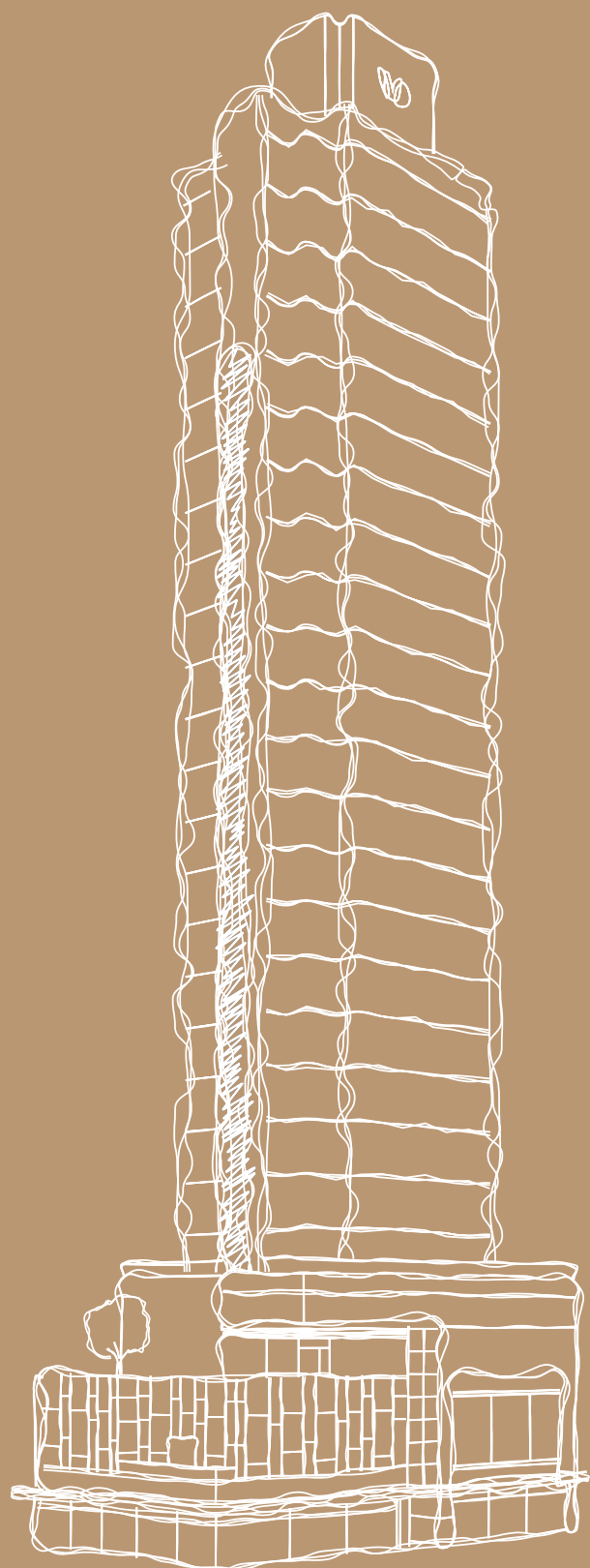


## 2022 INTERIM REPORT | 中期報告

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

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

Mr. Tang Ho Hong, *Chief Executive Officer*  
Ms. Ching Tak Won Teresa  
Ms. Wong Chin Han

##### Independent Non-executive Directors

Mr. Li Wing Sum Steven  
Mr. Sung Tze Wah  
Sr Dr. Leung Tony Ka Tung  
Dr. Chan Ho Wah Terence (*appointed on 1 December 2022*)

#### AUDIT COMMITTEE

Mr. Li Wing Sum Steven, *Chairman*  
Mr. Sung Tze Wah  
Sr Dr. Leung Tony Ka Tung  
Dr. Chan Ho Wah Terence (*appointed on 1 December 2022*)

#### REMUNERATION COMMITTEE

Sr Dr. Leung Tony Ka Tung, *Chairman*  
Mr. Li Wing Sum Steven  
Mr. Sung Tze Wah  
Dr. Chan Ho Wah Terence (*appointed on 1 December 2022*)  
Mr. Tang Ho Hong

#### NOMINATION COMMITTEE

Mr. Sung Tze Wah, *Chairman*  
Mr. Li Wing Sum Steven  
Sr Dr. Leung Tony Ka Tung  
Dr. Chan Ho Wah Terence (*appointed on 1 December 2022*)  
Mr. Tang Ho Hong

#### EXECUTIVE COMMITTEE

Mr. Tang Ho Hong, *Chairman*  
Ms. Ching Tak Won Teresa  
Ms. Wong Chin Han

#### 董事會

##### 執行董事

鄧灝康先生，行政總裁  
程德韻女士  
黃靜嫻女士

##### 獨立非執行董事

李永森先生  
宋梓華先生  
梁家棟博士測量師  
陳浩華博士(於二零二二年十二月一日獲委任)

##### 審核委員會

李永森先生，主席  
宋梓華先生  
梁家棟博士測量師  
陳浩華博士(於二零二二年十二月一日獲委任)

##### 薪酬委員會

梁家棟博士測量師，主席  
李永森先生  
宋梓華先生  
陳浩華博士(於二零二二年十二月一日獲委任)  
鄧灝康先生

##### 提名委員會

宋梓華先生，主席  
李永森先生  
梁家棟博士測量師  
陳浩華博士(於二零二二年十二月一日獲委任)  
鄧灝康先生

##### 常務委員會

鄧灝康先生，主席  
程德韻女士  
黃靜嫻女士

## Corporate Information (Continued) 公司資料(續)

### COMPANY SECRETARY

Ms. Wong Chin Han

### 公司秘書

黃靜嫻女士

### AUTHORISED REPRESENTATIVES

Mr. Tang Ho Hong  
Ms. Wong Chin Han

### 授權代表

鄧灝康先生  
黃靜嫻女士

### AUDITOR

Ernst & Young  
*Certified Public Accountants*  
Registered Public Interest Entity Auditor

### 核數師

安永會計師事務所  
執業會計師  
註冊公共利益實體核數師

### LEGAL ADVISERS

Reed Smith Richards Butler  
Mayer Brown  
Gallant

### 法律顧問

禮德齊伯禮律師行  
孖士打律師行  
何耀棣律師事務所

### PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited  
China Everbright Bank Co., Ltd  
Dah Sing Bank, Limited  
Hang Seng Bank Limited  
The Bank of East Asia, Limited  
The Hongkong and Shanghai Banking Corporation Limited

### 主要往來銀行

交通銀行(香港)有限公司  
中國光大銀行股份有限公司  
大新銀行有限公司  
恒生銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 香港總辦事處及主要營業地點

香港  
九龍  
九龍灣  
宏光道39號  
宏天廣場32樓3201室

## Corporate Information (Continued) 公司資料(續)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

### 百慕達股份過戶及轉讓登記總處

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### 香港股份過戶及轉讓登記分處

卓佳證券登記有限公司  
香港  
夏慤道 16號  
遠東金融中心 17樓

### BOARD LOT

4,000 shares

### 每手股數

4,000股股份

### INVESTOR RELATIONS

Email: [pr@woproperties.com](mailto:pr@woproperties.com)

### 投資者關係

電郵:[pr@woproperties.com](mailto:pr@woproperties.com)

### HOMEPAGE

[www.woproperties.com](http://www.woproperties.com)

### 網頁

[www.woproperties.com](http://www.woproperties.com)

### STOCK CODE

1243

### 股份代號

1243

## INTERIM DIVIDEND

The board of directors (the “Board” or the “Director(s)”) of Wang On Properties Limited (the “Company”, together with its subsidiaries, collectively the “Group”) does not recommend the payment of any interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL RESULTS

The Group’s revenue and profit attributable to owners of the parent for the six months ended 30 September 2022 amounted to approximately HK\$1,260.8 million (six months ended 30 September 2021: approximately HK\$10.3 million (as restated)) and approximately HK\$67.6 million (six months ended 30 September 2021: approximately HK\$148.6 million), respectively. The profit for the six months ended 30 September 2022 was mainly attributable to the completion of developed property projects and share of profits recognized from joint ventures.

### BUSINESS REVIEW

#### Property Development

Revenue recognized in this business segment during the reporting period amounted to approximately HK\$1.3 billion (six months ended 30 September 2021: Nil) which was mainly attributable to the delivery of “The Met. Azure” project.

“The Met. Azure” project located at the junction of Liu To Road and Hang Mei Street, Tsing Yi (Tsing Yi Town Lot No. 192) and was launched to market in August 2021. As at the date of this report, 315 out of 320 units released have been sold. The total sales proceeds amounted to approximately HK\$1.6 billion.

The Group has launched the pre-sales of “Larchwood” in August 2022. The “Larchwood” project is located in the core area of Kowloon and is supported by well-developed community facilities. This project is the Group’s first urban redevelopment commercial and residential project in a long time. The project leverages on the competitive advantages of our previous projects and also incorporates more humanized designs to achieve harmony with the old and new cultures in the community. As at the date of this report, 41 out of 98 units released have been sold. The total sales proceeds amounted to approximately HK\$201.0 million.

## 中期股息

宏安地產有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)並不建議就截至二零二二年九月三十日止六個月派付任何中期股息(截至二零二一年九月三十日止六個月：無)。

## 管理層討論及分析

### 財務業績

截至二零二二年九月三十日止六個月，本集團之收入及母公司擁有人應佔溢利分別約為1,260,800,000港元(截至二零二一年九月三十日止六個月：約10,300,000港元(重列))及約為67,600,000港元(截至二零二一年九月三十日止六個月：約148,600,000港元)。截至二零二二年九月三十日止六個月，溢利主要來自發展物業項目之交付以及應佔合營企業之溢利。

### 業務回顧

#### 物業發展

此業務分類於報告期內確認的收入約為1,300,000,000港元(截至二零二一年九月三十日止六個月：無)，主要來自交付「The Met. Azure 薈藍」項目。

「The Met. Azure 薈藍」項目位於青衣寮肚路與亨美街交界(青衣市地段第192號)，於二零二一年八月推出市場。於本報告日期，320個出售單位中，315個單位已售出。總銷售所得款項約為1,600,000,000港元。

本集團於二零二二年八月推出「Larchwood」預售。「Larchwood」踞於九龍核心地段，社區生活配套完善。項目屬本集團事隔多年後首個市區重建商住項目，不但延續以往項目的優勢，更融入更多人性化設計，達致與社區新舊文化共融。於本報告日期，98個出售單位中，41個單位已售出。總銷售所得款項約為201,000,000港元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### Property Development (Continued)

“maya”, which is located on No. 8 Shung Shan Street and No. 15 Sze Shan Street in Yau Tong was developed by the Group together with CIFI Holdings (Group) Co. Ltd (“CIFI”). As at the date of this report, all of the 326 units have been sold, the aggregate sales proceeds amounted to approximately HK\$4.3 billion. The Group owns 50% equity interest in this development project and is responsible for project management.

The Group’s Whitehead project (No. 11 Yiu Sha Road, Ma On Shan), “Altissimo”, is co-developed with Country Garden Holdings Company Limited and China State Construction International Holdings Limited, and has been delivered to buyers in the fourth quarter of 2020. As at the date of this report, 530 of the 547 units released have been sold and the aggregate sales proceeds amounted to approximately HK\$6.3 billion. The Group owns 40% equity interest in this development project.

In November 2021, the Group has entered into a subscription and shareholders’ agreement (the “**Transaction**”) with the depositary of APG Strategic Real Estate Pool (“**APG**”). After the subscription of share from the Group, a new joint venture company (the “**APG JV**”) was formed to engage in acquisition of residential properties in Hong Kong for development and redevelopment for sales. The Group has subscribed for a 50% equity interest in the APG JV with a maximum total capital commitment of HK\$2,334 million. The APG JV is accounted for as a 50% jointly-owned entity of the Group and it is accounted for under the equity method of accounting in the Group’s consolidated financial statements. The Group considers the co-operation with APG presents a good opportunity to leverage on the Group’s knowledge and expertise in property acquisition and project management and to partner with an experienced investor to expand the business. Please refer to the announcement of the Company dated 8 November 2021 and the circular of the Company dated 8 December 2021 for details. The Transaction was approved by the shareholders of the Company and completed in December 2021.

#### 業務回顧(續)

##### 物業發展(續)

位於油塘崇山街8號及四山街15號之「maya曦臺」乃為本集團與旭輝控股(集團)有限公司(「旭輝」)合作發展。於本報告日期，全部326個單位已售出，累計銷售所得款項約為4,300,000,000港元。本集團於該發展項目擁有50%權益，並負責項目管理。

本集團與碧桂園控股有限公司及中國建築國際集團有限公司共同發展的白石項目(馬鞍山耀沙路11號)「Altissimo泓碧」，已於二零二零年第四季度交付予買方。於本報告日期，547個出售單位中，530個單位已售出，累計銷售所得款項為約6,300,000,000港元。本集團於該發展項目擁有40%權益。

於二零二一年十一月，本集團與APG Strategic Real Estate Pool (「APG」)的託管人訂立認購及股東協議(「該交易」)。於向本集團認購股份後，新合資企業(「APG合資企業」)已告成立，以於香港收購住宅物業，待發展及重建後銷售。本集團已認購APG合資企業50%的股權，最多資本承擔總額為2,334,000,000港元。APG合資企業作為本集團擁有50%的實體入賬，以及以權益會計法於本集團綜合財務報表入賬。本集團認為與APG合作實屬良機，可夥拍資深投資者擴大業務，讓本集團發揮物業收購及項目管理的知識及專長。詳情請參閱本公司日期為二零二一年十一月八日的公佈及本公司日期為二零二一年十二月八日的通函。該交易於二零二一年十二月獲本公司股東批准及完成。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### Property Development (Continued)

In August 2022, Star Moral Limited (“**Star Moral**”), a then wholly-owned subsidiary of the Company (which was subsequently sold to the APG JV) has successfully completed the acquisition of the site located at Nos. 128–130 Main Street, Ap Lei Chau. The site area and gross floor area are approximately 3,600 square feet and 36,800 square feet, respectively. This project will be redeveloped as part of “The Met.” series.

