



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

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2023

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

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

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

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Cheung Chin Wa Angus

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

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

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank of Dongguan
Bank Sinopac
Cathay United Bank
China CITIC Bank International Limited
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
Chiyu Banking Corporation Ltd.
Chong Hing Bank Limited
CTBC Bank Co., Ltd.
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
OCBC Bank (Hong Kong) Limited
O-Bank Co., Ltd
Ping An Bank Co., Ltd.
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
Shanghai Pudong Development Bank
Standard Chartered Bank (HK) Limited
United Overseas Bank Limited

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

何耀棟律師事務所
禮德齊伯禮律師行
蘇利文·克倫威爾律師事務所(香港)
有限法律責任合夥

主要往來銀行

交通銀行(香港)有限公司
東莞銀行
永豐銀行
國泰世華銀行
中信銀行(國際)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
集友銀行有限公司
創興銀行有限公司
中國信託商業銀行
大新銀行集團有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
華僑銀行(香港)有限公司
王道商業銀行股份有限公司
平安銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
上海浦東發展銀行有限公司
渣打銀行(香港)有限公司
大華銀行有限公司

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

BOARD LOT

20,000 shares

INVESTOR RELATIONS

Email: pr@wangon.com

HOMEPAGE

www.wangon.com

STOCK CODE

1222

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
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百慕達股份過戶及轉讓登記總處

MUFG Fund Services (Bermuda) Limited
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Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶及轉讓登記分處

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香港
夏慤道16號
遠東金融中心17樓

每手股數

20,000 股股份

投資者關係

電郵：pr@wangon.com

網頁

www.wangon.com

股份代號

1222

INTERIM DIVIDEND

The board of directors (the “Board” or the “Director(s)”) of Wang On Group Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) did not recommend the payment of any interim dividend in respect of the six months ended 30 September 2023 (for the six months ended 30 September 2022: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 September 2023 (“this Financial Period” or the “Period”), the Group’s revenue and profit attributable to owners of the parent amounted to approximately HK\$1,136.1 million (for the six months ended 30 September 2022: approximately HK\$2,050.5 million) and approximately HK\$111.0 million (for the six months ended 30 September 2022: loss of approximately HK\$23.6 million), respectively.

BUSINESS REVIEW

The Group’s revenue for the Period decreased by approximately 44.6% to approximately HK\$1,136.1 million (for the six months ended 30 September 2022: approximately HK\$2,050.5 million). Decrease in revenue was mainly due to the decrease in sales contributed from the delivery of the Group’s property development projects in which the Group has a controlling stake in the Period.

Profit attributable to owners of the parent for the Period was approximately HK\$111.0 million as compared to the loss attributable to owners of the parent for the six months ended 30 September 2022 of approximately HK\$23.6 million. This was primarily attributable to, among other things, (i) increase in share of result of joint ventures, and (ii) increase in sales and gross profit generated from the production and sale of pharmaceutical and health food products, as partially offset by (a) decrease in gross profit resulting from decrease in delivery of property projects and (b) increase in finance costs arising from interest rates increment during the Period as compared to those for the corresponding period in 2022.

中期股息

宏安集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」或「董事」)不建議派付截至二零二三年九月三十日止六個月之任何中期股息(截至二零二二年九月三十日止六個月：無)。

管理層討論及分析

財務業績

截至二零二三年九月三十日止六個月(「本財政期間」或「本期間」)，本集團之收入及母公司權益持有人應佔溢利分別為約1,136,100,000港元(截至二零二二年九月三十日止六個月：約2,050,500,000港元)及約111,000,000港元(截至二零二二年九月三十日止六個月：虧損約23,600,000港元)。

業務回顧

本集團於本期間之收入減少約44.6%至約1,136,100,000港元(截至二零二二年九月三十日止六個月：約2,050,500,000港元)。收入減少乃主要由於本期間本集團交付其擁有控股權之物業發展項目的銷售減少所致。

本期間母公司權益持有人應佔溢利約111,000,000港元，而截至二零二二年九月三十日止六個月則為母公司權益持有人應佔虧損約23,600,000港元。此乃主要由於(其中包括)(i)應佔合營企業業績有所增加、及(ii)生產及銷售醫藥及保健食品產品所產生的銷售及毛利有所增加，部分被在本期間(a)減少交付物業項目導致毛利減少以及(b)加息令融資成本較二零二二年同期增加所抵銷。

BUSINESS REVIEW (continued)

The Group recorded gross profit and gross profit margin of approximately HK\$434.7 million and 38.3% respectively for the Period (for the six months ended 30 September 2022: approximately HK\$532.2 million and 26.0% respectively). The decline in gross profit was mainly due to decrease in delivery of property projects during the Period.

Other income and gains, net amounted to approximately HK\$94.2 million (for the six months ended 30 September 2022: approximately HK\$74.6 million). The increase was mainly due to gain on disposal of items of property, plant and equipment.

The Group recorded administrative expenses of approximately HK\$253.4 million in the Period (for the six months ended 30 September 2022: approximately HK\$270.5 million). Selling and distribution expenses were approximately HK\$197.3 million in the Period (for the six months ended 30 September 2022: approximately HK\$203.6 million). Impairment losses on financial assets, net amounted to approximately HK\$12.3 million for the Period (for the six months ended 30 September 2022: approximately HK\$11.6 million). These expenses remained stable and in control as compared to the corresponding period in 2022.

Finance costs were approximately HK\$173.4 million in the Period (for the six months ended 30 September 2022: approximately HK\$130.9 million), such increase was mainly due to the rising interest rates.

Other expenses amounted to approximately HK\$54.3 million for the Period (for the six months ended 30 September 2022: approximately HK\$36.2 million). The increase was mainly attributable to the increase in impairment losses on property, plant and equipment.

For the Period, fair value losses on financial assets and liabilities at fair value through profit or loss, net was approximately HK\$10.6 million (for the six months ended 30 September 2022: approximately HK\$23.6 million). The decrease was primarily because of the decrease in fair value losses on financial assets (mainly funds investment) at fair value through profit or loss.

For the Period, fair value gains on owned investment properties, net amounted to approximately HK\$1.9 million (for the six months ended 30 September 2022: approximately HK\$18.6 million). The decrease were mainly due to the decrease in net fair value gains on various investment properties located in Mainland China.

業務回顧(續)

本集團錄得本期間毛利及毛利率分別約434,700,000港元及38.3% (截至二零二二年九月三十日止六個月: 分別約532,200,000港元及26.0%)。毛利下降主要由於本期間交付物業項目減少所致。

其他收入及收益淨額約94,200,000港元(截至二零二二年九月三十日止六個月: 約74,600,000港元)。該增加主要由於出售物業、廠房及設備項目收益所致。

本集團於本期間錄得行政費用約253,400,000港元(截至二零二二年九月三十日止六個月: 約270,500,000港元)。本期間的銷售及分銷費用約197,300,000港元(截至二零二二年九月三十日止六個月: 約203,600,000港元)。於本期間, 金融資產減值虧損淨額約12,300,000港元(截至二零二二年九月三十日止六個月: 約11,600,000港元)。該等費用較二零二二年同期維持穩定受控。

於本期間, 融資成本約173,400,000港元(截至二零二二年九月三十日止六個月: 約130,900,000港元), 該增加乃主要由於利息增加所致。

於本期間, 其他費用約54,300,000港元(截至二零二二年九月三十日止六個月: 約36,200,000港元)。該增加乃主要由於物業、廠房及設備的減值虧損增加所致。

於本期間, 按公平值計入損益之金融資產及負債之公平值虧損淨額約10,600,000港元(截至二零二二年九月三十日止六個月: 約23,600,000港元)。該減少乃主要由於按公平值計入損益之金融資產(主要為基金投資)之公平值虧損減少所致。

於本期間, 所擁有投資物業公平值收益淨額約1,900,000港元(截至二零二二年九月三十日止六個月: 約18,600,000港元)。該減少乃主要由於位於中國內地之多個投資物業公平值收益淨額減少所致。

BUSINESS REVIEW (continued)

During the Period, no write-down of properties under development was charged to profit or loss (for the six months ended 30 September 2022: approximately HK\$5.6 million). The write-down in the corresponding period in 2022 was related to a property under development located in Hong Kong.

During the Period, no write-down of properties held for sale was charged to profit or loss (for the six months ended 30 September 2022: approximately HK\$16.3 million). The write-down in the corresponding period in 2022 was related to a commercial property held for sale in Hong Kong and two agricultural produce exchange markets in Mainland China.

The share of profits of joint ventures for the Period amounted to approximately HK\$377.7 million (for the six months ended 30 September 2022: approximately HK\$108.4 million). The increment was mainly due to the increase in profits contributed by the commercial portfolio.

Income tax of the Group comprised of Hong Kong profit tax, PRC enterprise income tax and PRC land appreciation tax. During the Period, there was an income tax expense of approximately HK\$18.7 million as compared with an income tax expense amounted to approximately HK\$33.5 million for the six months ended 30 September 2022. Such decrease was mainly due to the increase in deferred tax credit and reduction on PRC tax expenses for the Period, as compared to those for the corresponding period in 2022.

As of 30 September 2023, the Group's net assets were approximately HK\$9,250.5 million (31 March 2023: approximately HK\$9,379.4 million). Its cash resources amounted to approximately HK\$1,333.0 million (31 March 2023: approximately HK\$1,749.0 million) including cash and bank balances of approximately HK\$1,184.9 million (31 March 2023: approximately HK\$1,616.3 million) and short-term investments of approximately HK\$148.1 million (31 March 2023: approximately HK\$132.7 million). In aggregate, the total borrowings as of 30 September 2023 was approximately HK\$6,536.3 million (31 March 2023: approximately HK\$6,246.6 million) giving the Group a net debt position (total borrowings less cash and bank balances) of approximately HK\$5,351.4 million (31 March 2023: net debt position of approximately HK\$4,630.3 million).

業務回顧(續)

於本期間，概無發展中物業之撇減自損益中扣除(截至二零二二年九月三十日止六個月：約5,600,000港元)。於二零二二年同期的撇減乃與位於香港之一項發展中物業有關。

於本期間，概無持作出售物業之撇減自損益中扣除(截至二零二二年九月三十日止六個月：約16,300,000港元)。於二零二二年同期的撇減乃與位於香港之一項持作出售商用物業及位於中國內地之兩個農產品交易市場有關。

本期間應佔合營企業溢利約377,700,000港元(截至二零二二年九月三十日止六個月：約108,400,000港元)。該增加乃主要由於商業組合貢獻之溢利增加。

本集團之所得稅包括香港利得稅、中國企業所得稅及中國土地增值稅。於本期間，所得稅開支約18,700,000港元，而截至二零二二年九月三十日止六個月之所得稅開支則約33,500,000港元。該減少主要由於與二零二二年同期相比，於本期間，遞延稅項抵免增加及中國稅項開支減少。

截至二零二三年九月三十日，本集團資產淨值約9,250,500,000港元(二零二三年三月三十一日：約9,379,400,000港元)。其現金資源達約1,333,000,000港元(二零二三年三月三十一日：約1,749,000,000港元)，包括現金及銀行結餘約1,184,900,000港元(二零二三年三月三十一日：約1,616,300,000港元)及短期投資約148,100,000港元(二零二三年三月三十一日：約132,700,000港元)。截至二零二三年九月三十日，總借貸合共約6,536,300,000港元(二零二三年三月三十一日：約6,246,600,000港元)，令本集團產生約5,351,400,000港元之債務淨額(總借貸扣除現金及銀行結餘)(二零二三年三月三十一日：約4,630,300,000港元債務淨額)。

BUSINESS REVIEW (continued)

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

Property Development

The property development segment consists of the Hong Kong residential and commercial property market sales from Wang On Properties Limited (“WOP”, a non-wholly owned listed subsidiary of the Company and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with stock code: 1243, together with its subsidiaries, collectively the “WOP Group”); and the property sales in the People’s Republic of China (the “PRC”) from China Agri-Products Exchange Limited (“CAP”, a non-wholly owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 149, together with its subsidiaries, collectively, the “CAP Group”), which is a non-wholly owned listed subsidiary of Wai Yuen Tong Medicine Holdings Limited (“WYT”, a non-wholly owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 897, together with its subsidiaries, collectively, the “WYT Group”).

During the Period, the property development segment recorded revenue (sales to external customers) and segment profit of approximately HK\$375.1 million and approximately HK\$10.1 million, respectively (for the six months ended 30 September 2022: approximately HK\$1,358.2 million and approximately HK\$130.0 million, respectively). Revenue contributed by the WOP Group from property development sector amounted to approximately HK\$258.4 million mainly due to the sales recognition of “The Met. Azure” and “LADDER Dundas” during the Period (for the six months ended 30 September 2022: approximately HK\$1,250.0 million).

During the six months ended 30 September 2023, the Group’s property development business in the PRC (through the CAP Group) recorded revenue of approximately HK\$116.7 million (for the six months ended 30 September 2022: approximately HK\$108.2 million). The slight increase in revenue contributed from the CAP Group is mainly due to the delivery of more property sales during the Period when compared with the corresponding period in 2022.

業務回顧(續)

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

物業發展

物業發展分類包括來自宏安地產有限公司(「宏安地產」, 本公司的非全資上市附屬公司, 其股份於香港聯合交易所有限公司(「聯交所」)上市(股份代號: 1243), 連同其附屬公司統稱為「宏安地產集團」)的香港住宅及商用物業市場銷售, 以及亦指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, 其股份於聯交所上市(股份代號: 897), 連同其附屬公司統稱為「位元堂集團」)之非全資上市附屬公司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, 其股份於聯交所上市(股份代號: 149), 連同其附屬公司統稱為「中國農產品集團」)於中華人民共和國(「中國」)的物業銷售。

於本期間, 物業發展分類分別錄得收入(向外部客戶銷售)及分類溢利約375,100,000港元及約10,100,000港元(截至二零二二年九月三十日止六個月: 分別約1,358,200,000港元及約130,000,000港元)。於本期間, 宏安地產集團物業發展分類貢獻收入約258,400,000港元, 主要由於確認「The Met. Azure 薈藍」及「LADDER Dundas」的銷售(截至二零二二年九月三十日止六個月: 約1,250,000,000港元)。

截至二零二三年九月三十日止六個月, 本集團(透過中國農產品集團)在中國的物業發展業務錄得收入約116,700,000港元(截至二零二二年九月三十日止六個月: 約108,200,000港元)。中國農產品集團貢獻的收入輕微增加乃主要由於本期間交付出售物業較二零二二年同期增加所致。

BUSINESS REVIEW (continued)

業務回顧(續)

Property Development (continued)

物業發展(續)

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

於本報告日期，宏安地產集團之發展用地組合如下：

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總建築面積 (square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預期竣工年度
Pokfulam Project 薄扶林項目	28,500	28,500	Residential 住宅	2023 二零二三年
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
Ap Lei Chau Project I 鴨脷洲項目 I	7,200	74,200	Residential and Commercial 住宅及商業	2025 二零二五年
Ap Lei Chau Project II 鴨脷洲項目 II	4,100	38,500	Residential and Commercial 住宅及商業	2025 二零二五年
Wong Tai Sin Project I 黃大仙項目 I	9,600	81,300	Residential and Commercial 住宅及商業	2025 二零二五年
Wong Tai Sin Project II 黃大仙項目 II	10,400	93,700	Residential and Commercial 住宅及商業	2025 二零二五年
Ngau Tau Kok Project 牛頭角項目	5,200	46,300	Residential and Commercial 住宅及商業	2025 二零二五年
Fortress Hill Project 炮台山項目	12,400	131,600	Residential and Commercial 住宅及商業	2026 二零二六年
Quarry Bay Project 鯽魚涌項目	4,200	39,100	Residential and Commercial 住宅及商業	2026 二零二六年
Ap Lei Chau Project III 鴨脷洲項目 III	6,600	68,800	Residential and Commercial 住宅及商業	2027 二零二七年
Yau Tong Project 油塘項目	41,700	269,000	Residential and Commercial 住宅及商業	2028 二零二八年

BUSINESS REVIEW (continued)

Property Development (continued)

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

Fresh Markets and Agricultural Produce Exchange Markets

The fresh market and agricultural produce exchange market business segment recorded a slight increase in revenue (sales to external customers) by approximately 0.4% to approximately HK\$332.7 million for the six months ended 30 September 2023 (for the six months ended 30 September 2022: approximately HK\$331.3 million), of which revenue of approximately HK\$193.8 million was contributed from the operation of agricultural produce exchange markets of the CAP Group in the PRC; approximately HK\$138.9 million was contributed from the fresh market operations in Hong Kong, including approximately HK\$60.9 million from revenue streams brought by butchery, vegetable and other retail operations in Hong Kong.

The Group has developed a significant presence in the fresh market and agricultural produce exchange market business over the past two decades. During the Period, the Group has managed a substantial portfolio of approximately 600 stalls under the “Allmart” brand and “Day Day Fresh” brands in Hong Kong. These fresh markets have a total gross floor area exceeding 150,000 square feet. The Group’s focus is on meeting the growing expectations of its customers by providing a comfortable and spacious shopping environment through incorporating well-designed layouts, undertaking improvement works, and offering high-quality management services. By constantly enhancing the shopping experience, the Group aims to strengthen its partnership with tenants and local communities.

In August 2023, the Group received from Link Properties Limited, the landlord of the fresh market located at the ground floor of the Chung On Shopping Centre, Chung On Estate, Sai Sha Road, Sha Tin, New Territories, Hong Kong, of their agreement to renew the lease for the market for a term of six years up to 31 January 2029 (inclusive). Please refer to the Company’s announcement dated 22 August 2023 for details.

業務回顧(續)

物業發展(續)

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

街市及農產品交易市場

街市及農產品交易市場業務分類於截至二零二三年九月三十日止六個月錄得收入(向外部客戶銷售)輕微增加約0.4%至約332,700,000港元(截至二零二二年九月三十日止六個月:約331,300,000港元)，其中收入約193,800,000港元由中國農產品集團於中國經營農產品交易市場所貢獻；約138,900,000港元由香港的街市營運所貢獻，包括香港的肉檔、蔬菜及其他零售業務帶來收入流約60,900,000港元。

本集團在街市及農產品交易市場業務建立重要地位超過二十年。於本期間，本集團在香港管理「萬有」品牌及「日日•食良」品牌旗下約600個檔位組合，這些街市的總樓面面積超過150,000平方呎。本集團透過精心設計佈局、進行改善工程及提供優質管理服務提供更舒適及具空間感之購物環境，以滿足顧客日益殷切的需求。通過不斷改善購物經驗，本集團旨在強化與租戶和本地社區的合作關係。

於二零二三年八月，本集團收到領展物業有限公司(位於香港新界沙田西沙路頌安邨頌安商場地下的街市的業主)通知，彼等同意重續街市租約，租期為六年，直至二零二九年一月三十一日(包含該日)。有關詳情，請參閱本公司日期為二零二三年八月二十二日的公佈。

BUSINESS REVIEW (continued)

Fresh Markets and Agricultural Produce Exchange Markets (continued)

For the Period, the butchery business generated revenue of approximately HK\$35.1 million (for the six months ended 30 September 2022: approximately HK\$35.0 million). The revenues were kept stable. The Group believes that the demand for pork in local diets, combined with the Group's well established fresh market network, can still allow a relatively low-risk development for this business. As at 30 September 2023, 18 butchery stores were in operation.

