三年計劃及位元堂二零一三年計劃授出、行使、失效或註銷，而於二零二一年九月三十日，緊隨位元堂二零零三年計劃到期後，其項下並無尚未行使之購股權，且概無位元堂二零一三年計劃項下的購股權尚未行使。

SHARE OPTION SCHEMES (CONTINUED)

購股權計劃(續)

SHARE OPTION SCHEME OF CAP

CAP adopted a share option scheme (the “**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, no share option under the CAP Share Option Scheme was granted, exercised, lapsed or cancelled and as at 30 September 2021, there was no outstanding share option 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其股東提早終止，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，中國農產品購股權計劃項下購股權概無獲授出、行使、失效或註銷，而於二零二一年九月三十日，概無中國農產品購股權計劃項下的購股權尚未行使。

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 2021, 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.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of Directors required to be disclosed is shown as follows:

- Mr. Siu Kam Chau has resigned as an executive director of Power Financial Group Limited, shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 397), with effect from 21 June 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

遵守企業管治守則

董事會認為，本公司於截至二零二一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。

董事資料更新

根據上市規則第13.51B(1)條，須予披露之董事資料變更載列如下：

- 蕭錦秋先生已於二零二一年六月二十一日辭任權威金融集團有限公司之執行董事，該公司之股份於聯交所主板上市（股份代號：397）。

購買、出售或贖回本公司之上市證券

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its code of conduct regarding the securities transactions by the Directors 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 an audit committee (the “**Audit Committee**”) with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group’s financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with management the unaudited interim condensed consolidated financial information for the six months ended 30 September 2021 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 and Executive Director

Hong Kong, 23 November 2021

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守守則，其條款之嚴謹程度不遜於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(「**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二零二一年九月三十日止六個月之未經審核中期簡明綜合財務資料。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

主席兼執行董事

鄧清河

香港，二零二一年十一月二十三日

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

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
	Notes 附註		
REVENUE	收入		
Revenue from contracts with customers	來自客戶合約之收入	5	575,652
Interest income from treasury operation	財資業務之利息收入	5	92,393
Revenue from other sources	其他來源之收入	5	173,946
Total revenue	總收入		892,128
Cost of sales	銷售成本		(430,189)
Gross profit	毛利		461,939
Other income and gains, net	其他收入及收益淨額	5	99,678
Selling and distribution expenses	銷售及分銷費用		(129,808)
Administrative expenses	行政費用		(298,375)
Reversal of impairment losses/(impairment losses) of financial assets, net	金融資產減值虧損撥回/(減值虧損)淨額		16,802
Other expenses	其他費用		(14,727)
Finance costs	融資成本	6	(125,692)
Fair value losses of financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值虧損淨額		(22,643)
Fair value gains on investment properties, net	投資物業公平值收益淨額		19,339
Share of profits and losses of: Joint ventures	應佔溢利及虧損：合營企業		53,513
Associates	聯營公司		4,656
PROFIT BEFORE TAX	除稅前溢利	7	170,565
Income tax expense	所得稅開支	8	(66,472)
PROFIT FOR THE PERIOD	本期溢利		104,093

**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)

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

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<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：		
Changes in fair value	公平值變動	(107,863)	(6,501)
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/(reversal of impairment losses)	– 減值虧損／(減值虧損撥回)	31,516	(2,086)
– Loss/(gain) on disposal/redemption, net	– 出售贖回虧損／(收益)淨額	(24,204)	6,253
		(100,551)	(2,334)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	52,658	111,094
Other reserves:	其他儲備：		
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	1,881	6,361
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	–	9,977
		1,881	16,338
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	(46,012)	125,098

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)

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

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
<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	11,047	121,513
Net other comprehensive income 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淨額	11,047	197,330
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	本期其他全面收益/(虧損)	(34,965)	322,428
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	本期全面收益總額	75,356	426,521

**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)

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

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Profit attributable to:	以下各方應佔溢利：		
Owners of the parent	母公司權益持有人	46,494	102,911
Non-controlling interests	非控股權益	63,827	1,182
		110,321	104,093
<hr/>			
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	11,397	342,112
Non-controlling interests	非控股權益	63,959	84,409
		75,356	426,521
<hr/>			
EARNINGS PER SHARE	母公司普通股權益持有人		
ATTRIBUTABLE TO ORDINARY	應佔每股盈利		
EQUITY HOLDERS OF			
THE PARENT		9	(Restated)
			(經重列)
<hr/>			
Basic and diluted	基本及攤薄	HK0.31 cents	HK0.60 cents
		0.31 港仙	0.60 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2021 二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,312,213	1,313,246
Investment properties	投資物業	12	4,143,669	4,588,305
Properties under development	發展中物業	11	2,366,640	1,594,960
Investments in joint ventures	於合營企業之投資		1,855,851	2,324,842
Investments in associates	於聯營公司之投資		38,891	2,832
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		416,284	444,298
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		181,351	119,115
Loans and interest receivables	應收貸款及利息	13	20,177	31,553
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		374,612	319,648
Deferred tax assets	遞延稅項資產		9,562	9,337
Total non-current assets	總非流動資產		10,719,250	10,748,136
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	11	3,528,978	3,394,705
Properties held for sale	持作出售物業		2,241,438	2,351,266
Inventories	存貨		176,396	162,670
Trade receivables	應收賬款	14	100,559	71,208
Loans and interest receivables	應收貸款及利息	13	479,737	571,362
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		628,232	510,678
Cost of obtaining contracts	獲得合約之成本		58,710	68,022
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		246,985	398,892
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		349,703	342,714
Tax recoverable	可收回稅項		37,490	41,060
Pledged deposits	已抵押存款		30,131	-
Restricted bank balances	受限制銀行結餘		21,547	22,302
Cash and cash equivalents	現金及現金等同項目		1,544,383	1,707,994
Assets classified as held for sale	分類為持作出售之資產	15	9,444,289	9,642,873
			585,987	54,900
Total current assets	總流動資產		10,030,276	9,697,773

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

30 September 2021 二零二一年九月三十日

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	16	111,392
Other payables and accruals	其他應付款項及應計費用		104,883
Contract liabilities	合約負債		966,816
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		1,077,081
Interest-bearing bank and other borrowings	計息銀行及其他借貸		598,078
Convertible notes	可換股票據		2,953
Tax payable	應付稅項		3,124,676
			3,269,339
			134,484
			148,917
			256,868
			4,989,321
Liabilities classified as held for sale	分類為持作出售之負債	15	5,443,542
			200,301
			-
Total current liabilities	總流動負債		5,189,622
			5,443,542
NET CURRENT ASSETS	流動資產淨值		4,840,654
			4,254,231
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		15,559,904
			15,002,367
NON-CURRENT LIABILITIES	非流動負債		
Unsecured notes	無抵押票據		209,181
Interest-bearing bank and other borrowings	計息銀行及其他借貸		199,348
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		4,104,567
Other payables	其他應付款項		3,571,441
Deferred tax liabilities	遞延稅項負債		11,766
			13,684
			572,729
			708,005
Total non-current liabilities	總非流動負債		5,573,568
			5,033,386
Net assets	資產淨值		9,986,336
			9,968,981

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

30 September 2021 二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Note 附註		
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	17	166,575	166,575
Reserves	儲備		6,239,443	6,271,482
			6,406,018	6,438,057
Non-controlling interests	非控股權益		3,580,318	3,530,924
Total equity	權益總額		9,986,336	9,968,981