In September 2022, Sky Admiral Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Sky Plaza Limited, a wholly-owned subsidiary of the APG JV to sell the entire issued share capital and shareholder’s loan of Star Moral at an initial consideration of approximately HK\$554.8 million. Please refer to the announcement of the Company dated 1 September 2022 and the circular of the Company dated 23 September 2022 for details. This transaction was completed on 14 October 2022. This site is adjacent to another project (located at Nos. 120–126 Main Street, Ap Lei Chau, Hong Kong) which in turn was disposed of by the Group to the APG JV in December 2021. The APG JV will redevelop these two sites together as residential and commercial mixed use property for sale. As at the date of this report, the demolition work is undergoing at the site.

As at the date of this report, six of our previously wholly-owned projects, namely Nos. 120–126 Main Street, Ap Lei Chau, Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau, Nos. 26–48 Ming Fung Street, Wong Tai Sin, Nos. 31–41 and 45 Fei Fung Street, Wong Tai Sin, Nos. 12–16, 18–20, 22 and 24 Ting Yip Street, Ngau Tau Kok, and Nos. 128–130 Main Street, Ap Lei Chau, were sold to the APG JV.

#### 業務回顧(續)

##### 物業發展(續)

於二零二二年八月，本公司當時之全資附屬公司星盟有限公司(「**星盟**」，該公司其後已出售予APG合資企業)成功收購位於鴨脷洲大街128–130號的地盤。地盤面積及總樓面面積分別約為3,600平方呎及36,800平方呎。該項目將被重新發展為「The Met.」系列的一部分。

於二零二二年九月，本公司的全資附屬公司Sky Admiral Limited與APG合資企業的全資附屬公司天寶成有限公司訂立買賣協議，按初步代價約554,800,000港元出售星盟全部已發行股本及股東貸款。詳情請參閱本公司日期為二零二二年九月一日的公佈及本公司日期為二零二二年九月二十三日的通函。此交易於二零二二年十月十四日完成。地盤毗鄰本集團於二零二一年十二月出售予APG合資企業的另一個項目(位於香港鴨脷洲大街120-126號)。APG合資企業將重新發展該兩個地盤為住宅及商業多用途物業，以供銷售。於本報告日期，地盤正進行拆卸工程。

於本報告日期，我們曾全資擁有的六個項目，即鴨脷洲大街120–126號、大街34及36號、鴨脷洲惠風街5、7及9號、黃大仙鳴鳳街26–48號、黃大仙飛鳳街31–41及45號、牛頭角定業街12–16、18–20、22及24號以及鴨脷洲大街128–130號已出售予APG合資企業。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### Property Development (Continued)

In late September 2022, the APG JV has acquired the sites located at Nos. 101 and 111 King's Road, Fortress Hill from the joint venture group of the Group and CIFI (the "**CIFI JV**") for approximately HK\$1.3 billion. The CIFI JV was formed in October 2020, in which CIFI and the Group own 60% and 40% equity interest, respectively. The total site area is approximately 12,400 square feet. Situated between North Point commercial area and Victoria Park in Causeway Bay, the sites of King's Road are positioned at a convenient location within only a few minutes' walk to Fortress Hill MTR Station. The sites are planned to be redeveloped into a residential project with commercial space. As at the date of this report, foundation work is undergoing at the site.

In July 2022, the Group has launched the sales of "LADDER Dundas", the own-developed Ginza-style commercial property. Situated on Nos. 575–575A Nathan Road within Kowloon's Yau Tsim Mong district, LADDER Dundas is a 19 storey building in the heart of visitor flow and consuming power. In one-month's time, 15 out of 19 floors were sold and the sales proceeds amounted to approximately HK\$463.3 million.

On 18 February 2022, City Arise Limited, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to sell the entire issued share capital and the shareholder's loan owed by True Promise Limited ("**True Promise**") to the APG JV. True Promise owned the residential and commercial units located at Nos. 12–16, 18–20, 22 and 24 Ting Yip Street, Ngau Tau Kok, Kowloon, Hong Kong. The transaction was completed in May 2022. Please refer to the announcement of the Company dated 18 February 2022 and the circular of the Company dated 20 April 2022 for details.

In April 2018, Rich United Limited, an indirect non-wholly owned subsidiary of the Company, has completed the acquisition of all the 16 properties located at Nos. 86A–86D Pokfulam Road, Hong Kong. The site is located at a traditional luxury residential area with easy access to Central. It will be redeveloped into luxurious properties and is undergoing the superstructure works as at the date of this report. The Group owns 70% equity interest in this property development project.

#### 業務回顧(續)

##### 物業發展(續)

於二零二二年九月底，APG合資企業向本集團與旭輝之合營集團(「旭輝合資企業」)以約1,300,000,000港元收購位於炮台山英皇道101及111號的地盤。旭輝合資企業於二零二零年十月成立，分別由旭輝及本集團擁有60%及40%的權益。地盤總面積約12,400平方呎。英皇道地盤位於北角商業區及銅鑼灣維多利亞公園之間，位置便利，距離港鐵炮台山站僅須步行數分鐘。地盤計劃重新發展為具有商業空間的住宅項目。於本報告日期，該地盤正進行地基工程。

於二零二二年七月，本集團開始發售自行開發的銀座式商業物業「LADDER Dundas」。19層高的「LADDER Dundas」位於九龍油尖旺區彌敦道575–575A號，人流及消費力的匯聚處。一個月內，19層中已售出15層，銷售所得款項約為463,300,000港元。

於二零二二年二月十八日，本公司的間接全資附屬公司City Arise Limited訂立買賣協議，向APG合資企業出售祥諾有限公司(「祥諾」)的全部已發行股本及祥諾結欠的股東貸款。祥諾擁有位於香港九龍牛頭角定業街12–16、18–20、22及24號的住宅及商業單位。交易已於二零二二年五月完成。詳情請參閱本公司日期為二零二二年二月十八日的公佈及本公司日期為二零二二年四月二十日的通函。

於二零一八年四月，本公司間接非全資附屬公司榮特有限公司完成位於香港薄扶林道86A–86D號全部16項物業之收購。該地盤位於傳統豪宅區，可輕鬆往返中環。該地盤將重新發展為豪華洋房，於本報告日期正進行上層結構工程。本集團於該物業發展項目擁有70%權益。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

#### 業務回顧(續)

#### Property Development (Continued)

#### 物業發展(續)

As at the date of this report, the Group's development land portfolio is as follows: 於本報告日期，本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	Interest attributable to the Group 本集團 應佔權益
Nos. 86A-86D Pokfulam Road 薄扶林道86A-86D號	28,500	28,500	Residential 住宅	2023 二零二三年	70%
Nos. 120-130 Main Street, Ap Lei Chau 鴨脷洲大街120-130號	7,200	74,200	Residential and Commercial 住宅及商業	2025 二零二五年	50%
Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau 鴨脷洲大街34及36號以及 惠風街5、7及9號	4,100	39,200	Residential and Commercial 住宅及商業	2025 二零二五年	50%
Nos. 50-62 Larch Street and Nos. 6-8 Lime Street, Tai Kok Tsui 大角咀洋松街50-62號及菩提街6-8號	6,800	61,500	Residential and Commercial 住宅及商業	2024 二零二四年	100%
Nos. 26-48 Ming Fung Street, Wong Tai Sin 黃大仙鳴鳳街26-48號	9,600	81,300	Residential and Commercial 住宅及商業	2025 二零二五年	50%
Nos. 31-41 and 45 Fei Fung Street, Wong Tai Sin 黃大仙飛鳳街31-41及45號	10,400	93,700	Residential and Commercial 住宅及商業	2025 二零二五年	50%
Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok 牛頭角定業街12-16、18-20、 22及24號	5,200	46,300	Residential and Commercial 住宅及商業	2025 二零二五年	50%
Nos. 101 and 111, King's Road, Fortress Hill 炮台山英皇道101及111號	12,400	131,600	Residential and Commercial 住宅及商業	2026 二零二六年	50%

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### Property Development (Continued)

The Group is currently working on several urban redevelopment projects with over 80% ownerships secured. Applications to the court are being made in respect of all these projects for compulsory sale orders under the Land (Compulsory Sale for Redevelopment) Ordinance (Chapter 545 of the Laws of Hong Kong). In the event that no court order is granted, the Group may not be able to complete the consolidation of the ownership for redevelopment. Redevelopment can only be implemented upon acquisition of the full ownership of the relevant projects. The total attributable gross floor area upon redevelopment is approximately 334,000 square feet. All the development projects are financed by both external banking facilities and internal resources.

The Group is always exploring different channels to increase its land banks. Apart from its participation in public tenders, the Group has also actively worked on acquisitions of ownerships in old buildings with a view to providing stable land resource for future development.

##### Property Investment

As at 30 September 2022, the Group's portfolio of investment properties comprised of commercial and industrial units located in Hong Kong with a total carrying value of approximately HK\$134.8 million (31 March 2022: approximately HK\$135.1 million).

During the reporting period, the Group received gross rental income from wholly-owned investment properties of approximately HK\$1.6 million (six months ended 30 September 2021: approximately HK\$6.0 million), representing a decrease of approximately HK\$4.4 million. The decrease in gross rental income was primarily attributable to the disposal of two investment properties in September and October 2021, respectively.

#### 業務回顧(續)

##### 物業發展(續)

本集團目前進行多個市區重建項目，已取得超過80%業權。所有有關項目均正根據香港法例第545章《土地(為重新發展而強制售賣)條例》向法院提出申請強制出售令。倘並無授出法院頒令，本集團或無法完成鞏固業權以供重新發展。重新發展只能在取得相關項目的全部業權後進行。重新發展後的應佔總樓面面積約334,000平方呎。所有發展項目均同時由外部銀行融資及內部資源提供資金。

本集團一直尋找不同渠道增加土地儲備。除參與公開招標外，本集團亦積極進行舊樓業權收購，為未來發展提供穩定的土地資源。

##### 物業投資

於二零二二年九月三十日，本集團之投資物業組合包括位於香港之商用及工業用單位，賬面總值約為134,800,000港元(二零二二年三月三十一日：約135,100,000港元)。

於報告期內，本集團全資擁有投資物業的總租金收入約為1,600,000港元(截至二零二一年九月三十日止六個月：約6,000,000港元)，減少約4,400,000港元。總租金收入減少主要由於分別在二零二一年九月及十月出售兩項投資物業。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### Property Investment (Continued)

In September 2021, the Group partnered with an independent third party, Jumbo Holding (BVI) L.P. (“**Jumbo Holding**”) to form a joint venture (the “**Jumbo JV**”), in which the Group owns 50% equity interest upon completion of share subscription by Jumbo Holding, to acquire eight stories of carpark podium of Jumbo Court, No. 3 Welfare Road, Aberdeen, Hong Kong (the “**Jumbo Property**”) for a consideration of HK\$410.3 million. The Jumbo Property provides a total of 509 car parking spaces and it is located next to various major residential buildings and private club and is about a few minutes of walking distance from the Wong Chuk Hang MTR Station. Given its proximity to major residential developments and the MTR comprehensive development above the Wong Chuk Hang MTR Station which is scheduled to provide approximately 3.9 million square feet of residential gross floor area in 5,200 units and 510,000 square feet of retail space, it is expected that the Jumbo Property could meet the huge demand for parking spaces once the comprehensive development is completed in phases. The Jumbo JV will renovate the Jumbo Property to optimize the rental return and enhance the capital appreciation.

The Group has also partnered with Kohlberg Kravis Roberts & Co. L.P. (“**KKR**”) to own two commercial accommodations, known as “Lake Silver” located at No. 599 Sai Sha Road, Ma On Shan, Sha Tin, New Territories, Hong Kong and “The Parkside” located at No. 18 Tong Chun Street, Tseung Kwan O, New Territories, Hong Kong. The Group has 50% equity interest in each project. The Group has refurbished the property, improved the tenant mix and enhanced the rental yield. As at the date of this report, Lake Silver was fully let and The Parkside had an occupancy rate of over 97%.