The Group, through the CAP Group, operates 11 agricultural produce exchange markets across five provinces in the PRC, which are located in Hubei province, Henan province, Guangxi Zhuang Autonomous Region, Jiangsu province, and Liaoning province. The acquisition of these agricultural produce exchange markets has significantly expanded the Group's presence in the fresh market and agricultural produce exchange markets segment in the PRC. The CAP Group has established a strong presence in this industry in the PRC, which provides a solid foundation for the future development and expansion of the Group's agricultural produce exchange market business in the PRC, and enables the Group to sustain its growth, leverage economies of scale, as well as capitalise on the opportunities presented by a wide-ranging customer base.

Property Investment

As at 30 September 2023, the Group owned investment properties in Hong Kong and the PRC comprised of commercial, industrial and residential units with a total carrying value of approximately HK\$3,561.0 million (31 March 2023: approximately HK\$3,764.0 million).

During the Period, the Group received gross rental income (sales to external customers) of approximately HK\$3.0 million (for the six months ended 30 September 2022: approximately HK\$5.4 million).

業務回顧(續)

街市及農產品交易市場(續)

於本期間，屠宰業務產生收入約35,100,000港元(截至二零二二年九月三十日止六個月：約35,000,000港元)。收入維持穩定。鑒於本地飲食習慣對豬肉的需求及本集團深具規模的街市網絡，本集團相信該項業務發展風險較低。於二零二三年九月三十日，運營中的肉檔有18個。

本集團現時透過中國農產品集團於中國五個省運營11個農產品交易市場，其分別位於湖北省、河南省、廣西壯族自治區、江蘇省及遼寧省。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。中國農產品集團已於中國該行業建立穩固地位，為本集團農產品交易市場業務在中國的未來持續發展及擴展提供穩固基礎，使本集團能夠保持增長，利用規模經濟，把握廣大客戶群所帶來的機會。

物業投資

於二零二三年九月三十日，本集團位於香港及中國的自有投資物業包括商用、工業用及住宅單位，賬面總值約3,561,000,000港元(二零二三年三月三十一日：約3,764,000,000港元)。

於本期間，本集團獲得租金收入(向外部客戶銷售)總額約3,000,000港元(截至二零二二年九月三十日止六個月：約5,400,000港元)。

BUSINESS REVIEW (continued)

Property Investment (continued)

The WOP Group owns 64% equity interest in a joint venture group (the “**Parkville JV**”), in partnership with three independent third parties. The Parkville JV acquired properties in Tuen Mun with a total gross floor area of 13,858 square feet (the “**Parkville Property**”). As at the date of this report, the Parkville Property is fully let, and 3 out of 15 shops were sold.

The WOP Group has partnered with an independent third party to own 50% equity interest of a joint venture (the “**Jumbo JV**”). The Jumbo JV has acquired eight storeys of carpark podium of Jumbo Court in Aberdeen, which provides a total of 509 car parking space (the “**Jumbo Property**”). It is expected that the Jumbo Property will be able to meet the high demand for parking spaces once the comprehensive development around the Wong Chuk Hang MTR Station is completed in phases. As at the date of this report, the Jumbo Property is fully let.

The WOP Group has also partnered with Kohlberg Kravis Roberts & Co. L.P. (“**KKR**”) to own two commercial accommodations, known as “Lake Silver” at Ma On Shan and “The Parkside” at Tseung Kwan O. The WOP Group has 50% equity interest in each project. The WOP Group has refurbished both properties, improved the tenant mix and boosted the rental yield. As at the date of this report, Lake Silver is fully let, while The Parkside has an occupancy rate over 97%.

As at 30 September 2023, the WYT Group owned 11 properties in Hong Kong which are all retail properties or industrial building (whereas the WYT Group has entered into two sale and purchase agreements with the WOP Group with respect to the acquisition of two properties from the WOP Group which transactions were pending completion as of 30 September 2023). A majority of these properties were used as the retail shops under self-operating and franchise modes.

業務回顧(續)

物業投資(續)

宏安地產集團於其與三名獨立第三方成立的一間合資企業集團(「**天生樓合資企業**」)中擁有64%權益。天生樓合資企業收購了於屯門總樓面面積為13,858平方呎的物業(「**天生樓物業**」)。於本報告日期，天生樓物業已全部租出及在15間舖其中3間舖已售出。

宏安地產集團與獨立第三方合夥擁有一間合資企業(「**Jumbo合資企業**」)50%權益。Jumbo合資企業收購香港仔珍寶閣8層停車場平台，其提供合共509個車位(「**Jumbo物業**」)。預計當黃竹坑港鐵站周邊的綜合發展分階段完成後，Jumbo物業將可滿足龐大的停車位需求。Jumbo物業於本報告日期已全部租出。

宏安地產集團亦與Kohlberg Kravis Roberts & Co. L.P.(「**KKR**」)合作，擁有位於馬鞍山的「銀湖•天峰」及位於將軍澳的「The Parkside」的兩個商用物業。宏安地產集團於各項目擁有50%股權。宏安地產集團已翻新該兩項物業，並改善租戶組合及提高租金收益率。於本報告日期，銀湖•天峰已全部租出，而The Parkside的出租率超過97%。

於二零二三年九月三十日，位元堂集團於香港擁有11項物業，均為零售物業或工業大廈(位元堂集團就向宏安地產集團收購兩項物業而與宏安地產集團訂立兩份買賣協議，有關交易於截至二零二三年九月三十日仍待完成)。該等物業大部分用作以自營及加盟模式經營的零售店。

BUSINESS REVIEW (continued)

Property Investment (continued)

During the Period, the WYT Group completed the disposal of a company holding interest in property situated at the 11th Floor of Well Town Industrial Building (together with the related roof portion and a carparking space), No. 13 Ko Fai Road, Kowloon, Hong Kong to an independent third party at a consideration of HK\$71.0 million (Please refer to the joint announcements of the Company and WYT dated 6 February 2023 and 19 June 2023) and the sale of a property situated at Shop B on G/F and Portion of the Yard, Nos 66, 68, 70 & 72 Tai Wai Road, Shatin, New Territories, Hong Kong to an independent third party at a consideration of HK\$66.8 million (Please refer to the joint announcement of the Company and WYT dated 21 March 2023).

As at 30 September 2023, the Group still held 8 secondhand residential properties with valuation of approximately HK\$42.8 million. The Group will continue to identify suitable opportunities to dispose of these secondhand residential properties.

Pharmaceutical and Health Food Products Business

The WYT Group is a pharmaceutical group focusing on manufacturing and retailing of pharmaceutical and health food products. During the Period, there was an encouraging improvement on the Group's pharmaceutical and health food products segment with revenue (sales to external customers) totaling approximately HK\$365.4 million (for the six months ended 30 September 2022: approximately HK\$298.7 million), representing an increase of approximately 22.3%.

Chinese Pharmaceutical and Health Food Products

Revenue of the Chinese pharmaceutical and health food products segment significantly increased by approximately 23.8% to approximately HK\$329.0 million (for the six months ended 30 September 2022: approximately HK\$265.7 million).

業務回顧(續)

物業投資(續)

於本期間，位元堂集團以代價71,000,000港元完成向一名獨立第三方出售一間公司，該公司持有位於香港九龍高輝道13號寶城工業大廈11樓之物業(連同相關天台部分及一個停車位)之權益(請參閱本公司及位元堂日期為二零二三年二月六日及二零二三年六月十九日之聯合公佈)，並以代價66,800,000港元完成向一名獨立第三方銷售位於香港新界沙田大圍道66、68、70及72號地下B舖及部分天井之物業(請參閱本公司及位元堂日期為二零二三年三月二十一日之聯合公佈)。

於二零二三年九月三十日，本集團仍持有8個二手住宅物業，估值約42,800,000港元。本集團將繼續尋求合適機會出售該等二手住宅物業。

醫藥及保健食品產品業務

位元堂集團為一間醫藥集團，集中於製造及零售藥品及保健食品產品。於本期間，本集團的醫藥及保健食品產品分類的進步令人鼓舞，總收入(向外部客戶銷售)約365,400,000港元(截至二零二二年九月三十日止六個月：約298,700,000港元)，升幅為約22.3%。

中藥及保健食品產品

中藥及保健食品產品分類的收入顯著上升約23.8%至約329,000,000港元(截至二零二二年九月三十日止六個月：約265,700,000港元)。

BUSINESS REVIEW (continued)

Chinese Pharmaceutical and Health Food Products (continued)

“Preparing medicine with dedication, Growing strong with reputation.” The WYT Group remains committed to provide top-quality Traditional Chinese Medicine (“TCM”) products and services. Because of the increasing demand for Chinese medicine practitioners’ consultation and enhancement of services, a centralised decoction center has been set up in August 2023 to deliver decocted TCM directly to the customers’ home within 24 hours. This is to ensure convenient access to quality healthcare. Furthermore, the business expansion includes the opening of new retail outlets in popular tourist areas, as well as the presence on various e-commerce platforms and partnerships with Health & Beauty drug chains.

As Hong Kong anticipates the arrival of seasonal influenza A and the ongoing presence of Covid-19, several new products have been introduced to cater to these challenges. One such product is Cordyceps Plus, designed to support the respiratory system and suitable for treating long Covid symptoms. Recognising the growing population of older adults, the WYT Group has also launched a series of joint and bone products. In an exciting collaboration, the WYT Group has partnered with The Hong Kong Polytechnic University in 2023 for combining the expertise of science and traditional Chinese herbs, as well as a commitment to innovation and leveraging scientific knowledge to enhance traditional Chinese medicine. The discovery of Cordyceps Cs4 Nano-Selenium has its potential to promote the formation of osteoblasts and bone matrix, to strengthen bone density.

The WYT Group’s success is further highlighted by achieving the recognition of being “The Chinese supplement brand most used in the past 12 months”^Δ in Hong Kong. This acknowledgment underscores the trust and preference of consumers in Hong Kong for Wai Yuen Tong’s products.

Δ Source: IPSOS Healthcare Traditional Chinese Medicine Health Supplement Brand Study 2023

業務回顧(續)

中藥及保健食品產品(續)

「以誠意用心造藥，憑信譽繼往開來」。位元堂集團始終致力於提供優質中醫藥(「中藥」)產品及服務。由於對中醫團隊診療及服務提升的需求不斷增加，故已於二零二三年八月成立中央煎藥中心，24小時內將煎好的中藥直接送至顧客家中，以確保顧客方便享有優質醫療保健服務。此外，業務擴張包括在熱門旅遊區開設新零售店、進駐各電子商務平台以及與健康美容藥品連鎖店建立合作夥伴關係。

由於香港預計將會爆發季節性甲型流感及新冠疫情持續，故推出多種新產品應對該等挑戰。其中一種產品為蟲草皇強肺通(Cordyceps Plus)，可支援呼吸系統，適合治療長期新冠症狀。意識到老年人口不斷增加，位元堂集團亦推出了一系列關節骨骼產品。於二零二三年，位元堂集團與香港理工大學展開令人興奮合作，將科學專業知識與傳統中草藥結合，致力於創新並利用科學知識增強傳統中醫藥。蟲草Cs4納米硒的發現，有助促進骨細胞及骨基質形成，強化骨質密度。

位元堂集團在香港榮獲「過去12個月最常使用的中式保健品品牌」^Δ殊榮，進一步彰顯其成功之道。這份殊榮充分體現香港消費者對位元堂產品的信任與青睞。

Δ 資料來源：益普索2023年傳統中藥保健品品牌研究

BUSINESS REVIEW (continued)

Chinese Pharmaceutical and Health Food Products (continued)

These achievements position Wai Yuen Tong as a leading player in the market, with a strong reputation for delivering reliable and sought-after Chinese pharmaceutical and health food products.

Western Pharmaceutical and Health Food Products

Revenue of the western pharmaceutical and health food products has increased by approximately 10.3% to approximately HK\$36.4 million (for the six months ended 30 September 2022: approximately HK\$33.0 million) and such increase is attributable to the WYT Group's solid foundation to strive for growth despite the turbulent environment for the Period.

The WYT Group is making continuous efforts in realising business opportunities in the market. "Madame Pearl's", the flagship brand, achieved the Hong Kong cough syrup sales champion for 13 consecutive years, supported by the valuable sales and marketing strategies and activities. The WYT Group has persistently and successfully built up the effective Hong Kong trade channels on distributing "Luxembourg" branded products.

"Pearl's", another key brand of the WYT Group, has established leadership in mosquito repellent product category in Hong Kong market. The revenue of "Pearl's" mosquito product range reached a satisfactory growth during the Period.

In addition, to comply with PRC's relevant regulations, the WYT Group has cooperated with various local distributors to accelerate the channel penetration of the "Madame Pearl's" and "Pearl's" brands into the PRC.

In the pandemic period, the shift of consumer purchasing behavior from offline to online has sped up. As such, the WYT Group has been actively deploying resources to develop its e-commerce business channels. This has included the distribution of "Madame Pearl's" and "Pearl's" products through its own online platform as well as selected third-party e-commerce platforms such as HKTVmall and Ztore. In addition, the WYT Group is developing its cross-border e-commerce business.

業務回顧(續)

中藥及保健食品產品(續)

該等成就使位元堂成為市場領導者，在提供可靠暢銷的中藥及保健食品方面享有盛譽之名。

西藥及保健食品產品

西藥及保健食品產品收入增加約10.3%至約36,400,000港元(截至二零二二年九月三十日止六個月：約33,000,000港元)，儘管本期間的環境動盪，該增加乃由於位元堂集團以堅實基礎致力於增長。

位元堂集團正不斷努力在市場上實現商機。旗艦品牌「珮夫人」連續13年蟬聯香港止咳露銷量冠軍，此乃歸功於位元堂集團珍貴的銷售及營銷策略及活動。位元堂集團堅持不懈，成功為分銷「盧森堡」品牌產品於香港建立有效的貿易渠道。

位元堂集團另一個主要品牌「珮氏」，在香港驅蚊蚊產品市場中已確立領先地位。「珮氏」驅蚊產品系列的收益於本期間達致理想增長。

此外，為遵守中國相關法規，位元堂集團已與多名本地分銷商合作加速「珮夫人」及「珮氏」品牌在中國的渠道滲透。

於疫情期間，消費者的購買行為加速從線下轉移至線上。因此，位元堂集團一直積極投放資源建立電子商貿渠道，包括透過自有網上平台以及選定的第三方電子商務平台(如HKTVmall及士多)分銷「珮夫人」及「珮氏」的產品。此外，位元堂集團正發展其跨境電子商務業務。

BUSINESS REVIEW (continued)

Treasury Management

The Group maintains a healthy financial position. Liquid investments and cash and bank balances amounted to approximately HK\$1,737.3 million as at 30 September 2023, represented a decrease of approximately 23.6% from the balance of approximately HK\$2,274.3 million as at 31 March 2023. The liquid investments and cash and bank balances represented approximately 13.0% of the debt securities, approximately 5.2% of equity securities, approximately 13.6% of funds and other investments, and approximately 68.2% of cash and bank balances.

Money Lending Business

The Group engages in treasury management business, which includes providing loans to third-party customers. These loans are secured by various types of collateral, such as first-mortgage residential properties, commercial properties, and industrial properties and etc., all located in Hong Kong.

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

To mitigate credit risks associated with lending operations, the Group has established credit control policies. These policies govern the loan review and approval processes. The main focus of these policies is to verify the borrowers' identity, repayment ability, and the quality of the assets that are used as collateral. By implementing these policies and conducting thorough assessments, the Group aims to effectively manage credit risks. This approach helps ensure the long-term stability and sustainability of its money lending business.

業務回顧(續)

財資管理

本集團維持穩健之財務狀況。二零二三年九月三十日的流動性投資及現金及銀行結餘為約1,737,300,000港元，較二零二三年三月三十一日的結餘約2,274,300,000港元減少約23.6%。流動性投資及現金及銀行結餘包括約13.0%債務證券、約5.2%股本證券、約13.6%基金及其他投資，以及約68.2%現金及銀行結餘。

借貸業務

本集團從事財資管理業務，包括向第三方客戶提供借貸，該等貸款以各類抵押品作抵押，如第一按揭住宅物業、商用物業及工業物業等，所有物業均位於香港。

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

為減輕放貸業務相關的信貸風險，本集團亦制定了信貸管控政策。該等政策管理貸款審批流程。該等政策主要關注驗證借款人的身份、還款能力及用作為抵押品的資產質量。通過實施該等政策及進行全面評估，本集團旨在有效管理信貸風險，此舉確保其借貸業務的長期穩定性及可持續性。

BUSINESS REVIEW (continued)

Money Lending Business (continued)

During the Period, the Group's money lending business contributed revenue of approximately HK\$16.3 million (for the six months ended 30 September 2022: approximately HK\$23.5 million), down by approximately 30.6%. The Group's loan portfolio includes both individual and corporate customers. As at 30 September 2023, loans obtained by individual customers accounted for approximately 35.7% (31 March 2023: approximately 38.6%) while loans obtained by corporate customers accounted for approximately 64.3% (31 March 2023: approximately 61.4%). As at 30 September 2023, the Group had 42 (31 March 2023: 44) active loan accounts, gross loan balances of which were approximately HK\$290.0 million (31 March 2023: approximately HK\$277.8 million). Secured loans accounted for approximately 82.8% (31 March 2023: approximately 81.8%) while unsecured loans accounted for approximately 17.2% (31 March 2023: approximately 18.2%). All secured loans are secured by properties located in Hong Kong. As at 30 September 2023, in terms of the loan balances, the top 5 customers of the money lending business accounted for approximately 53.6% (31 March 2023: approximately 48.8%) of the portfolio. The tenors of the loans ranged from 1 month to 120 months (31 March 2023: 2 months to 120 months).

The weighted-average interest rates of secured loans were approximately 13.2% (31 March 2023: approximately 12.8%) per annum and that for unsecured loans were approximately 13.9% (31 March 2023: approximately 13.3%) per annum. As at 30 September 2023, the loan-to-value ratio of the secured loans was approximately 66.2% (31 March 2023: approximately 66.7%) which management considered to be a safe level. Impairment losses during the Period amounted to approximately HK\$0.1 million (for the six months ended 30 September 2022: approximately HK\$1.1 million). The Group has established policies of loan impairment, which is mainly based on past due information and/or other available information. The decrease in revenue contributed by the loan portfolio was a result of the generic drop in demand in the market amid the uncertain economic outlook, while the Group adopted a more cautious approach in accepting potential loan applications during the risky environment.

