



WANG ON GROUP LIMITED

宏安集團有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 1222

中期報告
INTERIM REPORT
2022



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

EXECUTIVE COMMITTEE

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

INVESTMENT COMMITTEE

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

董事會

執行董事

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

獨立非執行董事

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

審核委員會

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

薪酬委員會

王津先生，*BBS, MBE, 太平紳士，主席*
蕭錦秋先生
陳勇先生，*BBS, 太平紳士*
鄧清河先生，*GBS, 太平紳士*
游育燕女士

提名委員會

鄧清河先生，*GBS, 太平紳士，主席*
王津先生，*BBS, MBE, 太平紳士*
蕭錦秋先生
陳勇先生，*BBS, 太平紳士*
游育燕女士

常務委員會

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

投資委員會

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

AUTHORISED REPRESENTATIVES

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

COMPANY SECRETARY

Mr. Cheung Chin Wa Angus

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Reed Smith Richards Butler
Gallant

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank Sinopac
China CITIC Bank International Limited
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd.
Chong Hing Bank Limited
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
OCBC Wing Hang Bank Limited
O-Bank Co., Ltd
Taipei Fubon Commercial Bank Co., Ltd.
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (HK) Limited
United Overseas Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

授權代表

鄧清河先生，*GBS*，*太平紳士*
Stephanie女士

公司秘書

張展華先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

禮德齊伯禮律師行
何耀棟律師事務所

主要往來銀行

交通銀行(香港)有限公司
永豐銀行
中信銀行(國際)有限公司
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
創興銀行有限公司
大新銀行集團有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
華僑永亨銀行有限公司
王道商業銀行股份有限公司
台北富邦商業銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
大華銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
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**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

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

**PRINCIPAL SHARE REGISTRAR AND
TRANSFER OFFICE IN BERMUDA**

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

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

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

BOARD LOT

20,000 shares

INVESTOR RELATIONS

Email: pr@wangon.com

HOMEPAGE

www.wangon.com

STOCK CODE

1222

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
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香港股份過戶及轉讓登記分處

卓佳登捷時有限公司
香港
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遠東金融中心17樓

每手股數

20,000股股份

投資者關係

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股份代號

1222

INTERIM DIVIDEND

The board of directors (the “Board” or the “Director(s)”) of Wang On Group Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) did not recommend the payment of any interim dividend in respect of the six months ended 30 September 2022 (six months ended 30 September 2021: HK0.1 cent per share).

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL RESULTS

For the six months ended 30 September 2022 (“this Financial Period” or the “Period”), the Group’s revenue and loss attributable to owners of the parent amounted to approximately HK\$2,050.5 million (six months ended 30 September 2021: approximately HK\$896.5 million (as restated)) and HK\$23.6 million (six months ended 30 September 2021: profit of approximately HK\$46.5 million), respectively.

BUSINESS REVIEW

The Group’s revenue for the Period increased by approximately 128.7% to approximately HK\$2,050.5 million (six months ended 30 September 2021: approximately HK\$896.5 million (as restated)). Increase in revenue was mainly due to the increase in sales contributed from the delivery of the Group’s property development projects in which the Group has a controlling stake in the Period.

Loss attributable to owners of the parent for the Period was approximately HK\$23.6 million as compared to the profit attributable to owners of the parent for the six months ended 30 September 2021 of approximately HK\$46.5 million. This was primarily attributable to, among other things, (i) decrease in delivery of completed residential projects from joint ventures, (ii) decrease in net fair value gains on investment properties, (iii) impairment losses on property, plant and equipment recorded for the Period, against the reversal of impairment losses on property, plant and equipment recorded for the six months ended 30 September 2021, and (iv) decrease in revenue from property sales in agricultural produce exchange markets in the People’s Republic of China (the “PRC”) (through the Company’s listed subsidiary, China Agri-Products Exchange Limited (“CAP”, a non-wholly owned listed subsidiary of the Company, together with its subsidiaries, collectively, the “CAP Group”) during the Period as compared to that for the corresponding period in 2021, as partially offset by increase in gross profit resulting from delivery of property projects as owned by the Group as well as decrease in loss on disposal of financial assets for the Period as compared to that for the corresponding period in 2021. The Company regularly reviews its financial position and maintains a healthy cash balance to support the business growth.

中期股息

宏安集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)不建議派付截至二零二二年九月三十日止六個月之任何中期股息(截至二零二一年九月三十日止六個月：每股0.1港仙)。

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(「本財政期間」或「本期間」)，本集團之收入及母公司權益持有人應佔虧損分別為約2,050,500,000港元(截至二零二一年九月三十日止六個月：約896,500,000港元(經重列))及23,600,000港元(截至二零二一年九月三十日止六個月：溢利約46,500,000港元)。

業務回顧

本集團於本期間之收入增加約128.7%至約2,050,500,000港元(截至二零二一年九月三十日止六個月：約896,500,000港元(經重列))。收入增加乃主要由於本期間本集團交付其擁有控股權之物業發展項目的銷售增加所致。

本期間母公司權益持有人應佔虧損約為23,600,000港元，而截至二零二一年九月三十日止六個月則為母公司權益持有人應佔溢利約46,500,000港元。此乃主要由於(其中包括)(i)合營企業竣工住宅項目交付減少、(ii)投資物業公平值收益淨額減少、(iii)本期間錄得物業、廠房及設備減值虧損，而截至二零二一年九月三十日止六個月則錄得物業、廠房及設備減值虧損撥回及(iv)本期間內於中華人民共和國(「中國」)之農產品交易市場的物業銷售收入(透過本公司的上市附屬公司中國農產品交易有限公司(「中國農產品」，本公司的非全資上市附屬公司，連同其附屬公司統稱為「中國農產品集團」))較二零二一年同期有所減少，部分被本期間交付本集團擁有的物業項目帶來的毛利較二零二一年同期增加以及出售金融資產之虧損較二零二一年同期減少所抵銷。本公司定期審視其財務狀況並維持穩健現金結餘以支持業務發展。

BUSINESS REVIEW (continued)

The Group recorded gross profit and gross profit margin of approximately HK\$532.2 million and 26.0% respectively for the Period (six months ended 30 September 2021: approximately HK\$453.3 million (as restated) and 50.6% respectively). The decline in gross profit margin was mainly due to the lower gross profit margin on the properties sold during the Period.

The Group recorded administrative expenses of approximately HK\$270.5 million in the Period (for the six months ended 30 September 2021: approximately HK\$285.4 million). This remained stable and in control as compared with the corresponding period in 2021. Selling and distribution expenses were approximately HK\$203.6 million in the Period (for the six months ended 30 September 2021: approximately HK\$131.2 million), and such increment is primarily attributable to the support of the increase in property sales. Finance costs were approximately HK\$130.9 million in the Period (for the six months ended 30 September 2021: approximately HK\$110.7 million) and such increase was mainly due to rising the interest rates of the bank and other borrowings.

The share of profits of joint ventures for the Period amounted to approximately HK\$108.4 million (six months ended 30 September 2021: approximately HK\$211.6 million). The decrease was mainly due to the delivery of less property sales of two jointly developed property projects, namely “maya” and “Altissimo”, during the Period.

As of 30 September 2022, the Group's net assets were approximately HK\$9,100.4 million (31 March 2022: approximately HK\$9,599.8 million). Its cash resources amounted to approximately HK\$1,843.1 million (31 March 2022: approximately HK\$1,962.8 million) including cash and bank balances of approximately HK\$1,712.9 million (31 March 2022: approximately HK\$1,489.9 million) and short-term investments of approximately HK\$130.2 million (31 March 2022: approximately HK\$472.9 million). In aggregate, the total borrowings as of 30 September 2022 was approximately HK\$6,636.1 million (31 March 2022: approximately HK\$6,859.6 million) giving the Group a net debt position (total borrowings less cash and bank balances) of approximately HK\$4,923.2 million (31 March 2022: net debt position of approximately HK\$5,369.7 million). The review of the individual business segments of the Group is set out below.

業務回顧(續)

本集團錄得本期間毛利及毛利率分別約532,200,000港元及26.0% (截至二零二一年九月三十日止六個月: 分別約453,300,000港元(經重列)及50.6%)。毛利率下降主要由於本期間物業銷售的毛利率減少所致。

本集團於本期間錄得行政費用約270,500,000港元(截至二零二一年九月三十日止六個月: 約285,400,000港元), 較二零二一年同期維持穩定受控。本期間的銷售及分銷費用約為203,600,000港元(截至二零二一年九月三十日止六個月: 約131,200,000港元), 增加乃主要受物業銷售增加所支持。本期間的融資成本約為130,900,000港元(截至二零二一年九月三十日止六個月: 約110,700,000港元), 增加乃主要由於銀行及其他借貸的利息增加。

應佔本期間合營企業溢利約為108,400,000港元(截至二零二一年九月三十日止六個月: 約211,600,000港元), 減少乃主要由於本期間「maya曦臺」及「Altissimo泓碧」兩項共同發展項目交付的出售物業有所減少所致。

截至二零二二年九月三十日, 本集團資產淨值為約9,100,400,000港元(二零二二年三月三十一日: 約9,599,800,000港元)。其現金資源達約1,843,100,000港元(二零二二年三月三十一日: 約1,962,800,000港元), 包括現金及銀行結餘約1,712,900,000港元(二零二二年三月三十一日: 約1,489,900,000港元)及短期投資約130,200,000港元(二零二二年三月三十一日: 約472,900,000港元)。截至二零二二年九月三十日, 總借貸合共約6,636,100,000港元(二零二二年三月三十一日: 約6,859,600,000港元), 令本集團產生約4,923,200,000港元之債務淨額(總借貸扣除現金及銀行結餘)(二零二二年三月三十一日: 約5,369,700,000港元債務淨額)。本集團個別業務分類回顧於下文載列。

BUSINESS REVIEW (continued)

Property Development

During the Period, the property development segment recorded revenue (sales to external customers) and segment profit of approximately HK\$1,358.2 million and approximately HK\$106.8 million, respectively (six months ended 30 September 2021: approximately HK\$190.6 million and approximately HK\$139.1 million, respectively (as restated)).