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 母公司權益持有人應佔													
		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)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 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)	4,765,146	6,061,682	3,621,918	9,683,780
Profit for the period (Restated)	本期溢利(經重列)	-	-	-	-	-	-	-	-	-	102,911	102,911	1,182	104,093	
Other comprehensive income/(loss) for the period	本期其他全面收益/(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	-	-	-	(8,656)	120,996	-	-	-	-	-	112,140	2,672	115,012	
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整														
- Impairment loss, net	- 減值虧損淨額	-	-	-	(759)	-	-	-	-	-	-	(759)	(1,327)	(2,086)	
- Loss on disposal, net	- 贖回/出售虧損淨額	-	-	-	7,046	-	-	-	-	-	-	7,046	(793)	6,253	
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收益	-	-	-	-	-	-	-	6,361	-	-	6,361	-	6,361	
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益/(虧損)	-	-	-	-	(504)	-	-	-	5,795	-	5,291	3,818	9,109	
Total comprehensive income for the period	期間全面收益總額	-	-	-	(2,569)	120,492	44,539	-	64,583	12,156	-	102,911	342,112	84,409	426,521
Transfer to retained profits	轉撥至保留溢利	-	-	-	-	(25,498)	-	-	-	-	25,498	-	-	-	
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 (Restated)	於二零二零年九月三十日(經重列)	173,975	1,260,951	306,353	(62,605)	(61,787)	44,539	(27,918)	15,145	(5,652)	(132,572)	4,807,786	6,318,215	3,679,854	9,998,069

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

簡明綜合權益變動表(續)

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

		Attributable to owners of the parent 母公司權益持有人應佔														
		Share Issued capital	Share premium account	Contributed surplus	Fair value reserve		Exchange fluctuation reserve	Treasury shares	Reserve funds	Other reserves	Asset revaluation reserve	Capital reserve	Retained profits	Non- controlling interests	Total	Total equity
					Fair value reserve (recycling)	Fair value reserve (non- recycling)										
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	166,575	1,220,218*	306,353*	(25,338)*	(112,249)*	(92,605)*	38,805*	547*	8,724*	34,083*	46,634*	4,846,310*	6,438,057	3,530,924	9,968,981
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	46,494	46,494	63,827	110,321
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	-	-	-	(90,892)	9,039	-	-	-	-	-	-	-	(81,853)	(14,963)	(96,816)
Reclassification adjustments for gains included in profit or loss	計入損益之收益之重新分類調整	-	-	-	27,331	-	-	-	-	-	-	-	-	27,331	4,185	31,516
- Reversal of impairment losses, net	- 撥回減值虧損淨額	-	-	-	27,331	-	-	-	-	-	-	-	-	27,331	4,185	31,516
- Loss (gain) on redemption/disposal, net	- 贖回/出售虧損/(收益)淨額	-	-	-	(27,898)	-	-	-	-	-	-	-	-	(27,898)	3,694	(24,204)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	-	-	-	-	-	-	45,441	-	-	-	-	-	45,441	7,217	52,658
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	-	-	-	-	-	-	-	1,881	-	-	-	-	1,881	-	1,881
Total comprehensive income for the period	期內全面收益總額	-	-	-	(91,459)	9,039	-	45,441	-	1,881	-	-	46,494	11,396	63,960	75,356
Final 2020 dividend	二零二零年末期股息	-	-	-	-	-	-	-	-	-	-	-	(31,056)	(31,056)	1,175	(29,881)
Transfer to reserve funds	轉撥至儲備基金	-	-	-	(53)	-	-	-	-	-	-	-	53	-	-	-
Deemed disposal of partial interest in a subsidiary	視作出售附屬公司部分權益	-	-	-	-	-	-	(2,564)	-	-	-	(9,815)	-	(12,379)	12,379	-
Dividend paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(28,120)	(28,120)
At 30 September 2021	於二零二一年九月三十日	166,575	1,220,218*	306,353*	(116,850)*	(103,210)*	(92,605)*	81,682*	547*	10,605*	34,083*	36,819*	4,861,801*	6,406,018	3,580,318	9,986,336

* These reserve accounts comprise the consolidated reserves of HK\$6,239,443,000 (unaudited) (31 March 2021: HK\$6,271,482,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備 6,239,443,000 港元(未經審核)(二零二一年三月三十一日: 6,271,482,000 港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Other cash used in other operating activities	其他經營業務所用之其他現金		
		(1,027,049)	(401,596)
Profits tax paid	已繳利得稅	(172,982)	(199,492)
Net cash flows used in operating activities	經營業務所得現金流量淨額	(1,200,031)	(601,088)
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	5	2,034
Dividend income from a joint venture	來自一間合營企業的股息收入		4,393
			-
Dividend income from associates	來自聯營公司的股息收入		4,262
Additions of investment properties	添置投資物業		473
Investment in an associate	於一間聯營公司之投資		(47,477)
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		(36,000)
			(267,481)
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目		(267,469)
			(16,428)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		2,320
Proceeds from disposal of investment properties	出售投資物業之所得款項		-
			-
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		4,992
			353,382
Disposals of subsidiaries, net	出售附屬公司淨額	18	647,154
Repayment of loans from joint venture partners	合營企業夥伴償還貸款		91,809
			-
Net cash flows from/(advanced to) joint ventures	來自合營企業之現金流量淨額/(墊付予合營企業之現金流量淨額)		7,000
			682,518
Increase in restricted cash balances	受限制銀行結餘增加		(28,954)
			(2,337)
Net cash flows from investing activities	投資活動所得現金流量淨額		715,267
			283,719

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

簡明綜合現金流量表(續)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(124,816)	(147,858)
Dividends paid	已付股息	(29,881)	(84,873)
Dividends paid to non-controlling shareholders	向非控股股東支付股息	(28,120)	(27,360)
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,472,427)	(723,495)
New bank and other borrowings	新增銀行及其他借貸	2,048,742	1,267,550
Principal portion of lease payments	租賃付款本金部分	(74,799)	(103,179)
Net cash flows from financing activities	融資活動所得現金流量淨額	318,699	180,785
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目 之減少淨額	(166,065)	(136,584)
Cash and cash equivalents at beginning of period	期初現金及現金等同項目	1,707,994	1,575,810
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	3,722	25,815
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等同項目	1,545,651	1,465,041
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目 之結餘分析		
Cash and bank balances	現金及銀行結餘	1,516,288	1,435,545
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於 三個月之無抵押定期 存款	28,095	29,496
Amount included in assets classified as held for sale	已計入分類為持作出售 之資產	1,268	-
		1,545,651	1,465,041

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2021 二零二一年九月三十日

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group has 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 2021.