業務回顧(續)

借貸業務(續)

於本期間，本集團借貸業務貢獻收入約16,300,000港元(截至二零二二年九月三十日止六個月：約23,500,000港元)，下跌約30.6%。本集團的貸款組合包括個人及企業客戶。於二零二三年九月三十日，個人客戶取得的貸款佔約35.7%(二零二三年三月三十一日：約38.6%)，企業客戶取得的貸款佔約64.3%(二零二三年三月三十一日：約61.4%)。於二零二三年九月三十日，本集團有42個(二零二三年三月三十一日：44個)活躍貸款賬戶，其中總貸款餘額約290,000,000港元(二零二三年三月三十一日：約277,800,000港元)。有抵押貸款佔約82.8%(二零二三年三月三十一日：約81.8%)，無抵押貸款佔約17.2%(二零二三年三月三十一日：約18.2%)。全部有抵押貸款均以香港物業作抵押。於二零二三年九月三十日，按貸款結餘計算，借貸業務五大客戶佔貸款組合約53.6%(二零二三年三月三十一日：約48.8%)。貸款期限介乎1個月至120個月(二零二三年三月三十一日：2個月至120個月)。

有抵押貸款的加權平均年利率約為13.2%(二零二三年三月三十一日：約12.8%)，無抵押貸款的加權平均利率約為13.9%(二零二三年三月三十一日：約13.3%)。於二零二三年九月三十日，有抵押貸款的貸款價值比率約為66.2%(二零二三年三月三十一日：約66.7%)，管理層認為此為安全水平。本期間的減值虧損約100,000港元(截至二零二二年九月三十日止六個月：約1,100,000港元)。本集團已制定有關貸款減值的政策，有關政策主要基於逾期資料及／或其他可用資料而定。貸款組合所貢獻之收入減少乃由於經濟前景不明朗令市場需求普遍下降，同時本集團在風險環境中接受潛在貸款申請時採取更審慎的態度。

BUSINESS REVIEW (continued)

Money Lending Business (continued)

Despite the uncertainties in global economy environment, the Group has been able to derive steady income from the money lending business. The Group recognises the importance of continuous monitoring and review of its clients' circumstances in order to maintain a healthy and stable platform within its treasury management segment.

Asset Management

The Group provides asset management services through the WOP Group, which has entered into joint ventures with various strategic partners in both residential developments and commercial investments. As the asset manager of the invested assets, the WOP Group earns various fee income, including asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon reaching or exceeding certain target internal rate of return and after the WOP Group's joint venture partners having received their targeted capital returns.

During the Period, the WOP Group recorded fee income of approximately HK\$26.2 million (for the six months ended 30 September 2022: approximately HK\$9.1 million). The increase was mainly attributable to the addition of new managed assets.

The WOP Group has a joint venture with Angelo, Gordon & Co., L.P. for the acquisition and operation of the property located at No.19 Luk Hop Street, Kowloon, Hong Kong, including the hotel building currently erected thereon and formerly known as "Pentahotel Hong Kong, Kowloon". As at the date of this report, the property is undergoing renovation and is expected to offer 720 rooms to the market, and it is expected to reopen in the first quarter of 2024.

The WOP Group manages two commercial accommodation investments, namely "Lake Silver" and "The Parkside", in which the WOP Group co-invested with KKR in 2019. Additionally, the WOP Group serves as the asset manager for the Parkville JV and the Jumbo JV. The details of the managed assets can be referred to the above section "Property Investment" in this report.

業務回顧(續)

借貸業務(續)

儘管全球經濟環境不明朗，本集團一直能夠從借貸業務中獲取穩定收入。本集團深明持續監察及檢討客戶情況的重要性，從而在財資管理分類中維持穩健的平台。

資產管理

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

於本期間，宏安地產集團錄得費用收入約26,200,000港元(截至二零二二年九月三十日止六個月：約9,100,000港元)。該增加乃主要由於添置新管理資產所致。

宏安地產集團與Angelo, Gordon & Co., L.P. 成立合資企業，以收購及經營位於香港九龍六合街19號，包括建於其上前稱「香港九龍貝爾特酒店」的酒店建築物。於本報告日期，該物業現正進行翻新，預期將會為市場提供720間房間，並預計於二零二四年第一季度重開。

宏安地產集團管理兩項商用物業投資(即「銀湖•天峰」及「The Parkside」，為於二零一九年宏安地產集團與KKR共同投資的項目)。此外，宏安地產集團擔任天生樓合資企業及Jumbo合資企業的資產經理。在管資產的詳情請參閱本報告上文「物業投資」一節。

BUSINESS REVIEW (continued)

Asset Management (continued)

The WOP Group has partnered with the APG Strategic Real Estate Pool for acquisition of residential properties in Hong Kong for development and re-development for sales. As the asset manager, the WOP Group involves in the site evaluation, acquisition, construction management and sales.

Certainly, leveraging the WOP Group's expertise in asset management presents opportunities to secure asset management income and explore strategic expansion for additional recurring income.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2023, the equity attributable to owners of the parent decreased by approximately 0.3% to approximately HK\$5,900.9 million (31 March 2023: approximately HK\$5,916.3 million). The Group's total equity, including the non-controlling interests, decreased to approximately HK\$9,250.5 million (31 March 2023: approximately HK\$9,379.4 million) as at 30 September 2023.

As at 30 September 2023, the Group's total assets were approximately HK\$18,464.0 million (31 March 2023: approximately HK\$18,387.1 million). Total cash and bank balances held amounted to approximately HK\$1,184.9 million (31 March 2023: approximately HK\$1,616.3 million) as at 30 September 2023. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK\$552.4 million (31 March 2023: approximately HK\$658.0 million) as at 30 September 2023, which was immediately available for use when in need.

As at 30 September 2023, the Group's total debt amounted to approximately HK\$6,536.3 million (31 March 2023: approximately HK\$6,246.6 million). The Group's net debt to equity ratio (or the net gearing ratio) was approximately 57.9% (31 March 2023: approximately 49.4%) as at 30 September 2023.

業務回顧(續)

資產管理(續)

宏安地產集團與APG Strategic Real Estate Pool 合夥收購香港住宅物業，用作發展及重新發展以供銷售。作為資產經理，宏安地產集團涉及工地評估、收購、建設管理及銷售的工作。

運用宏安地產集團於資產管理的專業知識定必會帶來確保資產管理收入以及開拓策略擴展以獲取額外經常性收入的機會。

流動資金及財務資源

於二零二三年九月三十日，母公司權益持有人應佔權益減少約0.3%至約5,900,900,000港元(二零二三年三月三十一日：約5,916,300,000港元)。於二零二三年九月三十日，本集團的總權益(包括非控股權益)減少至約9,250,500,000港元(二零二三年三月三十一日：約9,379,400,000港元)。

於二零二三年九月三十日，本集團的資產總額約18,464,000,000港元(二零二三年三月三十一日：約18,387,100,000港元)。於二零二三年九月三十日，所持現金及銀行結餘總額約1,184,900,000港元(二零二三年三月三十一日：約1,616,300,000港元)。本集團亦維持流動投資組合，於二零二三年九月三十日的總市值約552,400,000港元(二零二三年三月三十一日：約658,000,000港元)，需要時可立即動用。

於二零二三年九月三十日，本集團的債務總額約6,536,300,000港元(二零二三年三月三十一日：約6,246,600,000港元)。於二零二三年九月三十日，本集團淨債務權益比率(或淨資產負債率)約57.9%(二零二三年三月三十一日：約49.4%)。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

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

As at 30 September 2023, the Group's property, plant and equipment, investment properties, 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 and pledged deposit with carrying value of approximately HK\$506.8 million, approximately HK\$1,968.7 million, approximately HK\$4,945.9 million, approximately HK\$352.9 million, Nil, Nil and approximately HK\$58.3 million respectively (31 March 2023: approximately HK\$539.8 million, approximately HK\$2,218.0 million, approximately HK\$4,187.6 million, approximately HK\$601.4 million, approximately HK\$126.9 million, approximately HK\$12.1 million and approximately HK\$33.5 million respectively) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 30 September 2023 amounted to approximately HK\$1,407.6 million (31 March 2023: approximately HK\$1,409.3 million) which was mainly attributed to its property development business. In addition, the Group's share of capital commitments to joint ventures amounted to approximately HK\$186.5 million (31 March 2023: approximately HK\$110.9 million). The Group has given guarantee to banks in connection with facilities granted to a joint venture up to approximately HK\$700.8 million (31 March 2023: approximately HK\$450.8 million) which were utilised to the extent of approximately HK\$426.5 million as at 30 September 2023 (31 March 2023: approximately HK\$250.3 million).

流動資金及財務資源(續)

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

於二零二三年九月三十日，本集團賬面值分別約506,800,000港元、約1,968,700,000港元、約4,945,900,000港元、約352,900,000港元、零、零及約58,300,000港元(二零二三年三月三十一日：分別約539,800,000港元、約2,218,000,000港元、約4,187,600,000港元、約601,400,000港元、約126,900,000港元、約12,100,000港元及約33,500,000港元)之物業、廠房及設備、投資物業、發展中物業、持作出售物業、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及已抵押存款已作抵押，作為本集團獲授一般銀行信貸之抵押。

於二零二三年九月三十日，本集團之資本承擔約1,407,600,000港元(二零二三年三月三十一日：約1,409,300,000港元)主要歸屬於物業發展業務。此外，本集團應佔合營企業之資本承擔約186,500,000港元(二零二三年三月三十一日：約110,900,000港元)。於二零二三年九月三十日，本集團已就有關授予一家合營企業融資向銀行作出擔保最多約700,800,000港元(二零二三年三月三十一日：約450,800,000港元)及有關融資已動用約426,500,000港元(二零二三年三月三十一日：約250,300,000港元)。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 30 September 2023, the Group provided guarantees of approximately HK\$27.2 million to customers in favour of certain banks for the loans provided by the banks to the customers in respect of the properties sold to them (31 March 2023: approximately HK\$36.1 million), representing the contingent liabilities of approximately HK\$176,000 (31 March 2023: approximately HK\$328,000) in relation to such guarantees. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds. Save as disclosed herein, the Group had no significant contingent liabilities as at 30 September 2023.

The Group strengthens and improves its financial risk control on a continual basis and has consistently adopted a prudent approach to financial management. By closely monitoring its financial resources, the Group ensures efficient and effective operations while retaining flexibility to respond to opportunities and uncertainties. Management of the Group is of the opinion that the existing financial structure is healthy and the related resources are sufficient to meet the Group's operation needs in the foreseeable future. Operating a central cash management system can help optimise cash flow and minimise idle cash, while prudent investments in liquid investment can generate reasonable returns and maintain liquidity.

流動資金及財務資源(續)

於二零二三年九月三十日，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27,200,000港元(二零二三年三月三十一日：約36,100,000港元)，佔與該等擔保有關之或然負債約176,000港元(二零二三年三月三十一日：約328,000港元)。根據擔保條款，倘該等買家於擔保屆滿前欠付按揭款項，則本集團有責任償還違約買家欠付銀行之未償還按揭本金額連同累計利息及罰款，扣除任何銷售所得款項。除本公佈披露者外，本集團於二零二三年九月三十日並無重大或然負債。

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。透過密切監察其財務資源，本集團確保高效及有效的營運，同時維持靈活性應付機會及各種轉變。本集團管理層認為，本集團現有財務架構健康，有關資源足以滿足本集團於可見將來的營運需求。營運中央現金管理系統有助優化現金流量及盡量減少閒置現金，而審慎投資於流動投資可產生合理回報及維持流動資金。

LIQUIDITY AND FINANCIAL RESOURCES
(continued)

流動資金及財務資源(續)

As at 30 September 2023, interest-bearing debt profile of the Group was analysed as follows:

於二零二三年九月三十日，本集團之計息債務組合分析如下：

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Bank loans repayable	按下列年期償還之銀行貸款		
Within one year or on demand	一年內或按要求	2,991,238	2,964,731
In the second year	於第二年	1,576,253	2,251,228
In the third to fifth year, inclusive	於第三年至第五年 (包括首尾兩年)	1,298,246	672,976
Beyond five years	五年以上	64,200	20,515
		5,929,937	5,909,450
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	527,485	211,929
Unsecured Notes (Note)	無抵押票據(附註)		
Within one year or on demand	一年內或按要求	78,923	—
In the second year	於第二年	—	125,189
		78,923	125,189
		6,536,345	6,246,568

Note: CAP has issued unsecured notes with maturity in 2024 which are listed on the Stock Exchange by way of debt issue to professional investors only (stock code: 5755) (the "Unsecured Notes"). As at 30 September 2023 and 31 March 2023, the Unsecured Notes in the principal amount of HK\$90 million and HK\$150 million respectively remained outstanding.

附註：中國農產品發行於二零二四年到期的無抵押票據，有關票據通過僅向專業投資者發行債務的方式於聯交所上市(股份代號：5755) (「無抵押票據」)。於二零二三年九月三十日及二零二三年三月三十一日，本金額分別為90,000,000港元及150,000,000港元的無抵押票據仍未贖回。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

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

As at 30 September 2023, the Group's total interest-bearing debts amounted to approximately HK\$6,536.3 million (31 March 2023: approximately HK\$6,246.6 million), among which, approximately HK\$749.8 million (31 March 2023: approximately HK\$425.7 million) bore interest at fixed interest rates, and the remaining debts of approximately HK\$5,786.5 million (31 March 2023: approximately HK\$5,820.9 million) bore interest at floating interest rates.

流動資金及財務資源(續)

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

於二零二三年九月三十日,本集團計息債務總額約6,536,300,000港元(二零二三年三月三十一日:約6,246,600,000港元),其中,約749,800,000港元(二零二三年三月三十一日:約425,700,000港元)按固定利率計息,而餘下債務約5,786,500,000港元(二零二三年三月三十一日:約5,820,900,000港元)按浮動利率計息。

**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 2023, the Group held financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”) of approximately HK\$262.6 million and approximately HK\$289.8 million, respectively:

於二零二三年九月三十日，本集團持有按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產及按公平值計入損益(「按公平值計入損益」)之金融資產分別約262,600,000港元及約289,800,000港元：

		As at 30 September 2023 於二零二三年九月三十日		Six months ended 30 September 2023 截至二零二三年九月三十日止六個月			Fair value/carrying amount 公平值/賬面值		
		Percentage to the		Fair value gain/(loss)	Interest income	Dividend received	As at 30	As at 31	Investment cost
Amount held	Group's net assets	As at 30 September 2023	As at 31 March 2023						
所持金額	佔本集團 資產淨值之 百分比	於 二零二三年 九月 三十日	於 二零二三年 三月 三十一日	公平值 收益/ (虧損)	利息收入	已收股息	於 二零二三年 九月 三十日	於 二零二三年 三月 三十一日	投資成本
HK\$'000 千港元	%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
FVOCI:	按公平值計入其他 全面收益：								
A. Equity investment	A. 股權投資	88,207	1.0%	8,301	—	1,614	88,207	111,249	125,200
B. Bonds	B. 債券	174,352	1.9%	(87,379)	12,659	—	174,352	263,932	560,929
Subtotal	小計	262,559	2.9%	(79,078)	12,659	1,614	262,559	375,181	686,129
FVPL:	按公平值計入損益：								
A. Equity investment	A. 股權投資	2,499	—	(5,134)	595	77	2,499	16,464	7,902
B. Funds	B. 基金	214,298	2.3%	(3,868)	—	559	214,298	209,903	262,610
C. Bonds	C. 債券	50,901	0.6%	(2,431)	2,640	—	50,901	49,510	50,534
D. Others	D. 其他	22,099	0.2%	1,391	—	—	22,099	6,936	23,724
Subtotal	小計	289,797	3.1%	(10,042)	3,235	636	289,797	282,813	344,770
Total	總計	552,356	6.0%	(89,120)	15,894	2,250	552,356	657,994	1,030,899

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

As at 30 September 2023, financial assets at fair value through other comprehensive income include listed equity securities and listed/unlisted debt investments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intended to hold these investments for long term purpose aiming to generating a stable income.

Financial assets at fair value through profit or loss include an investment portfolio of unlisted funds and derivative financial instruments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary.

Notes:

1. Save as disclosed above, the Group also invested in other shares listed on the Stock Exchange and other major stock exchanges. The fair value of each of these shares represented less than 1.0% of the net assets of the Group as at 30 September 2023.
2. Save as disclosed above, the Group also invested in other bonds and funds, the fair value of each of these bonds and funds represented less than 1.0% of the net assets of the Group as at 30 September 2023.

Save as disclosed above, during the Period, the Group did not have any other significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures and future plans for material investments or capital assets.

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

於二零二三年九月三十日，按公平值計入其他全面收益之金融資產包括上市股本證券及上市／非上市債務投資。本集團一貫採取審慎之投資策略，會密切監察市場變化，並在有需要時調整投資組合。本集團擬長期持有該等投資，以產生穩定收入。

按公平值計入損益之金融資產包括非上市基金及衍生金融工具之投資組合。本集團一貫採取審慎之投資策略，會密切監察市場變化，並在有需要時調整投資組合。

附註：

1. 除上文披露者外，本集團亦投資其他於聯交所及其他主要證券交易所上市的股份。該等股份各自的公平值佔本集團於二零二三年九月三十日的資產淨值少於1.0%。
2. 除上文披露者外，本集團亦投資其他債券及基金，該等債券及基金各自的公平值佔本集團於二零二三年九月三十日的資產淨值少於1.0%。

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

EVENTS AFTER REPORTING PERIOD

On 6 September 2023, Loyal Fame International Limited (the “**Seller**”), a company indirectly and wholly-owned by Mr. Tang Ching Ho (“**Mr. Tang**”) who is an executive Director and a controlling shareholder of the Company, Mr. Tang as the guarantor and Wang On Enterprises (BVI) Limited (the “**Purchaser**”), a company directly and wholly-owned by the Company, entered into an agreement (the “**Agreement**”). Pursuant to the Agreement, the Seller has conditionally agreed to sell, and the Purchase has conditionally agreed to purchase, 2,007,700,062 ordinary shares of CAP being approximately 20.17% of issued share capital of CAP through the sale and purchase of the sale share and the shareholder’s loan of Onger Investments Limited, a company wholly-owned by the Seller (the “**Acquisition**”). The consideration for the Acquisition is HK\$200,000,000. The Company’s equity interest in CAP increased from approximately 53.37% to approximately 73.54% upon completion of the Acquisition. For details, please refer to the announcements of the Company dated 6 September 2023 and 17 October 2023, and the circular of the Company dated 27 September 2023. The proposed ordinary resolution in respect of the Agreement and the Acquisition was duly passed by the independent shareholders at the special general meeting of the Company held on 17 October 2023 by way of a poll and the completion took place on 18 October 2023.

CAP repurchased outstanding Unsecured Notes (stock code: 5755) in an aggregate amount of HK\$20 million on 13 October 2023 and 20 October 2023 via open market. The repurchases were funded by internal resources. The repurchased notes had been cancelled on 2 November 2023.