The property development segment consists of the Hong Kong residential and commercial property sales from Wang On Properties Limited (“WOP”, a non-wholly owned listed subsidiary of the Company, together with its subsidiaries, collectively the “WOP Group”); and the property sales in the PRC, by CAP. Wai Yuen Tong Medicine Holdings Limited (“WYT”, a non-wholly owned listed subsidiary of the Company, together with its subsidiaries, collectively the “WYT Group”) has a controlling interest in CAP.

Revenue contributed by the WOP Group from property development sector amounted to HK\$1,250.0 million mainly due to the sales recognition of “The Met. Azure” during the Period (six months ended 30 September 2021: Nil).

During the six months ended 30 September 2022, the Group’s property development business in the PRC (through the CAP Group) recorded revenue of approximately HK\$108.2 million (six months ended 30 September 2021: approximately HK\$190.6 million). The decrease in revenue contributed from the CAP Group is mainly due to the delivery of less property sales during the Period when compared with the corresponding period in 2021.

“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.

業務回顧(續)

物業發展

於本期間，物業發展分類分別錄得(向外部客戶銷售)收入及分類溢利約1,358,200,000港元及約106,800,000港元(截至二零二一年九月三十日止六個月:分別約190,600,000港元及約139,100,000港元(經重列))。

物業發展分類包括來自宏安地產有限公司(「宏安地產」，本公司的非全資上市附屬公司，連同其附屬公司統稱為「宏安地產集團」)的香港住宅及商業物業銷售；以及中國農產品於中國的物業銷售。位元堂藥業控股有限公司(「位元堂」，本公司的非全資上市附屬公司，連同其附屬公司統稱為「位元堂集團」)擁有中國農產品的控股權益。

於本期間，宏安地產集團物業發展分類貢獻收入1,250,000,000港元，主要由於確認「The Met. Azure 蒼藍」的銷售(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(透過中國農產品集團)在中國的物業發展業務錄得收入約108,200,000港元(截至二零二一年九月三十日止六個月:約190,600,000港元)。中國農產品集團貢獻的收入減少乃主要由於本期間交付出售物業較二零二一年同期減少所致。

「The Met. Azure 蒼藍」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。

BUSINESS REVIEW (continued)

Property Development (continued)

The WOP 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 WOP 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 humanised 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.

“maya”, which is located on No. 8 Shung Shan Street and No. 15 Sze Shan Street in Yau Tong was developed by the WOP 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 WOP Group owns 50% equity interest in this development project and is responsible for project management.

The WOP 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 WOP Group owns 40% equity interest in this development project.

業務回顧(續)

物業發展(續)

宏安地產集團於二零二二年八月推出「Larchwood」預售。「Larchwood」項目踞於九龍核心地段，社區生活配套完善。項目屬宏安地產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。

位於油塘崇山街8號及四山街15號之「maya 曦臺」乃為宏安地產集團與旭輝控股(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。宏安地產集團於該發展項目擁有50%權益，並負責項目管理。

宏安地產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。宏安地產集團於該發展項目擁有40%權益。

BUSINESS REVIEW (continued)

Property Development (continued)

In November 2021, the WOP 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 WOP 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 WOP Group 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 WOP 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 the APG presents a good opportunity to leverage on the WOP Group's knowledge and expertise in property acquisition and project management and to partner with an experienced investor to expand the business. Please refer to the announcement of the Company and WOP dated 8 November 2021 and the circular of the Company and WOP dated 8 December 2021 for details. The Transaction was approved by the shareholders of the Company and WOP and completed in December 2021.

In August 2022, Star Moral Limited ("**Star Moral**"), a wholly-owned subsidiary of WOP (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. This project will be redeveloped as part of "The Met." series.

In September 2022, Sky Admiral Limited, a wholly-owned subsidiary of WOP, 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 and WOP dated 1 September 2022 and the circular of the Company and WOP 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 WOP 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.

業務回顧(續)

物業發展(續)

於二零二一年十一月，宏安地產集團與APG Strategic Real Estate Pool (「**APG**」) 的託管人訂立認購及股東協議(「**該交易**」)。於認購宏安地產集團股份後，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。宏安地產集團已認購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合資企業作為宏安地產集團擁有50%的共同擁有實體入賬，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，可讓宏安地產集團發揮物業收購及項目管理的知識及專長，夥拍資深投資者擴大業務。詳情請參閱本公司與宏安地產日期為二零二一年十一月八日的公佈及本公司與宏安地產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與宏安地產股東批准及完成。

於二零二二年八月，宏安地產的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。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，宏安地產的全資附屬公司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。詳情請參閱本公司與宏安地產日期為二零二二年九月一日的公佈及本公司與宏安地產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。地盤毗鄰宏安地產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。

BUSINESS REVIEW (continued)

Property Development (continued)

As at the date of this report, six of the previously wholly-owned projects of the WOP Group, 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.

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 WOP 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 WOP 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 WOP 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 WOP, 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 and WOP dated 18 February 2022 and the circular of the Company and WOP dated 20 April 2022 for details.

業務回顧(續)

物業發展(續)

於本報告日期，宏安地產集團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。

於二零二二年九月底，APG合資企業向宏安地產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，分別由旭輝及宏安地產集團擁有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，宏安地產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，宏安地產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該公司結欠的股東貸款。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。詳情請參閱本公司與宏安地產日期為二零二二年二月十八日的公佈及本公司與宏安地產日期為二零二二年四月二十日的通函。

BUSINESS REVIEW (continued)

Property Development (continued)

In April 2018, Rich United Limited, an indirect non-wholly owned subsidiary of WOP, 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 WOP Group owns 70% equity interest in this property development project.

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

業務回顧(續)

物業發展(續)

於二零一八年四月，宏安地產的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。該地盤位於一個傳統的豪宅區，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。宏安地產集團於該物業發展項目擁有70%權益。

於本報告日期，宏安地產集團之發展用地組合如下：

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總建築面積 (square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預期竣工年度
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
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
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
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
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
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
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
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

BUSINESS REVIEW (continued)

Property Development (continued)

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

Fresh Markets and Agricultural Produce Exchange Markets

The fresh market and agricultural produce exchange market business segment recorded a decrease in revenue (sales to external customers) by approximately 0.9% to approximately HK\$331.3 million for the six months ended 30 September 2022 (six months ended 30 September 2021: approximately HK\$334.3 million), of which revenue of approximately HK\$195.4 million was contributed from the operation of agricultural produce exchange markets of the CAP Group in the PRC; approximately HK\$135.9 million was contributed from the fresh market operations in Hong Kong, including approximately HK\$49.9 million from revenue streams brought by butchery, vegetable and other retail operations in Hong Kong. Such decrease is mainly due to the expiration of leases of several fresh markets.

業務回顧(續)

物業發展(續)

宏安地產集團目前進行多個市區重建項目，已取得超過80%的業權。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，宏安地產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。

宏安地產集團一直尋找不同渠道增加土地儲備。除參與公開招標外，宏安地產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。

街市及農產品交易市場

街市及農產品交易市場業務分類於截至二零二二年九月三十日止六個月錄得收入(向外部客戶銷售)減少約0.9%至約331,300,000港元(截至二零二一年九月三十日止六個月:約334,300,000港元)，其中收入約195,400,000港元由中國農產品集團於中國經營農產品交易市場所貢獻；約135,900,000港元由香港的街市營運所貢獻，包括香港的肉檔、蔬菜及其他零售業務帶來收入流約49,900,000港元，減少乃主要由於數個街市租約屆滿。

BUSINESS REVIEW (continued)

Fresh Markets and Agricultural Produce Exchange Markets (continued)

The Group's fresh market and agricultural produce exchange market business has been built over the past two decades. During the Period, the Group managed a substantial portfolio of approximately 600 stalls under the "Allmart" brand and "Day Day Fresh" brands of fresh markets in Hong Kong with a total gross floor area of over 150,000 square feet. In order to meet rising customer expectations, the Group strives to offer a more comfortable and spacious shopping environment through well-designed layouts, enhancement works and high-quality management services. The Group will continue to strengthen the partnership with its tenants and local communities by launching effective marketing and promotion events, and thereby improving shopping experiences at its fresh markets. The Group will also continue to locate high population density areas to set up fresh markets and mini fresh markets.

In April 2022, the Group was informed by Link Properties Limited, the landlord of the fresh market located at the first floor of the Choi Ming Shopping Centre, Choi Ming Court, 1 Choi Ming Street, Tseung Kwan O, Sai Kung, New Territories, Hong Kong, of their agreement to renew the lease for the market for a term of three years up to 7 December 2024. Please refer to the Company's announcement dated 14 April 2022 for details.

In May 2022, Wang On Majorluck Limited (an indirect wholly-owned subsidiary of the Company) ("**Wang On Majorluck**") received a letter from the Hong Kong Housing Authority indicating its agreement to lease a fresh market located at B1/F, Kai Chuen Shopping Centre, Kai Chuen Court, Wong Tai Sin, Hong Kong with an area under lease of approximately 1,282 square metres to Wang On Majorluck. The fresh market will commence its operation in the end of 2022. Please refer to the Company's announcement dated 24 May 2022 for details.