#### 業務回顧(續)

##### 物業投資(續)

於二零二一年九月，本集團與獨立第三方 Jumbo Holding (BVI) L.P. (「**Jumbo Holding**」) 合夥成立合資企業(「**Jumbo 合資企業**」，Jumbo Holding 完成股份認購後，本集團於其中擁有50%股權)，以收購香港香港仔惠福道3號珍寶閣8層停車場平台(「**Jumbo 物業**」)，代價為410,300,000港元。Jumbo 物業提供合共509個停車位，位於鄰近各主要住宅樓宇及私人會所，距離黃竹坑港鐵站數分鐘步行路程。鑑於其鄰近主要住宅發展項目及黃竹坑港鐵站上蓋的港鐵綜合發展項目(計劃將提供5,200個單位，約有3,900,000平方呎的住宅樓面面積，以及510,000平方呎零售空間)，預計當綜合發展分階段完成後，Jumbo 物業可滿足龐大的停車位需求。Jumbo 合資企業將翻新 Jumbo 物業，以優化租金回報及提升資本增值。

本集團亦與 Kohlberg Kravis Roberts & Co. L.P. (「**KKR**」) 合作，擁有兩項商業處所，即位於香港新界沙田馬鞍山沙路599號的「銀湖•天峰」及位於香港新界將軍澳唐俊街18號的「The Parkside」。本集團於各項目擁有50%權益。本集團已翻新該物業、改善租戶組合及提高租金回報。於本報告日期，「銀湖•天峰」已全部租出，「The Parkside」的出租率超過97%。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### Property Investment (Continued)

Apart from the international investment organizations, the Group has formed a joint venture (the “**Parkville JV**”) with three independent third parties in which the Group owns 64% of its equity interest. The other three partners are independent third parties to the Group and all their ultimate beneficial owners are experienced investors, namely Mr. Chiu Lon Ronald, Mr. Bryan Taft Southergill and Mr. Choi, Raymond Yat-Hong. The Parkville JV owns the entire interests in the ground floor and first floor of THE PARKVILLE, No. 88 Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories (the “**Parkville Property**”). The Parkville Property has a total gross floor area of 13,858 square feet and is situated at Tuen Mun Heung Sze Hui Road intersecting Luk Yuen Road. As at the date of this report, the Parkville Property is fully let.

Reference is also made to the prospectus of the Company dated 30 March 2016, in which it was stated that as at 21 March 2016, the parent company of the Company (i.e. Wang On Group Limited, “**WOG**”) and its subsidiaries (excluding the Group) owned a total of 48 residential investment properties (“**Excluded Properties**”) which were not injected into the Group as part of the spin-off listing of the Company in April 2016. The Company has been informed by Wang On Group Limited that 40 out of these 48 Excluded Properties had been sold as of the date of this report.

##### Asset Management

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

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

#### 業務回顧(續)

##### 物業投資(續)

除國際投資機構外，本集團亦與三個獨立第三方組成合營企業(「**天生樓合資企業**」)，本集團擁有其64%權益。其他三名合夥人為本集團的獨立第三方，其所有最終實益擁有人均為資深投資者，即趙朗先生、Bryan Taft Southergill先生及蔡一航先生。天生樓合資企業擁有新界屯門鄉事會路88號天生樓地下及一樓(「**天生樓物業**」)的全部權益。天生樓物業的總樓面面積為13,858平方呎，位於屯門鄉事會路與鹿苑街交界。於本報告日期，天生樓物業已全部租出。

茲提述本公司日期為二零一六年三月三十日之招股章程，當中載述於二零一六年三月二十一日，本公司之母公司(即宏安集團有限公司(「**宏安集團**」))及其附屬公司(不包括本集團)共擁有48項住宅投資物業(「**除外物業**」)，其並未注入本集團於二零一六年四月分拆本公司上市之部分。本公司已獲宏安集團有限公司告知，於本報告日期，該48項除外物業中有40項已售出。

##### 資產管理

本集團與不同的戰略夥伴在住宅發展及商業投資方面組成合資企業。通過利用香港市場的資源及網絡，本集團亦代表該等合資企業的部分資本夥伴管理資產。

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### BUSINESS REVIEW (Continued)

##### Asset Management (Continued)

Other than managing two commercial accommodation investments, namely “Lake Silver” and “The Parkside”, in which the Group co-invested with KKR in 2019, the Group has been engaged as the asset manager in 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.

The Group has also partnered with APG in December 2021 for acquisition of residential properties in Hong Kong for development and redevelopment for sales. As the asset manager, the Group involves in the site evaluation, acquisition, construction management and sales.

During the reporting period, the Group recorded fee incomes amounting to approximately HK\$9.1 million (six months ended 30 September 2021: approximately HK\$4.3 million). The increase was mainly due to the addition of new managed assets.

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

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2022, the Group’s total assets less current liabilities were approximately HK\$8,394.7 million (31 March 2022: approximately HK\$7,829.9 million) and the current ratio was approximately 2.8 times (31 March 2022: approximately 2.0 times). As at 30 September 2022, the Group had cash and cash equivalents of approximately HK\$949.4 million (31 March 2022: approximately HK\$831.5 million).

#### 業務回顧(續)

##### 資產管理(續)

除管理於二零一九年與KKR共同投資的兩項商業處所投資(即「銀湖•天峰」及「The Parkside」)外，本集團亦擔任Parkville合資企業及Jumbo合資企業的資產管理人。在管資產的詳情請參閱本報告上文「物業投資」一節。

本集團亦於二零二一年十二月與APG合作，收購香港的住宅物業進行開發及再開發以供銷售。作為資產管理人，本集團參與地盤評估、收購、施工管理及銷售。

於報告期內，本集團錄得費用收入約9,100,000港元(截至二零二一年九月三十日止六個月：約4,300,000港元)。該增長主要由於添置新在管資產。

本集團利用資產管理的專業知識，藉此保障資產管理收入，並探索策略性擴大額外經常性收入的機會。

#### 流動資金及財務資源

於二零二二年九月三十日，本集團之總資產減流動負債約為8,394,700,000港元(二零二二年三月三十一日：約7,829,900,000港元)，而流動比率則約為2.8倍(二零二二年三月三十一日：約2.0倍)。於二零二二年九月三十日，本集團之現金及現金等同項目約為949,400,000港元(二零二二年三月三十一日：約831,500,000港元)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

Aggregate bank borrowings as at 30 September 2022 amounted to approximately HK\$4,213.8 million (31 March 2022: approximately HK\$4,359.2 million). The gearing ratio was approximately 64.1% (31 March 2022: approximately 68.2%), calculated by reference to the Group's total bank borrowings net of cash and cash equivalents and the equity attributable to owners of the parent. As at 30 September 2022, the Group's property, plant and equipment, investment properties, properties under development and properties held for sales, with carrying value of approximately HK\$79.7 million, HK\$134.8 million, HK\$3,847.7 million and HK\$547.5 million (31 March 2022: approximately HK\$81.4 million, HK\$82.5 million, HK\$4,829.7 million and HK\$580.0 million, respectively) were pledged to secure the Group's general banking facilities, respectively.

The Group's capital commitment as at 30 September 2022 amounted to approximately HK\$740.1 million (31 March 2022: approximately HK\$2,072.9 million). In addition, as at 30 September 2022, the Group's share of joint ventures' own capital commitments amounted to approximately HK\$34.9 million (31 March 2022: approximately HK\$43.3 million). The Group has given guarantee to banks in connection with facilities granted to two joint ventures up to approximately HK\$450.8 million (31 March 2022: approximately HK\$450.8 million) and were utilized to the extent of approximately HK\$307.8 million as at 30 September 2022 (31 March 2022: approximately HK\$360.9 million). Save as disclosed herein, the Group had no significant contingent liabilities as at the end of the reporting period.

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

#### 流動資金及財務資源(續)

於二零二二年九月三十日之總銀行借貸約為4,213,800,000港元(二零二二年三月三十一日:約4,359,200,000港元)。負債比率約為64.1%(二零二二年三月三十一日:約68.2%)，此乃經參考扣除現金及現金等同項目後之本集團銀行借貸總額以及母公司擁有人應佔權益計算。於二零二二年九月三十日，本集團賬面值分別約79,700,000港元、134,800,000港元、3,847,700,000港元及547,500,000港元(二零二二年三月三十一日:分別約81,400,000港元、82,500,000港元、4,829,700,000港元及580,000,000港元)之物業、廠房及設備、投資物業、發展中物業以及持作出售物業已作抵押，作為本集團一般銀行融資之擔保。

於二零二二年九月三十日，本集團之資本承擔約740,100,000港元(二零二二年三月三十一日:約2,072,900,000港元)。此外，於二零二二年九月三十日，本集團分佔合營企業的自有資本承擔約34,900,000港元(二零二二年三月三十一日:約43,300,000港元)。於二零二二年九月三十日，本集團已就有關授予兩家合營企業融資向銀行作出擔保最多約450,800,000港元(二零二二年三月三十一日:約450,800,000港元)及有關融資已動用約307,800,000港元(二零二二年三月三十一日:約360,900,000港元)。除本報告所披露外，本集團於報告期末並無重大或然負債。

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

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### DEBT PROFILE AND FINANCIAL PLANNING

#### 債務狀況及財務規劃

As at 30 September 2022, interest-bearing debt profile of the Group was analyzed as follows:

於二零二二年九月三十日，本集團之計息債務狀況分析如下：

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
Bank loans repayable:	須於以下時間償還之 銀行貸款：		
Within one year or on demand	一年內或按要求償還	<b>1,139,695</b>	1,929,380
In the second year	第二年	<b>1,792,281</b>	1,278,176
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	<b>1,281,782</b>	1,151,668
		<b>4,213,758</b>	4,359,224
Other loans repayable:	須於以下時間償還之 其他貸款：		
In the second year	第二年	<b>206,230</b>	206,230
		<b>4,419,988</b>	4,565,454

The effective interest rate of bank loans was approximately 4.4% per annum (31 March 2022: approximately 2.1%) and other loans carried a fixed interest at 6.0% (31 March 2022: 6.0%) per annum.

銀行貸款之實際年利率約為4.4厘(二零二二年三月三十一日：約2.1厘)，而其他貸款則按固定年利率6.0厘(二零二二年三月三十一日：6.0厘)計息。

#### TREASURY POLICY

The Group's treasury policy includes diversifying the funding sources. Internally generated cash flow and interest-bearing bank borrowings during the six months ended 30 September 2022 are the general source of funds to finance the operation of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

#### 財務政策

本集團之財務政策包括分散融資來源。截至二零二二年九月三十日止六個月，內部產生之現金流量及計息銀行借貸均為本集團業務營運提供資金之一般資金來源。本集團定期審閱其主要資金狀況，以確保擁有充足財務資源以履行其財務責任。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### FOREIGN EXCHANGE

Management of the Group is of the opinion that the Group has no material foreign exchange exposure. All bank borrowings are denominated in Hong Kong dollars. The revenue of the Group, being mostly denominated in Hong Kong dollars, matches the currency requirements of the Group's operating expenses. The Group therefore has not engaged in any hedging activities during the reporting period.

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

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

#### EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had 137 (31 March 2022: 136) employees in Hong Kong. The Group remunerates its employees mainly based on industry practices and individual performance and experience. In addition to salaries, we provide discretionary bonuses based on individual performance and our business performance, medical insurance coverage and a wide range of leave entitlements. The Group also provides a defined contribution to the Mandatory Provident Fund ("MPF") as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong.

#### 外匯

本集團管理層認為，本集團並無重大外匯風險。所有銀行借貸均以港元計值。本集團絕大多數收入以港元計值，符合本集團營運開支之貨幣需要。因此本集團於報告期內並無進行任何對沖活動。

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

除上文所披露者外，於報告期內，本集團並無持有任何其他重大投資、附屬公司、聯繫人及合營企業重大收購及出售，以及重大投資或資本資產的未來計劃。

#### 僱員及薪酬政策

於二零二二年九月三十日，本集團於香港共有137名(二零二二年三月三十一日：136名)僱員。本集團主要根據業內慣例及按僱員個人表現及經驗釐定僱員薪酬。除薪金外，本集團提供根據個人表現及其業務表現而發放之酌情花紅、醫療保險保障及多種休假權利。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就本集團的香港合資格僱員對強制性公積金(「強積金」)作出定額供款。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### EMPLOYEES AND REMUNERATION POLICIES

(Continued)

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

#### PROSPECTS

With uncertainties from geopolitical tensions, rate hike cycle, and COVID-19 variants, the business environment remained challenging in the first half of 2022. Though the Hong Kong economy improved in overall terms in the second quarter of 2022 compared to the previous quarter, real GDP decreased at 1.3% year on year in the second quarter of 2022. The Government forecasts Hong Kong’s real GDP growth for 2022 to be between -0.5% to 0.5%, largely remaining flat as compared to 2021.

In November 2021, the Group partnered with APG, one of the largest pension investors in the world with its base in Netherlands, to form the APG JV to engage in the acquisition for development and redevelopment of residential properties in Hong Kong for sales. Within a year’s time, the APG JV successfully acquired six projects with estimated gross floor area of 466,300 square feet and estimated gross development value of HK\$11.7 billion. The Group is committed to including green elements into the project’s planning and design and to overseeing environmental performance of contractors during the construction phase.

#### 僱員及薪酬政策(續)

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

#### 前景

地緣政治局勢緊張、加息週期及新型冠狀病毒變種病毒株等不明朗因素繼續為二零二二上半年的營商環境帶來挑戰。儘管香港經濟於二零二二年第二季度整體較上一季度有所改善，但二零二二年第二季度的實際本地生產總值仍按年下跌1.3%。政府預測，香港於二零二二年的實際本地生產總值增長介乎-0.5%至0.5%之間，與二零二一年基本持平。

於二零二一年十一月，本集團與APG(總部位於荷蘭的全球最大退休金投資者之一)合夥成立APG合資企業，以收購香港住宅物業用作發展及重建以供銷售。APG合資企業於一年內成功取得六個項目，估計建築面積達466,300平方呎，總發展價值估計為11,700,000,000港元。本集團致力於項目計劃及設計加入綠色元素，並於興建期間監察承建商於環保方面的表現。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### PROSPECTS (Continued)

Leveraging its expertise in asset enhancement and portfolio management, the average occupancy rates of all managed assets of the Group are over 95%. The Group will maintain its disciplined yet nimble approach in portfolio optimization, divesting businesses with potential unleashed and re-investing in new businesses that offer high growth and potential. This strategy will broaden the Group's recurring income portfolio while capture capital appreciation opportunities.