On 21 November 2023, Guidepost Investments Limited, an indirect wholly-owned subsidiary of WYT, (the “**Vendor**”) and WYT (the “**Guarantor**”) entered into a provisional agreement with Ascend Progress Limited (the “**Buyer**”) and a property agent, pursuant to which the Buyer has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the shares of Oriental Sino Investments Limited (the “**Target Company**”) (the registered owner of the property comprising a shop unit situated at Shop AB on G/F, Po Wing Building of Nos. 61, 63, 65, 67, 71 & 73 Lee Garden Road and Nos. 108, 110, 112, 116, 118 & 120 Percival Street, Hong Kong), and assign the benefit of the loan owing by the Target Company, to the Buyer for the consideration of HK\$100 million. For details, please refer to the announcement of the Company dated 21 November 2023.

報告期後事項

於二零二三年九月六日，由本公司之執行董事及控股股東鄧清河先生(「**鄧先生**」)間接全資擁有之公司忠譽國際有限公司(「**賣方**」)、鄧先生(作為擔保人)及本公司直接全資擁有之公司Wang On Enterprises (BVI) Limited(「**買方**」)訂立協議(「**該協議**」)。根據該協議，賣方及買方分別有條件同意透過買賣銷售股份及由賣方全資擁有之公司Onger Investments Limited之股東貸款出售而購買中國農產品2,007,700,062股普通股(即中國農產品已發行股本約20.17%)(「**收購事項**」)。收購事項代價為200,000,000港元。於收購事項完成後，本公司於中國農產品的股權由約53.37%增至約73.54%。詳情請參閱本公司日期為二零二三年九月六日及二零二三年十月十七日之公佈及本公司日期為二零二三年九月二十七日之通函。有關該協議及收購事項之建議普通決議案已於二零二三年十月十七日舉行之本公司股東特別大會上以投票方式獲獨立股東正式通過，並於二零二三年十月十八日落實完成。

於二零二三年十月十三日及二零二三年十月二十日，中國農產品透過公開市場購回合共20,000,000港元之已發行無抵押票據(股份代號：5755)。該購回由內部資源撥付資金。購回票據已於二零二三年十一月二日註銷。

於二零二三年十一月二十一日，位元堂之間接全資附屬公司Guidepost Investments Limited(「**賣方**」)及位元堂(「**擔保人**」)與Ascend Progress Limited(「**買方**」)及一物業代理訂立臨時協議，據此，買方有條件同意收購，而賣方有條件同意出售東華投資有限公司(「**目標公司**」)，為位於香港利園山道61、63、65、67、71及73號寶榮大廈地下AB號舖及波斯富街108、110、112、116、118及120號之店舖單位之物業登記擁有人)之股份，並向買方轉讓目標公司貸款之利益，代價為100,000,000港元。有關詳情請參閱本公司日期為二零二三年十一月二十一日之公佈。

FOREIGN EXCHANGE

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

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in the PRC. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our PRC subsidiaries. The re-translation of the net assets denominated in RMB into Hong Kong dollars using the exchange rate as of the reporting date resulted in a re-translation loss of approximately HK\$187.7 million (for the six months ended 30 September 2022: loss of approximately HK\$370.3 million). The re-translation loss was recognised in other comprehensive income/exchange reserve.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had 2,247 (31 March 2023: 2,202) employees, of whom approximately 45% (31 March 2023: approximately 43%) were located in Hong Kong and Macau and the rest were located in the PRC. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group’s as well as individual’s performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong and retirement contributions for staff in the PRC and Macau in accordance with the statutory requirements. The Group had launched a defined scheme of remuneration and promotion review to accommodate the above purpose, which is normally carried out annually. The Group also provides other forms of benefits such as medical and retirement benefits and structured training programs to its employees.

外匯

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

本集團的業務面臨外匯風險，主要因其中國業務所致。本集團的人民幣風險主要由中國附屬公司的資產淨值所產生的貨幣換算風險所致。採用截至報告日期的匯率將以人民幣計值的資產淨值重新換算為港元產生重新換算虧損約187,700,000港元(截至二零二二年九月三十日止六個月：虧損約370,300,000港元)。重新換算虧損於其他全面收益／匯兌儲備中確認。

僱員及薪酬政策

於二零二三年九月三十日，本集團共有2,247名(二零二三年三月三十一日：2,202名)僱員，約45%(二零二三年三月三十一日：約43%)為香港及澳門僱員，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，本集團可根據其業績及員工個人表現，向經挑選員工授出酌情花紅及購股權。本集團亦根據香港法例第485章強制性公積金計劃條例之規定為香港合資格僱員作出強積金界定供款，並根據法定規定為中國及澳門員工作出退休供款。本集團因應以上目標已設立一個界定薪酬及晉升檢討計劃，通常每年進行。本集團亦向其僱員提供其他福利，包括醫療、退休福利及專項培訓計劃。

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

主要風險及不明朗因素

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

為應對上述潛在風險，本集團已實施一系列內部監控及風險管理政策，以應對每項潛在風險，並嚴格精挑細選優質客戶及供應商。本集團已成立多個委員會，以制定及審閱風險控制之策略、政策及指引。該等措施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，減低潛在風險對其業務的影響。

PROSPECTS

The real GDP of Hong Kong for April to June of 2023 decreased by 1.5% when compared with the same period of 2022, and increase by 2.9% as compared with the first quarter of 2023. Moreover, Hong Kong's latest unemployment rate dropped to 2.8% between July to September 2023.

On the other hand, there is significant increase in interest rate in the United States, which inevitably affects the global money flow and asset prices. Under this macro environment, the Hong Kong One Month Interbank Rate was increased to 5% at the end of September 2023, which was increased from 4.2% at the beginning of January 2023, while the annual inflation rate in Hong Kong slightly dropped to 2% in September 2023 from 2.4% in January 2023.

Rising interest rates and constant inflation can pose challenges for businesses. Higher interest rates make borrowing more expensive, which can dampen investment and consumer spending.

However, the labor market is showing improvement and economic activities are gradually normalising. These are positive signs that the economy is on a path to recovery.

For the WOP Group, in the latest Policy Address, the Chief Executive delivered the easing of the "spicy" property policies, including reducing buyers' stamp duties on new homes and new residential stamp duty by half. The special stamp duty, which was originally not required to be levied if resold after three years, has now been shortened to two years. Also, a stamp duty suspension mechanism for eligible incoming talents purchasing residential properties in Hong Kong has been carried out. All these measures should have positive impacts on the property market.

The fresh market operations have been a cash flow generating and profitable business over the past decades. Nevertheless, 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. During the Period, there was huge increase in interest rate, together with the continued reduction of economic activities and inflation which continue to dampen consumption, the Group considers that the cost and risk of operating fresh markets have increased and the Group will adopt a cautious and prudent approach in operation.

前景

香港二零二三年四月至六月的實際本地生產總值較二零二二年同期下跌1.5%，及較二零二三年第一季度增加2.9%。此外，香港於二零二三年七月至九月的失業率下跌至2.8%。

另一方面，美國息率顯著上升，無可避免地對全球現金流及資產價格產生影響。在此宏觀環境下，香港的一個月銀行同業拆息由二零二三年一月初的4.2%上升至二零二三年九月底的5%，香港的全年通脹率由二零二三年一月的2.4%稍跌至二零二三年九月的2%。

息率上升及通脹持續為企業帶來挑戰。息率較高使借貸成本增加，從而抑壓投資及消費者開支。

然而，勞動市場正在改善，經濟活動亦逐漸正常。此乃經濟正在復甦的正面跡象。

就宏安地產集團而言，在最新《施政報告》中，行政長官提出放寬樓市「辣招」，包括新住宅之買家印花稅及新住宅印花稅將減半。物業原本在三年後轉售無需徵收特別印花稅，現已縮短至兩年。此外，合資格外來人才在港購置住宅物業將實行印花稅暫緩機制。所有該等措施均對物業市場帶來利好影響。

街市營運過去數十年一直是產生現金流及盈利的業務。儘管如此，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。於本期間，息率大幅上升及通脹導致經濟活動持續收縮，繼而損害消費水平。本集團認為經營街市的成本及風險已經上升，而本集團在營運時將採取審慎態度。

PROSPECTS (continued)

The WYT Group remains committed to providing high-quality Chinese medicine practitioners' consultation services, and focuses on offering tailored and professional services to meet the unique needs of every consumer as well as supplying specialised therapeutic TCM consultation. In addition to service enhancements, the WYT Group is dedicated to improving its customer relationship management (CRM) system to build stronger and closer relationships with its consumers, to strengthen customer engagement and loyalty, as well as to foster trust and long-term relationships.

Looking ahead, the national policy for the Guangdong-Hong Kong-Macau Greater Bay Area offers a positive outlook for the business of Chinese pharmaceutical and health food products. This shows opportunities for the WYT Group's growth and expansion in the Greater Bay Area.

Regarding the Western pharmaceutical products, the WYT Group has strengthened the sales and extended the distribution in the retail channels, like Mannings, Watson's and the supermarket chains for our flagship brand, "Madame Pearl's". By recurring the strategic distribution partners for the "Madame Pearl's" cough-syrup in Mainland China as well as launching more medicines for treating upper respiratory infection (URI) under the brand name of "Madame Pearl's" to build up "Madame Pearl's" as the "Specialist of Upper Respiratory Infection". The WYT Group expects a strong growth in the coming years. The WYT Group is also developing the cross-border e-commerce business to reach the consumers in the Greater Bay Area and Asia Pacific Region.

The agricultural development is the PRC central government's first priority policy for the next few years. In 2023, the document "No. 1 Central Document of 2023" was released by the Central Committee of Communist Party of China and the State Council of China. The document vows at promoting investments in agricultural produce exchange markets, expanding agricultural produce network, building logistic infrastructure and storage facilities for agricultural produce and improving regional cold storage infrastructure. Moreover, the "Belt and Road Initiative" policy will be the key element for the overall growth of the PRC economy and offer a sustainable way for the PRC's ongoing development.

前景(續)

位元堂集團始終致力於提供優質中醫團隊診療服務，並專注於提供度身訂製的專業服務，滿足每位消費者的獨特需求，並提供專業中醫診療。除加強服務外，位元堂集團致力改善其客戶關係管理(CRM)系統，以與消費者建立更牢固、更密切的關係、加強客戶參與度及忠誠度，並培養具信任及長久的關係。

展望未來，國家粵港澳大灣區政策為中藥及保健食品產品帶來正面前景，為位元堂集團於大灣區實現增長及擴張良機。

就西藥產品而言，位元堂集團為其旗艦品牌「珮夫人」加強銷售，並擴大於萬寧、屈臣氏及連鎖超市等零售渠道的分銷。位元堂集團透過於中國內地為「珮夫人」止咳露覓得戰略分銷合作夥伴，並以「珮夫人」品牌推出更多治療上呼吸道感染之藥品，將「珮夫人」打造成「上呼吸道感染專家」。位元堂集團預期來年將實現強勁增長。位元堂集團亦正發展跨境電商業務，以涵蓋大灣區及亞太地區的消費者。

農業發展是中國中央政府未來數年的首要政策。於二零二三年，「二零二三年中央一號文件」由中國共產黨中央委員會及中國國務院發佈。該文件乃為推動農產品交易市場投資、擴展農產品網絡、建設物流基礎設施及農產品儲存設施，並完善區域性冷藏基礎設施。其次，「一帶一路」政策將為中國經濟整體增長的關鍵元素，並為中國的持續發展提供可持續的方式。

PROSPECTS (continued)

For new business opportunities, the CAP Group has taken further steps to expand its operations in the PRC by cooperating with various partners with an “asset light” strategy. It has also explored electronic platform development to explore the opportunity of technology advancement brought by the PRC government’s promotion of data economy. Also, the CAP Group’s scope is further expanded for the wet market and trading in order to consolidate its leading position in the industry.

The Group has a healthy financial position and expects continued growth through its diversified business. This provides the Group with a high degree of flexibility and sets a strong foundation for its sustainable development. By maintaining a proactive and prudent investment approach, the Group can capitalise on opportunities to drive business growth across all its segments. Overall, a healthy financial position and diversified business operations would facilitate the sustainable development and long-term success of the Group.

前景(續)

就新商機而言，中國農產品集團進一步採取「輕資產」策略，與各合作夥伴合作，擴大於中國的業務。其亦探索電子平台發展，以探討技術進步的機遇，從而配合中國政府推動數據經濟。此外，中國農產品集團的業務範圍進一步擴展至街市及貿易，以鞏固其於業內的領先地位。

本集團財務狀況穩健，且預期將透過其多元化業務取得持續增長，為本集團提供高度靈活性，以及為其可持續發展奠定堅實的基礎。透過維持積極有為及審慎而行的投資方針，本集團能把握機會推動其所有分類實現業務增長。整體而言，穩健的財務狀況及多元化的業務經營將促進本集團的可持續發展及長期成功。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 September 2023, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

於二零二三年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人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	50.67
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	50.67

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>(a) 鄧先生被視為擁有其配偶游女士擁有權益之該等股份之權益。</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 Investments Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited ("Loyal Fame"), a direct wholly-owned subsidiary of Easy One Financial Group Limited ("Easy One"), which 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 approximately 67.26% by Rich Time Strategy Limited ("Rich Time"), which is in turn wholly-owned by Wang On Enterprises (BVI) Limited ("WOE"), a wholly-owned subsidiary of the Company).</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 Investments Limited(Loyal Fame International Limited(「Loyal Fame」)之直接全資附屬公司、易易壹金融集團有限公司(「易易壹」)之直接全資附屬公司、而易易壹則由鄧先生全資擁有)持有、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(「Rich Time」)擁有約67.26%股權、而Rich Time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) 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>(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) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested.</p> | <p>(d) 游女士被視為擁有其配偶鄧先生擁有權益之該等股份之權益。</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>(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) The percentages were disclosed pursuant to the relevant disclosure form(s) filled under the SFO as at 30 September 2023.</p> | <p>(f) 該百分比乃根據按證券及期貨條例於二零二三年九月三十日提交的相關披露表格披露。</p> |

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

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

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

Interest in the shares and underlying shares of associated corporations:

於相聯法團之股份及相關股份之權益：

Name of Directors	Name of associated corporations	Nature of interest	Total number of shares involved	Approximate percentage of associated corporation's total issued shares
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
				<i>(Note a)</i> <i>(附註a)</i> %
Mr. Tang	CAP	Interest of controlled corporation	7,320,095,747 <i>(Note b)</i>	73.54
鄧先生	中國農產品	受控制公司權益	<i>(附註b)</i>	
Ms. Yau	WYT	Interest of controlled corporation	810,322,940 <i>(Note c)</i>	69.19
游女士	位元堂	受控制公司權益	<i>(附註c)</i>	
	WOP	Interest of controlled corporation	11,400,000,000 <i>(Note c)</i>	75.00
	宏安地產	受控制公司權益	<i>(附註c)</i>	

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

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

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

於相聯法團之股份及相關股份之權益：(續)

Notes:

附註：

- (a) The percentages were disclosed pursuant to the relevant disclosure form(s) filled under the SFO as at 30 September 2023.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 7,320,095,747 shares of CAP, 2,007,700,062 shares of CAP were held by Onger Investments Limited (“**Onger Investments**”) and 5,312,395,685 shares of CAP were held by Goal Success Investments Limited (“**Goal Success**”). Onger Investments was directly wholly-owned by Loyal Fame. 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 was directly wholly-owned by WYT). WYT was owned as to approximately 69.19% by Rich Time.
- (c) 810,322,940 shares of WYT were held by Rich Time, which was wholly-owned by WOE. 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

- (a) 該百分比乃根據按證券及期貨條例於二零二三年九月三十日提交的相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露表格，於7,320,095,747股中國農產品股份中，2,007,700,062股中國農產品股份由Onger Investments Limited(「**Onger Investments**」)持有，及5,312,395,685股中國農產品股份由Goal Success Investments Limited(「**Goal Success**」)持有。Onger Investments由Loyal Fame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擁有約69.19%股權。
- (c) 810,322,940股位元堂股份由Rich Time持有，而Rich Time則由WOE全資擁有。11,400,000,000股宏安地產股份由Earnest Spot Limited(WOE之直接全資附屬公司)持有。

Save as disclosed above, as at 30 September 2023, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，於二零二三年九月三十日，概無董事及本公司主要行政人員及／或彼等各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中，或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading “Directors’ and chief executive’s interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations” above 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 2023, to the best knowledge of the Directors, the following persons (other than the Directors or the chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the substantial shareholders register required to be kept by the Company under Section 336 of the SFO:

董事購買股份或債券之權利

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

於二零二三年九月三十日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有，或視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或登記於根據證券及期貨條例第336條規定本公司須存置之主要股東登記冊之權益或淡倉：

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 佔本公司已發行股本總額之概約百分比 (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	32.50
Alpadis Trust (HK) Limited	(2)	Interest of controlled corporation — Trustee	4,989,928,827	32.50
Alpadis Trust (HK) Limited		受控制公司權益— 受託人		
Mr. Alain Esseiva	(2)	Interest of controlled corporation	4,989,928,827	32.50
Alain Esseiva 先生		受控制公司權益		
Ms. Teo Wei Lee Teo Wei Lee 女士	(2)	Family interest 家族權益	4,989,928,827	32.50
WYT	(3)	Interest of controlled corporation	1,716,749,000	11.18
位元堂		受控制公司權益		

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

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

Notes:

- (1) Accord Power was indirectly wholly owned by Alpadis Trust (HK) Limited in its capacity as the trustee of Tang's Family Trust. Accordingly, Alpadis Trust (HK) Limited was taken to be interested in those shares held by Accord Power.
- (2) Alpadis Group Holding AG was held by ESSEIVA, Alain as to 94%. Accordingly, ESSEIVA, Alain was taken to be interested in those Shares in which Alpadis Group Holding AG was interested. TEO Wei Lee is the spouse of ESSEIVA, Alain and was therefore taken to be interested in those shares in which ESSEIVA, Alain was interested. Alpadis Trust (HK) Limited was the trustee of Tang's Family Trust. Alpadis Trust (HK) Limited was owned as to 20% by each of Eastwest Trading Ltd., Raysor Limited, AGH Invest Ltd., AGH Capital Ltd. and Alpadis Group Holding AG (each of Eastwest Trading Ltd., Raysor Limited, AGH Invest Ltd. and AGH Capital Ltd. was wholly owned by Alpadis Group Holding AG).
- (3) WYT was an indirect non-wholly owned listed subsidiary of the Company.
- (4) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 30 September 2023.