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

業務回顧(續)

街市及農產品交易市場(續)

本集團的街市及農產品交易市場業務已成立超過二十年。於本期間內，本集團在香港管理「萬有」品牌及「日日·食良」品牌旗下約600個街市檔位組合，總樓面面積超過150,000平方呎。為滿足顧客日益殷切的期望，本集團致力以精心設計規劃、改善工程及優質管理服務提供更舒適及具空間感之購物環境。本集團將繼續推出有效的營銷及推廣活動，強化與租戶和本地社區的合作關係，從而改善街市的購物體驗。本集團亦將繼續尋求於人口稠密地區設立街市及迷你街市。

於二零二二年四月，本集團獲領展物業有限公司(位於香港新界西貢將軍澳彩明街1號彩明苑彩明商場一樓的街市的業主)告知，彼等同意重續街市租約，租期為三年，直至二零二四年十二月七日。有關詳情，請參閱本公司日期為二零二二年四月十四日的公佈。

於二零二二年五月，本公司的間接全資附屬公司宏集策劃有限公司(「**宏集策劃**」)接獲香港房屋委員會的函件，表示同意向宏集策劃出租位於香港黃大仙啟鑽苑啟鑽商場地庫1樓的街市，租賃面積約1,282平方米。該街市將於二零二二年底開始營業。詳情請參閱本公司日期為二零二二年五月二十四日的公佈。

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

BUSINESS REVIEW (continued)

Fresh Markets and Agricultural Produce Exchange Markets (continued)

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

For the Period, the butchery business generated revenue of approximately HK\$35.0 million (six months ended 30 September 2021: approximately HK\$28.7 million). The increase in revenue was mainly due to additional new butchery stores opened during the Period. The Group believes that the demand for pork in local diets, combined with the Group’s well established fresh market network, can still allow the growth and a relatively low-risk development for this business. As at 30 September 2022, 17 butchery stores were in operation.

During the Period, the Group had extended its retail business to fruit and vegetables retailing by partnering up with different operators. This business segment commenced in the end of the last financial year, and is still in the setup phase.

The Group, through CAP, operates 11 agricultural produce exchange markets across five provinces in the PRC. The acquisition of these agricultural product exchange markets expanded significantly the Group’s presence in the fresh market and agricultural produce exchange markets segment in the PRC. The CAP Group operates various agricultural produce exchange markets in Hubei Province, Henan Province, Guangxi Zhuang Autonomous Region, Jiangsu Province and Liaoning Province of the PRC. During the Period, COVID-19 epidemic rebounded but did not cause significant impacts on the operation of our agricultural produce exchange markets and the markets were able to continue its normal operation. Our markets were able to fulfil the strict hygienic requirements imposed by the local authorities.

業務回顧(續)

街市及農產品交易市場(續)

於二零一九年五月及二零一九年七月，宏安地產集團之合營企業分別成功收購位於馬鞍山銀湖•天峰的零售平台層及位於將軍澳The Parkside的商業物業。本集團已將該等物業部分翻新作為街市，並已接管「日日•食良」品牌的物業管理。該等街市已分別自二零二零年五月及二零二零年一月起營運。本集團深信，其於物業投資與街市營運方面的專業知識帶來的協同影響必然強勁，足以締造獨特的業務價值，促進本分類進一步增長。

於本期間，屠宰業務產生收入約35,000,000港元(截至二零二一年九月三十日止六個月：約28,700,000港元)。收入增加主要由於本期間新開業肉檔增加。鑒於本地飲食習慣對豬肉的需求及本集團深具規模的街市網絡，本集團相信該項新業務能夠有所增長，且發展風險較低。於二零二二年九月三十日，運營中的肉檔有17個。

於本期間，本集團透過與不同營運商合作，將其零售業務拓展至水果及蔬菜零售。該業務分類於上個財政年度末開始營運，仍處於開始階段。

本集團現時透過中國農產品於中國五個省運營11個農產品交易市場。收購該等農產品交易市場明顯擴大本集團在中國街市及農產品交易市場分類的業務。中國農產品集團在中國湖北省、河南省、廣西壯族自治區、江蘇省及遼寧省運營多個農產品交易市場。於本期間，新冠病毒疫情反彈，但並無對我們農產品交易市場的營運造成重大影響，市場仍能繼續正常運作。我們的市場可達到地方當局規定的嚴格衛生要求。

BUSINESS REVIEW (continued)

Fresh Markets and Agricultural Produce Exchange Markets (continued)

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

Property Investment

As at 30 September 2022, the Group owned investment properties in Hong Kong and the PRC comprised of commercial, industrial and residential units with a total carrying value of approximately HK\$3,713.9 million (31 March 2022: approximately HK\$4,227.7 million).

During the Period, the Group received gross rental income (sales to external customers) of approximately HK\$5.4 million (six months ended 30 September 2021: approximately HK\$11.0 million).

In September 2021, the WOP 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 WOP 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 optimise the rental return and enhance the capital appreciation.

業務回顧(續)

街市及農產品交易市場(續)

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

物業投資

於二零二二年九月三十日，本集團位於香港及中國的自有投資物業，包括商用、工業用及住宅單位，賬面總值約為3,713,900,000港元(二零二二年三月三十一日：約4,227,700,000港元)。

於本期間，本集團獲得租金收入(向外部客戶銷售)總額約5,400,000港元(截至二零二一年九月三十日止六個月：約11,000,000港元)。

於二零二一年九月，宏安地產集團與獨立第三方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，宏安地產集團於其中擁有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，鄰近各主要住宅樓宇及私人會所，距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。

BUSINESS REVIEW (continued)

Property Investment (continued)

The WOP 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 WOP Group has 50% equity interest in each project. The WOP 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%.

Apart from the international investment organisations, the WOP Group has formed a joint venture (the “**Parkville JV**”) with three other parties in which the WOP Group owns 64% of its equity interest. The other three partners are independent third parties to the WOP 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 was fully let.

During the Period, the WYT Group subdivided a property at Ground Floor and Cockloft, Nos. 581 and 581A Nathan Road, Mongkok, Kowloon, Hong Kong into two properties. A property was used by the WYT Group as retail shop and another one was leased out for generating rental income. Therefore, the owned properties in Hong Kong increased from 13 as at 31 March 2022 to 14 as at 30 September 2022.

As at 30 September 2022, the Group still held 9 secondhand residential properties with valuation of approximately HK\$50.3 million. The Group will continue to identify suitable opportunities to dispose of these secondhand residential properties.

業務回顧(續)

物業投資(續)

宏安地產集團亦與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西沙路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」。宏安地產集團於各項目擁有50%權益。宏安地產集團已翻新該物業、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%。

除國際投資機構外，宏安地產集團亦與三名其他方組成合營企業（「**天生樓合資企業**」），宏安地產集團擁有其64%權益。其他三名合夥人為宏安地產集團的獨立第三方，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。

於本期間，位元堂集團於香港九龍旺角彌敦道581號及581A號地下及閣樓之物業分拆為兩項物業。一項物業由位元堂集團用作零售店，而另一項物業則出租以賺取租金收入。因此，在香港擁有的物業數目由截至二零二二年三月三十一日的13項增加至截至二零二二年九月三十日的14項。

於二零二二年九月三十日，本集團仍持有9個二手住宅物業，估值為約50,300,000港元。本集團將繼續尋求合適機會出售該等二手住宅物業。

BUSINESS REVIEW (continued)

Pharmaceutical and Health Food Products Business

The WYT Group is a pharmaceutical group focusing on manufacturing and/or retailing of pharmaceutical and health food products. During the Period, there was an improvement on the Group's pharmaceutical and health food products segment with revenue (sales to external customers) totaling approximately HK\$298.7 million (six months ended 30 September 2021: approximately HK\$254.2 million), representing an increase of approximately 17.5%. The Hong Kong economy improved in overall terms but the extent of improvement was weaker than expected. Weakened global demand and continued cross-boundary transportation disruptions dragged heavily on export performance. In Hong Kong, the latest "0+3" quarantine and testing arrangements for inbound visitors should be also conducive to attracting visitors and thereby improving the overall consumer market sentiment. The Hong Kong Government's Consumption Voucher Scheme ("CVS") will continue to support consumption demand, but the recent adverse financial conditions may have dampened consumer sentiment and spending and may also cause businesses to be more cautious in undertaking capital investment.

Chinese Pharmaceutical and Health Food Products

In the first half of 2022, the strict anti-pandemic measures in the PRC, Hong Kong and Macau brought the COVID-19 under control. As a result, economic activities recovered gradually and the labour market continued to improve. With suitable sales strategies and benefiting from the launching of CVS in April 2022, revenue of Chinese pharmaceutical and health food products recorded a healthy growth of approximately 11.1% when compared with the same period in 2021.

The WYT Group ran a CVS thematic campaign to offer range of products with attractive price tags on multi-pack purchases aiming to capture the government-boosted purchasing power in the consumer market. The WYT Group has also increased its range of health tonic supplements offering to further capture the growing segment of the market. Advertisements were also created to support sales by the WYT Group of retail network. Moreover, the WYT Group has launched its 125th Anniversary campaign showcasing the heritage and the spirit of inheritance in order to increase the brand awareness of Wai Yuen Tong and its long history.