On the other hand, the Government proposed different measures to facilitate property development and increase land supply in Hong Kong in the latest policy address, including lowering the compulsory sale application thresholds. The Group believes these measures will facilitate the process of acquiring new projects and redevelopment sites in the future. The Group is cautiously optimistic on the property market and will continue to monitor market changes closely whilst staying agile with regards to land banking strategy and seeking collaboration with strategic partners to strengthen our asset management as well as property development and property investment business.

#### SUSTAINABLE DEVELOPMENT

The Group shoulders the responsibility of citizens, insists on "care and love", and strives to create a great future and the next generation. At the same time, the Group pursue the values of "prudent management and perfection", strictly abides by the laws, regulations and industry norms of the location where it operates and continuously improves the quality of services and products.

Grounded on the three pillars of "Robust Governance", "Sustainable Places", "Thriving People", the Group has committed to forward-looking actions that advances our governance practices, design and operate sustainable places, as well as working together to ensure our people and value chain thrives.

#### 前景(續)

受惠於資產增值及資產組合管理方面的專業知識，本集團所有在管資產之平均出租率超過95%。本集團將繼續採取嚴謹而靈活的方針加強其資產組合，捨棄有可能無法出租的業務，並重新投資於增長潛力巨大的新業務。此舉定能擴大本集團的經常性收入組合，同時捕捉資本增值機會。

另一方面，政府在最新的施政報告中提出放寬申請強拍門檻等不同措施，藉以促進香港的物業發展及增加土地供應。本集團相信，有關措施有利於日後取得新項目及重建用地。本集團對房地產市場持謹慎樂觀態度，並將繼續密切關注市場變化，同時靈活運用土地儲備，尋求與戰略夥伴合作的機會，從而加強我們的資產管理以及物業開發及物業投資業務。

#### 可持續發展

本集團作為一家負責任的企業，肩負公民責任並強調「關愛」，致力為公眾及下一代創造更好未來。同時，我們秉承「審慎管理、精益求精」的理念，嚴格遵循業務所在地的法律、法規及行業慣例，不斷提升服務和產品質量。

建基於「穩健管治」、「可持續居所」、「人民繁榮」三大支柱，本集團承諾採取前瞻性行動，提升治理慣例，設計及營運可持續發展的範疇，並共同確保員工及價值鏈茁壯成長。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### SUSTAINABLE DEVELOPMENT (Continued)

A formal environmental, social and governance (“ESG”) committee of the Company to spearhead the implementation of our 5-year ESG Roadmap was established last year. The Group also participated in the annual GRESB (Global Real Estate Sustainability Benchmark) assessments, a widely recognized international sustainability framework in the real estate sector.

The Group has taken measures to promote environmental-friendliness of the workplace by encouraging paper-recycling culture and energy-saving culture within our Group. The Group also participated in the BEAM Plus assessment scheme, a comprehensive environmental assessment scheme for buildings recognized by the Hong Kong Green Building Council, for the development of some of our properties by engaging a third-party consultancy company for the provision of services in respect of BEAM Plus Certification and other environmental assessments. The Group also includes green elements into project planning and design and oversees the environmental performances of contractors during the construction phase.

Facing the continuous challenges brought by the COVID-19 pandemic, more stringent test and quarantine guidelines have been implemented at our properties, office, and construction sites to safeguard the health of customers, tenants, employees and working partners. The Group has also provided rental relief and other forms of support to its tenants whose businesses have been affected.

#### 可持續發展(續)

我們去年成立正式環境、社會及管治委員會，牽頭落實環境、社會及管治五年路線圖。本集團亦參加GRESB(全球房地產可持續發展基準)年度評估，該評估是獲房地產業界廣泛認可的國際可持續發展框架。

本集團已採取措施於工作場所推廣環保，鼓勵本集團建立紙張循環再用及節能文化。本集團部分物業發展亦參與了綠建環評計劃(香港綠色建築議會認可的樓宇全面環保評估計劃)，並委聘第三方顧問公司，提供有關綠建環評計劃認證及其他環保評估的服務。本集團亦於項目計劃及設計加入綠色元素，並於興建期間監察承建商於環保方面的表現。

在新型冠狀病毒疫情帶來持續的挑戰下，我們於物業、辦公室及建築地盤實施更嚴格的檢測及隔離指引，以保障顧客、租戶、僱員及工作夥伴的健康。本集團亦向其業務受影響的租戶提供租金減免及其他形式的援助。

## 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 2022, none of the Directors and chief executive of the Company and/or any of their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

於二零二二年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)項下上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之任何權益及淡倉。

#### 董事購買股份或債券之權利

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

## Disclosure of Interests (Continued) 權益披露(續)

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

### 主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 September 2022, to the best knowledge of the Directors, the following persons (other than the Directors or 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 were recorded in the register of substantial shareholders required to be kept by the Company under section 336 of Part XV of the SFO:

於二零二二年九月三十日，就董事所深知，下列人士(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被視作或當作擁有之權益或淡倉已根據證券及期貨條例第XV部第336條記錄於本公司須存置之主要股東登記冊：

### Long positions in the ordinary shares of the Company:

### 於本公司普通股之好倉：

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

## Disclosure of Interests (Continued)

### 權益披露(續)

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

(Continued)

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

Notes:

- (1) WOG held the entire issued share capital of Wang On Enterprises (BVI) Limited (“WOE”), which in turn held the entire issued share capital of Earnest Spot Limited (“Earnest Spot”). Earnest Spot directly held 11,400,000,000 shares of the Company. Under the SFO, each of WOE and WOG was deemed to be interested in all the aforesaid shares held by Earnest Spot for the sole purpose of Part XV of the SFO.
- (2) Under the SFO, Mr. Tang Ching Ho was deemed to be interested in approximately 48.69% of the total issued share capital of WOG through (i) his personal interest; (ii) his spouse’s interest in WOG; (iii) his corporate interest via Caister Limited and Billion Trader Limited, corporations controlled by him; and (iv) his interest being a founder of a discretionary trust, namely Tang’s Family Trust. Ms. Yau Yuk Yin, spouse of Mr. Tang Ching Ho, was also deemed to be interested in approximately 48.69% of the total issued share capital of WOG through (i) her personal interest; (ii) Mr. Tang Ching Ho’s interest in WOG; and (iii) being a beneficiary of the Tang’s Family Trust. Therefore, each of Mr. Tang Ching Ho and Ms. Yau Yuk Yin was deemed to be interested in all 11,400,000,000 shares of the Company held by WOG for the sole purpose of Part XV of the SFO.
- (3) The relevant percentages were disclosed pursuant to the percentages as disclosed in the relevant disclosure form filed under the SFO.

Save as disclosed above, as at 30 September 2022, there were no other persons (other than the Directors or chief executive of the Company) who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

#### 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) 宏安集團持有 Wang On Enterprises (BVI) Limited (“WOG”) 全部已發行股本，而 WOG 則持有 Earnest Spot Limited (“Earnest Spot”) 全部已發行股本。Earnest Spot 直接持有本公司 11,400,000,000 股股份。根據證券及期貨條例，WOG 及宏安集團各自被視為於 Earnest Spot 持有之上述所有股份中擁有權益(僅就證券及期貨條例第 XV 部而言)。
- (2) 根據證券及期貨條例，鄧清河先生被視為透過 (i) 其個人權益；(ii) 彼配偶於宏安集團之權益；(iii) 彼透過 Caister Limited 及 Billion Trader Limited (由彼控制之公司) 擁有之公司權益；及 (iv) 作為全權信託(即鄧氏家族信託)之創立人所持之權益而於宏安集團全部已發行股本約 48.69% 中擁有權益。游育燕女士(鄧清河先生之配偶)亦被視為透過 (i) 其個人權益；(ii) 鄧清河先生於宏安集團之權益；及 (iii) 作為鄧氏家族信託之受益人而於宏安集團全部已發行股本約 48.69% 中擁有權益。因此，鄧清河先生及游育燕女士各自被視為於宏安集團所持全部 11,400,000,000 股本公司股份中擁有權益(僅就證券及期貨條例第 XV 部而言)。
- (3) 相關百分比乃根據證券及期貨條例提交的相關披露表格披露。

除上文所披露者外，於二零二二年九月三十日，概無其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之條文須向本公司披露之任何權益或淡倉，或記錄於本公司根據證券及期貨條例第 336 條規定須存置之登記冊之任何權益或淡倉。

## SHARE OPTION SCHEME

### 購股權計劃

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

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

During the period under review and as at 30 September 2022, no share options were granted, lapsed, cancelled or outstanding under the Share Option Scheme.

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

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

於回顧期間及於二零二二年九月三十日，概無購股權根據購股權計劃獲授出、失效、被註銷或尚未行使。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2022 save as below:

Mr. Chan Chun Hong resigned as the non-executive chairman with effective from 8 February 2021. Since then, the Company has been searching suitable candidate to fill the vacancy. However, the search process has not been successful especially during the COVID-19 pandemic and governmental social gathering restrictions imposed from time to time. As at the date of this report, no chairman has been appointed and the Company will continue to search the replacement and will make announcement as and when required under the Listing Rules. During the year, the substantive corporate governance functions of the chairman of the Board under the applicable provisions of the CG Code were performed by the Company’s chief executive officer and executive Director, Mr. Tang Ho Hong, a deviation from Code C.2.1 of the CG Code.

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

#### UPDATE ON THE DIRECTOR’S INFORMATION

There is no change in information of the Directors since the publication of the 2022 annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2022.

#### 遵守企業管治守則

董事會認為，於截至二零二二年九月三十日止六個月整段期間，本公司已遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之適用守則條文，惟下文除外：

陳振康先生自二零二一年二月八日起辭任非執行董事主席。自此，本公司一直物色合適人選填補該空缺。然而，尋找過程並非順利，尤其是在2019新型冠狀病毒疫情下及政府不時實施的社交聚會限制。於本報告日期，概無主席獲委任。本公司將繼續努力尋找主席職位的替代人選，並於需要時根據上市規則刊發公佈。於報告期內，在企業管治守則適用條文下，董事會主席的絕大部分企業管治功能由本公司行政總裁兼執行董事鄧灝康先生履行，偏離企業管治守則的守則條文第C.2.1條。

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

#### 董事資料更新

自刊發二零二二年年報以來，並無根據上市規則第13.51B(1)條須予披露的董事資料變更。

#### 購買、出售或贖回本公司之上市證券

截至二零二二年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group's financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with management the unaudited condensed consolidated financial information for the six months ended 30 September 2022 of the Group. During the reporting period, the Audit Committee comprises three independent non-executive Directors, namely Mr. Li Wing Sum Steven, Mr. Sung Tze Wah and Sr Dr. Leung Tony Ka Tung. Mr. Li Wing Sum Steven was elected as the chairman of the Audit Committee.

### APPRECIATIONS

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

On behalf of the Board

**Mr. Tang Ho Hong**  
*Executive Director and Chief Executive Officer*

Hong Kong, 24 November 2022

### 董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守守則，其條款之嚴謹程度不遜於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段回顧期間以及直至本報告日期一直遵守標準守則所載之規定標準，且據本公司所知，董事於回顧期間並無出現違規事件。

### 審核委員會

本公司已遵照上市規則第3.21條成立審核委員會，並已制定書面職權範圍，藉以審閱及監督(其中包括)本集團之財務申報程序、內部監控、風險管理及其他企業管治事宜。審核委員會連同管理層已審閱本集團截至二零二二年九月三十日止六個月之未經審核簡明綜合財務資料。於報告期內，審核委員會由三名獨立非執行董事組成，分別為李永森先生、宋梓華先生及梁家棟博士測量師。李永森先生獲選為審核委員會之主席。

### 鳴謝

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

代表董事會

**執行董事兼行政總裁**  
**鄧灝康先生**

香港，二零二二年十一月二十四日

## 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 2022  
截至二零二二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		
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (重列)	
	Notes 附註			
<b>REVENUE</b>	收入	4	1,260,786	10,346
Cost of sales	銷售成本		(1,071,969)	(13,118)
Gross profit/(loss)	毛利/(毛損)		188,817	(2,772)
Other income and gains, net	其他收入及收益淨額	4	47,882	57,410
Selling and distribution expenses	銷售及分銷開支		(85,788)	(20,779)
Administrative expenses	行政開支		(54,864)	(50,632)
Impairment losses on financial assets	金融資產減值虧損		(11,705)	(896)
Other expenses	其他開支	6	(20,974)	(25,943)
Finance costs	融資成本	5	(50,159)	(36,558)
Write-down of properties under development	撇減發展中物業		(5,620)	—
Write-down of properties held for sale	撇減持作出售物業		(32,514)	—
Fair value gains/(losses) on investment properties, net	投資物業公平值收益/(虧損)淨額	11	(320)	23,966
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		(870)	(10,711)
Share of profits and losses of joint ventures	合營企業應佔溢利及虧損		108,048	212,280
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	81,933	145,365
Income tax credit/(expense)	所得稅抵免/(開支)	7	(14,371)	3,271
<b>PROFIT FOR THE PERIOD</b>	本期間溢利		67,562	148,636
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損			
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:</i>	於其後期間可能重新分類至損益之其他全面虧損：			
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：			
Changes in fair value	公平值變動		(67,496)	(41,602)
Reclassification adjustments for losses included in profit or loss:	計入損益之虧損之重新分類調整：			
— losses on disposal/redemption, net	— 出售/贖回之虧損淨額		20,974	13,077
— impairment losses, net	— 減值虧損淨額		11,316	704
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益之其他全面虧損淨額		(35,206)	(27,821)