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 2021, 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，因此須與截至二零二一年三月三十一日止年度之本集團年度財務報表一併閱讀。

編製該等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二零二一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。

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

Interest Rate Benchmark Reform – Phase 2

Amendments to HKFRS 16

COVID-19-Related Rent Concessions beyond 30 June 2021

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

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

2. 會計政策及披露之變動

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

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)

利率基準改革—第二階段

香港財務報告準則第16號(修訂)

二零二一年六月三十日後
的COVID-19
相關租金減免

經修訂香港財務報告準則之性質及影響如下所述：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)旨在於現有利率基準被另一種無利率風險(「無利率風險」)取代時解決先前修訂中未處理但影響財務申報之影響。第二階段修訂提供一項實際權宜辦法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而毋須調整金融資產及負債之賬面值，惟前提是該變動為利率基準改革之直接後果及釐定合約現金流量之新基準於經濟上等同於緊接變動前之先前基準。另外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求之變動，而不會終止對沖關係。過渡期間可能產生之任何溢利或虧損透過香港財務報告準則第9號之正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時性補救措施，於無風險利率被指定為風險部分時毋須滿足單獨可識別規定。該補救措施容許實體於指定對沖後，假定已達成單獨可識別規定，惟實體須合理預期無風險利率風險部分於未來24個月內將可單獨識別。此外，該等修訂要求實體披露額外資料以使財務報表使用者知悉利率基準改革對實體之財務工具及風險管理策略之影響。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate (“HIBOR”) and the RMB base lending rate as at 30 September 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

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

The Group has applied practical expedient during the period ended 30 September 2021 to all rent concession granted by lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic. A reduction in the lease payments arising from the rent concession of HK\$1,863,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the six months ended 30 September 2021.

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)

於二零二一年九月三十日，本集團擁有根據香港銀行同業拆息(「香港銀行同業拆息」)及人民幣基本借貸利率以港元及外幣計值之若干計息銀行借貸。由於該等借貸利率並未於期內以無風險利率取代，故該等修訂並無對本集團財務狀況及表現產生任何影響。倘該等借貸之利率於未來期間被無風險利率取代，本集團將於符合「經濟上等同」標準之情況下修改該等借貸後採用此實際權宜方法，並預計不會因應用對該等變動作出之修訂而對損益產生重大修改。

- (b) 於二零二一年四月頒佈之香港財務報告準則第16號(修訂)將承租人選擇不對COVID-19疫情直接導致所產生租金減免應用租賃修訂會計處理之權宜辦法的可供使用期間延長12個月。因此，該權宜辦法可應用於任何租賃付款扣減僅影響原先於二零二二年六月三十日或之前到期的付款情況之租金減免，惟須符合應用該權宜辦法之其他條件。該修訂對二零二一年四月一日或之後開始的年度期間以追溯方式生效，首次應用該修訂之任何累計影響以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認。

於截至二零二一年九月三十日止期間，本集團已對授予出租人之所有租金減免應用權宜辦法，僅影響原先於二零二二年六月三十日或之前到期的付款情況，以作為COVID-19疫情產生之直接影響。租金減免產生之租賃付款額減少1,863,000港元已透過終止確認部分租賃負債並計入截至二零二一年九月三十日止六個月之損益入賬為可變租賃付款。

本集團並無提早採納已於本期間頒佈但尚未生效之任何準則、詮釋或修訂。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

3. ADJUSTMENTS ARISING FROM PRIOR YEAR PROVISIONAL ACCOUNTING

On 26 September 2019, the Group proposed a general offer to acquire a maximum of 54.83% equity interest in China Agri-Products Exchange Limited (“**CAP**”) and a maximum of 46.86% of the outstanding principal amount of the convertible notes issued by CAP (the “**CAP Acquisition**”). On 12 February 2020 (the “**Acquisition Date**”), the CAP Acquisition was completed and 5,312,395,685 shares of CAP (representing 53.37% of the issued shares of CAP) were acquired at HK\$0.091 each and CAP and its subsidiaries (collectively, the “**CAP Group**”) became the subsidiaries of the Group.

The purchase price allocation of the CAP Acquisition and the resulting gain on bargain purchase were determined on a provisional basis for the year ended 31 March 2020. During the year ended 31 March 2021, the Group has finalised the fair value assessment of the identifiable assets and liabilities of the CAP Group (the “**Finalised Assessment**”) as of the Acquisition Date.

On 18 January 2021, the Court of First Instance in the High Court of Hong Kong (“**CFI**”) handed down a judgement in respect of the acquisition of 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, pursuant to which CAP is not required to make any payment under the promissory notes to Ms. Wang or Tian Jiu. The trials in the CFI were completed before the Acquisition Date, and the judgement was handed down within one year from the Acquisition Date, which is within the measurement period. As such, on completion of the fair value assessment, retrospective adjustments were made to the provisional amounts related to identifiable liabilities of the CAP Group recognised as of the Acquisition Date.

3. 過往年度暫時賬目所產生之調整

於二零一九年九月二十六日，本集團提出全面要約以收購中國農產品交易有限公司(「**中國農產品**」)最多54.83%股權及中國農產品發行的可換股票據之最多46.86%的未償還本金額(「**中國農產品收購事項**」)。於二零二零年二月十二日(「**收購日期**」)，中國農產品收購事項已完成並按每股0.091港元收購中國農產品的5,312,395,685股股份(佔中國農產品已發行股份的53.37%)，且中國農產品及其附屬公司(統稱「**中國農產品集團**」)成為本集團的附屬公司。

於截至二零二零年三月三十一日止年度，中國農產品收購事項之購買價分配以及議價收購之收益乃按暫時基準釐定。於截至二零二一年三月三十一日止年度，本集團已落實中國農產品集團於收購日期之可資識別資產及負債的公平值評估(「**已落實評估**」)。

於二零二一年一月十八日，香港高等法院原訟法院(「**原訟法院**」)已就向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%權益作出一項判決，據此，中國農產品無需根據承兌票據向王女士或天九支付任何款項。在原訟法院的審訊已於收購日期前完成，而判決已於收購日期一年內(即處於計量期間內)作出。因此，完成公平值評估後，已追溯調整中國農產品集團於收購日期確認之可識別負債之有關暫時金額。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

3. ADJUSTMENTS ARISING FROM PRIOR YEAR PROVISIONAL ACCOUNTING (continued)

Consequently, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity for the six months ended 30 September 2020, and certain explanatory notes have been restated to reflect these restatements.

The effects of the adjustments arising from the Finalised Assessment described above on profit or loss for the period ended 30 September 2020 by line items were as follows:

Impact on profit and total comprehensive income for the prior period:

3. 過往年度暫時賬目所產生之調整 (續)

因此，本集團截至二零二零年九月三十日止六個月之綜合損益及其他全面收益表以及綜合權益變動表以及若干說明附註已予重列，以反映該等重列事項。

上述已落實評估所產生的調整對截至二零二零年九月三十日止期間的損益造成的影響以每個項目列示如下：

對過往年度溢利及全面收益總額之影響：

	Six months ended 30 September 2020 截至二零二零年 九月三十日止六個月 HK\$'000 千港元
Adjustments arising from the Finalised Assessment:	已落實評估產生的調整：
Decrease in finance costs	融資成本減少 11,750
Increase in profit and total comprehensive income for the period	期內溢利及全面收益總額增加 11,750
Net increase in profit and total comprehensive income attributable to:	以下各方應佔溢利及全面收益 總額的增加淨額：
Owners of the parent	母公司擁有人 3,642
Non-controlling interests	非控股權益 8,108
	11,750

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

3. ADJUSTMENTS ARISING FROM PRIOR YEAR PROVISIONAL ACCOUNTING (continued)

Impact on basic and diluted earnings per share:

		Six months ended 30 September 2020 截至二零二零年 九月三十日止六個月 HK cents 港仙
Basic and diluted earnings per share, as originally reported	每股基本及攤薄盈利，如原先呈列	0.58
Adjustment arising from the Finalised Assessment	已落實評估產生之調整	0.02
Basic and diluted earnings per share, as restated	每股基本及攤薄盈利，經重列	0.60

3. 過往年度暫時賬目所產生之調整(續)

對每股基本及攤薄盈利之影響：

4. 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;

4. 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；

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

4. OPERATING SEGMENT INFORMATION (continued)

- (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 losses arising from the Group's financial assets and liabilities at fair value through profit or loss, gains/losses arising from acquisition/disposal transactions, head office and corporate income and expenses are excluded from such measurement.