業務回顧(續)

醫藥及保健食品產品業務

位元堂集團為一間醫藥集團，集中於製造及／或零售藥品及保健食品。於本期間，本集團的醫藥及保健食品產品分類有所改善，總收入(向外部客戶銷售)約為298,700,000港元(截至二零二一年九月三十日止六個月：約254,200,000港元)，升幅為約17.5%。香港經濟整體有所改善，惟改善幅度低於預期。環球需求疲弱及跨境運輸持續受阻嚴重拖累出口表現。在香港，最近期的「0+3」隔離措施及入境旅客的試行安排將有助吸納旅客，進而改善整體消費市場氣氛。香港政府推出的消費券計劃(「消費券計劃」)將繼續支持消費需求，惟現時不利的財務狀況或會對消費者情緒及消費構成一定抑制作用，亦可能令企業在作出資本投資時更為審慎。

中藥及保健食品產品

於二零二二年上半年，中國、香港及澳門的嚴格防疫措施使新型冠狀病毒肺炎疫情得以控制。因此，經濟活動逐步恢復，勞工市場持續轉好。配合合適的銷售策略加上受惠於二零二二年四月推出的消費券計劃，中藥及保健食品產品的收益與二零二一年同期相比錄得約11.1%的穩健增長。

位元堂集團開展一項消費券計劃的主題活動，以多件裝優惠價格提供多種產品，旨在抓住消費市場上政府帶動的購買力。位元堂集團亦已增加其保健補充劑產品種類，以進一步抓緊日益增長的市場分部。位元堂集團還製作廣告，以支援零售網絡的銷售。此外，位元堂集團推出125週年活動，展示傳統及傳承精神，以提高位元堂品牌及其悠久歷史的品牌知名度。

BUSINESS REVIEW (continued)

Chinese Pharmaceutical and Health Food Products (continued)

In order to stay competitive amongst key market players in the PRC, Hong Kong and Macau, the WYT Group keeps expanding its market share by opening retail outlets in the domestic sector. Moreover, to extend our care for public health, we are expanding our fleet of professional Chinese medicine practitioner for provision of Chinese medical clinic services at our retail outlets. In particular, WYT has launched three Chinese specialists centers in Central, Causeway Bay and Jordan to provide specialised solutions for patients with special medical needs. In addition, the WYT Group has further expanded its distribution networks in key chain stores as well as expanded activities in its online e-commerce business.

The WYT Group will further explore opportunities in expanding its retail sales network and continue to improve the performance of the existing retail outlet portfolio and mixture in order to counteract the negative impact of the current uncertain business environment.

Western Pharmaceutical and Health Food Products

During the Period, the economies of Hong Kong continued to be impacted by the COVID-19 pandemic. Though we saw inspiring signs of recovery, market sentiment was still swayed by new threats of virus variants. The ongoing pandemic-related travel restrictions have kept more than 99% of inbound tourists away from Hong Kong compared with pre-pandemic level. Notwithstanding, the total revenue of Western pharmaceutical and personal care products business during the Period delivered a growth of 80.6% over the corresponding period in 2021.

Responding to such a turbulent market environment, the WYT Group spared no effort in realising business opportunities in the market. “Madame Pearl’s”, our heritage brand, has achieved the Hong Kong cough syrup sales champion for 12 consecutive years, underpinned by our continuous efforts in strategic sales and marketing activities. During the Period, the WYT Group made sound and solid progress in the building up effective Hong Kong trade channels for distributing Luxembourg’s products. Furthermore, to comply with the PRC’s relevant regulations, the WYT Group has engaged various local distributors to boost up the channel penetration of the “Madame Pearl’s” and “Pearl’s” brand into the PRC.

業務回顧(續)

中藥及保健食品產品(續)

位元堂集團不斷在本地開設零售分店以擴大市場份額，努力與中國、香港及澳門的主要市場競爭者保持競爭。此外，為擴大位元堂集團對公眾健康的關注，位元堂集團正擴充位元堂集團的專業中醫團隊，以便在零售分店提供中醫診所服務。特別是，位元堂已開始在中環、銅鑼灣及佐敦開設三間中醫專科中心，為有特殊醫療需要的病人提供專門解決方案。另外，位元堂集團已進一步擴大其於主要連鎖店的分銷網絡，並擴大其線上電子商貿業務的活動。

位元堂集團將進一步探索擴大零售網絡的機會，並繼續改善現有零售分店組合及配搭的表現，以抵禦現時業務環境不穩定的負面影響。

西藥及保健食品產品

於本期間，香港經濟繼續受新冠病毒疫情影響。儘管出現令人鼓舞的復甦跡象，但隨著病毒變種不斷構成新威脅，市場氣氛依然搖擺不定。與疫情前水平相比，疫情相關旅遊限制繼續令超過99%的入境旅客不選擇訪港。儘管如此，西藥及個人護理產品業務於本期間的收益總額較二零二一年同期增長80.6%。

為應對如此動盪的市場環境，位元堂集團不遺餘力地把握市場商機。位元堂集團的傳統品牌「珮夫人」已連續12年蟬聯香港止咳露銷售冠軍，此乃歸功於位元堂集團不斷努力進行策略性銷售及營銷活動。於本期間，位元堂集團建立有效的香港貿易渠道以分銷盧森堡產品，取得了穩健進展。此外，為符合中國的相關規定，位元堂集團已聘用多名本地分銷商提升「珮夫人」及「珮氏」品牌在中國的市場滲透。

BUSINESS REVIEW (continued)

Western Pharmaceutical and Health Food Products (continued)

“Pearl’s”, the WYT Group’s another key brand, has established leadership in mosquito repellent product market in Hong Kong. The sales revenue of “Pearl’s” Mosquitout reported a growth over the corresponding period in 2021. Additionally, to cater for the evolving trend of market needs, especially for the elderly and the pressing demand for protection against infection, in the coming year, the WYT Group planned to introduce nutritious soft meals for the elderly and an advanced disinfectant range under the brand name, “Pearl’s”.

During the pandemic period, consumer purchasing behavior has greatly shifted away from offline to online. In response to this trend, the WYT Group has been actively deploying resources to establish our e-commerce channels, including the distribution of “Madame Pearl’s” and “Pearl’s” products through our own online platform (WYT eShop) and selected third-party e-commerce platforms, e.g. HKTVmall and the implementation of our cross-border e-commerce business plan.

Treasury Management

The Group maintains a healthy financial position. Liquid investments and cash and bank balances amounted to approximately HK\$2,292.7 million as at 30 September 2022, represented a decrease of approximately 5.6% from the balance of approximately HK\$2,429.9 million as at 31 March 2022. The liquid investments and cash and bank balances represented approximately 7.6% of the debt securities, approximately 7.3% of equity securities, approximately 10.4% of funds and other investments, and approximately 74.7% of cash and bank balances.

During the Period, in order to manage risk and maintain a healthy liquidity, the Group has disposed of certain bond investments which resulted in realised losses.

業務回顧(續)

西藥及保健食品產品(續)

位元堂集團的另一個主要品牌「珮氏」，在香港的驅蚊產品市場中已確立領先地位。「珮氏」驅蚊爽噴霧的銷售收益較二零二一年同期錄得增長。此外，為迎合瞬息萬變的市場需求趨勢，特別是長者及預防感染的迫切需求，位元堂集團計劃於來年推出營養軟餐予長者，並以「珮氏」品牌名義推出高級消毒劑系列。

於疫情期間，消費者的購買行為已從線下大幅轉移至線上。為應對此趨勢，位元堂集團一直積極投放資源建立電子商貿渠道，包括透過自有網上平台(位易購)及選定的第三方電子商貿平台(如香港電視網上購物(HKTVmall))分銷「珮夫人」及「珮氏」的產品，以及實施位元堂集團的跨境電子商貿業務計劃。

財資管理

本集團維持穩健之財務狀況。二零二二年九月三十日的流動性投資及現金及銀行結餘為約2,292,700,000港元，較二零二二年三月三十一日的結餘約2,429,900,000港元減少約5.6%。流動性投資及現金及銀行結餘包括約7.6%債務證券、約7.3%股本證券、約10.4%基金及其他投資，以及約74.7%現金及銀行結餘。

於本期間，為管理風險及保持流動資金穩健，本集團已出售若干債券投資，導致出現已變現虧損。

BUSINESS REVIEW (continued)**Money Lending Business**

As part of the treasury management's business, the Group has provided lending to third party customers. Our secured loans are mainly pledged by first-mortgage residential properties. Other collaterals include commercial properties, industrial properties etc. All the collaterals are located in Hong Kong. The Group has been very prudent and cautious in assessing potential loan applications, especially amid the ambiguous economic outlook. The Group's credit committee is responsible for assessing and approving loans within predetermined credit limits. The Group has also set up credit control policy to govern the loan review and approval processes, particularly focusing on verification of identity, repayment ability, and the quality of the asset to be pledged. It can ensure that the Group maintains a cohesive and coordinated approach to monitor the operation and credit risks resulted from the lending business.

During the Period, the Group's lending business contributed revenue of approximately HK\$23.5 million (six months ended 30 September 2021: approximately HK\$33.9 million), down by approximately 30.7%, mainly due to the decrease in the size of the Group's loan portfolio. Our loan portfolio includes both individual and corporate customers. As at 30 September 2022, we had 52 (31 March 2022: 51) active loan accounts, gross loan balances of which were approximately HK\$419.0 million (31 March 2022: approximately HK\$461.3 million). Secured loans accounted for approximately 79.1% (31 March 2022: approximately 82.9%) while unsecured loans accounted for approximately 20.9% (31 March 2022: approximately 17.1%). As at 30 September 2022, in terms of the loan balances, the top 5 customers of the money lending business accounted for approximately 49.0% (31 March 2022: approximately 53.9%) of the portfolio. The tenors of the loans ranged from 3 months to 120 months (31 March 2022: 3 months to 120 months). The weighted-average interest rates of secured loans were approximately 12.1% (31 March 2022: approximately 12.9%) per annum and that for unsecured loans were approximately 15.4% (31 March 2022: approximately 16.2%) per annum. As at 30 September 2022, the loan-to-value ratio of the secured loans was approximately 65.1% (31 March 2022: approximately 70.3%) which the management considered to be a safe level. Impairment losses during the Period amounted to approximately HK\$1.1 million (six months ended 30 September 2021: approximately HK\$7.2 million) and such losses related primarily to the expected credit loss allowance arising as a result of delayed repayment. The decrease in the size of our loan portfolio was a result of the generic drop in demand in the market amid the pandemic, while we were more cautious in accepting potential applications during the risky environment.