## 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 2022  
截至二零二二年九月三十日止六個月

		Note 附註	Six months ended 30 September 截至九月三十日止六個月 2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (重列)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	本期間其他全面虧損，扣除稅項		(35,206)	(27,821)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	本期間全面收益總額		32,356	120,815
Profit/(loss) attributable to:	應佔溢利/(虧損)：			
Owners of the parent	母公司擁有人		67,627	148,615
Non-controlling interests	非控股權益		(65)	21
			67,562	148,636
Total comprehensive income/(loss) attributable to:	應佔全面收益/(虧損)總額：			
Owners of the parent	母公司擁有人		32,421	120,794
Non-controlling interests	非控股權益		(65)	21
			32,356	120,815
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄	8	HK0.44 cent 港仙	HK0.98 cent 港仙

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明綜合財務狀況表

30 September 2022  
二零二二年九月三十日

			30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	105,170	101,842
Investment properties	投資物業	11	134,800	135,100
Club membership	俱樂部會籍		16,800	—
Properties under development	發展中物業	10	1,827,570	1,752,244
Interests in joint ventures	合營公司之權益		2,986,454	2,684,573
Loan and interest receivables	應收貸款及利息	13	5,727	11,177
Deposits and other receivables	按金及其他應收款項		145,400	141,501
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		75,153	56,318
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		45,296	48,794
Deferred tax assets	遞延稅項資產		278	8,788
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>5,342,648</b>	<b>4,940,337</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業	10	2,086,243	3,186,335
Properties held for sale	持作出售物業		868,835	605,436
Trade receivables	應收賬款	12	1,618	10,086
Loan and interest receivables	應收貸款及利息	13	16,030	15,320
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		286,995	364,361
Cost of obtaining contracts	獲得合約之成本		161	10,073
Tax recoverable	可收回稅項		3,533	3,613
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		—	89,426
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		1,971	55,385
Cash and cash equivalents	現金及現金等同項目		949,382	831,460
<b>Assets of a disposal company</b>	<b>一間出售公司的資產</b>	<b>14</b>	<b>4,214,768</b>	<b>5,171,495</b>
			<b>560,236</b>	<b>493,814</b>
<b>Total current assets</b>	<b>總流動資產</b>		<b>4,775,004</b>	<b>5,665,309</b>

## Condensed Consolidated Statement of Financial Position (Continued)

### 簡明綜合財務狀況表(續)

30 September 2022  
二零二二年九月三十日

			30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	15	73,760	20,181
Other payables and accruals	其他應付款項及應計費用		175,386	95,200
Contract liabilities	合約負債		80,947	507,743
Interest-bearing bank and other borrowings	計息銀行及其他借款		1,139,695	1,929,380
Tax payable	應付稅項		7,308	1,527
			1,477,096	2,554,031
Liabilities of a disposal company	一間出售公司的的負債	14	245,835	221,673
Total current liabilities	總流動負債		1,722,931	2,775,704
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		3,052,073	2,889,605
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		8,394,721	7,829,942
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項		11,714	9,510
Interest-bearing bank and other borrowings	計息銀行及其他借款		3,280,293	2,636,074
Deferred tax liabilities	遞延稅項負債		482	482
Total non-current liabilities	總非流動負債		3,292,489	2,646,066
Net assets	資產淨值		5,102,232	5,183,876
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	16	15,200	15,200
Reserves	儲備		5,075,985	5,157,564
			5,091,185	5,172,764
<b>Non-controlling interests</b>	<b>非控股權益</b>		11,047	11,112
Total equity	權益總額		5,102,232	5,183,876

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

Six months ended 30 September 2022

截至二零二二年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Issued capital	Share premium account	Contributed surplus	Capital reserve	Merger reserve	Fair value reserve-recycling	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	實繳盈餘	資本儲備	合併儲備	—可劃轉 公平值儲備	保留溢利	合計	非控股權益	權益總額
Notes		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
附註		附註	附註	附註	附註	附註	附註	附註	附註	附註	附註
		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
At 1 April 2021	於二零二一年四月一日	15,200	316,889	1,553,914	(310)	(71)	(2,935)	3,140,330	5,023,017	11,279	5,034,296
Profit for the period	本期間溢利	—	—	—	—	—	—	148,615	148,615	21	148,636
Other comprehensive loss for the period:	本期間其他全面虧損:										
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:										
Change in fair value, net of tax	公平值變動，扣除稅項	—	—	—	—	—	(41,602)	—	(41,602)	—	(41,602)
Reclassification adjustments for losses included in profit or loss	就虧損重新分類調整										
— loss on disposal/redemption, net	— 出售/贖回虧損淨額	—	—	—	—	—	13,077	—	13,077	—	13,077
— impairment losses, net	— 減值虧損淨額	—	—	—	—	—	704	—	704	—	704
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	(27,821)	148,615	120,794	21	120,815
Final 2021 dividend paid	已付二零二一年末期股息	9	—	—	—	—	—	(112,480)	(112,480)	—	(112,480)
At 30 September 2021	於二零二一年九月三十日	15,200	316,889	1,553,914	(310)	(71)	(30,756)	3,176,465	5,031,331	11,300	5,042,631
At 1 April 2022	於二零二二年四月一日	15,200	316,889*	1,553,914*	(310)*	(71)*	(25,787)*	3,312,929*	5,172,764	11,112	5,183,876
Profit for the period	本期間溢利	—	—	—	—	—	—	67,627	67,627	(65)	67,562
Other comprehensive loss for the period:	本期間其他全面虧損:										
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:										
Change in fair value, net of tax	公平值變動，扣除稅項	—	—	—	—	—	(67,496)	—	(67,496)	—	(67,496)
Reclassification adjustments for losses included in profit or loss	就虧損重新分類調整										
— loss on disposal/redemption, net	— 出售/贖回虧損淨額	—	—	—	—	—	20,974	—	20,974	—	20,974
— impairment losses, net	— 減值虧損淨額	—	—	—	—	—	11,316	—	11,316	—	11,316
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	(35,206)	67,627	32,421	(65)	32,356
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	4,088	4,088
Disposal of subsidiaries	出售附屬公司	17	—	—	—	—	—	—	—	(4,088)	(4,088)
Final 2022 dividend paid	已付二零二二年末期股息	9	—	—	—	—	—	(114,000)	(114,000)	—	(114,000)
At 30 September 2022	於二零二二年九月三十日	15,200	316,889*	1,553,914*	(310)*	(71)*	(60,993)*	3,266,556*	5,091,185	11,047	5,102,232

\* These reserve accounts comprise the consolidated reserves of HK\$5,075,985,000 (31 March 2022: HK\$5,157,564,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬包括簡明綜合財務狀況表內之綜合儲備5,075,985,000港元(二零二二年三月三十一日: 5,157,564,000港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

Six months ended 30 September 2022  
截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Cash generated from/(used in) operations	經營業務所得/(所用)現金	56,710	(1,014,523)
Profits tax paid	已付利得稅	—	(128,547)
Interest paid related to lease liabilities	與租賃負債相關之已付利息	(197)	(96)
<b>Net cash flows from/(used in) operating activities</b>	<b>經營業務所得/(所用)現金流量淨額</b>	<b>56,513</b>	<b>(1,143,166)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>		
Interest received	已收利息	12,794	25,918
Additions to investment properties	添置投資物業	(20)	(40,154)
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(682)	(1,248)
Subscription of club membership	訂購俱樂部會籍	(16,800)	—
Purchase of debt investments at fair value through other comprehensive income	購入按公平值計入其他全面收益之債務投資	(7,541)	(14,932)
Purchase of financial assets at fair value through profit or loss	購入按公平值計入損益之金融資產	—	(89,444)
Proceeds from disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益之債務投資之所得款項	12,449	184,311
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之所得款項	56,042	—
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	155,692	70,711
Investments in joint ventures	投資合營企業	(139,897)	—
Repayments of loans from joint ventures	償還來自合營企業之貸款	172,753	682,518
Cash advanced to joint ventures	墊付予合營企業之現金	(95,689)	—
<b>Net cash flows from investing activities</b>	<b>投資活動所得現金流量淨額</b>	<b>149,101</b>	<b>817,680</b>



## Condensed Consolidated Statement of Cash Flows (Continued)

### 簡明綜合現金流量表(續)

Six months ended 30 September 2022  
截至二零二二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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>		
Interest paid	已付利息	(55,954)	(86,918)
Principal portion of lease payments	租賃付款之本金部分	(5,394)	(2,457)
Repayment of bank borrowings	償還銀行借款	(583,344)	(1,076,016)
New bank borrowings	新增銀行借款	673,335	1,476,553
New other borrowings	新增其他借款	—	2,460
Dividend paid	已付股息	(114,000)	(112,480)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(85,357)	201,142
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等同項目之增加/(減少)淨額</b>	120,257	(124,344)
Cash and cash equivalents at the beginning of period	期初現金及現金等同項目	831,460	826,503
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期終現金及現金等同項目</b>	951,717	702,159
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等同項目結餘分析</b>		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表載列的現金及現金等同項目	949,382	700,891
Cash and cash equivalents of a disposal company	出售公司之現金及現金等同項目	14	1,268
		951,717	702,159

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 September 2022  
二零二二年九月三十日

### 1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2022 has been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2022.

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those adopted in the Group's audited financial statements for the year ended 31 March 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the revised HKFRSs as disclosed in note 2 below.

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

### 1. 編製基準

本集團截至二零二二年九月三十日止六個月之未經審核中期簡明綜合財務資料乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號*中期財務報告*及香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之披露規定而編製。

未經審核中期簡明綜合財務資料並不包括年度綜合財務報表所規定之所有資料及披露，並應與本集團截至二零二二年三月三十一日止年度之年度綜合財務報表一併閱覽。

本集團於編製該等未經審核中期簡明綜合財務資料時所採用的會計政策與本集團根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製之截至二零二二年三月三十一日止年度經審核財務報表所採用者一致，惟下文附註2所披露採用經修訂之香港財務報告準則除外。

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

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

30 September 2022  
二零二二年九月三十日

### 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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

- (a) Amendments to HKFRS 3 replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As there were no business combination occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

### 2. 會計政策之變動及披露

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

香港財務報告準則第3號(修訂本)	<i>概念框架之提述</i>
香港會計準則第16號(修訂本)	<i>物業、廠房及設備：未作擬定用途前之所得款項</i>
香港會計準則第37號(修訂本)	<i>虧損合約 — 履約之成本</i>
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號(修訂本)

經修訂香港財務報告準則的性質及影響載述如下：

- (a) 香港財務報告準則第3號之修訂旨在以對二零一八年六月發佈的財務報告概念框架的提述取代對先前財務報表編製及列報框架的提述，而無需大幅度改變其要求。該等修訂亦為香港財務報告準則第3號之確認原則增添了例外情況，以使實體可利用概念框架作為參考以決定資產或負債的構成。該例外情況規定，對於在香港會計準則第37號或香港(國際財務報告詮釋委員會) — 詮釋第21號範圍內發生的負債及或有負債，如果是單獨發生而不是在企業合併中產生，採用香港財務報告準則第3號的實體應參考香港會計準則第37號或香港(國際財務報告詮釋委員會) — 詮釋第21號而非概念框架。此外，該等修訂闡明或有資產在購買日不符合確認條件。本集團前瞻性地將該等修訂應用於二零二二年四月一日或之後發生的企業合併。由於在此期間並無發生企業合併，因此該等修訂對本集團的財務狀況和業績沒有任何影響。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

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

#### 2. 會計政策之變動及披露(續)

- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 April 2021, the amendments did not have any impact on the financial position or performance of the Group.
- (b) 香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除該資產到能夠以管理層預期的方式運營所需的必要位置及條件過程中透過銷售項目產生的任何所得款項。相反，實體應在損益中確認出售任何此類項目的所得款項以及這些項目的成本。本集團對二零二一年四月一日或者之後提供使用的物業、廠房及設備項目追溯應用了該等修訂。由於在二零二一年四月一日或之後使用物業、廠房及設備時並無出售所生產的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.
- (c) 香港會計準則第37號之修訂闡明，為了評估香港會計準則第37號下的合約是否虧損，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如，直接勞動力和材料)和與履行該合約直接相關的其他成本的分配(例如，用於履行合約的物業、廠房及設備項目的折舊費的分配，以及合約管理及監督的成本)。一般及管理費用與合約沒有直接關係，除非根據合約明確向對方收取，否則不包括在內。本集團前瞻性地將該等修訂應用於二零二二年四月一日尚未履行其所有義務的合約而並未識別出虧損合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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

30 September 2022  
二零二二年九月三十日

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

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 April 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2. 會計政策之變動及披露(續)

(d) 香港財務報告準則二零一八年至二零二零年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號(修訂本)。適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號金融工具：澄清實體於評估新訂或經修訂金融負債之條款與原金融負債之條款是否存在實質差異時所包含費用。該等費用僅包括借款人及貸款人之間已支付或收取之費用，包括借款人或貸款人代表對方所支付或收取之費用。本集團已將修訂前應應用於二零二二年四月一日或之後修改或交換的金融負債。由於期內本集團金融負債並無修訂，故該修訂並未對本集團的財務狀況或表現造成任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號相應闡釋範例13中出租人與租賃裝修有關的付款說明。其刪除於採用香港財務報告準則第16號時有關租賃優惠待遇的潛在混淆之處。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

### 3. OPERATING SEGMENT INFORMATION

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

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

The provision of asset management services has been one of the businesses of the Group for years. During the year ended 31 March 2022, the board of directors of the Company has resolved that additional resources would continuously be deployed to the provision of asset management services and accordingly, the provision of asset management services is redesignated by the board of directors as one of the principal businesses of the Group. The results of the provision of asset management services are also separately reviewed and evaluated for management reporting purposes. Accordingly, asset management fee of HK\$4,382,000 that were previously classified as other income has been reclassified to revenue for the six months ended 30 September 2021 and the cost of services provided of HK\$12,992,000 that were previously classified as administrative expenses has been reclassified to cost of sales for the six months ended 30 September 2021 and the presentation of segment information for the six months ended 30 September 2021 has been restated to reflect this change of segment composition.