4. 經營分類資料(續)

- (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及負債所產生的公平值虧損、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 2021 二零二一年九月三十日

4. 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

4. 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 財資管理		Elimination 抵銷		Total 總計		
	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 千港元	2020 二零二零年 (Unaudited) 未經審核 HK\$'000 千港元	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 千港元	2020 二零二零年 (Unaudited) 未經審核 HK\$'000 千港元	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 千港元	2020 二零二零年 (Unaudited) 未經審核 HK\$'000 千港元	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 千港元	2020 二零二零年 (Unaudited) 未經審核 HK\$'000 千港元	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 千港元	2020 二零二零年 (Unaudited) 未經審核 HK\$'000 千港元	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 千港元	2020 二零二零年 (Unaudited) 未經審核 HK\$'000 千港元	2021 二零二一年 (Unaudited) 未經審核 HK\$'000 千港元	2020 二零二零年 (Unaudited) 未經審核 HK\$'000 千港元	
Segment revenue (note 5): Sales to external customers	分類收入 (附註5): 銷售予外界 顧客	190,600	354,382	11,019	11,760	334,266	302,637	254,226	226,076	102,017	93,028	-	-	892,128	987,883
Intersegment sales	分類間 銷售	-	-	6,683	6,197	-	-	3,970	3,282	-	-	(10,653)	(9,479)	-	-
Other income	其他收入	15,839	15,641	43,325	34,747	378	4,795	-	-	146	27	-	-	59,688	55,210
Total	總計	206,439	370,023	61,027	52,704	334,644	307,432	258,196	229,358	102,163	93,055	(10,653)	(9,479)	951,816	1,043,093
Segment results	分類業績	125,393	59,608	176,510	134,675	56,808	48,694	(24,755)	(13,440)	9,344	103,746			343,300	333,283
Reconciliation: Bank interest income	對賬: 銀行利息收入													2,034	4,393
Finance costs	融資成本													(110,698)	(125,692)
Fair value losses of financial assets and liabilities at fair value through profit or loss, net	按公平值計入 損益之金融 資產及負債之 公平值虧損 淨額													(31,345)	(22,643)
Corporate and unallocated income and (expenses), net	企業及未分配 收入及(開支) 淨額													(69,581)	(18,776)
Profit before tax	除稅前溢利													133,710	170,565
Income tax expense	所得稅開支													(23,389)	(66,472)
Profit for the period	本期溢利													110,321	104,093

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

5. REVENUE, OTHER INCOME AND GAINS, NET

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

5. 收入、其他收入及收益淨額

本集團之收入分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<i>Revenue</i>	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	190,600	354,382
Sale of goods	出售貨品	285,428	278,958
Commission income from agricultural produce exchange markets	經營農產品交易市場之佣金收入	49,253	67,134
Agricultural produce exchange markets ancillary services	農產品交易市場配套服務	50,371	21,070
		575,652	721,544
<i>Interest income</i>	利息收入		
Interest income from treasury operation	財資業務之利息收入	87,893	92,393
<i>Revenue from other sources</i>	其他來源之收入		
Sub-licensing fee income	分租收入	100,627	92,229
Gross rental income from investment properties operating leases	投資物業經營租賃之總租金收入	113,832	81,082
Dividend income from financial assets	金融資產之股息收入	9,720	635
Gain on disposal of financial assets at fair value through profit or loss held for trading	出售按公平值計入損益之持作買賣金融資產之收益	4,404	-
		228,583	173,946
		892,128	987,883

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

5. 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 2021

5. 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。

截至二零二一年九月三十日止六個月

Segments 分類		Property	Pharmaceutical	Fresh	Total 總計
		development 物業發展		Markets 街市	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Types of goods or services	貨品或服務類型				
- Sales of properties	- 出售物業	190,600	-	-	190,600
- Sales of goods	- 出售貨品	-	254,226	31,202	285,428
- Commission income from agricultural produce exchange markets	- 經營農產品交易市場之佣金收入	-	-	49,253	49,253
- Agricultural produce exchange markets ancillary services	- 農產品交易市場配套服務	-	-	50,371	50,371
Total revenue from contracts with customers	客戶合約之收入總額	190,600	254,226	130,826*	575,652

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

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

5. 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)

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

Segments 分類	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Pharmaceutical 醫藥品 HK\$'000 千港元 (Unaudited) (未經審核)	Fresh Markets 街市 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務類型			
- Sales of properties	354,382	-	-	354,382
- Sales of goods	-	226,076	52,882	278,958
- Commission income from agricultural produce exchange markets	-	-	67,134	67,134
- Agricultural produce exchange markets ancillary services	-	-	21,070	21,070
Total revenue from contracts with customers	354,382	226,076	141,086*	721,544

* Sub-licensing fee income and gross rental income from investment property operating leases of HK\$100,627,000 (six months ended 30 September 2020: HK\$92,229,000) and HK\$102,813,000 (six months ended 30 September 2020: HK\$69,322,000), respectively that were attributable to the fresh markets segment of the Group were not included in the above disclosure.

* 來自投資物業經營租賃的分租收入及總租金收入分別100,627,000港元(截至二零二零年九月三十日止六個月: 92,229,000港元)及102,813,000港元(截至二零二零年九月三十日止六個月: 69,322,000港元)應佔本集團的街市分類並無計入上述披露內。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

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

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

5. 收入、其他收入及收益淨額(續)

本集團之其他收入及收益淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Other income	其他收入		
Bank interest income	銀行利息收入		4,393
Management fee income	管理費收入		7,882
Forfeiture of deposits from customers	沒收客戶按金		4,050
Government subsidies	政府補貼		8,941
Others	其他		32,219
			50,229
Gains, net	收益淨額		
Gain on disposals of subsidiaries	出售附屬公司之收益	18	30,800
Gain on termination of lease contracts	終止租賃合約之收益		11,292
Exchange gains, net	匯兌收益淨額		101
			16,519
Other income and gains, net	其他收入及收益淨額		66,748

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	95,584	98,636
Interest on lease liabilities	租賃負債利息	22,721	25,160
Interest on unsecured notes	無抵押票據利息	11,279	10,331
Interest on convertible notes	可換股票據利息	7,648	14,504
Less: interest capitalised	減：資本化利息	(26,534)	(22,939)
		110,698	125,692

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

7. PROFIT BEFORE TAX

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

7. 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	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of services provided**	提供服務成本**	135,195	129,018
Cost of properties sold**	出售物業成本**	161,217	228,312
Cost of inventories sold**	出售存貨成本**	169,923	155,048
Depreciation of owned assets	自有資產折舊	46,176	38,580
Depreciation of right-of-use assets	使用權資產折舊	33,118	19,591
Loss on disposals of investment properties, net*	出售投資物業之虧損淨額*	-	208
Loss on disposals of property, plant and equipment*	出售物業、廠房及設備虧損*	5	-
Gain on termination of lease contracts	終止租賃合約之收益	(52)	(11,292)
Fair value gains on sub-leased investment properties**	分租投資物業之公平值收益**	(36,272)	(23,869)
Gain on disposals of subsidiaries	出售附屬公司收益	(16,038)	(30,800)
Impairment/(reversal of impairment) of property, plant and equipment*	物業、廠房及設備減值/(減值撥回)*	(8,018)	6,576
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 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淨額*	65,375	6,253
Impairment/(reversal of impairment) of financial assets, net:	金融資產減值/(減值撥回)淨額:		
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淨額	31,741	(2,086)
Trade and other receivables, net	應收賬款及其他應收款項淨額	(656)	(2,124)
Loans and interest receivables, net	應收貸款及利息淨額	5,942	(12,592)
		37,027	(16,802)
Foreign exchange difference, net	外匯差額淨額	(429)	(101)
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)**	126	2,291

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

7. PROFIT BEFORE TAX (continued)

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

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

Note:

Wage subsidies of HK\$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.