業務回顧(續)**借貸業務**

作為財資管理業務的一部分，本集團向第三方客戶提供貸款。抵押貸款主要以首次按揭住宅物業作抵押。其他抵押品包括商業物業、工業物業及其他。所有抵押品均位於香港。本集團在評估潛在貸款申請時一直十分審慎，尤其是於經濟前景不明朗的情況下。本集團的信貸委員會負責在預定的信貸額度內評估及審批貸款。本集團亦制定了信貸管控政策來管理貸款審批流程，特別關注身份驗證、還款能力及將予質押資產的質量。其可確保本集團以協調一致的方式監控借貸業務的經營及信貸風險。

於本期間，本集團借貸業務貢獻收入約23,500,000港元(截至二零二一年九月三十日止六個月：約33,900,000港元)，下跌約30.7%，主要由於本集團貸款組合規模減少所致。我們的貸款組合包括個人及企業客戶。於二零二二年九月三十日，我們有52個(二零二二年三月三十一日：51個)活躍貸款賬戶，其中總貸款餘額約為419,000,000港元(二零二二年三月三十一日：約461,300,000港元)。有抵押貸款佔約79.1%(二零二二年三月三十一日：約82.9%)，無抵押貸款佔約20.9%(二零二二年三月三十一日：約17.1%)。於二零二二年九月三十日，按貸款結餘計算，借貸業務五大客戶佔貸款組合的約49.0%(二零二二年三月三十一日：約53.9%)。貸款期限介乎3個月至120個月(二零二二年三月三十一日：3個月至120個月)。有抵押貸款的加權平均年利率約為12.1%(二零二二年三月三十一日：約12.9%)，無抵押貸款的加權平均年利率約為15.4%(二零二二年三月三十一日：約16.2%)。於二零二二年九月三十日，擔保貸款的貸款價值比率約為65.1%(二零二二年三月三十一日：約70.3%)，管理層認為此為安全水平。本期間的減值虧損約為1,100,000港元(截至二零二一年九月三十日止六個月：約7,200,000港元)，而該等虧損主要關於延遲償付導致的預期信貸虧損撥備。我們的貸款組合規模減少乃由於疫情期間市場需求普遍下降，同時我們在風險環境中接受潛在申請時更加審慎。

BUSINESS REVIEW (continued)

Money Lending Business (continued)

Despite the uncertainties in global economy environment, the Group is able to derive steady income from the money lending business. The Group strives to continuously monitor and review our clients' circumstances, aiming to build a healthy and stable platform within our treasury management segment.

Asset Management

The Group, through WOP, provides the asset management services and keeps on deploying resources to strengthen the business.

The WOP 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 WOP 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 WOP Group earns fee income, including, asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon reaching or exceeding certain target internal rate of return and after the WOP Group's joint venture partners having received their targeted capital returns. Those asset management fees contributed a stable and occurring income for the Group.

Other than managing two commercial accommodation investments, namely "Lake Silver" and "The Parkside", in which the WOP Group co-invested with KKR in 2019, the WOP 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 WOP Group has also partnered with the APG in December 2021 for acquisition of residential properties in Hong Kong for development and redevelopment for sales. As the asset manager, the WOP Group involves in the site evaluation, acquisition, construction management and sales.

業務回顧(續)

借貸業務(續)

儘管全球經濟環境不明朗，本集團仍能自借貸業務中獲取穩定收入。本集團致力持續監察及檢討客戶的情況，旨在於財資管理分類建立穩健平台。

資產管理

本集團通過宏安地產提供資產管理服務，並繼續投入資源以加強業務。

宏安地產集團一直與不同的戰略合作夥伴在住宅發展及商業投資方面設立合資企業。透過運用於香港市場的額外資源及網絡，宏安地產集團亦代表其部分該等合資企業的資本合作夥伴管理資產。

作為投資資產的資產經理，宏安地產集團賺取費用收入，包括資產管理費、收購費、建設管理費及租賃費，以及待達致或超過若干目標內部回報率後及於宏安地產集團的合營企業夥伴已獲取目標資本回報後的獎勵費。該等資產管理費為本集團提供穩定的經常性收入。

除管理兩項商業物業投資(即「銀湖•天峰」及「The Parkside」，為於二零一九年宏安地產集團與KKR共同投資的項目)外，宏安地產集團已獲委聘為天生樓合資企業及Jumbo合資企業的資產經理。在管資產的詳情請參閱本報告上文「物業投資」一節。

於二零二一年十二月，宏安地產集團亦與APG合夥收購香港住宅物業，用作發展及重新發展以供銷售。作為資產經理，宏安地產集團涉及工地評估、收購、建設管理及銷售的工作。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析 (續)

BUSINESS REVIEW (continued)

Asset Management (continued)

During the Period, the WOP Group recorded fee income 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 utilising the WOP 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 equity attributable to owners of the parent decreased by approximately 3.3% to approximately HK\$5,792.4 million (31 March 2022: approximately HK\$5,991.8 million). The Group's total equity, including the non-controlling interests, decreased to approximately HK\$9,100.4 million (31 March 2022: approximately HK\$9,599.8 million) as at 30 September 2022.

As at 30 September 2022, the Group's total assets were approximately HK\$18,693.1 million (31 March 2022: approximately HK\$20,056.4 million). Total cash and bank balances held amounted to approximately HK\$1,712.9 million (31 March 2022: approximately HK\$1,489.9 million) as at 30 September 2022. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK\$579.9 million (31 March 2022: approximately HK\$940.0 million) as at 30 September 2022.

As at 30 September 2022, the Group's total debt amounted to approximately HK\$6,636.1 million (31 March 2022: approximately HK\$6,859.6 million). The Group's net debt to equity ratio (or the net gearing ratio) was approximately 54.1% (31 March 2022: approximately 55.9%) as at 30 September 2022.

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

業務回顧(續)

資產管理(續)

於本期間，宏安地產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)。該增加主要歸因於新增在管資產所致。

透過運用宏安地產集團於資產管理的專業知識，宏安地產致力確保其資產管理收入以及開拓策略擴展機會以獲取額外經常性收入。

流動資金及財務資源

於二零二二年九月三十日，母公司權益持有人應佔權益減少約3.3%至約5,792,400,000港元(二零二二年三月三十一日：約5,991,800,000港元)。於二零二二年九月三十日，本集團的總權益(包括非控股權益)減少至約9,100,400,000港元(二零二二年三月三十一日：約9,599,800,000港元)。

於二零二二年九月三十日，本集團的資產總額約為18,693,100,000港元(二零二二年三月三十一日：約20,056,400,000港元)。於二零二二年九月三十日，所持現金及銀行結餘總額約為1,712,900,000港元(二零二二年三月三十一日：約1,489,900,000港元)。本集團亦維持流動投資組合，於二零二二年九月三十日的總市值約為579,900,000港元(二零二二年三月三十一日：約940,000,000港元)。

於二零二二年九月三十日，本集團的債務總額約為6,636,100,000港元(二零二二年三月三十一日：約6,859,600,000港元)。於二零二二年九月三十日，本集團淨債務權益比率(或淨資產負債率)約為54.1%(二零二二年三月三十一日：約55.9%)。

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

LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 30 September 2022, the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, loan receivable and pledged deposit with carrying value of approximately HK\$611.1 million, approximately HK\$1,980.0 million, approximately HK\$3,847.7 million, approximately HK\$887.4 million, approximately HK\$91.5 million, HK\$Nil, approximately HK\$70.0 million and approximately HK\$12.1 million respectively (31 March 2022: approximately HK\$474.1 million, approximately HK\$1,992.0 million, approximately HK\$4,829.7 million, approximately HK\$1,081.6 million, approximately HK\$277.1 million, approximately HK\$103.1 million, HK\$141.5 million and approximately HK\$31.3 million respectively) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 30 September 2022 amounted to approximately HK\$1,100.9 million (31 March 2022: approximately HK\$2,412.2 million) which was mainly attributed to its property development business. In addition, the Group's share of capital commitments to joint ventures amounted to approximately HK\$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) which were utilised to the extent of approximately HK\$307.8 million as at 30 September 2022 (31 March 2022: approximately HK\$360.9 million).

流動資金及財務資源(續)

於二零二二年九月三十日，本集團賬面值分別為約611,100,000港元、約1,980,000,000港元、約3,847,700,000港元、約887,400,000港元、約91,500,000港元、零港元、約70,000,000港元及約12,100,000港元(二零二二年三月三十一日：分別約474,100,000港元、約1,992,000,000港元、約4,829,700,000港元、約1,081,600,000港元、約277,100,000港元、約103,100,000港元、約141,500,000港元及約31,300,000港元)之物業、廠房及設備、投資物業、發展中物業、持作出售物業、按公平值計入其他全面收益之金融資產、按公平值計入損益之金融資產、應收貸款及已抵押存款已作抵押，作為本集團獲授一般銀行信貸之抵押。

於二零二二年九月三十日，本集團之資本承擔約1,100,900,000港元(二零二二年三月三十一日：約2,412,200,000港元)主要歸屬於物業發展業務。此外，本集團應佔合營企業之資本承擔為約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)。

LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 30 September 2022, the Group provided guarantees of approximately HK\$41.0 million to customers in favour of certain banks for the loans provided by the banks to the customers in respect of the properties sold to them (31 March 2022: approximately HK\$45.5 million). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds. Save as disclosed herein, the Group had no significant contingent liabilities as at 30 September 2022.