Save as disclosed above, as at 30 September 2023, there were no other persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益及淡倉(續)

於本公司普通股之好倉：(續)

附註：

- (1) 致力由 Alpadis Trust (HK) Limited 以鄧氏家族信託之受託人身份間接全資擁有。因此，Alpadis Trust (HK) Limited 被視為擁有致力所持有該等股份之權益。
- (2) Alpadis Group Holding AG 由 ESSEIVA, Alain 擁有 94% 股權。因此，ESSEIVA, Alain 被視為於 Alpadis Group Holding AG 擁有權益的股份中擁有權益。TEO Wei Lee 為 ESSEIVA, Alain 的配偶，因此被視為於 ESSEIVA, Alain 擁有權益的股份中擁有權益。Alpadis Trust (HK) Limited 曾為鄧氏家族信託的受託人。Alpadis Trust (HK) Limited 曾由 Eastwest Trading Ltd.、Raysor Limited、AGH Invest Ltd.、AGH Capital Ltd. 及 Alpadis Group Holding AG 各自擁有 20% 股權 (Eastwest Trading Ltd.、Raysor Limited、AGH Invest Ltd. 及 AGH Capital Ltd. 各自均由 Alpadis Group Holding AG 全資擁有)。
- (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及期貨條例於二零二三年九月三十日提交的相關披露表格披露。

除上文所披露者外，於二零二三年九月三十日，概無其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之條文須向本公司披露，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 SCHEMES

SHARE OPTION SCHEME OF THE COMPANY

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

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

During the period under review, no share option under the 2022 Scheme was granted, exercised, lapsed, or cancelled and as at 30 September 2023, there was no outstanding share option.

購股權計劃

本公司購股權計劃

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

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

於回顧期內，二零二二年計劃項下之購股權概無授出、行使、失效或註銷，而於二零二三年九月三十日，概無購股權尚未行使。

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

SHARE OPTION SCHEME OF WOP

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

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

During the period under review, no share option under the WOP Share Option Scheme was granted, exercised, lapsed or cancelled and as at 30 September 2023, there was no outstanding share option as at 30 September 2023.

宏安地產購股權計劃

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

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

於回顧期內，宏安地產購股權計劃項下之購股權概無授出、行使、失效或註銷，而於二零二三年九月三十日，概無宏安地產購股權計劃項下的購股權尚未行使。

SHARE OPTION SCHEME OF WYT

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

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

During the period under review, no share option was granted, exercised, lapsed or cancelled under the New WYT Share Option Scheme and as at 30 September 2023, there was no outstanding share option.

位元堂購股權計劃

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

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

於回顧期內，概無購股權根據新位元堂購股權計劃授出、行使、失效或註銷，而於二零二三年九月三十日，概無購股權尚未行使。

SHARE OPTION SCHEME OF CAP

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

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

Since the adoption of the 2012 CAP Share Option Scheme and up to 30 September 2023, 226,000,000 share options of CAP were granted in January 2022. The CAP 2012 Scheme expired in May 2022. Upon termination of the 2012 CAP Share Option Scheme, the subsisting share options granted prior to the expiration will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2012 CAP Share Option Scheme.

During the period under review and save as disclosed above, 35,000,000 share options of CAP granted under the 2012 CAP Share Option Scheme were lapsed and no share option under the New CAP Share Option Scheme was granted, exercised, lapsed or cancelled. As at 30 September 2023, there were 176,000,000 share options of CAP outstanding under the 2012 CAP Share Option Scheme and no outstanding share option of CAP under the New CAP Share Option Scheme.

中國農產品購股權計劃

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

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

自採納二零一二年中國農產品購股權計劃起直至二零二三年九月三十日，226,000,000份中國農產品購股權已於二零二二年一月授出。二零一二年中國農產品購股權計劃已於二零二二年五月屆滿。於二零一二年中國農產品購股權計劃屆滿後，在屆滿前授出的存續購股權將繼續有效及於二零一二年中國農產品購股權計劃條款訂明的行使期內可予行使。

於回顧期內及除上文所披露者外，二零一二年中國農產品購股權計劃項下授出之35,000,000份中國農產品購股權已失效，而新中國農產品購股權計劃項下概無購股權獲授出、行使、失效或註銷。於二零二三年九月三十日，二零一二年中國農產品購股權計劃項下之176,000,000份中國農產品購股權尚未行使及新中國農產品購股權計劃項下並無中國農產品購股權尚未行使。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2023.

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

UPDATE ON DIRECTORS’ INFORMATION

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

企業管治及其他資料

遵守企業管治守則

董事會認為，本公司於截至二零二三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。

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

董事資料更新

董事資料自刊發二零二三年年報以來概無根據上市規則第13.51B(1)條須予披露之變動。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

購買、出售或贖回本公司之上市證券

During the six months ended 30 September 2023, the Company repurchased a total of 138.7 million shares of HK\$0.01 each of the Company on the Stock Exchange.

截至二零二三年九月三十日止六個月，本公司於聯交所共購回本公司138,700,000股每股0.01港元之股份。

Details of the share repurchases during the period were as follows:

期內股份購回詳情如下：

Month of repurchases 購回月份	Number of repurchased share 購回股份數目 (in million) (百萬)	Purchase price per share 每股購買價		Aggregate amount 總額 (in million) (百萬)
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2023 二零二三年四月	138.7	0.053	0.053	7.3511

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2023.

除上文所披露者外，截至二零二三年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

董事進行證券交易之標準守則

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.

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。

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 2023 of the Group. The Audit Committee comprises three INEDs, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung. Mr. Siu Kam Chau is the chairman of the Audit Committee.

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, 28 November 2023

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二零二三年九月三十日止六個月之未經審核中期簡明綜合財務資料。審核委員會由三名獨立非執行董事組成，即王津先生、蕭錦秋先生及陳勇先生。蕭錦秋先生為審核委員會主席。

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，二零二三年十一月二十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

Six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	
REVENUE	收入	Notes 附註		
Revenue from contracts with customers	來自客戶合約之收入	4	917,433	1,815,993
Interest income from treasury operation	財資業務之利息收入	4	32,171	42,693
Revenue from other sources	其他來源之收入	4	186,515	191,793
Total revenue	總收入		1,136,119	2,050,479
Cost of sales	銷售成本		(701,427)	(1,518,319)
Gross profit	毛利		434,692	532,160
Other income and gains, net	其他收入及收益淨額	4	94,152	74,569
Selling and distribution expenses	銷售及分銷費用		(197,343)	(203,589)
Administrative expenses	行政費用		(253,419)	(270,459)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(12,266)	(11,628)
Other expenses, net	其他費用淨額	6	(54,250)	(36,208)
Finance costs	融資成本	5	(173,426)	(130,910)
Write-down of properties under development	發展中物業之撇減		—	(5,620)
Write-down of properties held for sale	持作出售物業之撇減		—	(16,261)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值虧損淨額		(10,606)	(23,573)
Fair value gains on owned investment properties, net	所擁有投資物業公平值收益淨額		1,921	18,599
Share of profits of:	應佔溢利：			
Joint ventures	合營企業		377,692	108,362
Associates	聯營公司		1,263	722
PROFIT BEFORE TAX	除稅前溢利	6	208,410	36,164
Income tax expense	所得稅開支	7	(18,696)	(33,541)
PROFIT FOR THE PERIOD	本期溢利		189,714	2,623

CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
簡明綜合損益及其他全面收益表(續)

Six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
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	(87,379)	(103,372)
Reclassification adjustments for losses/(gains) included in profit or loss	就計入損益之虧損/(收益)重新分類調整		
— Impairment losses, net	— 減值虧損淨額	11,598	6,516
— Losses/(gains) on disposal/redemption, net	— 出售/贖回虧損/(收益)淨額	(12)	23,027
		(75,793)	(73,829)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	(187,662)	(370,300)
Other reserves:	其他儲備:		
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	(6,088)	(11,796)
		(6,088)	(11,796)
Net other comprehensive 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虧損淨額	(269,543)	(455,925)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間將不會重新分類至損益之其他全面收益/(虧損):</i>		
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股權投資:		
Changes in fair value, net	公平值變動淨額	8,301	(7,012)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	其後期間將不會重新分類至損益之其他全面收益/(虧損)淨額	8,301	(7,012)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	本期其他全面虧損	(261,242)	(462,937)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	本期全面虧損總額	(71,528)	(460,314)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
簡明綜合損益及其他全面收益表(續)

Six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
<i>Note</i>		(Unaudited)	(Unaudited)
<i>附註</i>		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) attributable to:			
	以下各方應佔溢利／ (虧損):		
	Owners of the parent	110,968	(23,613)
	Non-controlling interests	78,746	26,236
		189,714	2,623
Total comprehensive loss attributable to:			
	以下各方應佔全面虧損 總額:		
	Owners of the parent	(9,256)	(225,794)
	Non-controlling interests	(62,272)	(234,520)
		(71,528)	(460,314)
EARNINGS/(LOSS) PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT			
	母公司普通股權益持有人		
	應佔每股盈利／(虧損)		
		8	
	Basic and diluted	HK0.81 cent	HK(0.17) cent
		0.81 港仙	(0.17) 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2023 二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,121,267	1,195,656
Investment properties	投資物業	11	3,560,996	3,764,015
Club memberships	會所會籍		32,780	31,800
Properties under development	發展中物業	10	2,135,674	1,992,527
Interests in joint ventures	於合營企業之權益		4,084,869	3,638,403
Interests in associates	於聯營公司之權益		24,739	23,476
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		195,451	323,376
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		208,802	201,934
Loans and interest receivables	應收貸款及利息	12	28,993	21,597
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		228,050	195,681
Deferred tax assets	遞延稅項資產		21,774	26,102
Intangible assets	無形資產		6,006	—
Total non-current assets	總非流動資產		11,649,401	11,414,567
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	10	3,021,297	2,436,349
Properties held for sale	持作出售物業		1,190,980	1,484,068
Inventories	存貨		307,947	209,607
Trade receivables	應收賬款	13	96,230	93,022
Loans and interest receivables	應收貸款及利息	12	308,861	290,862
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		493,499	515,273
Cost of obtaining contracts	獲得合約之成本		12,006	21,612
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		67,108	51,805
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		80,995	80,879
Tax recoverable	可收回稅項		7,970	8,781
Pledged deposits	已抵押存款		58,287	33,496
Restricted bank balances	受限制銀行結餘		5,370	12,174
Cash and bank balances	現金及銀行結餘		1,121,245	1,570,628
Assets classified as held for sale and assets of a disposal company	分類為持作出售之資產及一間出售公司之資產		6,771,795	6,808,556
		14	42,800	163,947
Total current assets	總流動資產		6,814,595	6,972,503

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

30 September 2023 二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	15	188,614	155,151
Other payables and accruals	其他應付款項及應計費用		1,003,686	1,024,273
Contract liabilities	合約負債		171,887	219,225
Interest-bearing bank and other borrowings	計息銀行及其他借貸		3,518,723	3,176,660
Tax payable	應付稅項		111,190	110,215
Unsecured notes	無抵押票據		78,923	—
			5,073,023	4,685,524
Liabilities of a disposal company	一間出售公司之負債	14	—	1,203
Total current liabilities	總流動負債		5,073,023	4,686,727
NET CURRENT ASSETS	流動資產淨值		1,741,572	2,285,776
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		13,390,973	13,700,343
NON-CURRENT LIABILITIES	非流動負債			
Unsecured notes	無抵押票據		—	125,189
Interest-bearing bank and other borrowings	計息銀行及其他借貸		2,938,699	2,944,719
Other payables and accruals	其他應付款項及應計費用		637,292	639,182
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債		592	—
Deferred tax liabilities	遞延稅項負債		563,932	611,887
Total non-current liabilities	總非流動負債		4,140,515	4,320,977
Net assets	資產淨值		9,250,458	9,379,366

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

30 September 2023 二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
EQUITY	權益			
Equity attributable to owners of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本	16	153,538	154,925
Treasury shares	庫存股份		(92,605)	(92,605)
Reserves	儲備		5,839,935	5,853,987
			5,900,868	5,916,307
Non-controlling interests	非控股權益		3,349,590	3,463,059
Total equity	權益總額		9,250,458	9,379,366

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

Six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to owners of the parent 母公司權益持有人應佔														
		Issued capital	Treasury shares	Share premium account	Contributed surplus	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Exchange fluctuation reserve	Reserve funds	Other reserve	Asset revaluation reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	庫存股份 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	實繳盈餘 (Unaudited) (未經審核)	可劃轉 公平值儲備 (Unaudited) (未經審核)	不可劃轉 公平值儲備 (Unaudited) (未經審核)	波動儲備 外匯 (Unaudited) (未經審核)	儲備基金 (Unaudited) (未經審核)	其他儲備 (Unaudited) (未經審核)	重估儲備 資產 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	合計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	總權益 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	159,775	(92,605)	1,174,253	306,353	(89,474)	(129,833)	91,817	1,140	13,295	34,083	39,384	4,483,623	5,991,811	3,607,983	9,599,794
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	(23,613)	(23,613)	26,236	2,623
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	-	-	-	-	(84,512)	(8,550)	-	-	-	-	-	-	(93,062)	(17,322)	(110,384)
Reclassification adjustments for losses/(gains) included in profit or loss	計入損益之虧損/(收益)之重新分類調整															
- Impairment losses on financial assets, net	- 金融資產減值虧損淨額	-	-	-	-	1,517	-	-	-	-	-	-	-	1,517	4,999	6,516
- Loss on disposal/redemption, net	- 出售/贖回虧損淨額	-	-	-	-	18,030	-	-	-	-	-	-	-	18,030	4,987	23,027
Exchange differences on translation of foreign operations	海外業務之匯兌差額	-	-	-	-	-	-	(116,870)	-	-	-	-	-	(116,870)	(253,430)	(370,300)
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	-	-	-	-	-	-	-	-	(11,796)	-	-	-	(11,796)	-	(11,796)
Total comprehensive losses for the period	期內全面虧損總額	-	-	-	-	(84,965)	(8,550)	(116,870)	-	(11,796)	-	-	(23,613)	(225,794)	(234,520)	(460,314)
Reclassification adjustment for loss on disposal of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之出售股權投資之虧損之重新分類調整	-	-	-	-	-	15,314	-	-	-	-	-	(15,314)	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	26,353	-	26,353	(36,313)	(9,960)	
Dividend paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	-	(29,096)	(29,096)	
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	4,088	4,088	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(4,088)	(4,088)	
At 30 September 2022	於二零二二年九月三十日	159,775	(92,605)	1,174,253	306,353	(154,439)	(123,069)	(25,053)	1,140	1,499	34,083	65,737	4,444,696	5,792,370	3,308,054	9,100,424

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

Six months ended 30 September 2023 截至二零二零三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														
		Fair value											Non-controlling interests	Total equity		
		Issued capital	Treasury shares	Share premium account	Contributed surplus	Fair value reserve (recycling) (可劃轉)	Fair value reserve (non-recycling) (不可劃轉)	Exchange fluctuation reserve (外匯)	Reserve funds	Other reserve	Asset revaluation reserve (資產)	Capital reserve			Retained profits	Total
		(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	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2023	於二零二三年四月一日	154,925	(92,605)	1,154,080*	306,353*	(84,895)*	(114,338)*	16,717*	2,837*	4,992*	34,083*	65,142*	4,469,016*	5,916,307	3,463,059	9,379,366
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	110,968	110,968	78,746	189,714
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value, net of tax	公平值變動，扣除稅項	-	-	-	-	(74,641)	9,036	-	-	-	-	-	-	(65,605)	(13,473)	(79,078)
Reclassification adjustments for gains included in profit or loss	計入損益之收益之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment losses on financial assets, net	- 金融資產減值虧損淨額	-	-	-	-	11,451	-	-	-	-	-	-	-	11,451	147	11,598
- Gain on redemption/disposal, net	- 贖回/出售收益淨額	-	-	-	-	(8)	-	-	-	-	-	-	-	(8)	(4)	(12)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	-	-	-	-	-	-	(59,974)	-	-	-	-	-	(59,974)	(127,688)	(187,662)
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	-	-	-	-	(6,088)	-	-	-	(6,088)	-	(6,088)
Total comprehensive losses for the period	期內全面虧損總額	-	-	-	-	(63,198)	9,036	(59,974)	-	(6,088)	-	-	110,968	(9,256)	(62,272)	(71,528)
Share repurchased and cancelled	已贖回及註銷股份	(1,387)	-	(5,993)	-	-	-	-	-	-	-	-	-	(7,380)	-	(7,380)
2023 final dividend declared and paid (note 9)	已宣派及派付之二零二三年末期股息 (附註9)	-	-	-	-	-	-	-	-	-	-	-	(5,666)	(5,666)	212	(5,454)
Reclassification adjustment for loss on disposal of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之出售股權投資之虧損之重新分類調整	-	-	-	-	-	7,668	-	-	-	-	(7,668)	-	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	30,310	-	30,310	(45,038)	(14,728)
Recognition of an equity-settled share-based payment	確認以權益結算為基礎之付款	-	-	-	-	-	-	-	-	-	-	-	-	-	2,002	2,002
Dividend paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(31,820)	(31,820)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	(34,083)	-	10,636	(23,447)	23,447	-
At 30 September 2023	於二零二三年九月三十日	153,338	(92,605)	1,148,087*	306,353*	(148,093)*	(97,634)*	(43,257)*	2,837*	(1,096)*	-	95,452*	4,577,286*	5,900,868	3,349,560	9,250,458

* These reserve accounts comprise the consolidated reserves of HK\$5,839,935,000 (unaudited) (31 March 2023: HK\$5,853,987,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表內之綜合儲備5,839,935,000港元(未經審核)(二零二三年三月三十一日: 5,853,987,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

Six months ended 30 September 2023 截至二零二三年九月三十日止六個月

	Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 來自經營業務之現金流量			
Profits tax paid		(20,163)	(25,535)
Interest received on bank deposits		2,445	2,656
Interest paid related to lease liabilities		(24,051)	(21,983)
Other cash generated from/(used in) other operating activities		(345,082)	380,023
Net cash flows from/(used in) operating activities		(386,851)	335,161
CASH FLOWS FROM INVESTING ACTIVITIES 來自投資業務之現金流量			
Bank interest received	4	9,217	3,162
Dividend income from a joint venture		4,500	—
Additions of investment properties		(6,009)	(11,745)
Additions of intangible assets		(3,861)	—
Investments in joint ventures		—	(139,897)
Subscription of club memberships		(980)	(16,800)
Purchases of financial assets at fair value through other comprehensive income		(5,383)	(38,428)
Purchases of items of property, plant and equipment	10	(13,512)	(22,201)
Deposit paid for acquisition of items of property, plant and equipment		(31,692)	—
Proceeds from disposal of items of property, plant and equipment		61,474	176
Proceeds from disposal of investment properties		—	17,093
Proceeds from disposal of financial assets at fair value through other comprehensive income		39,962	87,740
Proceeds from disposal of subsidiaries	17	67,330	155,692
Repayments of loans from joint ventures		1,784	172,753
Cash advanced to joint ventures		(81,146)	(95,689)
Decrease in non-pledged time deposits with original maturity of over three months		245,612	—
Decrease/(increase) in restricted bank balances		6,191	(2,923)
Net cash flows from investing activities		293,487	108,933

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

Six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Acquisition of non-controlling interests	收購非控股權益	(14,728)	(9,960)
Interest paid	已付利息	(229,004)	(138,989)
Dividends paid	已付股息	(5,666)	—
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付股息	(31,608)	(29,096)
Repurchase of the Company's shares	購回本公司股份	(7,380)	—
Redemption of unsecured notes	贖回無抵押票據	(41,585)	(22,830)
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,857,761)	(1,578,925)
New bank and other borrowings	新增銀行及其他借貸	2,236,761	1,680,640
Principal portion of lease payments	租賃付款本金部分	(92,924)	(77,670)
Decrease/(increase) in pledged deposit	已抵押存款減少/(增加)	(27,114)	16,008
Net cash flows used in financing activities	融資活動所用現金流量淨額	(71,009)	(160,822)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之增加/(減少)淨額	(164,373)	283,272
Cash and cash equivalents at beginning of period	期初現金及現金等同項目	1,313,402	1,451,365
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(40,232)	(40,762)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等同項目	1,108,797	1,693,875
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	1,101,098	1,390,104
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之無抵押定期存款	20,147	301,436
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所述之現金及現金等同項目	1,121,245	1,691,540
Add: Cash and bank balances of disposal companies	加：已出售公司之現金及現金等同項目	—	2,335
Less: non-pledged time deposits with original maturity of over three months	減：購入時原到期日超過三個月之無抵押定期存款	(12,448)	—
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表所述之現金及現金等同項目	1,108,797	1,693,875

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 September 2023 二零二三年九月三十日

1. BASIS OF PREPARATION

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

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2023.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those adopted in the Group’s audited consolidated financial statements for the year ended 31 March 2023, 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 new and revised HKFRSs as further explained in note 2 below.