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

7. 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。

** 該等費用計入簡明綜合損益及其他全面收益表之「銷售成本」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「行政開支」中確認並已被僱員福利開支所抵銷。

8. 所得稅

香港利得稅乃根據本期間在香港賺取之估計應課稅溢利按稅率16.5%(截至二零二零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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 — 香港	5,557	26,376
Current – other jurisdiction	即期 — 其他司法權區	61,453	33,360
Deferred	遞延	(43,621)	6,736
Total tax charge for the period	本期間稅項開支總額	23,389	66,472

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

9. 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.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2021 as convertible notes issued by CAP outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2020 in respect of a dilution as the impact of share options outstanding had no dilutive effect, and the convertible notes issued by CAP outstanding had an anti-dilutive effect on the basic loss per share amount presented.

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

9. 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。

由於中國農產品所發行之尚未發行可換股票據對所呈列之每股基本盈利金額具有反攤薄影響，故並無就所呈列截至二零二一年九月三十日止六個月之每股基本盈利作出調整。

由於尚未行使購股權之影響並無攤薄影響及中國農產品所發行之尚未行使可換股票據對所呈列之每股基本虧損金額具有反攤薄影響，故並無就所呈列截至二零二零年九月三十日止六個月之每股基本盈利作出調整。

每股基本及攤薄盈利之計算乃根據：

Six months ended	
30 September	
截至九月三十日止六個月	
2021	2020
二零二一年	二零二零年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(經重列)

Earnings

Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation

盈利

用以計算每股基本及攤薄盈利之母公司普通股權益持有人應佔溢利

46,494

102,911

**NOTES TO INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)**

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

**9. EARNINGS PER SHARE ATTRIBUTABLE
TO ORDINARY EQUITY HOLDERS OF THE
PARENT (continued)**

**9. 母公司普通股權益持有人應佔每股
盈利(續)**

		Number of shares 股份數目	
		2021 二零二一年 (Unaudited) (未經審核) '000 千股	2020 二零二零年 (Unaudited) (未經審核) '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	16,657,520	17,397,520
Less: Weighted average number of treasury shares	減：庫存股份加權平均數	(1,716,749)	(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盈利之普通股加權平均數	14,940,771	16,974,520

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

10. INTERIM DIVIDEND

On 23 November 2021, the Board declared an interim cash dividend of HK0.1 cent per share (six months ended 30 September 2020: HK0.1 cent per share), totalling HK\$16,658,000 (six months ended 30 September 2020: HK\$17,398,000).

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

During the six months ended 30 September 2021, the Group incurred HK\$16,428,000 (six months ended 30 September 2020: HK\$51,145,000) on the additions of items of property, plant and equipment.

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

10. 中期股息

於二零二一年十一月二十三日，董事會宣派中期現金股息每股股份0.1港仙(截至二零二零年九月三十日止六個月：每股股份0.1港仙)，總計16,658,000港元(截至二零二零年九月三十日止六個月：17,398,000港元)。

11. 添置物業、廠房及設備以及發展中物業

截至二零二一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16,428,000港元(截至二零二零年九月三十日止六個月：51,145,000港元)。

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

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12. INVESTMENT PROPERTIES

12. 投資物業

		(Unaudited) (未經審核) HK\$'000 千港元
Carrying amount at 1 April 2021	於二零二一年四月一日之賬面值	4,643,205
Additions	添置	106,984
Disposal of subsidiaries	出售附屬公司	(55,320)
Accrued rent-free rental income	累計免租租金收入	20
Transfer to properties under development	轉移至發展中物業	(3,134)
Lease modification	租賃修改	(53,766)
Net gains from fair value adjustments for investment properties	投資物業之公平值調整收益淨額	30,189
Exchange realignment	匯兌調整	60,091
		4,728,269
Carrying amount at 30 September 2021	於二零二一年九月三十日之賬面值	
Included in assets classified as held for sale	計入分類為持作出售之資產	(584,600)
Investment properties as stated in the consolidated statement of financial position as at 30 September 2021	於二零二一年九月三十日之綜合 財務狀況表列賬之投資物業	4,143,669

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 2021, 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 2020: 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、永利行評估顧問有限公司及中誠達資產評估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)。

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

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中期簡明綜合財務資料附註(續)

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13. LOANS AND INTEREST RECEIVABLES

13. 應收貸款及利息

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loans and interest receivables, secured	應收貸款及利息，有抵押	487,322	586,400
Loans and interest receivables, unsecured	應收貸款及利息，無抵押	83,883	80,809
		571,205	667,209
Less: Impairment allowance	減：減值撥備	(71,291)	(64,294)
		499,914	602,915
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	(20,177)	(31,553)
Current portion	流動部分	479,737	571,362

Notes:

- (i) These loans receivable are stated at amortised cost at effective interest rates ranging from 8% to 36% (31 March 2021: 8% to 36%). The credit terms of these loans receivable range from 3 months to 10 years (31 March 2021: 3 months to 10 years). The carrying amounts of these loans receivable approximate to their fair values.
- (ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 15% (31 March 2021: 1% to 15%). The credit terms of these loans receivable range from 6 months to 72 months (31 March 2021: 6 months to 72 months). The carrying amounts of these loans receivable approximate to their fair values.

附註：

- (i) 該等應收貸款乃根據介乎8厘至36厘(二零二一年三月三十一日：8厘至36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(二零二一年三月三十一日：3個月至10年)。該等應收貸款之賬面值與其公平值相若。
- (ii) 該等應收貸款乃根據介乎1厘至15厘(二零二一年三月三十一日：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72個月(二零二一年三月三十一日：6個月至72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 2021 二零二一年九月三十日

14. TRADE RECEIVABLES

14. 應收賬款

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收賬款	121,088	92,070
Impairment	減值	(20,529)	(20,862)
		100,559	71,208

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 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	46,430	41,770
1 to 3 months	一至三個月	26,820	9,596
3 to 6 months	三至六個月	16,564	10,167
Over 6 months	超過六個月	10,745	9,675
		100,559	71,208

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中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

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

15. 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

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
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	– 投資物業	84,600	54,900
– Assets of a disposal company classified as held for sale Stadium Holdings Limited (“Stadium”)	– 分類為持作出售之出售公司達亞控股有限公司(「達亞」)之資產	501,387	–
		585,987	54,900
Liabilities directly associated with assets classified as held for sale	與分類持作出售之資產直接相關的負債		
– Liabilities of a disposal company classified as held for sale Stadium	– 分類為持作出售之出售公司達亞之負債	200,301	–
		200,301	–

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

15. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Note:

On 1 July 2021, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of a property classified as investment property at a consideration of HK\$28,400,000. The transaction was completed on 2 November 2021.