### 3. 經營分類資料

就管理而言，本集團按產品及服務劃分多個業務單位，三個可報告經營分類如下：

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

提供資產管理服務為本集團多年來的業務之一。截至二零二二年三月三十一日止年度，本公司董事會議決繼續調配額外資源以提供資產管理服務，因此，提供資產管理服務獲董事會重新指定為本集團主要業務之一。提供資產管理服務的業績亦會單獨審視及評估，以供管理層申報之用。因此，先前分類為其他收入的資產管理費4,382,000港元於截至二零二一年九月三十日止六個月已重新分類至收入，及先前分類為行政開支的提供服務成本12,992,000港元於截至二零二一年九月三十日止六個月已重新分類至銷售成本，且截至二零二一年九月三十日止六個月的分類資料呈列已經重列，以反映分類組成此一變動。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

### 3. OPERATING SEGMENT INFORMATION

*(Continued)*

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

The Group's revenue from external customers was derived solely from its operations in Hong Kong during the six months ended 30 September 2022 and 2021, and the non-current assets of the Group were located in Hong Kong as at 30 September and 31 March 2022.

### 3. 經營分類資料(續)

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

截至二零二二年及二零二一年九月三十日止六個月，本集團來自外部客戶之收入僅源於其於香港之營運，而於二零二二年九月三十日及三月三十一日，本集團之非流動資產位於香港。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

### 3. OPERATING SEGMENT INFORMATION

(Continued)

Six months ended 30 September

### 3. 經營分類資料(續)

截至九月三十日止六個月

		Property development 物業發展		Property investment 物業投資		Asset management 資產管理		Total 總計	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (重列)	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (重列)	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (重列)	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (重列)
<b>Segment revenue:</b>	<b>分類收入：</b>								
Sales to external customers	銷售予外部客戶	1,250,044	—	1,635	5,964	9,107	4,382	1,260,786	10,346
Other income	其他收入	17,487	14,760	15,762	16,063	—	—	33,249	30,823
<b>Total</b>	<b>總計</b>	<b>1,267,531</b>	<b>14,760</b>	<b>17,397</b>	<b>22,027</b>	<b>9,107</b>	<b>4,382</b>	<b>1,294,035</b>	<b>41,169</b>
<b>Segment results</b>	<b>分類業績</b>	<b>113,338</b>	<b>134,281</b>	<b>81,515</b>	<b>109,311</b>	<b>(7,194)</b>	<b>(15,033)</b>	<b>187,659</b>	<b>228,559</b>
<i>Reconciliation</i>	<i>對賬</i>								
Interest income from bank deposits	銀行存款之利息收入							502	184
Interest income from loan receivables	應收貸款之利息收入							170	1,431
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資之利息收入							11,378	18,929
Interest income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產的利息收入							2,583	1,717
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產的股息收入							—	4,326
Loss on disposal of debt investments at fair value through other comprehensive income	出售按公平值計入其他全面收益的債務投資之虧損							(20,974)	(25,943)
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							(870)	(10,711)
Impairment losses on financial assets, net	金融資產的減值虧損淨額							(11,705)	(896)
Finance costs	融資成本							(50,159)	(36,558)
Corporate and unallocated expenses	企業及未分配開支							(36,651)	(35,673)
Profit before tax	除稅前溢利							81,933	145,365
Income tax credit/(expense)	所得稅抵免/(開支)							(14,371)	3,271
<b>Profit for the period</b>	<b>本期間溢利</b>							<b>67,562</b>	<b>148,636</b>



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 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	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (重列)
<b>Revenue</b>	<b>收入</b>		
<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	1,250,044	—
Asset management fee	資產管理費	9,107	4,382
<i>Revenue from other source</i>	<i>來自其他來源之收入</i>		
Rental income	租金收入	1,635	5,964
		1,260,786	10,346

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

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

#### 4. 收入、其他收入及收益淨額(續)

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 分拆收入資料

For the period ended 30 September 2022

截至二零二二年九月三十日止期間

Segment	分類	Property development	Asset management	Total
		物業發展	資產管理	總計
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Types of goods or services</b>	<b>產品或服務類別</b>			
Sale of properties	出售物業	1,250,044	—	1,250,044
Asset management services	資產管理服務	—	9,107	9,107
		1,250,044	9,107	1,259,151
<b>Timing of revenue recognition</b>	<b>收入確認之時間</b>			
Goods or services transferred at a point in time	於某個時間點轉移的產品或服務	1,250,044	2,160	1,252,204
Services transferred over time	隨時間轉移之服務	—	6,947	6,947
		1,250,044	9,107	1,259,151

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

30 September 2022  
二零二二年九月三十日

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

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

For the period ended 30 September 2021

### 4. 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

(i) 分拆收入資料(續)

截至二零二一年九月三十日止期間

Segment	分類	Property development	Asset management	Total
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(Restated) (重列)	(Restated) (重列)
<b>Types of goods or services</b>	<b>產品或服務類別</b>			
Asset management services	資產管理服務	—	4,382	4,382
		—	4,382	4,382
<b>Timing of revenue recognition</b>	<b>收入確認之時間</b>			
Services transferred over time	隨時間轉移之服務	—	4,382	4,382
		—	4,382	4,382

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

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

##### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		Six months ended 30 September	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債之已確認收入：		
Sale of properties	出售物業	494,656	—

##### (ii) Performance obligations

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

##### Sale of properties

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

#### 4. 收入、其他收入及收益淨額(續)

##### 來自客戶合約之收入(續)

##### (i) 分拆收入資料(續)

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

##### (ii) 履約責任

本集團履約責任的有關資料概述如下：

##### 出售物業

履約責任乃於買方取得竣工物業的實際支配或合法業權時達致。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

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

##### Revenue from contracts with customers (Continued)

##### (ii) Performance obligations (Continued)

##### Asset management services

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

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

#### 4. 收入、其他收入及收益淨額(續)

##### 來自客戶合約之收入(續)

##### (ii) 履約責任(續)

##### 資產管理服務

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

於報告期末分配至餘下履約責任之訂約銷售金額如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Within one year	一年內	619,128	13,082
After one year	一年後	174,740	—
		793,868	13,082

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

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

#### 4. 收入、其他收入及收益淨額(續)

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

本集團之其他收入及收益淨額分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
	Note 附註		
<b>Other income and gains, net</b>	<b>其他收入及收益淨額</b>		
Interest income from bank deposits	銀行存款之利息收入	502	184
Interest income from loan receivables	應收貸款之利息收入	170	1,431
Interest income from debt investments at fair value through other comprehensive income	按公平值計入其他全面收益的債務投資之利息收入	11,378	18,929
Interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產之利息收入	2,583	1,717
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產之股息收入	—	4,326
Forfeiture of deposits from customers	沒收客戶之按金	1,709	—
Gain on disposals of subsidiaries	出售附屬公司之收益	14,551	16,038
Management fee income	管理費收入	3,871	1,433
Others	其他	13,118	13,352
		47,882	57,410

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 5. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款利息	76,448	62,996
Interest portion of lease liabilities	租賃負債利息部分	197	96
		76,645	63,092
Less: interest capitalised	減：資本化利息	(26,486)	(26,534)
		50,159	36,558

#### 5. 融資成本

融資成本分析如下：

#### 6. PROFIT BEFORE TAX

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

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (重列)
Cost of properties sold**	出售物業成本**	1,060,802	—
Cost of services provided**	提供服務成本**	11,090	12,992
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties**	賺取租金之投資物業所產生之直接經營開支(包括維修及保養)**	77	126
Depreciation of owned assets	自有資產折舊	674	4,485
Depreciation of right-of-assets	使用權資產折舊	6,873	3,980
Losses on disposal of debt investments at fair value through other comprehensive income*	出售按公平值計入其他全面收益的債務投資之虧損*	20,974	25,943

#### 6. 除稅前溢利

本集團之除稅前溢利已扣除：

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 6. PROFIT BEFORE TAX (Continued)

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

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

Note:

Wage subsidies of HK\$1,542,000 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 (six months ended 30 September 2021: Nil). These subsidies were recognised in "Administrative expenses" and offset with the employee benefit expenses.

#### 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

#### 6. 除稅前溢利(續)

\* 該等開支計入簡明綜合損益及其他全面收益表內的「其他開支」中。

\*\* 該等開支計入簡明綜合損益及其他全面收益表內的「銷售成本」中。

附註：

截至二零二二年九月三十日止六個月，已收到防疫抗疫基金項下保就業計劃發放的1,542,000港元工資補貼，用於支付僱員於二零二二年五月至七月的工資(截至二零二一年九月三十日止六個月：無)。該等補貼已確認為「行政開支」，並被僱員福利開支所抵銷。

#### 7. 所得稅

香港利得稅乃根據期內在香港賺取之估計應課稅溢利按稅率16.5% (截至二零二一年九月三十日止六個月：16.5%) 作出撥備。

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the period	本期間開支	5,822	140
Underprovision/(overprovision) in prior periods	過往期間撥備不足/ (超額撥備)	39	(33)
Deferred	遞延	8,510	(3,378)
Total tax charge/(credit) for the period	本期間之稅項開支/(抵免) 總額	14,371	(3,271)



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

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

The calculation of basic earnings per share for the six months ended 30 September 2022 is based on the profit for the period attributable to owners of the parent of HK\$67,627,000 (six months ended 30 September 2021: HK\$148,615,000) and the weighted average number of ordinary shares of 15,200,000,000 (six months ended 30 September 2021: 15,200,000,000).

No adjustment has been made to the basic earnings per share presented for the six months ended 30 September 2022 and 2021 as the Group had no potentially dilutive ordinary shares in issue during these periods.

#### 8. 母公司普通權益持有人應佔每股盈利

截至二零二二年九月三十日止六個月每股基本盈利乃根據母公司擁有人應佔本期間溢利67,627,000港元(截至二零二一年九月三十日止六個月: 148,615,000港元)及普通股加權平均數15,200,000,000股(截至二零二一年九月三十日止六個月: 15,200,000,000股)計算。

本集團於截至二零二二年及二零二一年九月三十日止六個月並無已發行潛在攤薄普通股，故並無就該等期間呈列的每股基本盈利作出調整。

#### 9. DIVIDENDS

#### 9. 股息

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Final dividend paid — HK0.75 cent (2021: HK0.74 cent) per ordinary share	已付末期股息 — 每股普通股0.75港仙(二零二一年: 0.74港仙)	114,000	112,480

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

董事會不建議就截至二零二二年九月三十日止六個月派付任何中期股息(截至二零二一年九月三十日止六個月: 無)。

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

30 September 2022  
二零二二年九月三十日

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

During the six months ended 30 September 2022, the Group acquired items of property, plant and equipment with a cost of HK\$10,875,000 (six months ended 30 September 2021: HK\$1,248,000), including owned assets of HK\$682,000 (six months ended 30 September 2021: HK\$1,248,000) and right-of-use assets of HK\$10,193,000 (six months ended 30 September 2021: Nil).

During the six months ended 30 September 2022, the Group incurred HK\$818,378,000 (six months ended 30 September 2021: HK\$901,519,000) on the additions of properties under development.

### 11. INVESTMENT PROPERTIES

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

The fair values of the Group's investment properties at the end of each reporting period were revalued by Asset Appraisal Limited, an independent professionally qualified valuer.

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

During the six months ended 30 September 2022, the net decrease in fair value of investment properties amounted to HK\$320,000 (six months ended 30 September 2021: fair value gain of HK\$23,966,000), additions in investment properties amounted to HK\$20,000 (six months ended 30 September 2021: HK\$40,154,000).