1. 編製基準

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

本集團截至二零二三年九月三十日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號*中期財務報告*及聯交所證券上市規則(「**上市規則**」)附錄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綜合財務報表所須呈列之全部資料及披露，因此須與截至二零二三年三月三十一日止年度之本集團年度綜合財務報表一併閱讀。

編製該未經審核中期簡明綜合財務資料採用之會計政策及編製基準與本集團截至二零二三年三月三十一日止年度之經審核綜合財務報表所採用者一致，乃根據香港會計師公會頒佈之香港財務報告準則(「**香港財務報告準則**」)(包括所有香港財務報告準則、香港會計準則及詮釋)、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所進一步闡釋的新訂及經修訂之香港財務報告準則除外。

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

30 September 2023 二零二三年九月三十日

1. BASIS OF PREPARATION (Continued)

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

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New and revised HKFRSs

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

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

1. 編製基準(續)

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

2. 會計政策及披露之變動

新訂及經修訂香港財務報告準則

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新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港財務報告準則第17號(修訂)	保險合約
香港財務報告準則第17號(修訂)	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)	會計政策披露
香港會計準則第8號(修訂)	會計估計的定義
香港會計準則第12號(修訂)	單一交易產生的資產及負債相關遞延稅項
香港會計準則第12號(修訂)	國際稅務改革 – 支柱二模型規則

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

30 September 2023 二零二三年九月三十日

**2. CHANGES IN ACCOUNTING POLICIES AND
DISCLOSURES (Continued)**

New and revised HKFRSs (Continued)

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 April 2023. The amendments did not have any impact on the Group's unaudited interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 April 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策及披露之變動(續)

新訂及經修訂香港財務報告準則(續)

適用於本集團的經修訂香港財務報告準則的性質及影響如下：

- (a) 香港會計準則第1號(修訂)要求實體披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號之修訂就重要性概念應用於會計政策披露之方式提供非強制性指引。本集團已自二零二三年四月一日起應用該等修訂。該等修訂並無對本集團未經審核中期簡明綜合財務資料造成任何影響，惟預期將影響本集團年度綜合財務報表內的會計政策披露。
- (b) 香港會計準則第8號(修訂)澄清會計估算變動與會計政策變動之間的分別。會計估算界定為受到計量不確定性規限的財務報表所載貨幣金額。該等修訂亦澄清實體如可運用計量技巧及輸入數據來制定會計估算。本集團已應用於二零二三年四月一日或之後發生的會計政策變動及會計估計變動修訂。由於本集團釐定會計估計的政策與該等修訂一致，故該等修訂並無對本集團的財務狀況或表現造成任何影響。

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

30 September 2023 二零二三年九月三十日

**2. CHANGES IN ACCOUNTING POLICIES AND
DISCLOSURES (Continued)**

New and revised HKFRSs (Continued)

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

- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have significant impact on the net positions of deferred tax assets and deferred tax liabilities, and on the financial position or performance of the Group.
- (d) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 會計政策及披露之變動(續)

新訂及經修訂香港財務報告準則(續)

適用於本集團的經修訂香港財務報告準則的性質及影響如下：(續)

- (c) 香港會計準則第12號(修訂)單一交易產生的資產及負債相關遞延稅項縮減香港會計準則第12號內初始確認例外情況的範圍，故其不再適用於會引致相等應課稅及可予扣減暫時性差額的交易(如租賃及退役責任)。因此，實體須就有關交易引致的暫時性差額確認一項遞延稅項資產(惟須有足夠應課稅溢利)及一項遞延稅項負債。該等修訂並無對遞延稅項資產及遞延稅項負債狀況淨額以及本集團的財務狀況或表現造成任何重大影響。
- (d) 香港會計準則第12號(修訂)國際稅務改革 – 支柱二模型規則提出一項強制性臨時例外情況，以確認及披露因實施經濟合作與發展組織頒佈的支柱二模型規則而產生之遞延稅項。該等修訂亦向受影響實體提出披露要求，以協助財務報表使用者更清楚了解實體因支柱二所得稅所承受的風險，當中包括在支柱二立法生效時單獨披露與支柱二所得稅相關的當前稅項，並在立法頒佈或實質頒佈但尚未生效期間披露其支柱二所得稅風險的已知或可合理估計之資訊。實體須於二零二三年一月一日或之後開始的年度期間披露與其支柱二所得稅風險相關的資料，惟毋須披露二零二三年十二月三十一日或之前結束有關任何中期期間的資料。本集團已追溯應用該等修訂。由於本集團並不屬於支柱二模型規則的範圍，因此該等修訂並無對本集團產生任何影響。

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

30 September 2023 二零二三年九月三十日

3. OPERATING SEGMENT INFORMATION

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

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

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

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

3. 經營分類資料

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

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利評價，而可報告分類溢利之計算方式為經調整之除稅前溢利。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、總辦事處及企業收入及開支則不撥入該項計算中。

分類間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

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

30 September 2023 二零二三年九月三十日

3. OPERATING SEGMENT INFORMATION
(Continued)

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

Reportable segment information

Six months ended 30 September

	Property development 物業發展		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財務管理		Elimination 抵銷		Total 總計		
	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	
Segment revenue (note 4): Sales to external customers Intersegment sales Other income	分類收入(附註4): 銷售予外界顧客 分類間銷售 其他收入														
		375,110	1,358,229	2,955	5,406	332,707	331,272	365,388	298,653	59,959	56,919	-	-	1,136,119	2,050,479
		-	-	7,729	7,282	-	-	1,209	382	-	-	(8,938)	(7,664)	-	-
		14,026	17,487	36,304	16,708	30,765	23,114	2,543	1,621	110	82	-	-	83,748	59,012
Total	總計	389,136	1,375,716	46,988	29,396	363,472	354,386	369,140	300,656	60,069	57,001	(8,938)	(7,664)	1,219,867	2,109,491
Segment results	分類業績	10,105	129,995	365,476	80,521	57,721	100,257	29,692	(14,269)	(18,242)	(32,315)			444,752	264,189
Reconciliation:	對賬:														
Bank interest income	銀行利息收入													9,217	3,162
Finance costs	融資成本													(173,426)	(130,910)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債之公平值虧損淨額													(10,606)	(23,573)
Corporate and unallocated income and expenses, net	企業及未分配收入及開支淨額													(61,527)	(76,704)
Profit before tax	除稅前溢利													208,410	36,164
Income tax expense	所得稅開支													(18,696)	(33,541)
Profit for the period	本期溢利													189,714	2,623

3. 經營分類資料(續)

下表呈列有關該等可報告分類之資料，連同相關經修訂比較資料。

可報告分類資料

截至九月三十日止六個月

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

30 September 2023 二零二三年九月三十日

**4. REVENUE, OTHER INCOME AND GAINS,
NET**

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

4. 收入、其他收入及收益淨額

本集團之收入分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<u>Revenue</u>	<u>收入</u>		
<i>Revenue from contracts with customers</i>	<i>來自客戶合約之收入</i>		
Sale of properties	出售物業	375,110	1,358,229
Sale of goods	出售貨品	426,250	349,762
Commission income from agricultural produce exchange markets	經營農產品交易市場之佣金收入	45,136	51,505
Agricultural produce exchange markets ancillary services	農產品交易市場配套服務	44,752	47,390
Provision of asset management services	提供資產管理服務	26,185	9,107
		917,433	1,815,993
<i>Interest income</i>	<i>利息收入</i>		
Interest income from treasury operation	財資業務之利息收入	32,171	42,693
<i>Revenue from other sources</i>	<i>其他來源之收入</i>		
Sub-licensing fee income	分租收入	93,537	85,961
Gross rental income from investment properties operating leases	投資物業經營租賃之總租金收入	91,375	100,713
Dividend income from financial assets	金融資產之股息收入	2,250	6,107
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	(647)	(988)
		186,515	191,793
		1,136,119	2,050,479

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

30 September 2023 二零二三年九月三十日

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

4. 收入、其他收入及收益淨額(續)

Disaggregated revenue information for revenue
from contracts with customers

有關來自客戶合約之收入之分拆收入
資料

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

Segments	分類	Property	Pharmaceutical	Fresh	Treasury	Total
		development		Markets	Management	
		物業發展	醫藥品	街市	財資管理	總計
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Types of goods or services	貨品或服務類型					
– Sales of properties	– 出售物業	375,110	–	–	–	375,110
– Sales of goods	– 出售貨品	–	365,388	60,862	–	426,250
– Commission income from agricultural produce exchange markets	– 經營農產品交易市場之佣金收入	–	–	45,136	–	45,136
– Agricultural produce exchange markets ancillary services	– 農產品交易市場配套服務	–	–	44,752	–	44,752
– Provision of asset management services	– 提供資產管理服務	–	–	–	26,185	26,185
Total revenue from contracts with customers	客戶合約之收入總額	375,110	365,388	150,750*	26,185	917,433
Timing of revenue recognition	收入確認的時間					
Goods/services transferred at a point in time	在某一個時間轉移貨品/服務	375,110	358,487	105,998	20,000	859,595
Services transferred over time	隨時間轉移服務	–	6,901	44,752	6,185	57,838
		375,110	365,388	150,750*	26,185	917,433

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

30 September 2023 二零二三年九月三十日

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

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

For the six months ended 30 September 2022

4. 收入、其他收入及收益淨額(續)

**有關來自客戶合約之收入之分拆收入
資料(續)**

截至二零二二年九月三十日止六個月

Segments	分類	Property development 物業發展 (Unaudited) (未經審核) HK\$'000 千港元	Pharmaceutical 醫藥品 (Unaudited) (未經審核) HK\$'000 千港元	Fresh Markets 街市 (Unaudited) (未經審核) HK\$'000 千港元	Treasury Management 財資管理 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Types of goods or services	貨品或服務類型					
– Sales of properties	– 出售物業	1,358,229	–	–	–	1,358,229
– Sales of goods	– 出售貨品	–	298,653	51,109	–	349,762
– Commission income from agricultural produce exchange markets	– 經營農產品交易市場之佣金收入	–	–	51,505	–	51,505
– Agricultural produce exchange markets ancillary services	– 農產品交易市場配套服務	–	–	47,390	–	47,390
– Provision of asset management services	– 提供資產管理服務	–	–	–	9,107	9,107
Total revenue from contracts with customers	客戶合約之收入總額	1,358,229	298,653	150,004*	9,107	1,815,993
Timing of revenue recognition	收入確認的時間					
Goods/services transferred at a point in time	在某一個時間轉移貨品/服務	1,358,229	294,400	102,614	2,160	1,757,403
Services transferred over time	隨時間轉移服務	–	4,253	47,390	6,947	58,590
		1,358,229	298,653	150,004*	9,107	1,815,993

* Sub-licensing fee income and gross rental income from investment property operating leases of HK\$93,537,000 (six months ended 30 September 2022: HK\$85,961,000) and HK\$88,420,000 (six months ended 30 September 2022: HK\$95,307,000), 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為93,537,000港元(截至二零二二年九月三十日止六個月: 85,961,000港元)及88,420,000港元(截至二零二二年九月三十日止六個月: 95,307,000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 2023 二零二三年九月三十日

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

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

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

4. 收入、其他收入及收益淨額(續)

**有關來自客戶合約之收入之分拆收入
資料(續)**

本集團之其他收入及收益淨額分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
<i>Note</i>		(Unaudited)	(Unaudited)
<i>附註</i>		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Other income		
	其他收入		
	Bank interest income	9,217	3,162
	銀行利息收入		
	Management fee income	6,158	6,419
	管理費收入		
	Forfeiture of deposits from customers	4,992	4,655
	沒收客戶按金		
	Government subsidies*	1,180	4,739
	政府補貼*		
	Others	49,950	39,906
	其他		
		71,497	58,881
	Gains, net		
	收益淨額		
	Gain on disposal of subsidiaries	17	14,551
	出售附屬公司之收益	—	
	Gain on early redemption of unsecured notes	7,903	774
	提早贖回無抵押票據之收益		
	Gain on modification/termination of lease contracts	1,410	—
	修訂/終止租賃合約之收益		
	Gain on disposal of investment properties	—	363
	出售投資物業之收益		
	Gain on disposal of items of property, plant and equipment	13,330	—
	出售物業、廠房及設備項目之收益		
	Gain on disposal/redemption of financial assets at fair value through other comprehensive income, net	12	—
	出售/贖回按公平值計入其他全面收益之金融資產之收益淨額		
		22,655	15,688
	Other income and gains, net	94,152	74,569
	其他收入及收益淨額		

* Government subsidies during the six months ended 30 September 2023 represented The People's Republic of China (the "PRC") government subsidies of HK\$1,180,000 (six months ended 30 September 2022: HK\$4,739,000) granted to the Group by the local governmental authority in Mainland China for the business support on its operations in agricultural produce exchange markets in Mainland China.

* 截至二零二三年九月三十日止六個月，政府補貼指中華人民共和國（「中國」）內地地方政府授予本集團的中國政府補貼1,180,000港元（截至二零二二年九月三十日止六個月：4,739,000港元），以支持於中國內地農產品交易市場的業務。

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

30 September 2023 二零二三年九月三十日

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

The Group has complied with all attached conditions before the six months ended 30 September 2023 and 2022 and recognised these grants in profit or loss as “Other income and gains, net” in the respective accounting period.

5. FINANCE COSTS

An analysis of finance costs is as follows:

4. 收入、其他收入及收益淨額(續)

本集團已於二零二三年及二零二二年九月三十日止六個月前遵守所有附帶條件，並於各自的會計期間在損益中將該等補貼確認為「其他收入及收益淨額」。

5. 融資成本

融資成本分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	204,245	123,260
Interest on lease liabilities	租賃負債利息	25,153	21,983
Interest on unsecured notes	無抵押票據利息	5,552	12,153
		234,950	157,396
Less: interest capitalised	減：資本化利息	(61,524)	(26,486)
		173,426	130,910

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

30 September 2023 二零二三年九月三十日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入):

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Notes	附註		
	Cost of services provided**	100,067	101,823
	Cost of properties sold**	302,892	1,158,784
	Cost of inventories recognised as an expense** (including allowance for obsolete inventories of HK\$1,293,000 (six months ended 30 September 2022: HK\$372,000))	218,026	197,641
	Depreciation of owned assets	28,859	30,779
	Depreciation of right-of-use assets	40,343	40,234
	Loss/(gain) on disposals of property, plant and equipment, net	(13,330)***	320*
	Loss/(gain) on disposal of a subsidiary	2,665*	(14,551)***
	Fair value losses on sub-leased investment properties**	80,214	59,979
	Impairment losses on items of property, plant and equipment, net*	48,809	8,474
	Loss/(gain) on disposal/redemption of financial assets at fair value through other comprehensive income, net	(12)***	23,027*
	Impairment losses on financial assets, net:		
	Debt investments at fair value through other comprehensive income, net	11,598	6,516
	Trade and other receivables, net	570	3,176
	Loans and interest receivables, net	98	1,936
		12,266	11,628
	Foreign exchange difference, net*	2,776	4,387
	Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties**	228	92

* 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.

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

* 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。

*** 該等收益計入簡明綜合損益及其他全面收益表之「其他收入及收益」項下。

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

30 September 2023 二零二三年九月三十日

6. PROFIT BEFORE TAX (Continued)

Note:

Wage subsidies of HK\$17,556,000 granted from the Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from May to July 2022 were received during the six months ended 30 September 2022. These subsidies were recognised in "Administrative expenses" and offset with the employee benefit expenses for the six months ended 30 September 2022.

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

6. 除稅前溢利(續)

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二零二二年五月至七月工資的工資補貼17,556,000港元已於截至二零二二年九月三十日止六個月內收取。截至二零二二年九月三十日止六個月，該等補貼已於「行政費用」中確認並與僱員福利開支抵銷。

7. 所得稅

香港利得稅乃根據本期間在香港賺取之估計應課稅溢利按稅率16.5%（截至二零二二年九月三十日止六個月：16.5%）作出撥備。其他地區之應課稅溢利乃按本集團經營業務所在國家或司法權區當時之稅率課稅。中國土地增值稅（「**土地增值稅**」）撥備乃按相關中國稅務法律及法規所載之規定而估計。土地增值稅已按增值價值之累進稅率範圍作出撥備（附帶若干可准許減免）。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(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	7,912	9,820
Current — Other jurisdiction	即期 — 其他司法權區		
Charge for the period	期內開支	9,551	19,403
LAT	土地增值稅	9,436	4,846
Deferred	遞延	(8,203)	(528)
Total tax charge for the period		18,696	33,541
		本期間稅項開支總額	

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

30 September 2023 二零二三年九月三十日

**8. EARNINGS/(LOSS) PER SHARE
ATTRIBUTABLE TO ORDINARY EQUITY
HOLDERS OF THE PARENT**

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

No adjustment has been made to the basic earnings/(loss) per share amount presented for the six months ended 30 September 2023 and 2022 in respect of a dilution as the impact of the share options issued by China Agri-Products Exchange Limited (“CAP”) had no dilutive effect on the basic earnings/(loss) per share amount presented.