Further details of the disposal are set out in the Wai Yuen Tong Medicine Holdings Limited's announcement dated 1 July 2021.

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

As at 30 September 2021, the Group has committed to a plan to sell certain investment properties with an aggregate carrying value of HK\$56,200,000 (31 March 2021: HK\$54,900,000). The directors of the Company expected the sale of these investment properties will be completed by the end of 30 September 2022.

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

15. 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(續)

附註：

於二零二一年七月一日，本集團與一名獨立第三方訂立臨時買賣協議，以代價28,400,000港元出售被分類為投資物業的物業。該交易於二零二一年十一月二日完成。

該出售事項的進一步詳情載於位元堂藥業控股有限公司日期為二零二一年七月一日的公佈。

於二零二一年七月三十日，本集團與一名獨立第三方訂立臨時買賣協議，以出售達亞的全部已發行股本及結欠本集團的股東貸款，總代價為515,000,000港元，須經公司資產淨值的調整。達亞主要於香港從事物業投資。該交易於二零二一年十月二十六日完成。

於二零二一年九月三十日，本集團已制定一項計劃以出售賬面總額為56,200,000港元(二零二一年三月三十一日：54,900,000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二零二二年九月三十日前完成。

截至二零二一年九月三十日，達亞的資產及負債情況(不包括因合併而抵銷的股東貸款)如下：

		HK\$'000 千港元
Assets	資產	
Investment properties	投資物業	500,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	119
Cash and cash equivalents	現金及現金等價物	1,268
<hr/>		
Assets of a disposal subsidiary classified as held for sale	分類為持作出售之出售附屬公司之資產	501,387

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

15. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE (continued)

Note: (continued)

15. 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(續)

附註：(續)

		HK\$'000 千港元
Liabilities	負債	
Other payables and accruals	其他應付款項及應計費用	4,015
Interest-bearing bank loans	計息銀行貸款	196,286
Liabilities of a disposal subsidiary classified as held for sale	分類為持作出售之出售附屬公司之負債	200,301

16. 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:

16. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	47,298	47,813
1 to 3 months	一至三個月	16,711	9,039
3 to 6 months	三至六個月	5,454	9,073
Over 6 months	超過六個月	41,929	38,958
		111,392	104,883

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.

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。

NOTES TO INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

17. SHARE CAPITAL

17. 股本

Shares

股份

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	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：		
16,657,510,047 ordinary shares of HK\$0.01 each	16,657,510,047 股每股面值 0.01 港元之普通股	166,575	166,575

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

18. DISPOSALS OF SUBSIDIARIES

For the six months ended 30 September 2021

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

18. 出售附屬公司

截至二零二一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：

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

18. DISPOSALS OF SUBSIDIARIES (continued)

**For the six months ended 30 September 2021
(continued)**

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

18. 出售附屬公司(續)

**截至二零二一年九月三十日止六個月
(續)**

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：

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

Note:

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

附註：

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

18. DISPOSALS OF SUBSIDIARIES (continued)

For the six months ended 30 September 2020

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

		City Global Limited ("City Global") HK\$'000 (Note (a)) 友邦有限公司 (「友邦」) 千港元 (附註(a))	Longable Limited ("Longable") HK\$'000 (Note (b)) 朗寶有限公司 (「朗寶」) 千港元 (附註(b))	Total HK\$'000 總計 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
Gains 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

18. 出售附屬公司(續)

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：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

18. DISPOSALS OF SUBSIDIARIES (continued)

For the six months ended 30 September 2020 (continued)

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

		City Global HK\$'000 (Note (a)) 友邦 千港元 (附註(a))	Longable HK\$'000 (Note (b)) 朗寶 千港元 (附註(b))	Total HK\$'000 總計 千港元
Cash consideration	現金代價	26,860	66,298	93,158
Professional fees and expenses	專業費用及開支	(478)	(871)	(1,349)
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	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:

- (a) On 2 July 2020, the Group entered into a 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.

18. 出售附屬公司(續)

截至二零二零年九月三十日止六個月 (續)

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 HK\$'000 (Note (a)) 友邦 千港元 (附註(a))	Longable HK\$'000 (Note (b)) 朗寶 千港元 (附註(b))	Total HK\$'000 總計 千港元
Cash consideration	現金代價	26,860	66,298	93,158
Professional fees and expenses	專業費用及開支	(478)	(871)	(1,349)
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	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

附註：

- (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 2021 二零二一年九月三十日

19. COMMITMENTS

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

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	931,648	388,327
Property, plant and equipment	物業、廠房及設備	6,261	5,780
Properties held for sale	持作出售物業	57,989	62,046
Investment properties	投資物業	202,641	268,605
Investments in joint ventures	於合營企業之投資	44,453	93,800
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	68,072	10,459
		1,311,064	829,017

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

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

19. 承擔

- (a) 於報告期末，本集團的資本承擔如下：

	30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:		
Properties under development	931,648	388,327
Property, plant and equipment	6,261	5,780
Properties held for sale	57,989	62,046
Investment properties	202,641	268,605
Investments in joint ventures	44,453	93,800
Financial assets at fair value through profit or loss	68,072	10,459
	1,311,064	829,017

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 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for	-	145,000

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

19. COMMITMENTS (continued)

- (b) The Group has various lease contracts that have not yet commenced as at 30 September 2021. The future lease payments for these non-cancellable lease contracts are HK\$1,407,000 (31 March 2021: HK\$1,438,000) due within one year and HK\$2,350,000 (31 March 2021: HK\$4,531,000) due in the second to fifth years, inclusive.

19. 承擔(續)

- (b) 本集團擁有若干於二零二一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1,407,000港元(二零二一年三月三十一日: 1,438,000港元)及於第二年至第五年內(包括首尾兩年)到期之2,350,000港元(二零二一年三月三十一日: 4,531,000港元)。

20. FINANCIAL GUARANTEES/LITIGATIONS

(a) Financial guarantees

As at 30 September 2021, the Group provided guarantees of approximately HK\$50,685,000 to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2021: HK\$56,787,000). 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.

20. 財務擔保／訴訟

(a) 財務擔保

於二零二一年九月三十日，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50,685,000港元(二零二一年三月三十一日: 56,787,000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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

20. FINANCIAL GUARANTEES/LITIGATIONS (continued)

(a) Financial guarantees (continued)

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.

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

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

20. 財務擔保／訴訟(續)

(a) 財務擔保(續)

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。

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

20. FINANCIAL GUARANTEES/LITIGATIONS (continued)

(a) Financial guarantees (continued)

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

(b) Litigations

In 2007, the CAP Group acquired Baisazhou Agricultural from independent third parties, Ms. Wang and 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:

In May 2015, Ms. Wang and Tian Jiu commenced proceedings against the PRC Ministry of Commerce (“**MOFCOM**”) in the Beijing Second Intermediate People’s Court, seeking, inter alia, a direction that MOFCOM revoke its approval in respect of the Baisazhou Acquisition.