### 10. 物業、廠房及設備以及發展中物業

截至二零二二年九月三十日止六個月，本集團購入物業、廠房及設備項目的成本為10,875,000港元(截至二零二一年九月三十日止六個月：1,248,000港元)，包括自有資產682,000港元(截至二零二一年九月三十日止六個月：1,248,000港元)及使用權資產10,193,000港元(截至二零二一年九月三十日止六個月：無)。

截至二零二二年九月三十日止六個月，本集團已就添置發展中物業產生款項818,378,000港元(截至二零二一年九月三十日止六個月：901,519,000港元)。

### 11. 投資物業

本集團的投資物業包括香港的商業物業。

於各報告期末，本集團投資物業的公平值由獨立專業合資格估值師中誠達資產評估顧問有限公司重估。

投資物業乃根據直接比較法經參考可資比較市場交易進行估值。

截至二零二二年九月三十日止六個月，投資物業公平值減少淨額為320,000港元(截至二零二一年九月三十日止六個月：公平值收益23,966,000港元)，添置投資物業為20,000港元(截至二零二一年九月三十日止六個月：40,154,000港元)。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 12. TRADE RECEIVABLES

#### 12. 應收賬款

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables due from joint ventures	應收合營企業的賬款	1,618	10,086
Impairment	減值	—	—
		1,618	10,086

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

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

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:

按發票日期及撥備淨額計算，於報告期末之應收賬款賬齡分析如下：

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月內	1,618	9,584
1 to 3 months	1至3個月	—	502
		1,618	10,086

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

本集團的客戶一般準時支付賬款，而本集團於報告期末之應收賬款賬齡少於三個月。因此，本集團面臨的信貸風險並不重大，本公司董事認為該等應收賬款之預期信貸虧損微乎其微。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 13. LOAN AND INTEREST RECEIVABLES

#### 13. 應收貸款及利息

			30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	(a)	6,811	6,035
Mortgage loan receivables	應收按揭抵押貸款	(b)	15,922	21,049
			22,733	27,084
Impairment allowance	減值撥備	(c)	(976)	(587)
			21,757	26,497
Less: Mortgage loan receivables classified as non-current assets	減：分類為非流動資產的應收按揭抵押貸款		(5,727)	(11,177)
Portion classified as current assets	分類為流動資產的部分		16,030	15,320

Notes:

- (a) As at 31 March 2022, the Group's loan receivables are stated at amortised cost at an effective interest rate of 2% per month. The carrying amount of the loan receivables approximates to its fair value.

An impairment analysis is performed at each reporting date by considering the expected credit losses ("ECL"), which are estimated by applying the probability of default approach with reference to the risks of default of the borrower. As at 31 March 2022, the loan and interest receivables of HK\$1,595,000 were secured by certain equity interest of a company, which has been taken into account as the mitigating effect in the ECL analysis. The loss allowance provision for loan receivables were not significant as at the end of each reporting period.

附註：

- (a) 於二零二二年三月三十一日，本集團的應收貸款按實際利率每月2%以攤銷成本列賬。應收貸款之賬面值與其公平值相若。

減值分析於各報告日期進行，當中計及透過應用違約可能性方法參考借款人的違約風險作出估計之預期信貸虧損（「預期信貸虧損」）。於二零二二年三月三十一日，應收貸款及利息1,595,000港元由一間公司的若干股權作擔保，並於預期信貸虧損分析中作為緩解影響予以考慮。於各報告期末，就應收貸款計提的虧損撥備並不重大。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 13. LOAN AND INTEREST RECEIVABLES

(Continued)

Notes: (Continued)

(b) Mortgage loan receivables are advances to purchasers of development projects of the Group in Hong Kong and are secured by second or third mortgages on the related properties. The mortgage loan receivables are repayable with tenors not more than 4 years at the date of the statement of financial position and interest-free. Given the Group has not experienced any significant credit losses in the past for material receivable balances and the value of collateral were higher than the carrying value of mortgage loan receivables, the directors of the Company considered that the allowance for ECLs for mortgage loan receivables is not significant.

(c) As at 30 September 2022, loans and interest receivables of HK\$1,353,000 (31 March 2022: HK\$6,035,000) were within its credit period and all these balances were categorised within Stage 1 for the measurement of ECLs.

As at 30 September 2022, loans and interest receivables of HK\$5,454,000 (31 March 2022: Nil) and HK\$4,000 (31 March 2022: Nil) were overdue and these balances were categorised under Stage 2 and Stage 3 for the assessment of ECLs, respectively.

#### 13. 應收貸款及利息(續)

附註：(續)

(b) 應收按揭抵押貸款為本集團向位於香港的發展項目之買家提供之墊款，並以相關物業之第二或第三按揭作抵押。應收按揭抵押貸款須於財務狀況表日期起計4年內分期償還，並為免息。鑑於本集團之重大應收款項結餘過去並無出現任何重大信貸虧損，抵押品的價值高於應收按揭抵押貸款賬面值，本公司董事認為應收按揭抵押貸款之預期信貸虧損撥備並不重大。

(c) 於二零二二年九月三十日，應收貸款及利息1,353,000港元(二零二二年三月三十一日：6,035,000港元)處於信貸期內，所有結餘均分類為計量預期信貸虧損之第一階段。

於二零二二年九月三十日，應收貸款及利息為5,454,000港元(二零二二年三月三十一日：無)及4,000港元(二零二二年三月三十一日：無)為已逾期，該等結餘就評估預期信貸虧損而言分別分類為第二階段及第三階段。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 14. ASSETS AND LIABILITIES OF A DISPOSAL COMPANY

#### 14. 一間出售公司的資產及負債

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Assets of a disposal company</b>	<b>一間出售公司的資產</b>		
Star Moral Limited ("Star Moral")	星盟有限公司(「星盟」)	560,236	—
True Promise Limited ("True Promise")	祥諾有限公司(「祥諾」)	—	493,814
		560,236	493,814
<b>Liabilities of a disposal company</b>	<b>一間出售公司的負債</b>		
Star Moral	星盟	245,835	—
True Promise	祥諾	—	221,673
		245,835	221,673

#### As at 30 September 2022

On 1 September 2022, the Group entered into a sale and purchase agreement with Sky Plaza Limited, a wholly owned subsidiary of a joint venture of the Group pursuant to which the Group would dispose of its entire equity interest in, and the shareholder's loan owed by Star Moral, for an aggregate consideration of HK\$554,817,000 (subject to adjustment). Star Moral is principally engaged in property development in Hong Kong. Further details of the disposal are set out in the joint announcement of Wang On Group Limited, the ultimate holding company of the Company, and the Company dated 1 September 2022 and the circular of the Company dated 23 September 2022. The transaction has been completed on 14 October 2022.

#### 於二零二二年九月三十日

於二零二二年九月一日，本集團與本集團合營企業的全資附屬公司天寶成有限公司訂立買賣協議，據此，本集團將出售其於星盟之全部權益及星盟結欠之股東貸款，總代價為554,817,000港元(可予調整)。星盟主要於香港從事物業發展。有關出售事項的詳情載於宏安集團有限公司(本公司的最終控股公司)與本公司日期為二零二二年九月一日的聯合公佈，以及本公司日期為二零二二年九月二十三日的通函。交易已於二零二二年十月十四日完成。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 14. ASSETS AND LIABILITIES OF A DISPOSAL COMPANY (Continued)

As at 30 September 2022 (Continued)

The assets and liabilities of Star Moral (excluding inter-company loan which is eliminated on consolidation) as at 30 September 2022 are as follow:

#### 14. 一間出售公司的資產及負債(續)

於二零二二年九月三十日(續)

星盟於二零二二年九月三十日的資產及負債(不包括於綜合入賬時抵銷的公司間貸款)如下:

		(Unaudited) (未經審核) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Properties under development	發展中物業	483,433
Prepayments and other receivables	預付款項及其他應收款項	74,468
Cash and cash equivalents	現金及現金等同項目	2,335
Assets of a disposal company	一間出售公司的資產	560,236
<b>Liabilities</b>	<b>負債</b>	
Other payables	其他應付款項	483
Interest-bearing bank borrowings	計息銀行借款	245,352
Liabilities of a disposal company	一間出售公司的負債	245,835
Net assets of a disposal company	一間出售公司的資產淨值	314,401

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 14. ASSETS AND LIABILITIES OF A DISPOSAL COMPANY (Continued)

As at 31 March 2022

On 18 February 2022, the Group entered into a sale and purchase agreement with Giant Harmony Limited, a joint venture of the Group pursuant to which the Group would dispose of its entire equity interest in, and the shareholder's loan owed by True Promise, for an aggregate consideration of HK\$494,207,000. True Promise is principally engaged in property development in Hong Kong. Further details of the disposal are set out in the joint announcement of WOG and the Company dated 18 February 2022 and the circular of the Company dated 20 April 2022. The transaction has been completed on 11 May 2022.

The assets and liabilities of True Promise (excluding inter-company loans and amounts due from/to group companies which were eliminated on consolidation) as at 31 March 2022 are as follows:

#### 14. 一間出售公司的資產及負債(續)

於二零二二年三月三十一日

於二零二二年二月十八日，本集團與本集團之合資企業 Giant Harmony Limited 訂立買賣協議，據此，本集團將出售其於祥諾之全部權益及祥諾結欠之股東貸款，總代價為494,207,000港元。祥諾主要於香港從事物業發展。有關出售事項的詳情載於宏安集團與本公司日期為二零二二年二月十八日的聯合公佈，以及本公司日期為二零二二年四月二十日的通函。交易已於二零二二年五月十一日完成。

祥諾於二零二二年三月三十一日的資產及負債(不包括於綜合入賬時抵銷的公司間貸款及應收／應付集團公司款項)如下：

		(Audited) (經審核) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Properties under development	發展中物業	431,786
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	59,959
Cash and cash equivalents	現金及現金等同項目	2,069
<b>Assets of a disposal company</b>	<b>一間出售公司的資產</b>	<b>493,814</b>
<b>Liabilities</b>	<b>負債</b>	
Other payables and accruals	其他應付款項及應計費用	1,273
Interest-bearing bank borrowings	計息銀行借款	220,400
<b>Liabilities of a disposal company</b>	<b>一間出售公司的負債</b>	<b>221,673</b>
<b>Net assets of a disposal company</b>	<b>一間出售公司的資產淨值</b>	<b>272,141</b>



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 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 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 30 days	30日內	73,760	20,181

The trade payables are non-interest-bearing and have an average term of 30 days. The carrying amounts of the trade payables approximate to their fair values.

#### 15. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

應付賬款乃不計息，而平均信貸期為30日。應付賬款之賬面值與其公平值相若。

#### 16. SHARE CAPITAL

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised: 50,000,000,000 ordinary shares of HK\$0.001 each	法定： 50,000,000,000股 每股面值0.001港元 之普通股	50,000	50,000
Issued and fully paid: 15,200,000,000 ordinary shares of HK\$0.001 each	已發行及繳足： 15,200,000,000股 每股面值0.001港元 之普通股	15,200	15,200

#### 16. 股本

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 17. DISPOSALS OF SUBSIDIARIES

For the six months ended 30 September 2022

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

#### 17. 出售附屬公司

截至二零二二年九月三十日止六個月

於本期間出售附屬公司的資產淨值詳情及財務影響概述如下：

		True Promise 祥諾 (Unaudited) (未經審核) HK\$'000 千港元 (Note a) (附註a)	Inspiring Star and its subsidiary Inspiring Star 及其附屬公司 (Unaudited) (未經審核) HK\$'000 千港元 (Note b) (附註b)	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Net assets disposed of:</b>	<b>已出售資產淨值：</b>			
Investment properties	投資物業	—	32,500	32,500
Properties under development	發展中物業	432,960	—	432,960
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	59,954	92	60,046
Cash and cash equivalents	現金及現金等同項目	1,606	—	1,606
Other payables and accruals	其他應付款項及應計費用	(313)	(22,229)	(22,542)
Tax payables	應付稅款	—	(83)	(83)
		494,207	10,280	504,487
Non-controlling interests	非控股權益	—	(4,088)	(4,088)
Gain on disposal of subsidiaries	出售附屬公司收益	—	14,551	14,551
		494,207	20,743	514,950
<b>Satisfied by:</b>	<b>支付方法：</b>			
Cash	現金	136,555	20,743	157,298
Shareholder's loan due to the Group included in loans to joint venture	計入合營企業貸款之應付本集團之股東貸款	357,652	—	357,652
		494,207	20,743	514,950

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 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:

		True Promise 祥諾 (Unaudited) (未經審核) HK\$'000 千港元 (Note a) (附註a)	Inspiring Star and its subsidiary Inspiring Star 及其附屬公司 (Unaudited) (未經審核) HK\$'000 千港元 (Note b) (附註b)	Total 總計 (Unaudited) (未經審核) 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	有關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)

有關出售附屬公司之本期間現金及現金等同項目流入淨額分析如下：

附註：

- (a) 於二零二二年五月十一日，本集團出售其於祥諾的全部股權連同祥諾結欠本集團的股東貸款予 Giant Harmony Limited (本集團的合營企業)，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，本集團出售其於 Inspiring Star 的 80% 股權連同 Inspiring Star 結欠本集團的股東貸款予一名獨立第三方 K C Creation Limited，總代價為 20,743,000 港元。Inspiring Star 主要於香港從事物業投資。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 17. DISPOSALS OF SUBSIDIARIES (Continued)

For the six months ended 30 September 2021

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

#### 17. 出售附屬公司(續)

截至二零二一年九月三十日止六個月

於本期間向獨立第三方出售附屬公司的資產淨值詳情及財務影響概述如下：

		Full Loyal Limited ("Full Loyal") 富絡有限公司 (「富絡」) (Unaudited) (未經審核) HK\$'000 千港元 (Note) (附註)
<b>Net assets disposed of:</b>	<b>已出售資產淨值：</b>	
Investment properties	投資物業	55,320
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	3
Other payables and accruals	其他應付款項及應計費用	(650)
		54,673
Professional fees and expenses	專業費用及開支	642
Gain on disposal of a subsidiary	出售附屬公司收益	16,038
		71,353
<b>Satisfied by:</b>	<b>支付方法：</b>	
Cash	現金	71,353

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 17. DISPOSALS OF SUBSIDIARIES (Continued)

For the six months ended 30 September 2021  
(Continued)

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

		Full Loyal 富絡 (Unaudited) (未經審核) HK\$'000 千港元 (Note) (附註)
Cash consideration	現金代價	71,353
Professional fees and expenses	專業費用及開支	(642)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等同項目流入淨額	70,711

Note:

- (a) On 15 September 2021, the Group disposed of its entire 100% equity interest in Full Loyal, together with the shareholder's loan owed by Full Loyal to the Group, for a total consideration of HK\$71,353,000 to an independent third party. Full Loyal was principally engaged in property investment in Hong Kong.