The calculations of the basic and diluted earnings/(loss) per share are based on:

**8. 母公司普通股權益持有人應佔每股
盈利／(虧損)**

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

由於中國農產品交易有限公司(「**中國農產品**」)所發行的購股權對所呈列之每股基本盈利／(虧損)金額並無攤薄影響，故並無就所呈列截至二零二三年及二零二二年九月三十日止六個月之每股基本盈利／(虧損)金額的攤薄影響作出調整。

每股基本及攤薄盈利／(虧損)之計算乃根據：

Six months ended 30 September	
截至九月三十日止六個月	
2023	2022
二零二三年	二零二二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Earnings/(loss)

盈利／(虧損)

Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation 用以計算每股基本及攤薄盈利／(虧損)之母公司普通股權益持有人應佔溢利／(虧損)

110,968

(23,613)

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

**8. 母公司普通股權益持有人應佔每股
盈利/(虧損)(續)**

		Number of shares 股份數目	
		2023 二零二三年 (Unaudited) (未經審核) '000 千股	2022 二零二二年 (Unaudited) (未經審核) '000 千股
Six months ended 30 September 截至九月三十日止六個月			
Shares	股份		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	15,355,711	15,977,520
Less: weighted average number of treasury shares	減：庫存股份加權平均數	(1,716,749)	(1,716,749)
Weighted average number of ordinary shares used in the basic and diluted earnings/(loss) per share calculation	用以計算每股基本及攤薄盈利/(虧損)之普通股加權平均數	13,638,962	14,260,771

9. DIVIDENDS

9. 股息

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
2023 final — HK0.04 cent (2022: Nil) per ordinary share	二零二三年末期 — 每股普通股 0.04 港仙 (二零二二年：無)	6,142	—
Less: final dividend related to treasury shares attributable to the owners of the parent	減：母公司權益持有人應佔庫存股份的末期股息	(476)	—
Less: final dividend related to treasury shares attributable to the non-controlling shareholders	減：非控股股東應佔庫存股份的末期股息	(212)	—
		5,454	—

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

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

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

During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment at an aggregate cost of HK\$53,786,000 (six months ended 30 September 2022: HK\$22,201,000), including owned assets of HK\$13,512,000 (six months ended 30 September 2022: HK\$22,201,000) and right-of-use assets of HK\$40,274,000 (six months ended 30 September 2022: Nil).

During the six months ended 30 September 2023, impairment losses of HK\$50,335,000 and reversal of impairment of HK\$1,526,000 (six months ended 30 September 2022: impairment losses of HK\$859,000 and HK\$7,615,000) were recognised for items of owned assets and right-of-use assets, respectively.

During the six months ended 30 September 2023, leasehold land and buildings, leasehold improvements, and furniture and equipment (including those classified as held for sale) with an aggregate net book value of HK\$48,144,000 (six months ended 30 September 2022: HK\$468,000) were disposed of by the Group with a net gain on disposal of HK\$13,330,000 recognised in profit or loss as “Other income and gain, net” after taking into account the right to use the leasehold land and building disposed by the Group which was retained by the seller-lessee of HK\$3,688,000 in the sale and leaseback transaction (six months ended 30 September 2022: net loss on disposal of HK\$320,000 recognised in “Other expenses, net”).

During the six months ended 30 September 2023, right-of-use assets with an aggregate net book value of HK\$1,376,000 were transferred to investment properties.

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

10. 物業、廠房及設備以及發展中物業

截至二零二三年九月三十日止六個月，本集團已收購物業、廠房及設備項目，總成本為53,786,000港元(截至二零二二年九月三十日止六個月：22,201,000港元)，當中包括自有資產13,512,000港元(截至二零二二年九月三十日止六個月：22,201,000港元)及使用權資產40,274,000港元(截至二零二二年九月三十日止六個月：無)。

截至二零二三年九月三十日止六個月，已分別就自有資產及使用權資產項目確認減值虧損50,335,000港元及減值撥回1,526,000港元(截至二零二二年九月三十日止六個月：減值虧損859,000港元及7,615,000港元)。

截至二零二三年九月三十日止六個月，本集團已出售賬面總值為48,144,000港元(截至二零二二年九月三十日止六個月：468,000港元)之租賃土地及樓宇、租賃物業裝修以及傢俬及設備(包括已分類為持作出售)，出售收益淨額13,330,000港元已於損益確認為「其他收入及收益淨額」，經考慮本集團已出售於售後租回交易中由賣方承租人保留之租賃土地及樓宇使用權3,688,000港元(截至二零二二年九月三十日止六個月：出售虧損淨額320,000港元於「其他費用淨額」中確認)。

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

截至二零二三年九月三十日止六個月，本集團產生添置發展中物業758,247,000港元(截至二零二二年九月三十日止六個月：818,378,000港元)。

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30 September 2023 二零二三年九月三十日

11. INVESTMENT PROPERTIES

11. 投資物業

		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Carrying amount at 1 April	於四月一日之賬面值	3,808,115	4,280,012
Additions	添置	189,076	11,745
Disposals	出售	(122,300)	(16,366)
Accrued rent-free rental income	應計免租租金收入	121	26
Transfer from/(to) property, plant and equipment	轉移自/(至)物業、廠房及設備	1,376	(90,549)
Lease modification	租賃修改	(14,622)	(9,884)
Net gains from fair value adjustments for owned properties	自有物業之公平值調整收益淨額	1,921	18,599
Net losses from fair value adjustments for sub-leased properties	分租物業之公平值調整虧損淨額	(80,214)	(59,979)
Exchange realignment	匯兌調整	(179,677)	(369,419)
		3,603,796	3,764,185
Carrying amount at 30 September	於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	(42,800)	(50,300)
Investment properties as stated in the consolidated statement of financial position as at 30 September	於九月三十日之簡明綜合財務狀況表列賬之投資物業	3,560,996	3,713,885

The fair values of the Group's investment properties at the end of the reporting period were determined by reference to the valuation conducted by LCH (Asia-Pacific) Surveyors Limited, RHL Appraisal Limited and Asset Appraisal Limited, independent professionally qualified valuers, at 30 September 2023.

本集團投資物業於報告期末的公平值乃參考獨立專業合資格估值師利駿行測量師有限公司、永利行評值顧問有限公司及中誠達資產評值顧問有限公司於二零二三年九月三十日進行之估值釐定。

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
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30 September 2023 二零二三年九月三十日

11. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

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

During the six months ended 30 September 2023, 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 2022: Nil).

11. 投資物業(續)

公平值層級

本集團所有投資物業之經常性公平值計量均採用重大不可觀察輸入數據(第三層)。

於截至二零二三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(截至二零二二年九月三十日止六個月：無)。

12. LOANS AND INTEREST RECEIVABLES

12. 應收貸款及利息

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loans and interest receivables, secured	應收貸款及利息，有抵押	325,260	309,108
Loans and interest receivables, unsecured	應收貸款及利息，無抵押	85,747	79,074
Less: impairment allowance	減：減值撥備	411,007 (73,153)	388,182 (75,723)
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	337,854 (28,993)	312,459 (21,597)
Current portion	流動部分	308,861	290,862

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30 September 2023 二零二三年九月三十日

12. LOANS AND INTEREST RECEIVABLES

(Continued)

Notes:

- (i) These loans receivable are stated at amortised cost at effective interest rates ranging from 5% to 27% (31 March 2023: 5% to 36%) per annum. The credit terms of these loans receivable range from 1 month to 10 years (31 March 2023: 2 months to 10 years). The carrying amounts of these loans receivable approximate to their fair values.
- (ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 33% (31 March 2023: 1% to 36%) per annum. The credit terms of these loans receivable range from 1 month to 72 months (31 March 2023: 3 months to 72 months). The carrying amounts of these loans receivable approximate to their fair values.
- (iii) As at 30 September 2023, loans and interest receivables of HK\$220,598,000 (31 March 2023: HK\$209,523,000) were within its credit period and all these balances were categorised within Stage 1 for the measurement of expected credit losses ("ECL").

As at 30 September 2023, loans and interest receivables of HK\$52,319,000 (31 March 2023: HK\$35,030,000) and HK\$138,090,000 (31 March 2023: HK\$143,629,000) were overdue and these balances were categorised under Stage 2 and Stage 3 for the assessment of ECL, respectively.

13. TRADE RECEIVABLES

12. 應收貸款及利息(續)

附註：

- (i) 該等應收貸款乃根據介乎5厘至27厘(二零二三年三月三十一日：5厘至36厘)的實際年利率按攤銷成本列賬。該等應收貸款的信貸期介乎1個月至10年(二零二三年三月三十一日：2個月至10年)。該等應收貸款之賬面值與其公平值相若。
- (ii) 該等應收貸款乃根據介乎1厘至33厘(二零二三年三月三十一日：1厘至36厘)的實際年利率按攤銷成本列賬。該等應收貸款的信貸期介乎1個月至72個月(二零二三年三月三十一日：3個月至72個月)。該等應收貸款之賬面值與其公平值相若。
- (iii) 於二零二三年九月三十日，應收貸款及利息220,598,000港元(二零二三年三月三十一日：209,523,000港元)乃於信貸期內，而所有該等結餘已就計量預期信貸虧損(「預期信貸虧損」)分類為第一階段。

於二零二三年九月三十日，應收貸款及利息52,319,000港元(二零二三年三月三十一日：35,030,000港元)及138,090,000港元(二零二三年三月三十一日：143,629,000港元)已逾期，而該等結餘已分別就評估預期信貸虧損分類為第二階段及第三階段。

13. 應收賬款

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	應收賬款	120,072	117,166
Less: accumulated impairment	減：累計減值	(23,842)	(24,144)
		96,230	93,022

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30 September 2023 二零二三年九月三十日

13. TRADE RECEIVABLES (Continued)

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.

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$6,065,000 (31 March 2023: HK\$5,908,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

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

12. 應收貸款及利息(續)

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

計入本集團應收賬款為應收本集團聯營公司之款項6,065,000港元(二零二三年三月三十一日：5,908,000港元)，而有關款項乃按照向本集團主要客戶提供的類似信貸條款償還。

按發票日期及扣除撥備後計算，於報告期末之應收賬款賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	57,285	48,599
1 to 3 months	一至三個月	17,295	24,898
Over 3 months but within 6 months	超過三個月但六個月內	17,216	12,864
Over 6 months	超過六個月	4,434	6,661
		96,230	93,022

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30 September 2023 二零二三年九月三十日

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

**14. 分類為持作出售之資產及出售公司
之資產及負債**

			30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Assets classified as held for sale and 分類為持作出售之資產 assets of a disposal company 及出售公司之資產				
Property, plant and equipment	物業、廠房及設備	(a)	—	47,953
Investment properties	投資物業	(b)	42,800	44,100
Assets of a disposal company	出售公司之資產			
Billion Good Limited ("Billion Good")	寶達高有限公司 (「寶達高」)	(c)	—	71,894
			42,800	163,947
Liabilities of a disposal company 出售公司之負債				
Billion Good	寶達高	(c)	—	1,203
			—	1,203

Notes:

- (a) On 31 March 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as leasehold land and buildings included in property, plant and equipment at a consideration of HK\$66,800,000. The transaction was completed on 30 June 2023.
- (b) The Group has committed to a plan to sell certain investment properties with an aggregate carrying value of HK\$42,800,000 (31 March 2023: HK\$44,100,000). The directors of the Company expected the sale of these investment properties will be completed by 30 September 2024.

附註：

- (a) 於二零二三年三月三十一日，本集團與一名獨立第三方訂立買賣協議，以出售分類為租賃土地及樓宇並計入物業、廠房及設備之物業，代價為66,800,000港元。該交易已於二零二三年六月三十日完成。
- (b) 本集團已制定一項計劃以出售賬面總額為42,800,000港元(二零二三年三月三十一日：44,100,000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二零二四年九月三十日前完成。

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

- (c) On 6 February 2023, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Billion Good and the shareholder's loan owed by Billion Good, an indirectly wholly-owned subsidiary of the Company, for an aggregate consideration of HK\$68,761,000. Further details of the disposal are set out in the joint announcement of the Company and Wai Yuen Tong Holdings Limited ("WYT") dated 6 February 2023 and further joint announcement of the Company and WYT dated 19 June 2023. The transaction was completed on 19 June 2023.

The assets and liabilities of Billion Good (excluding inter-company loans and amounts due from/to group companies which are eliminated on consolidation) as at 31 March 2023 are as follows:

**14. 分類為持作出售之資產及出售公司
之資產及負債(續)**

- (c) 於二零二三年二月六日，本集團與一名獨立第三方訂立臨時買賣協議，以出售於寶達高之全部股權及寶達高(本公司之間接全資附屬公司)結欠之股東貸款，總代價為68,761,000港元。有關出售事項之進一步詳情載於本公司及位元堂藥業控股有限公司(「位元堂」)日期為二零二三年二月六日之聯合公佈以及本公司及位元堂日期為二零二三年六月十九日之進一步聯合公佈。該交易已於二零二三年六月十九日完成。

於二零二三年九月三十日，寶達高的資產及負債(不包括因合併而抵銷的公司間貸款以及應收/付集團公司之款項)如下：

		(Audited) (經審核) HK\$'000 千港元
<hr/>		
<i>Assets</i>	<i>資產</i>	
Investment properties	投資物業	71,000
Trade receivables	應收賬款	60
Cash and bank balances	現金及現金等同項目	834
<hr/>		
Assets of a disposal company	出售公司之資產	71,894
<hr/>		
<i>Liabilities</i>	<i>負債</i>	
Other payables and accruals	其他應付款項及應計費用	189
Interest-bearing bank borrowings	計息銀行借貸	1,014
<hr/>		
Liabilities of a disposal company	出售公司之負債	1,203
<hr/>		
Net assets of a disposal company	出售公司之資產淨值	70,691
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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
中期簡明綜合財務資料附註(續)

30 September 2023 二零二三年九月三十日

15. TRADE PAYABLES

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

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	126,014	104,921
1 to 3 months	一至三個月	17,374	11,236
Over 3 months but within 6 months	超過三個月但六個月內	2,976	1,117
Over 6 months	超過六個月	42,250	37,877
		188,614	155,151

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

15. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	126,014	104,921
1 to 3 months	一至三個月	17,374	11,236
Over 3 months but within 6 months	超過三個月但六個月內	2,976	1,117
Over 6 months	超過六個月	42,250	37,877
		188,614	155,151

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

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16. SHARE CAPITAL

16. 股本

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
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：		
15,353,820,047 ordinary shares of HK\$0.01 each (31 March 2023:	15,353,820,047股每股面值0.01 港元之普通股(二零二三年三		
15,492,520,047 ordinary shares of HK\$0.01 each)	月三十一日：15,492,520,047 股每股面值0.01港元之普通 股)	153,538	154,925

Note: The Company repurchased 138,700,000 of its shares on the Stock Exchange at a total consideration of HK\$7,380,000 during the period. The repurchased shares were cancelled during the period.

附註：期內，本公司於聯交所購回138,700,000股其股份，總代價為7,380,000港元。購回股份已於期內註銷。

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17. DISPOSALS OF SUBSIDIARIES

For the six months ended 30 September 2023

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

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

		Note 附註	HK\$'000 千港元
Net assets disposed of:	出售資產淨值：		
Investment property	投資物業		71,000
Trade receivables	應付賬款		9
Deferred tax liabilities	遞延稅項負債		(1,014)
			69,995
Professional fees and expenses	專業費用及開支		1,431
Loss on disposal of a subsidiary	出售附屬公司之虧損	6	(2,665)
			68,761
Satisfied by:	由以下方式償付：		
Cash	現金		68,761

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

期內有關出售寶達高之現金及現金等同項目流入淨額分析如下：

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

17. 出售附屬公司

截至二零二三年九月三十日止六個月

於二零二三年六月十九日，本集團向一名獨立第三方出售其於寶達高(本公司當時之直接全資附屬公司，持有一項香港投資物業)之全部股權連同寶達高結欠本集團之股東貸款，總代價為68,761,000港元。

本期間出售附屬公司資產淨值之詳情及其財務影響概述如下：

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17. DISPOSALS OF SUBSIDIARIES (Continued)

**For the six months ended 30 September 2022
(Continued)**

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

		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash consideration	現金代價	136,555	20,743	157,298
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(1,606)	—	(1,606)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	134,949	20,743	155,692

Notes:

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

17. 出售附屬公司(續)

**截至二零二二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：

		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cash consideration	現金代價	136,555	20,743	157,298
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(1,606)	—	(1,606)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	134,949	20,743	155,692

附註：

- (a) 於二零二二年五月十一日，本集團已向本集團的合營企業 Giant Harmony Limited 出售其在祥諾的 100% 股權以及祥諾結欠本集團的股東貸款，總代價為 494,207,000 港元。祥諾主要於香港從事物業發展。
- (b) 於二零二二年九月九日，本集團已向獨立第三方 K C Creation Limited 出售其在 Inspiring Star 的 80% 股權以及 Inspiring Star 結欠本集團的股東貸款，總代價為 20,743,000 港元。Inspiring Star 主要於香港從事物業發展。

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18. CAPITAL COMMITMENTS

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

18. 承擔

於報告期末，本集團的資本承擔如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	338,017	451,156
Property, plant and equipment	物業、廠房及設備	53,223	6,948
Properties held for sale	持作出售物業	1,414	45,591
Acquisition of investment properties	收購投資物業	157,531	167,625
Investments in joint ventures	於合營企業之投資	598,969	676,365
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	58,430	61,570
Acquisition of additional interest in CAP (note 22(a))	收購中國農產品額外權益(附註22(a))	200,000	—
		1,407,584	1,409,255

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

此外，本集團應佔合營企業之自有資本承擔(並無計入上文)如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	186,499	110,869

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19. FINANCIAL GUARANTEES/LITIGATIONS

(a) Financial guarantees

- (i) As at 30 September 2023, the Group provided guarantees of approximately HK\$27,162,000 (31 March 2023: HK\$36,077,000) to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

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

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

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

19. 財務擔保／訴訟

(a) 財務擔保

- (i) 於二零二三年九月三十日，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27,162,000港元(二零二三年三月三十一日：36,077,000港元)。根據擔保條款，倘該等買方在擔保到期前拖欠按揭付款，本集團有責任償還違約買方結欠銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述任何銷售所得款項。

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

本集團的擔保期自授予相關按揭貸款日期起至向該等買方發出房地產所有權證為止。

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

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19. FINANCIAL GUARANTEES/LITIGATIONS

(Continued)

(a) Financial guarantees (Continued)

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

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

19. 財務擔保／訴訟(續)

(a) 財務擔保(續)

- (ii) 於報告期末，本集團分別已就於二零二三年九月三十日授予本集團若干合營企業(即 Merry Cottage Limited 及其附屬公司(「**MC集團**」)及 Ease Mind Investments Limited (「**EM集團**」)及同明有限公司(「**同明**」))之融資最多120,400,000港元、330,400,000港元及250,000,000港元(二零二三年三月三十一日：分別為120,400,000港元及330,400,000港元及零)向若干銀行作出擔保，而本集團向MC集團、EM集團、同明及前邁擔保之銀行融資已於二零二三年九月三十日分別獲動用97,202,000港元、80,160,000港元及249,100港元(二零二三年三月三十一日：分別為108,448,000港元、141,822,000港元及零)。

本集團並無就擔保持有任何抵押品或其他信用增級。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。

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19. FINANCIAL GUARANTEES/LITIGATIONS

(Continued)

(a) Financial guarantees (Continued)

(ii) (Continued)

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

(b) Litigations

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

Since 2011, CAP has been involved in a number of civil proceedings in the PRC and Hong Kong. The civil proceedings in the PRC have been settled in previous years. The key civil proceedings in Hong Kong in respect of the Baisazhou Acquisition are set out below:

1. On or about 24 October 2011, CAP issued a Writ of Summons in the Hong Kong Court of First Instance (the “**Court**”) against Ms. Wang and Tian Jiu. CAP (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the sale and purchase agreement (“**SPA**”) for the Acquisition.