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

流動資金及財務資源(續)

於二零二二年九月三十日，本集團就若干銀行向所出售物業之客戶提供之貸款以該等銀行為受益人向客戶提供擔保約41,000,000港元(二零二二年三月三十一日：約45,500,000港元)。根據擔保條款，倘該等買家於擔保屆滿前欠付按揭款項，則本集團有責任償還違約買家欠付銀行之未償還按揭本金額連同累計利息及罰款，扣除任何銷售所得款項。除本報告披露者外，本集團於二零二二年九月三十日並無重大或然負債。

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

**LIQUIDITY AND FINANCIAL RESOURCES
(continued)**

流動資金及財務資源(續)

As at 30 September 2022, interest-bearing debt profile, which were denominated in Hong Kong dollars and Renminbi (“RMB”), of the Group was analysed as follows:

於二零二二年九月三十日，本集團以港元及人民幣(「人民幣」)計值之計息債務組合分析如下：

		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	按下列年期償還之銀行貸款		
Within one year or on demand	一年內或按要求	2,072,852	3,044,945
In the second year	於第二年	1,754,663	1,470,439
In the third to fifth year, inclusive	於第三年至第五年(包括首尾兩年)	2,301,923	1,743,824
Beyond five years	五年以上	26,159	36,984
		6,155,597	6,296,192
Other loans repayable	按下列年期償還之其他貸款		
Within one year or on demand	一年內或按要求	67,670	137,660
In the second year	於第二年	206,230	206,230
		273,900	343,890
Unsecured Notes (i)	無擔保票據(i)		
In the second year	於第二年	206,627	—
In the third to fifth year, inclusive	於第三年至第五年(包括首尾兩年)	—	219,497
		206,627	219,497
		6,636,124	6,859,579

LIQUIDITY AND FINANCIAL RESOURCES (continued)

(i) CAP had issued unsecured notes with maturity in September 2024 (the “**Unsecured Notes**”) which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of debt issue to professional investors only (stock code: 5755). On 24 August 2022, CAP had completed the repurchase and subsequently cancelled the Unsecured Notes in the aggregate principal amount of HK\$30.0 million. Immediately upon such repurchase and cancellation, Unsecured Notes in the principal amount of HK\$260.0 million remained outstanding. Please refer to the announcement dated 25 August 2022 published by CAP for details.

After the Period, CAP had further completed the repurchase and cancellation of the outstanding Unsecured Notes in the aggregate principal amount of HK\$70.0 million in October 2022. Immediately upon such repurchase and cancellation, Unsecured Notes in the principal amount of HK\$190.0 million remained outstanding as at the date of this report. Please refer to the announcements dated 13 October 2022 and 21 October 2022 published by CAP for details.

As at 30 September 2022, the bank loans and other loans mainly carried interest at contractual interest rates ranging from HIBOR+0.5% to HIBOR+2.5% (31 March 2022: HIBOR+0.8% to HIBOR+2.5%) and 6% to 7.75% (31 March 2022: 6% to 7.75%) per annum, respectively, and the Unsecured Notes carried an effective interest at 11.1% (31 March 2022: 11.1%) per annum.

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

流動資金及財務資源(續)

(i) 中國農產品已發行於二零二四年九月到期的無擔保票據(「無擔保票據」)，有關票據通過僅向專業投資者發行債務的方式於香港聯合交易所有限公司(「聯交所」)上市(股份代號：5755)。於二零二二年八月二十四日，中國農產品已完成購回及隨後註銷本金總額為30,000,000港元的無擔保票據。緊隨有關購回及註銷後，餘下仍未贖回的無擔保票據的本金額為260,000,000港元。詳情請參閱中國農產品於二零二二年八月二十五日刊發的公佈。

本期間，中國農產品已於二零二二年十月進一步完成購回及註銷未贖回的無擔保票據，總本金額為70,000,000港元。緊隨有關購回及註銷後，於本報告日期，本金額為190,000,000港元之無擔保票據仍未贖回。詳情請參閱中國農產品於二零二二年十月十三日及二零二二年十月二十一日刊發的公佈。

於二零二二年九月三十日，銀行貸款及其他貸款主要合約年利率分別介乎香港銀行同業拆息+0.5%至香港銀行同業拆息+2.5% (二零二二年三月三十一日：香港銀行同業拆息+0.8%至香港銀行同業拆息+2.5%)及6%至7.75% (二零二二年三月三十一日：6%至7.75%)，無擔保票據的實際年利率為11.1% (二零二二年三月三十一日：11.1%)。

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

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

所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃

As at 30 September 2022, the Group held financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”) of approximately HK\$296.4 million and approximately HK\$283.5 million, respectively:

於二零二二年九月三十日，本集團持有按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產及按公平值計入損益(「按公平值計入損益」)之金融資產分別為約296,400,000港元及約283,500,000港元：

		As at 30 September 2022		Six months ended 30 September 2022			Fair value/carrying amount			
		於二零二二年九月三十日		截至二零二二年九月三十日止六個月			公平值/賬面值			
		Amount held	Percentage to the Group's net assets	Fair value gain/(loss)	Interest income	Dividend received	As at 30 September 2022	As at 31 March 2022	Investment cost	
		所持有金額	佔本集團資產淨值之百分比	公平值收益/(虧損)	利息收入	已收股息	於二零二二年九月三十日	於二零二二年三月三十一日	投資成本	
Note		HK\$'000	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	%	千港元	千港元	千港元	千港元	千港元	千港元	
FVOCI:	按公平值計入其他全面收益：									
A. Equity investment	A. 股權投資	166,528	1.8%	(7,012)	—	2,368	166,528	209,417	318,939	
B. Bonds	B. 債券									
China South City Holdings Limited (“China South City”)	華南城控股有限公司(「華南城」)	1	90,648	1.0%	(35,588)	9,663	—	90,648	132,446	167,419
Other bonds	其他債券	39,228	0.4%	(67,784)	4,607	—	39,228	113,433	370,627	
Subtotal	小計	296,404	3.2%	(110,384)	14,270	2,368	296,404	455,296	856,985	
FVPL:	按公平值計入損益：									
A. Equity investment	A. 股權投資	124	—	13	—	1,439	124	2,597	78	
B. Funds	B. 基金	2	235,195	2.6%	(15,904)	94	2,300	235,195	421,557	333,587
C. Bonds	C. 債券	45,295	0.5%	(1,079)	2,583	—	45,295	46,373	50,534	
D. Others	D. 其他	2,855	—	(6,603)	—	—	2,855	14,200	5,393	
Subtotal	小計	283,469	3.1%	(23,573)	2,677	3,739	283,469	484,727	389,592	
Total	總計	579,873	6.3%	(133,957)	16,947	6,107	579,873	940,023	1,246,577	

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

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

The principal activities of the securities are as follows:

證券的主要業務如下：

Notes:

附註：

- China South City is a company incorporated in Hong Kong with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange (stock code: 1668). China South City and its subsidiaries are principally engaged in property development in integrated logistics and trade centers, residential and commercial ancillary facilities, property management, development, operations and maintenance of an e-commerce platform and provision of advertising, exhibition, logistics and warehousing services, outlet operations and other services.
- On 19 July 2021, the Group executed the subscription of interests in the Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC, a Cayman Islands segregated portfolio company and CS Blackstone REIT Access Fund SPC, a Cayman Islands segregated portfolio company (together, the “Access Funds”) for subscription amounts of US\$11.5 million and US\$4.0 million respectively. Blackstone Real Estate Income Trust (the “BREIT”) is a non-listed, perpetual-life real estate investment trust that was established in 2017. It invests primarily in stabilised, income-generating U.S. commercial real estate. It follows an investment guideline of having at least 80% of its portfolio in real estate investments and up to 20% in real estate debt investments, cash and/or cash equivalents. It is managed by BX REIT Advisors L.L.C., an affiliate of the real estate group of The Blackstone Group Inc., which serves as the sponsor of the BREIT. The Blackstone Group Inc. is an American alternative investment management company based in New York whose shares are listed and traded on the New York Stock Exchange (NYSE: BX). During the Period, each of the Access Funds have been repurchased and the Group did not hold any interests in the Access Funds as at the date of this report. Please refer to the joint announcement dated 19 July 2021 and 19 September 2022 published by the Company and WYT for details.

- 華南城為於香港註冊成立的有限公司，其股份於聯交所主板上市及買賣(股份代號：1668)。華南城及其附屬公司主要從事物業開發、綜合物流及商品交易中心以及商住配套設施的投資、物業管理、電子商貿平台發展、經營及維持以及提供廣告、展覽、物流及倉儲服務、奧特萊斯運營及其他服務。
- 於二零二一年七月十九日，本集團執行認購 Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC (一間開曼群島獨立投資組合公司)及 CS Blackstone REIT Access Fund SPC (一間開曼群島獨立投資組合公司)(統稱「Access 基金」)之權益，認購金額分別為11,500,000美元及4,000,000美元。Blackstone Real Estate Income Trust (「BREIT」)於二零一七年成立，為一間非上市、永久存續的房地產投資信託。其主要投資於穩定、創收的美國商業房地產。其投資準則為將投資組合中最少80%用於房地產投資，最多20%用於房地產債務投資、現金及／或現金等同項目。其由BX REIT Advisors L.L.C.管理，BX REIT Advisors L.L.C.為BREIT的保薦人The Blackstone Group Inc.房地產集團之附屬公司。The Blackstone Group Inc.為一間總部位於紐約的美國另類投資管理公司，其股份於紐約證券交易所上市及買賣(紐交所代號：BX)。於本期間，各Access基金已獲購回，而本集團於本報告日期並無持有Access基金的任何權益。詳情請參閱本公司與位元堂刊發日期為二零二一年七月十九日及二零二二年九月十九日之聯合公佈。

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

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

3. Save as disclosed above, the Group also invested in other shares listed on the Stock Exchange and other major stock exchanges. The fair value of each of these shares represented less than 1.0% of the net assets of the Group as at 30 September 2022.
4. Save as disclosed above, the Group also invested in other bonds and funds, the fair value of each of these bonds and funds represented less than 1.0% of the net assets of the Group as at 30 September 2022.