#### 17. 出售附屬公司(續)

截至二零二一年九月三十日止六個月  
(續)

有關出售一間附屬公司之本期間現金及現金等同項目流入淨額分析如下：

		Full Loyal 富絡 (Unaudited) (未經審核) HK\$'000 千港元 (Note) (附註)
Cash consideration	現金代價	71,353
Professional fees and expenses	專業費用及開支	(642)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售一間附屬公司之現金及現金等同項目流入淨額	70,711

附註：

- (a) 於二零二一年九月十五日，本集團出售其於富絡的全部股權連同富絡結欠本集團的股東貸款予一名獨立第三方，總代價為71,353,000港元。富絡主要於香港從事物業投資。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 18. CAPITAL COMMITMENTS

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

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 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	209,429	643,903
Investments in joint ventures	投資合營企業	530,657	1,428,948
		740,086	2,072,851

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

#### 18. 資本承擔

於報告期末，本集團之資本承擔如下：

此外，本集團分佔合營企業本身資本承擔之份額(未計入上表)如下：

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 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	34,880	43,254

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 19. FINANCIAL GUARANTEES

At the end of the reporting period, the Group has given guarantee to a bank in connection with facilities granted to Merry Cottage Limited (“Merry Cottage”, together with its subsidiary, Star Loyal Limited, the “MC Group”) and Ease Mind Investments Limited (“Ease Mind”, together with its subsidiary, Loyal Pioneer Limited, collectively, the “EM Group”) up to HK\$120,400,000 and HK\$330,400,000, respectively, as at 30 September 2022 (31 March 2022: HK\$120,400,000 and HK\$330,400,000, respectively) and the banking facility guaranteed by the Group to the MC Group and the EM Group was utilised to the extent of HK\$108,448,000 and HK\$199,374,000, respectively, as at 30 September 2022 (31 March 2022: HK\$106,505,000 and HK\$254,416,000, respectively).

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

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

#### 19. 財務擔保

於報告期末，本集團已就於二零二二年九月三十日授予 Merry Cottage Limited (「Merry Cottage」，連同其附屬公司 Star Loyal Limited，「MC 集團」) 及 Ease Mind Investments Limited (「Ease Mind」，連同其附屬公司鋒尚有限公司，統稱「EM 集團」) 分別最高120,400,000港元及330,400,000港元(二零二二年三月三十一日：120,400,000港元及330,400,000港元)之融資向銀行作出擔保，而本集團擔保的授予MC集團及EM集團之銀行融資於二零二二年九月三十日已分別動用108,448,000港元及199,374,000港元(二零二二年三月三十一日：106,505,000港元及254,416,000港元)。

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

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 20. RELATED PARTY TRANSACTIONS

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

##### (a) Transactions with related parties

#### 20. 關聯人士交易

除該等財務資料其他章節詳述之交易外，本集團於期內曾與關聯人士進行下列交易：

##### (a) 與關聯人士之交易

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Rental and management charge income from a subsidiary of Wai Yuen Tong Medicine Holdings Limited ("WYT")*	來自位元堂藥業控股有限公司(「位元堂」)一間附屬公司的租金及管理費用收入*	(i) 925	1,624
Licence income from a subsidiary of WYT	來自位元堂一間附屬公司的專利收入	(i) —	219
Purchases of products from a subsidiary of WYT	向位元堂一間附屬公司購買的產品	(iii) 192	273
Asset management fee income from joint ventures	來自合營企業的資產管理費收入	(ii) 9,107	4,382
Rental income from a director	來自一名董事的租金收入	(iv) 498	480
Property management fee income from a joint venture	來自一間合營企業的物業管理費收入	(ii) 1,999	—

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

\* 該等關連人士交易構成上市規則第14A章所界定的持續關連交易。



## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 20. RELATED PARTY TRANSACTIONS (Continued)

##### (a) Transactions with related parties (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related party.
- (ii) The transactions were based on terms mutually agreed between the Group and the joint ventures.
- (iii) The purchases from the WYT Group were made according to the published prices and conditions offered by the WYT Group to its customers.
- (iv) A property of the Group was leased to a director at monthly rental of HK\$83,000 (six months ended 30 September 2021: HK\$80,000). The rental was determined with reference to the prevailing market rates.

##### (b) Compensation of key management personnel of the Group

#### 20. 關聯人士交易(續)

##### (a) 與關聯人士之交易(續)

附註：

- (i) 該等交易乃按照本集團與關聯人士互相協定之條款進行。
- (ii) 該等交易乃按照本集團與合營企業互相協定之條款進行。
- (iii) 向位元堂集團購入之產品乃根據位元堂集團已發佈之價格及向其客戶提供之條件作出。
- (iv) 本集團向一名董事出租一項物業，月租83,000港元(截至二零二一年九月三十日止六個月：80,000港元)。租金參照現行市價釐定。

##### (b) 本集團主要管理人員之補償

		Six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short term employment benefits	短期僱員福利	10,747	12,911
Post-employment benefits	退休福利	27	27
		10,774	12,938

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

#### 20. RELATED PARTY TRANSACTIONS (Continued)

- (c) The Group has given guarantees to certain banks in connection with facilities granted to the EM Group and the MC Group. The Group received no consideration for providing these guarantees. Further details of the guarantees by the Group are disclosed in note 19 to the financial statements.

#### 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:

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月二十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月二十一日 (Audited) (經審核) HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,419,988	4,565,454	4,620,163	4,574,060

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, loan and interest receivables, trade payables, 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.

#### 20. 關聯人士交易(續)

- (c) 本集團已就授予EM集團及MC集團之融資向若干銀行作出擔保。本集團並無收到提供該等擔保的代價。有關本集團擔保的進一步詳情於財務報表附註19披露。

#### 21. 金融工具公平值及公平值等級

本集團金融工具(該等賬面值與公平值合理相若者除外)的賬面值及公平值如下:

管理層已評估現金及現金等同項目、應收賬款、計入預付款項的金融資產、其他應收款項及其他資產、應收貸款及利息、應付賬款、計入其他應付款項及應計費用的金融負債以及計息銀行及其他借款之即期部分之公平值與其各自之賬面值相若，主要由於該等工具於短期內到期。

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

30 September 2022  
二零二二年九月三十日

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

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

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

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

### 21. 金融工具公平值及公平值等級(續)

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

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

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

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

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

#### 21. 金融工具公平值及公平值等級(續)

- (c) The Group invests in unlisted fund investments. The Group has estimated the fair value of these unlisted fund investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.
- (d) The fair value of the convertible bonds 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, discount rate and risk-free rate.
- (e) The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 September 2022 was assessed to be insignificant.
- (c) 本集團投資於非上市基金投資。本集團已根據條款及風險相若的工具的市場利率，採用貼現現金流量估值模型估計該等非上市基金投資的公平值。
- (d) 可轉換債券的公平值乃通過估值技術並根據報告期末存在的市場狀況的假設確定。估值模型需要輸入主觀假設，包括隱含波動率、貼現率及無風險利率。
- (e) 計息銀行及其他借款的非流動部分的公平值乃通過使用具有類似條款、信用風險及剩餘期限的工具的當前可用利率貼現預期的未來現金流量來計算。於二零二二年九月三十日，本集團自身對計息銀行及其他借款的非履約風險評估為並不重大。

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 September 2022 and 31 March 2022:

#### 21. 金融工具公平值及公平值等級(續)

下文為於二零二二年九月三十日及二零二二年三月三十一日金融工具估值中重大不可觀察輸入數據及定量敏感性分析的摘要：

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range/weighted average 範圍/加權平均	Sensitivity of fair value to the input 公平值對輸入數據的敏感性
Unlisted fund investments classified as financial assets at fair value through profit or loss	Discounted cash flow method	Credit spread	8% (31 March 2022: 2.78% to 8%)	1% increase/(decrease) in credit spread would have no material impact on the fair value (31 March 2022: No material impact)
分類為按公平值計入損益的金融資產之非上市基金投資	現金流量貼現法	信用利差	8% (二零二二年三月三十一日: 2.78%至8%)	信用利差增加/(減少)1%不會對公平值產生重大影響(二零二二年三月三十一日: 無重大影響)
Convertible bonds classified as financial assets at fair value through profit or loss	Binomial model	Implied volatility	65.42% (31 March 2022: 48.30%)	1% increase/(decrease) in implied volatility would have no material impact on the fair value (31 March 2022: No material impact)
分類為按公平值計入損益的金融資產之可換股債券	二項式模型	隱含波動率	65.42% (二零二二年三月三十一日: 48.30%)	隱含波動率增加/(減少)1%不會對公平值產生重大影響(二零二二年三月三十一日: 無重大影響)
		Discount rate	28.64% (31 March 2022: 20.32%)	1% increase/(decrease) in discount rate would have no material impact on the fair value (31 March 2022: No material impact)
		貼現率	28.64% (二零二二年三月三十一日: 20.32%)	貼現率增加/(減少)1%不會對公平值產生重大影響(二零二二年三月三十一日: 無重大影響)
		Risk-free rate	4.21% (31 March 2022: 2.46%)	1% increase/(decrease) in risk-free rate would have no material impact on the fair value (31 March 2022: No material impact)
		無風險利率	4.21% (二零二二年三月三十一日: 2.46%)	無風險利率增加/(減少)1%不會對公平值產生重大影響(二零二二年三月三十一日: 無重大影響)

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

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

#### 21. 金融工具公平值及公平值等級(續)

##### Fair value hierarchy

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

##### Assets measured at fair value

As at 30 September 2022

##### 公平值等級

下表列示本集團金融工具之公平值計量等級：

##### 按公平值計量的資產

於二零二二年九月三十日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 中的報價 (第一層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 的輸入數據 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	
Debt investments at fair value through other comprehensive income: Listed debt investments	按公平值計入其 他全面收益之 債務投資： 上市債務投資	75,153	—	—	75,153
Financial assets at fair value through profit or loss: Unlisted fund investments	按公平值計入 損益之金融 資產： 非上市基金 投資	—	—	1,971	1,971
Unlisted convertible bonds	非上市可換股 債券	—	—	45,296	45,296
		75,153	—	47,267	122,420

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

30 September 2022  
二零二二年九月三十日

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

#### Fair value hierarchy (Continued)

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

#### Assets measured at fair value (Continued)

As at 31 March 2022

### 21. 金融工具公平值及公平值等級(續)

#### 公平值等級(續)

下表列示本集團金融工具之公平值計量等級：(續)

#### 按公平值計量的資產(續)

於二零二二年三月三十一日

		Fair value measurement using 公平值計量使用			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 中的報價 (第一層) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 的輸入數據 (第二層) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入數據 (第三層) (Audited) (經審核) HK\$'000 千港元	
Debt investments at fair value through other comprehensive income:	按公平值計入其 他全面收益之 債務投資：				
Listed debt investments	上市債務投資	145,744	—	—	145,744
Financial assets at fair value through profit or loss:	按公平值計入 損益之金融 資產：				
Listed fund investment	上市基金投資	51,358	—	—	51,358
Unlisted fund investments	非上市基金 投資	—	—	2,233	2,233
Unlisted convertible bonds	非上市可換股 債券	—	—	46,374	46,374
Derivatives financial instruments	衍生金融工具	—	4,214	—	4,214
		197,102	4,214	48,607	249,923

## Notes to Interim Condensed Consolidated Financial Information (Continued)

### 中期簡明綜合財務資料附註(續)

30 September 2022  
二零二二年九月三十日

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

##### Fair value hierarchy (Continued)

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

##### Assets measured at fair value (Continued)

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

		(Unaudited) (未經審核) HK\$'000 千港元
1 April 2021	於二零二一年四月一日	55,213
Purchase	購買	89,444
Redemption	贖回	(38,910)
Net loss recognised in profit or loss	於損益確認之淨虧損	(57,140)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	48,607
Net loss recognised in profit or loss	於損益確認之淨虧損	(1,340)
At 30 September 2022	於二零二二年九月三十日	47,267

The Group did not have any financial liabilities measured at fair value as at 30 September 2022 and 31 March 2022.

During the six months ended 30 September 2022, 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 2021: Nil).

#### 21. 金融工具公平值及公平值等級(續)

##### 公平值等級(續)

下表列示本集團金融工具之公平值計量等級：(續)

##### 按公平值計量的資產(續)

於本年度，第三層公平值計量之變動如下：

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無任何按公平值計量之金融負債。

截至二零二二年九月三十日止六個月，金融資產及金融負債之公平值計量並無於第一層及第二層之間轉移，亦無轉入或轉出第三層(截至二零二一年九月三十日止六個月：無)。



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

30 September 2022  
二零二二年九月三十日

### 22. COMPARATIVE AMOUNTS

As further explained in note 3 to the interim condensed consolidated financial information, due to the changes in the designation of principal businesses and segment composition, certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

### 23. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 24 November 2022.

### 22. 比較金額

誠如中期簡明綜合財務資料附註3所進一步闡釋，由於主要業務及分部組成之指定成份有所變動，若干比較金額已重新分類，以符合本期間之呈列及披露。

### 23. 未經審核中期簡明綜合財務資料之批准

未經審核中期簡明綜合財務資料已於二零二二年十一月二十四日經由本公司董事會批准及授權刊發。

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