19. 財務擔保／訴訟(續)

(a) 財務擔保(續)

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

中國農產品自二零一一年起涉及於中國及香港的多項民事訴訟。於中國的民事訴訟已於過往年度結案。於香港有關白沙洲收購事項的主要民事訴訟載列如下：

1. 於二零一一年十月二十四日或前後，中國農產品於香港原訟法院(「**法院**」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)對該收購事項違反買賣協議(「**買賣協議**」)多項條文，中國農產品(作為買方)向彼等尋求損害賠償。

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19. FINANCIAL GUARANTEES/LITIGATIONS

(Continued)

(b) Litigations (Continued)

2. On 5 October 2012, CAP obtained a court order from the Court 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.
3. On 9 June 2017, upon the parties’ joint application to the Court, the Court varied the Undertakings to the effect that the Undertakings shall stand save that Ms. Wang and Tian Jiu can make a counterclaim under the present action as per the draft attached to the Consent Summons filed by the parties on 2 June 2017.
4. The trial took place in February, March and June 2019 for 23 days.

19. 財務擔保／訴訟(續)

(b) 訴訟(續)

- 2 於二零一二年十月五日，中國農產品接獲法院之法院令狀，令王女士及天九給予之承諾(「**承諾**」)生效，彼等向本公司承諾不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「**文據**」)背書、分配、轉讓或磋商；及(ii)於出具文據時須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。
3. 於二零一七年六月九日，訴訟雙方共同向法院提出申請後，法院更改承諾，指承諾須繼續保留，惟王女士及天九可於本訴訟中按照訴訟雙方於二零一七年六月二日提交之同意傳票所附草擬稿提出反申索。
4. 於二零一九年二月、三月及六月進行為期二十三日的審訊；

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19. FINANCIAL GUARANTEES/LITIGATIONS

(Continued)

(b) Litigations (Continued)

5. On 18 January 2021, the Court handed down a judgment (“**HK Judgment**”). Pursuant to the HK Judgment, the Court ruled, inter alia, that:
- (a) Ms. Wang and Tian Jiu shall pay to CAP damages in the total sum of RMB510,000,000 for loss and damages suffered by CAP in that the value of Baisazhou Agricultural’s shares was substantially less than what Ms. Wang and Tian Jiu warranted;
 - (b) Ms. Wang shall pay to CAP nominal damages of HK\$1 for the failure on the part of Ms. Wang to assist CAP or Baisazhou Agricultural to obtain the land use certificates in question;
 - (c) CAP is entitled to set-off the amount of HK\$54,211,000 from the sum due by CAP to Ms. Wang under one of the Instruments, being the net profit shortfall;
 - (d) As the quantum of the award of damages to CAP is greater than the amounts due under the Instruments, Ms. Wang and Tian Jiu are not allowed to enforce the Instruments against CAP; and
 - (e) The counterclaim of Ms. Wang and Tian Jiu for, amongst others, an order that CAP do cause and/or procure the shares in Baisazhou Agricultural to be transferred back to the defendants, be dismissed.

19. 財務擔保／訴訟(續)

(b) 訴訟(續)

5. 於二零二一年一月十八日，法院已作出一項判決(「**香港判決**」)。根據香港判決，法院裁定(其中包括)：
- (a) 王女士及天九須因中國農產品就白沙洲農副產品的股份價值大幅低於王女士及天九所擔保者所遭受的損失和損害而向中國農產品支付損害賠償總額人民幣510,000,000元；
 - (b) 王女士須因其未能協助中國農產品或白沙洲農副產品取得有關土地使用證而向中國農產品支付象徵式的損害賠償1港元；
 - (c) 中國農產品有權自中國農產品根據其中一份文據(即淨利潤缺額)結欠王女士的款項中扣除54,211,000港元；
 - (d) 由於須向中國農產品支付的損害賠償金額大於文據項下的應付款項，故王女士及天九不得針對中國農產品強制執行文據；及
 - (e) 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被告之頒令的反申索被駁回。

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19. FINANCIAL GUARANTEES/LITIGATIONS

(Continued)

(b) Litigations (Continued)

6. In the circumstances, CAP is not required to make any payment under the Instruments to Ms. Wang or Tian Jiu. Further, as the counterclaim of Ms. Wang and Tian Jiu was dismissed, CAP continues to be the legal and beneficial owner of Baisazhou Agricultural.
7. As at 18 January 2021, the aggregate amount of the principal amount and interest payable of the promissory notes was approximately HK\$660,833,000 and the award of damages was approximately HK\$663,253,000. Based on the assessment by the management of CAP, the exceeding amount from the award of damages was not recognised as probability of the recoverability is remote. As a result, the management of CAP only recognised approximately HK\$660,833,000 in profit or loss during the year ended 31 March 2021.
8. On 26 April 2023, the Court ruled in respect of the total damages that Ms. Wang and Tian Jiu shall pay to CAP in respect of the HK Judgement and ruled that Ms. Wang and Tian Jiu shall pay to CAP damages in the sum of HK\$567,037,325.74, together with interest thereon at judgment rate from 18 January 2021 until payment. Based on the assessment by management, these amounts were not recognised as the probability of the recoverability is considered remote.
9. The case has now come to an end during the period.

Further details regarding the civil proceedings of the CAP Group can be found in the interim/annual reports and announcements issued by CAP in due course.

19. 財務擔保／訴訟(續)

(b) 訴訟(續)

6. 在此情況下，中國農產品毋須根據文據向王女士或天九支付任何款項。此外，由於王女士及天九提出之反申索被駁回，中國農產品繼續為白沙洲農副產品之法定實益擁有人。
7. 於二零二一年一月十八日，承兌票據本金額及應付利息合共約660,833,000港元，而損害賠償金額約663,253,000港元。根據中國農產品管理層評估後，由於可收回金額之可能性極微，故並無確認來自損害賠償之超出金額。因此，中國農產品管理層於截至二零二一年三月三十一日止年度在損益中僅確認約660,833,000港元。
8. 於二零二三年四月二十六日，法院就王女士及天九就香港判決向中國農產品支付之損害賠償總額作出裁決，並裁決王女士及天九應向中國農產品支付損害賠償567,037,325.74港元，連同自二零二一年一月十八日起直至付款為止按判決利率計算之利息。根據管理層的評估，由於可收回金額之可能性極微，故並無確認該等金額。
9. 期內，該案件現已告一段落。

有關中國農產品集團的民事訴訟之進一步詳情，請參閱中國農產品適時刊發的中期／年度報告及公佈。

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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30 September 2023 二零二三年九月三十日

20. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

20. 關聯人士交易

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

(a) 與關聯人士進行之交易

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
<i>Notes</i>		(Unaudited)	(Unaudited)
<i>附註</i>		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Rental income received from a director	自一位董事收取之租金收入	570	600
		<i>(i)</i>	
Rental expenses paid to a company in which a director of the Company is a controlling shareholder	向一位本公司董事為其控股股東的一間公司支付之租金開支	204	204
		<i>(ii)</i>	
Associates	聯營公司		
— Sales of Chinese pharmaceutical products by the Group	— 本集團銷售中藥產品	17,366	12,995
		<i>(iv)</i>	
— Rental income	— 租金收入	709	845
		<i>(ii)</i>	
— Management and promotion fees income earned by the group	— 本集團賺取的管理及推廣費用收入	554	535
		<i>(ii)</i>	
— Finance income on net investments in Subleases	— 分租投資淨額之財務收入	67	89
		<i>(ii)</i>	
Joint ventures	合營企業		
— Income for provision of asset management service	— 資產管理費收入撥備	26,185	9,107
		<i>(iii)</i>	
— Property management fee income	— 物業管理費收入	3,009	1,999
		<i>(iii)</i>	
— Advisory fee income	— 諮詢費收入	2,500	—
		<i>(ii)</i>	

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30 September 2023 二零二三年九月三十日

20. RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) A property of the Group was leased to a director at a monthly rental of HK\$95,000 (six months ended 30 September 2022: 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 asset management, property development and property investment.
- (iv) The sales to the related parties were made according to the published prices and conditions that the Group offered to its customers.

(b) Compensation of key management personnel of the Group

Short term employment benefits 短期僱員福利
Post-employment benefits 退休福利

31,568 23,096
63 90

31,631 23,186

- (c)** The Group has given guarantees to certain banks in connection with facilities granted to the MC Group, EM Group, Double Bright and Head Step. Further details of the guarantees by the Group are disclosed in note 19 to the unaudited interim condensed consolidated financial information.

20. 關聯人士交易(續)

(a) 與關聯人士進行之交易(續)

附註：

- (i) 本集團向一名董事出租一項物業，月租為95,000港元(截至二零二二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聯人士互相協定之條款進行。
- (iii) 管理費收入乃就資產管理、物業發展及物業投資的管理服務向合營企業收取。
- (iv) 關連人士之銷售乃根據本集團向其客戶提供之公開價格及條件進行。

(b) 本集團主要管理人員之薪酬

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

2023	2022
二零二三年	二零二二年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

- (c)** 本集團已就授予MC集團、EM集團、同明及前邁的融資向若干銀行提供擔保。有關本集團擔保的詳情於未經審核中期簡明綜合財務資料附註19披露。

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30 September 2023 二零二三年九月三十日

**21. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS**

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

21. 金融工具公平值及公平值層級

本集團金融工具的賬面值及公平值(與公平值合理相近的賬面值除外)如下:

	Carrying amounts		Fair values	
	賬面值		公平值	
	30 September	31 March	30 September	31 March
	2023	2023	2023	2023
	二零二三年	二零二三年	二零二三年	二零二三年
	九月三十日	三月三十一日	九月三十日	三月三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial liabilities				
	金融負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款			
		6,121,379	6,484,257	6,172,684
Unsecured notes	無抵押票據	125,189	80,243	134,615
		6,246,568	6,564,500	6,307,299

Management has assessed that the fair values of cash and bank balances, restricted bank balances, time deposits, pledged 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 and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)
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30 September 2023 二零二三年九月三十日

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

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

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

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of loans and interest receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 September 2023 was assessed to be insignificant. The fair values of the liability portion of the unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for similar securities with consideration of the Group's own non-performance risk. The fair value of investments in life insurance policies is determined with reference to the cash values of the policies at the date of withdrawal, as provided by the insurance company.

21. 金融工具公平值及公平值層級(續)

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

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，強制或清算銷售除外。

估計公平值時所用之方法及假設載述如下：

應收貸款及利息以及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供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。於二零二三年九月三十日，本集團自有計息銀行及其他借貸之不履約風險被評定為並不重大。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。於人壽保單之投資公平值乃參考保險公司提供之保單於提款當日之現金價值而釐定。

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

The fair values of listed equity investments, listed fund investments, listed debt investments and listed perpetual bonds are based on quoted market prices. Except for the unlisted funds with a fair value of HK\$165,654,000 (31 March 2023: HK\$155,873,000) as at 30 September 2023 that are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market, the fair value of the remaining unlisted funds was determined with reference to valuations performed by CHFT Advisory and Appraisal Limited, an independent professionally qualified valuer, at 30 September 2023, based on the discounted cash flow model by applying observable inputs including interest rates and the value of the underlying asset. The fair values of unlisted debt investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The fair value of an unlisted equity investment was determined based on market approach and binomial tree option pricing method. The fair value of convertible bond was determined based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the implied volatility, discount rate and risk-free rate.

The fair value of the embedded derivatives in unsecured notes is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the expected volatility, discount rate, risk-free rate and mean reversion. The fair value of the derivative financial instruments being the interest rate swaps is measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

21. 金融工具公平值及公平值層級(續)

上市股本投資、上市基金投資、上市債務投資及上市永久債券之公平值乃基於市場報價釐定。除於二零二三年九月三十日按基金管理人參考自場外交易市場獲得之價格所提供之市場報價而釐定之非上市基金之公平值165,654,000港元(二零二三年三月三十一日:155,873,000港元)外,餘下非上市基金之公平值均透過採用可觀察輸入數據(包括利率及相關資產價值)以及按貼現現金流量模型,並參考獨立專業認證估值師華坊諮詢評估有限公司於二零二三年九月三十日所進行之估值而釐定。非上市債務投資之公平值乃使用貼現現金流量估值模型基於並無可觀察市價或利率之假設釐定。非上市股本投資之公平值乃基於市場法及二項式期權定價模式釐定。可換股債券之公平值乃根據報告期末之現有市場狀況假設而釐定。估值模型需要主觀假設之輸入數據,包括隱含波動性、貼現率及無風險利率。

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

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

The fair value of the put options is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the implied volatility, risk-free rate and dividend yield.

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

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

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

21. 金融工具公平值及公平值層級(續)

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

於二零二三年九月三十日，衍生資產／負債狀況的市值劃價已扣除衍生交易對手方違約風險所導致的信貸估值調整。對手方信貸風險的變動對以公平值計量的金融工具並無重大影響。

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

下表說明本集團金融工具之公平值計量層級：

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

21. 金融工具公平值及公平值層級(續)

Assets measured at fair value:

按公平值計量之資產：

As at 30 September 2023

於二零二三年九月三十日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets Level 1 於活躍市場 之報價 第一層 (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察輸 入數據 第二層 (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三層 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他 全面收益之金融 資產：				
Listed debt investments	上市債務投資	174,352	—	—	174,352
Listed equity investments	上市股本投資	88,207	—	—	88,207
Financial assets at fair value through profit or loss:	按公平值計入損益 之金融資產：				
Listed fund investments	上市基金投資	13,376	—	—	13,376
Unlisted fund investments	非上市基金投資	—	165,654	35,268	200,922
Unlisted convertible bonds	非上市可換股債 券	—	—	50,901	50,901
Listed equity investments	上市股本投資	2,005	—	—	2,005
Derivative financial instruments	衍生金融工具	—	1,263	1,505	2,768
Investments in life insurance policies	人壽保險保單投 資	—	19,825	—	19,825
		277,940	186,742	87,674	552,356

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

21. 金融工具公平值及公平值層級(續)

Assets measured at fair value: (Continued)

按公平值計量之資產：(續)

As at 31 March 2023

於二零二三年三月三十一日

		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：				
Listed debt investments	上市債務投資	263,932	—	—	263,932
Listed equity investments	上市股本投資	111,249	—	—	111,249
Financial assets at fair value through profit or loss:	按公平值計入損益 之金融資產：				
Listed fund investments	上市基金投資	12,109	—	—	12,109
Unlisted fund investments	非上市基金投資	—	155,873	41,921	197,794
Listed equity investments	上市股本投資	16,464	—	—	16,464
Unlisted convertible bonds	非上市可換股債 券	—	—	49,510	49,510
Derivative financial instrument	衍生金融工具	—	—	6,936	6,936
		403,754	155,873	98,367	657,994

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

30 September 2023 二零二三年九月三十日

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

21. 金融工具公平值及公平值層級(續)

Liabilities measured at fair value:

按公平值計量之負債：

As at 30 September 2023

於二零二三年九月三十日

	Fair value measurement using 使用下列各項進行公平值計量			Total 總計
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸 入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	
Derivative financial instruments	—	592	—	592

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

於二零二三年三月三十一日，本集團並無任何按公平值計量之金融負債。

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

截至二零二三年九月三十日止六個月，金融資產及負債之公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出(截至二零二二年九月三十日止六個月：無)。

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

30 September 2023 二零二三年九月三十日

22. EVENTS AFTER REPORTING PERIOD

- (a) On 6 September 2023, the Group and Loyal Fame International Limited (“**Loyal Fame**”), a company indirectly wholly-owned by Mr. Tang Ching Ho, the chairman, executive director and a controlling shareholder of the Company, entered into a provisional sale and purchase agreement, pursuant to which the Group agreed to acquire 100% equity interest of Loyal Fame and the shareholder’s loans owed by Loyal Fame, at an aggregate consideration of HK\$200,000,000. Loyal Fame is an investment holding company which holds approximately 20.17% of the issued share capital of CAP. The transaction was completed on 18 October 2023. Further details of this transaction are set out in the announcement and the circular of the Company dated 6 and 27 September 2023, respectively.
- (b) On 13 October 2023 and 20 October 2023, CAP repurchased outstanding unsecured notes with an aggregate principal amount of HK\$20,000,000 from the open market. The repurchased notes were cancelled on 2 November 2023.
- (c) On 21 November 2023, WYT entered into a provisional sale and purchase agreement with Ascend Progress Limited (“**Ascend Progress**”), an independent third party, pursuant to which Ascend Progress has conditionally agreed to acquire 100% equity interest of Oriental Sino Investments Limited (“**Oriental Sino**”) and the shareholder’s loans owed by Oriental Sino, at an aggregate consideration of HK\$100,000,000. Oriental Sino is the registered owner of a property included as an item of property, plant and equipment valued at HK\$102,000,000 as at 30 September 2023. The completion is scheduled on or before 8 March 2024. Further details of this disposal are set out in the announcement of the Company dated 21 November 2023.

22. 報告期後事項

- (a) 於二零二三年九月六日，本集團與忠譽國際有限公司(「**忠譽**」，本公司主席、執行董事和控股股東鄧清河先生間接全資擁有之公司)訂立臨時買賣協議，據此，本集團同意收購忠譽之100%股權及忠譽結欠之股東貸款，總代價為200,000,000港元。忠譽為一間投資控股公司，持有中國農產品已發行股本約20.17%。該交易已於二零二三年十月十八日完成。有關該交易之進一步詳情載於本公司日期分別為二零二三年九月六日及二十七日之公佈及通函。
- (b) 於二零二三年十月十三日及二零二三年十月二十日，中國農產品於公開市場購回本金總額為20,000,000港元之未償還無抵押票據。購回票據已於二零二三年十一月二日註銷。
- (c) 於二零二三年十一月二十一日，位元堂與Ascend Progress Limited(「**Ascend Progress**」，一名獨立第三方)訂立臨時買賣協議，據此，Ascend Progress有條件同意收購東華投資有限公司(「**東華**」)之100%股權及東華結欠之股東貸款，總代價為100,000,000港元。於二零二三年九月三十日，東華為物業、廠房及設備項目中價值為102,000,000港元之物業的登記擁有人。預計將於二零二四年三月八日或之前完成。有關該出售事項之進一步詳情載於本公司日期為二零二三年十一月二十一日之公佈。

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

30 September 2023 二零二三年九月三十日

23. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

**24. APPROVAL OF THE UNAUDITED INTERIM
CONDENSED CONSOLIDATED FINANCIAL
INFORMATION**

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 28 November 2023.

23. 比較金額

已重新分類若干比較金額以符合本期間的呈列及披露。

**24. 未經審核中期簡明綜合財務資料之
批准**

未經審核中期簡明綜合財務資料已於二零二三年十一月二十八日經董事會批准及授權刊發。



WANG ON GROUP LIMITED
宏安集團有限公司



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