It is alleged by Ms. Wang and Tian Jiu that:

- a) 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;

20. 財務擔保／訴訟(續)

(a) 財務擔保(續)

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

(b) 訴訟

於二零零七年，中國農產品集團自獨立第三方王女士及天九收購彼等各自於白沙洲農副產品的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：

於二零一五年五月，王女士及天九於北京第二中級人民法院對中國商務部(「**商務部**」)提出訴訟，要求(其中包括)商務部撤銷就白沙洲收購事項的批准。

王女士及天九指控：

- a) 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；

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

20. FINANCIAL GUARANTEES/LITIGATIONS (continued)

(b) Litigations (continued)

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

- b) Baishazhou Agricultural forged the related documentation for filing with 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) MOFCOM and the Hubei AIC approved the Baisazhou Acquisition and processed the related fillings on the basis of the above documents that are allegedly forged.

In December 2015, the Beijing Second Intermediate People’s Court directed MOFCOM to reconsider its approval decision. In May 2016, MOFCOM decided that its approval issued in relation to the Contended Agreements shall not be revoked and shall remain to be in force (the “**Reconsidered Decision**”).

In August 2016, Ms. Wang and Tian Jiu commenced administrative proceedings against MOFCOM in the Beijing Second Intermediate People’s Court seeking to set aside the Reconsidered Decision. In March 2017, the Beijing Second Intermediate People’s Court dismissed the application of Ms. Wang and Tian Jiu (“**31 March Judgment**”). On 20 December 2018, the Beijing Higher People’s Court upheld the 31 March Judgment (“**20 December Judgment**”). Ms. Wang and Tian Jiu applied to the Supreme People’s Court for a retrial and for dismissal of (i) the 31 March Judgment, and (ii) the 20 December Judgment, but this application was dismissed by the Supreme People’s Court on 29 December 2020.

20. 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)

- b) 白沙洲農副產品偽造於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) 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文檔。

於二零一五年十二月，北京第二中級人民法院要求商務部重新考慮其批准決定。於二零一六年五月，商務部確認其就爭議協議發出之批准將不予撤銷並繼續有效(「**經重新考慮之決定**」)。

於二零一六年八月，王女士及天九於北京第二中級人民法院對商務部提出行政訴訟，要求撤銷經重新考慮之決定。於二零一七年三月，北京第二中級人民法院駁回王女士及天九之申請(「**三月三十一日判決**」)。於二零一八年十二月二十日，北京市高級人民法院維持三月三十一日判決(「**十二月二十日判決**」)。王女士及天九向最高人民法院申請重審及駁回(i)三月三十一日判決，及(ii)十二月二十日判決，但最高人民法院於二零二零年十二月二十九日駁回該申請。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

20. FINANCIAL GUARANTEES/LITIGATIONS (continued)

(b) Litigations (continued)

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

As advised by CAP Group's 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.

In May 2015, CAP Group commenced legal proceedings against Ms. Wang and Tian Jiu in the Higher People's Court of Hubei Province ("**Hubei Court**") seeking, inter alia, declarations and orders that the sales and purchase agreements for the Baisazhou Acquisition (the "**SPA**") have been legally made, and that Ms. Wang and Tian Jiu shall assist Baisazhou Agricultural to discharge its contractual duties under the SPA to make the necessary filing with MOFCOM (which were subsequently withdrawn in April 2019 in light of the decisions in respect of the MOFCOM approvals). Ms. Wang and Tian Jiu filed their counterclaim for, inter alia, the return of the CAP Group's 90% interest in Baisazhou Agricultural, which was dismissed by the Hubei Court in December 2019 ("**23 December Judgment**").

In January 2020, Ms. Wang and Tian Jiu appealed against the 23 December Judgment. On 29 March 2021, the CAP Group received the judgment of the Supreme Court dated 29 December 2020 (the "**29 December Judgment**") which upheld the 23 December Judgment and dismissed the appeal of Ms. Wang and Tian Jiu. As advised by the PRC legal advisors of the CAP Group, according to the 23 December Judgment and the 29 December Judgment, the CAP Group continues to be the legal and beneficial owner of Baisazhou Agricultural.

20. 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)

據中國農產品集團中國法律顧問告知，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。

於二零一五年五月，中國農產品集團於中國湖北省高級人民法院(「**湖北法院**」)向王女士及天九提出法律訴訟，尋求(其中包括)聲明及頒令有關白沙洲收購事項的買賣協議(「**買賣協議**」)已合法簽訂，以及王女士及天九協助本公司及白沙洲農副產品履行買賣協議下其須向商務部報批備案的合約義務(鑒於就商務部批准的相關決定，其隨後於二零一九年四月撤回)。王女士及天九提出反申索，要求中國農產品集團退還其於白沙洲農副產品的90%權益，已被湖北法院於二零一九年十二月駁回(「**十二月二十三日判決**」)。

於二零二零年一月，王女士及天九就十二月二十三日判決提出上訴。於二零二一年三月二十九日，中國農產品集團收到最高人民法院日期為二零二零年十二月二十九日的判決(「**十二月二十九日判決**」)，維持十二月二十三日判決，並駁回王女士及天九的上訴。據中國農產品集團的中國法律顧問所告知，根據十二月二十三日判決及十二月二十九日判決，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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

20. FINANCIAL GUARANTEES/LITIGATIONS (continued)

(b) Litigations (continued)

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

In 2011, CAP issued a Writ of Summons in the CFI 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 SPA. Ms. Wang and Tian Jiu counterclaimed for, amongst others, an order that CAP shall cause and/or procure the shares in Baisazhou Agricultural to be transferred back to Ms. Wang and Tian Jiu.

In 2012, CAP obtained a court order from the CFI to the 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 in relation to the SPA by presentation of the Instruments until the final determination of these proceedings or further court order. Pursuant to the Undertakings, the Instruments will no longer fall due for payment by CAP on 5 December 2012.

20. 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，中國農產品於原訟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)違反買賣協議多項條文，中國農產品(作為買方)向彼等尋求損害賠償。王女士及天九有關(其中包括)中國農產品須促使及／或促成白沙洲農副產品之股份轉讓回王女士及天九之頒令的反申索被駁回。

於二零一二年，中國農產品接獲香港原訟法院之法院令狀，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)於出具文據時須就買賣協議強制付款，直至該等法律程序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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

20. FINANCIAL GUARANTEES/LITIGATIONS (continued)

(b) Litigations (continued)

In Hong Kong, CAP as plaintiff against Ms. Wang and Tian Jiu as defendants: (continued)

The CFI handed down its judgment on 18 January 2021 awarding damages in favour of CAP for sums exceeding the sum owed under the Instruments. The CFI also ordered that the damages awarded to CAP be set-off by the sum owed under the Instruments, and that Ms. Wang and Tian Jiu not be allowed to enforce the Instruments against CAP. In effect, CAP is not required to make any payment under the Instruments to Ms. Wang or Tian Jiu. CAP is seeking legal advice for the recovery of the balance of the damages awarded to it. Further, as the counterclaim of Ms. Wang and Tian Jiu was dismissed, CAP continues to be the legal and beneficial owner of Baisazhou Agricultural.

Further details regarding the civil proceedings which the CAP Group has been involved in can be found in the interim/annual reports and announcements issued by CAP.