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

3. 除上文披露者外，本集團亦投資其他於聯交所及其他主要證券交易所上市的股份。該等股份各自的公平值佔本集團於二零二二年九月三十日的資產淨值少於1.0%。
4. 除上文披露者外，本集團亦投資其他債券及基金，該等債券及基金各自的公平值佔本集團於二零二二年九月三十日的資產淨值少於1.0%。

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

LITIGATION

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

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

訴訟

於二零零七年，中國農產品集團向獨立第三方王秀群女士(「**王女士**」)及武漢天九工貿發展有限公司(「**天九**」)收購彼等分別於武漢白沙洲農副產品大市場有限公司(「**白沙洲農副產品**」)之70%及20%權益(「**白沙洲收購事項**」)。

自二零一一年起，中國農產品集團於中國及香港面臨若干民事訴訟。於中國及香港有關白沙洲收購事項之主要民事訴訟載列如下：

LITIGATION (continued)

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

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

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

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

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

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

訴訟(續)

於中國，有關王女士、天九及中國農產品集團之訴訟：

於二零一五年五月，王女士及天九於北京市第二中級人民法院對中國商務部(「**商務部**」)提出訴訟，尋求法院(其中包括)指示商務部撤銷其就白沙洲收購事項之批准。

王女士及天九聲稱：

- (a) 白沙洲農副產品偽造有關白沙洲收購事項之股份轉讓協議(「**爭議協議**」)，此協議內相關代價被低報，且對代價支付方式之描述亦不準確；
- (b) 白沙洲農副產品偽造於商務部及湖北工商行政管理局(「**湖北工商局**」)存檔之相關文件，並指控有關文件及爭議協議涉及偽造簽名；及
- (c) 商務部與湖北工商局根據上述被指控偽造的文件批准白沙洲收購事項及處理相關文檔。

於二零一五年十二月，北京市第二中級人民法院指示商務部重新考慮其批准決定。於二零一六年五月，商務部決定就爭議協議發出之批准將不予撤銷並繼續有效(「**經重新考慮決定**」)。

於二零一六年八月，王女士及天九於北京市第二中級人民法院對商務部提出行政訴訟，尋求法院撤銷經重新考慮決定。於二零一七年三月，北京市第二中級人民法院駁回王女士及天九之申請(「**三月三十一日判決**」)。於二零一八年十二月二十日，北京市高級人民法院就三月三十一日判決維持原判(「**十二月二十日判決**」)。王女士及天九向最高人民法院申請重審並駁回(i)三月三十一日判決，及(ii)十二月二十日判決，惟有關申請於二零二零年十二月二十九日被最高人民法院駁回。

LITIGATION (continued)

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

As advised by the CAP Group's PRC legal advisor, the approval issued by MOFCOM in 2007 in relation to the Contended Agreements shall not be revoked and remain to be in force, and the CAP Group continues to be the legal and beneficial owner of Baisazhou Agricultural.

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

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

訴訟(續)

於中國，有關王女士、天九及中國農產品集團之訴訟：(續)

據中國農產品集團的中國法律顧問所告知，商務部於二零零七年就爭議協議發出之批准將不予撤銷並繼續有效，且中國農產品集團仍為白沙洲農副產品之合法實益擁有人。

於二零一五年五月，中國農產品集團於湖北省高級人民法院(「**湖北法院**」)對王女士及天九提出法律訴訟，尋求法院(其中包括)宣佈及頒令白沙洲收購事項之買賣協議(「**買賣協議**」)為合法訂立，且王女士及天九須協助白沙洲農副產品履行買賣協議項下其須向商務部報送的義務(隨後已因有關商務部批准之決定而於二零一九年四月撤回)。王女士及天九提出反申索，尋求(其中包括)取回中國農產品集團於白沙洲農副產品之90%權益，有關反申索於二零一九年十二月被湖北法院駁回(「**十二月二十三日判決**」)。

於二零二零年一月，王女士及天九就十二月二十三日判決提出上訴。於二零二一年三月二十九日，中國農產品集團收到最高法院日期為二零二零年十二月二十九日的判決(「**十二月二十九日判決**」)，就十二月二十三日判決維持原判，並駁回王女士及天九之上訴。據中國農產品集團的中國法律顧問所告知，根據十二月二十三日判決及十二月二十九日判決，中國農產品集團仍為白沙洲農副產品之合法實益擁有人。

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

In 2011, CAP issued a Writ of Summons in the Court of First Instance in the High Court of Hong Kong (the “CFI”) against Ms. Wang and Tian Jiu. CAP (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the SPA. Ms. Wang and Tian Jiu counterclaimed for, amongst others, an order that CAP shall cause and/or procure the shares in Baisazhou Agricultural to be transferred back to Ms. Wang and Tian Jiu.

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

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

訴訟(續)**於香港，中國農產品(作為原告)針對王女士及天九(作為被告)提出之訴訟：**

於二零一一年，中國農產品於香港高等法院原訟法庭(「原訟法庭」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)違反買賣協議多項條文，中國農產品(作為買方)向彼等尋求損害賠償。王女士及天九提出反申索，尋求法院(其中包括)頒令中國農產品促使及／或促成白沙洲農副產品之股份轉回王女士及天九。

於二零一二年，中國農產品接獲原訟法庭之法院命令，致使王女士及天九作出承諾(「承諾」)，指彼等將不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「文據」)背書、分配、轉讓或磋商；及(ii)就買賣協議出具文據以強制付款，直至有關訴訟得到最終裁決或進一步法院命令為止。根據承諾，中國農產品無需因文據到期而於二零一二年十二月五日付款。

原訟法庭於二零二一年一月十八日作出判決，中國農產品獲判超出文據項下所欠款項金額之損害賠償。原訟法庭亦頒令中國農產品獲判之損害賠償須由文據項下所欠之款項抵銷，而王女士及天九不得對中國農產品強制執行文據。故此，中國農產品無需根據文據向王女士或天九作出任何付款。中國農產品正就取回其獲判之損害賠償之餘額尋求法律意見。此外，由於王女士及天九之反申索已被駁回，故中國農產品繼續為白沙洲農副產品的合法實益擁有人。

LITIGATION (continued)

Prosecution commenced in the PRC by Wuhan Jiangnan District People's Procuratorate against the former director of Baisazhou Agricultural, Mr. Zhou Jiu Ming ("Mr. Zhou"):

According to the judgement of Hubei Wuhan Jiangnan District People's Court ("**Jiangnan Court**") dated 19 November 2021 (the "**19 November Judgement**"), the former director of Baisazhou Agricultural, Mr. Zhou of Baisazhou Agricultural, instructed other associated personnel of Baisazhou Agricultural to unlawfully misappropriate funds of Baisazhou Agricultural in the sum of RMB40.0 million for his personal use. Wuhan Jiangnan District People's Procuratorate commenced prosecution against Mr. Zhou for a penalty. Jiangnan Court ordered in the 19 November Judgement that: (1) Mr. Zhou was guilty of misappropriation of funds and was sentenced to five years of imprisonment; (2) Mr. Zhou shall return the misappropriated funds of RMB40.0 million to Baisazhou Agricultural in accordance with the law.

According to the judgement of Hubei Wuhan Intermediate People's Court ("**Wuhan Court**") dated 11 January 2022 (the "**11 January Judgement**"), Wuhan Court ordered that the appeal by Mr. Zhou against the 19 November Judgement be dismissed. The 11 January Judgement is final.

The case has now come to an end.

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

訴訟(續)

武漢市江漢區人民檢察院對白沙洲農副產品的前任董事周九明先生(「周先生」)在中國展開檢控：

根據湖北省武漢市江漢區人民法院(「**江漢法院**」)日期為二零二一年十一月十九日的判決(「**十一月十九日判決**」)，白沙洲農副產品的前任董事周先生曾指示白沙洲農副產品的其他相關人員非法挪用白沙洲農副產品的資金人民幣40,000,000元以供其個人使用。武漢市江漢區人民檢察院對周先生展開檢控，並對彼處以罰款。江漢法院於十一月十九日判決裁定：(1)周先生被裁定挪用資金，及被判處五年監禁刑罰；(2)周先生須根據法律將挪用之資金人民幣40,000,000元歸還給白沙洲農副產品。

根據湖北省武漢市中級人民法院(「**武漢法院**」)日期為二零二二年一月十一日的判決(「**一月十一日判決**」)，武漢法院裁定駁回周先生對十一月十九日判決的上訴。一月十一日判決為最終判決。

該案件現已告一段落。

有關中國農產品集團涉及的重大民事訴訟之詳情，請參閱中國農產品所刊發的中期／年度報告及公佈。

EVENTS AFTER REPORTING PERIOD

On 1 October 2022, CAP and the Company entered into a master licensing agreement which sets out the general principles and key terms governing the definitive licensing agreements under which relevant members of the Group may grant license of, and the CAP Group may take up the license of the premises from 1 October 2022 to 30 September 2025. Details were disclosed in the joint announcement of the Company, WYT and CAP dated 1 October 2022.

On 3 October 2022, 13 October 2022 and 21 October 2022, CAP further repurchased part of the unsecured notes in an aggregate principal amount of HK\$70.0 million of the outstanding unsecured notes (the “**Repurchased Notes**”) via open market, representing approximately 17.5%, and together with Unsecured Notes previously repurchased and cancelled, representing approximately 52.5% of the aggregate principal amount of the Unsecured Notes originally issued. The repurchases were funded by internal resources. Details of the repurchases were disclosed in the announcements dated 13 October 2022 and 21 October 2022 issued by CAP.

After cancellation of the Repurchased Notes and as at the date of this report, the aggregate principal amount of the Unsecured Notes remaining outstanding was HK\$190.0 million.

FOREIGN EXCHANGE

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

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in the PRC. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our PRC subsidiaries. The re-translation of the net assets denominated in RMB into Hong Kong dollars using the exchange rate as of the reporting date resulted in a re-translation loss of approximately HK\$370.3 million (six months ended 30 September 2021: gain of approximately HK\$52.7 million). The re-translation loss/gain was recognised in other comprehensive income/exchange reserve.