20. 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)：(續)

原訟法院於二零二一年一月十八日作出判決，就超過文據項下應付款項的金額判給中國農產品損害賠償。原訟法院亦頒令判給中國農產品的損害賠償須扣除文據項下應付的總金額，以及王女士及天九不得針對中國農產品強制執行文據。在此情況下，中國農產品無需根據文據向王女士或天九支付任何款項。中國農產品正在就向王女士及天九收回損害賠償餘額尋求法律意見。此外，由於王女士及天九提出的反申索被駁回，中國農產品繼續為白沙洲農副產品之法定實益擁有人。

有關中國農產品集團所涉及的民事訴訟的進一步詳情，可參閱中國農產品所刊發的中期／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 2021 二零二一年九月三十日

21. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Rental income received from a director*	(i)	600	600
Rental expenses paid to a company in which a director of the Company is a controlling shareholder	(ii)	204	204
Associates			
– Sales of pharmaceutical products by the Group	(ii)	10,911	13,066
– Rental income	(ii)	820	748
– Management and promotion fees income	(ii)	516	542
– Finance income on net investments in sublease	(ii)	73	48
Easy One			
– Interest expense on convertible notes	(ii)	3,184	5,980
– Recognition of right-of-use assets		327	–
Joint ventures			
– Management fee income	(iii)	5,102	9,302

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

21. 關連人士交易

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

(a) 與關連人士進行之交易

* 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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

21. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties

Notes:

- (i) A property of the Group was leased to a director at a monthly rental of HK\$100,000 (six months ended 30 September 2020: 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.

(b) Compensation of key management personnel of the Group

21. 關連人士交易(續)

(a) 與關連人士進行之交易(續)

附註：

- (i) 本集團向一名董事出租一項物業，月租為100,000港元(截至二零二零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) 本集團主要管理人員之補償

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元
Short term employment benefits	短期僱員福利	27,948	23,068
Post-employment benefits	退休福利	102	127
		28,050	23,195

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

21. RELATED PARTY TRANSACTIONS (continued)

- (c) The Group has given guarantee to a bank in connection with a facility granted to the MC Group and the EM Group (31 March 2021: the EM Group, Wonder Sign Limited and its subsidiaries, and Inspiring Star Limited and its subsidiary), further details of the guarantee is disclosed in note 20 to the unaudited interim condensed consolidated financial information. The Group did not recognise any liabilities in respect of such financial guarantees as the directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant.

22. 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 2021 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. 關連人士交易(續)

- (c) 本集團已就授予EM集團(二零二一年三月三十一日: EM集團、Wonder Sign Limited及其附屬公司以及Inspiring Star Limited及其附屬公司)的融資向銀行提供擔保,有關擔保的進一步詳情於未經審核中期簡明綜合財務資料附註20披露。由於本公司董事認為該等融資擔保合約於初步確認時及於報告期末的公平值並不重大,故本集團並無就該等融資擔保確認任何負債。

22. 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。於二零二一年九月三十日,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)

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

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

Assets measured at fair value:

As at 30 September 2021

22. 金融工具公平值及公平值層級(續)

下表說明本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零二一年九月三十日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets Level 1 於活躍市場 之報價 (第一層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察輸 入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
Debt investments	債務投資	482,541	11,071	6,712	500,324
Listed equity investments	上市股本投資	162,945	-	-	162,945
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Unlisted fund investments	非上市基金投資	-	314,537	198,366	512,903
Listed equity investments	上市股本投資	9,366	-	-	9,366
Derivative component of unsecured notes	無抵押票據之衍生部分	-	-	8,771	8,771
Derivative component of convertible notes	可換股票據之衍生部分	-	-	14	14
		654,852	325,608	213,863	1,194,323

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

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

22. 金融工具公平值及公平值層級(續)

Assets measured at fair value: (continued)

按公平值計量之資產：(續)

As at 31 March 2021

於二零二一年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets Level 1 於活躍市場 之報價 (第一層) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察輸 入數據 (第二層) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 (第三層) (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	769,189	–	–	769,189
Listed equity investments	上市股本投資	74,001	–	–	74,001
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	3,018	–	–	3,018
Unlisted fund investments	非上市基金投資	–	225,675	123,024	348,699
Listed perpetual bonds	上市永久債券	15,564	–	–	15,564
Listed equity investments	上市股本投資	90,684	–	–	90,684
Derivative component of unsecured notes	無抵押票據之衍生部分	–	–	3,864	3,864
		952,456	225,675	126,888	1,305,019

NOTES TO INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

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

22. 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 2021

於二零二一年九月三十日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
		於活躍市場 之報價 (第一層)	重大可觀察輸 入數據 (第二層)	重大不可觀察 輸入數據 (第三層)	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial liabilities at fair value	按公平值計入其他				
through profit or loss:	全面收益之金融負債：				
- interest rate swaps	- 利率掉期	-	14,719	-	14,719
		-	14,719	-	14,719

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

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

Liabilities measured at fair value: (continued)

As at 31 March 2021

22. 金融工具公平值及公平值層級(續)

按公平值計量之負債：(續)

於二零二一年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets Level 1 於活躍市場 之報價 (第一層) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察輸 入數據 (第二層) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 (第三層) (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:	按公平值計入其他 全面收益之金融負債：				
- derivative component of convertible notes	- 可換股票據之衍生部分	-	-	37	37
- interest rate swaps	- 利率掉期	-	19,039	-	19,039
		-	19,039	37	19,076

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

23. EVENTS AFTER REPORTING PERIOD

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

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

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

23. 報告期後事項

於二零二一年十一月八日，本集團與 Stichting Depository APG Strategic Real Estate Pool (「**APG 合資企業夥伴**」) 及 Giant Harmony Limited (「**合資企業公司**」) (投資完成前為本公司的間接全資附屬公司) 簽訂了認購及股東協議 (「**認購及股東協議**」)。據此 (其中包括) APG 合資企業夥伴將認購合資企業公司一股新股份，以與本集團就合資企業公司成立一間合資企業，以從事收購香港住宅物業用作發展及重新發展以供銷售之業務。本集團及 APG JV Partner 各於合資企業公司的最高總承擔分別為 2,334,000,000 港元 (即總資本承擔)，而雙方則合共為 4,668,000,000 港元 (即最高資本承擔)。

在投資完成的同時，合資企業公司將與本集團訂立買賣協議，據此合資企業公司將從本集團購買 Spectrum Delight Limited、Pop Prestige Limited、Surplus Hunter Limited 及 Sole Champion Limited (統稱「**該等出售附屬公司**」)，初步總代價為 3,001,457,000 港元 (可作進一步調整)。該等出售附屬公司為於英屬處女群島註冊成立的以投資控股為目的的有限責任公司，除其於四個從事香港物業發展的種子項目的間接權益外，並無其他主要資產。該出售事項完成後，該等出售附屬公司將不再為本集團之附屬公司，其財務業績將不會併入本集團的綜合財務報表，而合資企業公司將間接持有該等出售附屬公司之 100% 權益。

該等交易的進一步詳情載於本公司日期為二零二一年十一月八日的公佈。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

30 September 2021 二零二一年九月三十日

24. COMPARATIVE AMOUNTS

As further explained in notes 3 to the condensed consolidated financial information, retrospective adjustment arising from prior year provisional accounting was made, and certain items in prior period's condensed consolidated financial information and explanatory notes have been restated.

25. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information were approved and authorised for issue by the Board on 23 November 2021.

24. 比較數字

誠如簡明綜合財務資料附註3進一步闡釋，已作出過往年度暫時賬目所產生之追溯調整，及過往期間之簡明綜合財務資料及說明附註之若干項目已重列。

25. 未經審核中期簡明綜合財務資料之批准

未經審核中期簡明綜合財務資料已於二零二一年十一月二十三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