報告期後事項

於二零二二年十月一日，中國農產品與本公司訂立總特許協議，當中載列規管最終特許協議之一般原則及主要條款，據此，本集團相關成員公司可於二零二二年十月一日至二零二五年九月三十日授出物業之特許權，而中國農產品集團可取得物業之特許權。詳情於本公司、位元堂及中國農產品刊發日期為二零二二年十月一日的聯合公佈中披露。

於二零二二年十月三日、二零二二年十月十三日及二零二二年十月二十一日，中國農產品在公開市場上進一步購回未行使無抵押票據中本金總額為70,000,000港元的部分無抵押票據(「**所購回票據**」)，佔原發行無抵押票據本金總額約17.5%，連同先前已購回及註銷的無抵押票據佔原發行無抵押票據本金總額約52.5%。購回以內部資源撥付。購回的詳情於中國農產品刊發日期為二零二二年十月十三日及二零二二年十月二十一日的公佈中披露。

註銷所購回票據後及於本報告日期，無抵押票據的未償還本金總額為190,000,000港元。

外匯

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

本集團的業務面臨外匯風險，主要因其中國業務所致。本集團的人民幣風險主要由中國附屬公司的資產淨值所產生的貨幣換算風險所致。採用截至報告日期的匯率將以人民幣計值的資產淨值重新換算為港元產生重新換算虧損約370,300,000港元(截至二零二一年九月三十日止六個月：收益約52,700,000港元)。重新換算虧損／收益於其他全面收益／匯兌儲備中確認。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had 2,203 (31 March 2022: 2,145) employees, of whom approximately 43% (31 March 2022: approximately 43%) were located in Hong Kong and the rest were located in the PRC. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's as well as individual's performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees in Hong Kong and retirement contributions in accordance with the statutory requirements for our staff in the PRC. The Group had launched a defined scheme of remuneration and promotion review to accommodate the above purpose and such review is normally carried out annually. Other forms of benefits such as medical and retirement benefits and structured training programs are also provided.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group has reviewed the principal risks and uncertainties which may affect its businesses, financial condition, operations and prospects based on its risk management system and considered that the major risks and uncertainties that may affect the Group included (i) Hong Kong economic conditions which may directly affect the property market; (ii) availability of suitable land bank for future development; (iii) the continuous escalation of construction cost in Hong Kong in recent years; (iv) business cycle for property under development may be influenced by a number of factors and the Group's revenue will be directly affected by the mix of properties available for sale and delivery; (v) all construction works were outsourced to independent third parties and they may fail to provide satisfactory services adhering to the Group's quality and safety standards or within the timeline required by the Group; (vi) fluctuations of fair value gain or loss incurred on financial assets and investment properties; (vii) credit risk and recoverability of provision of loans which may incur bad debts during downturn of economy; (viii) loss of management contracts for fresh markets which may arise in light of severe competition with existing market players and entry of new participants into the market; (ix) industrial policy risk and supply chain disruption due to material shortage or price inflation for pharmaceutical business; (x) internet risk; (xi) fluctuation in the exchange rate of Renminbi against Hong Kong dollars which may affect the repatriation of profit and/or additions of investment when converting currencies; (xii) industrial policy risk for development, construction, operations and acquisition of agri-produce exchange markets; and (xiii) the effect of closing down of or the availability and extent of rental subsidies on these agricultural produce exchange market due to the outbreak of COVID-19.

僱員及薪酬政策

於二零二二年九月三十日，本集團共有2,203名(二零二二年三月三十一日：2,145名)僱員，約43%(二零二二年三月三十一日：約43%)為香港僱員，餘下則為中國僱員。本集團之僱員薪酬政策主要根據業內慣例及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團可能根據其業績及員工個人表現，向經挑選員工授出酌情花紅及購股權。本集團亦根據香港法例第485章強制性公積金計劃條例之規定為所有香港合資格僱員作出強積金界定供款，並根據法定規定為中國員工作出退休供款。本集團因應以上目標，已設立一個界定薪酬及晉升檢討計劃，而相關檢討通常會每年進行。其他福利包括醫療、退休福利及專項培訓計劃。

主要風險及不明朗因素

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

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

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

PROSPECTS

The real GDP of Hong Kong for April to June of 2022 decreased by 1.3% when compared with the same period of 2021, after contracting by 3.9% for January to March of 2022. Moreover, Hong Kong's latest unemployment rate dropped to 3.9% between July and September 2022, marking a 0.2% decreased from the previous three-month period. On the other hand, there is significant increase in interest rate in the United States, which inevitably affects the global money flow and asset prices. Under this macro environment, the Hong Kong One Month Interbank Rate was increased to 2.6% as at 30 September 2022, which was increased from 0.14% at the beginning of January 2022, while the annual inflation rate in Hong Kong rose to 4.5% in September 2022 from 1.2% in January 2022. The current economy situation is complicated with raising interest rate and inflation accelerating, while on the other hand a sign of recovery was observed, which might be attributable to the CVS, the relaxation of quarantine arrangement, the resumption of economic activities due to the increase in vaccination rate and epidemic situation was largely under control.

In respect of the property development segment in Hong Kong, 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 thresholds. 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 businesses.

主要風險及不明朗因素(續)

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

前景

香港二零二二年四月至六月的實際本地生產總值較二零二二年一月至三月收縮3.9%，較二零二一年同期下跌1.3%。此外，香港於二零二二年七月至九月的失業率下跌至3.9%，較上一個三個月期間減少0.2%。另一方面，美國息率顯著上升，無可避免地對全球現金流及資產價格產生影響。在此宏觀環境下，香港的一個月銀行同業拆息由二零二二年一月初的0.14%上升至二零二二年九月三十日的2.6%，香港的全年通脹率由二零二二年一月的1.2%上升至二零二二年九月的4.5%。目前的經濟狀況複雜，一方面利率持續上升及通脹加劇，另一方面亦出現復甦跡象，可能由於消費券計劃、防疫安排放寬及經濟活動因疫苗接種率上升及疫情大致受控而回復所致。

就香港的物業發展分類而言，政府的最新施政報告提出多項措施帶動香港物業發展及增加土地供應，包括降低強拍門檻。本集團對物業市場持審慎樂觀態度，並將繼續密切監察市場變動，同時在土地儲備政策上保持靈活，不斷尋求與戰略合作夥伴合作的機會，以加強我們的資產管理及物業發展與物業投資業務。

PROSPECTS (continued)

In November 2021, the WOP Group partnered with the APG Partner, 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 WOP 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.

The WOP Group will maintain its disciplined yet nimble approach in portfolio optimisation, divesting businesses with potential unleashed and re-investing in new businesses that offer high growth and potential. This strategy will broaden the WOP Group's recurring income portfolio while capturing capital appreciation opportunities.

The fresh market operations have been a cash flow generating and profitable business over the past decades. Nevertheless, the environment for fresh market operations will become more competitive as the number of fresh markets and operators has increased and also as a result of the gradual acceptance of online shopping and delivery services. The unprecedented scale of COVID-19 pandemic affects the fresh market operation as citizens tended to minimise outdoors activities. While the Government continues to roll out easing measures to the tenants, it has reduced some pressure for these tenants. During this Period, there was huge increase in interest rate, together with the continued reduction of economy activities due to COVID-19 and inflation which continue to harm consumption, the Group considers that the cost and risk of operating fresh markets have increased and the Group will adopt a cautious and prudent approach in operation.

The WYT Group will expand its market share by opening more retail outlets, either self-operated or by franchise, in the PRC, Hong Kong and Macau. The national policy for the development of Guangdong-Hong Kong-Macau Greater Bay Area, as a key development area, provides a bright prospect for the development of business of Chinese pharmaceutical and health food products. Hong Kong's traditional Chinese medicine practice will evolve in anticipation of the first Chinese Medicine Hospital commencing service as of 2025. Also, the WYT Group enjoyed a satisfactory online sales growth in 2021-2022. The business development trend is on track, the WYT Group will strengthen new product development process and new sales platform particularly in the online platform.

前景(續)

於二零二一年十一月，宏安地產集團與APG合作夥伴(為位於荷蘭的全球最大的退休金投資者之一)合作成立APG合資企業，以從事於香港收購住宅發展及重建項目以供銷售之用。在一年時間內，APG合資企業成功收購六個項目，其估計樓面面積為466,300平方呎及其估計發展總值為11,700,000,000港元。宏安地產集團致力於項目規劃及設計上融入環保元素，並於施工期間監督承包商的環境表現。

宏安地產集團於優化投資組合方面將沿用其審慎而具靈活性的方針，從潛力耗盡的業務撤資，並重新投資至具高增長及潛力的新業務。該策略將拓寬宏安地產集團的經常性收入組合，同時掌握資本增值機會。

街市營運過去數十年一直是產生現金流及盈利的業務。儘管如此，隨著街市和運營商數量增加以及網上購物和送貨服務逐漸普及，街市營運環境的競爭壓力越來越大。新冠病毒疫情空前的規模，使市民傾向減少戶外活動，因而影響街市營運。政府繼續向租戶推出寬鬆措施，減低了該等租戶的部分壓力。於本期間，利率大幅上升、新冠病毒疫情及通脹導致經濟活動持續收縮，繼而損害消費水平。本集團認為經營街市的成本及風險已經上升，而本集團在營運時將採取審慎態度。

位元堂集團將於中國、香港及澳門開設更多自營或特許經營零售店以擴大市場份額。粵港澳大灣區作為國家政策中重點發展地區，為中藥及保健食品產品業務發展提供廣闊前景。隨著第一所中醫醫院於二零二五年開始投入服務，香港的傳統中醫業預期將逐步發展。此外，位元堂集團於二零二一年至二零二二年取得令人滿意的線上銷售增長。鑒於業務發展趨勢已步入正軌，位元堂集團將加強新產品的開發過程及新銷售平台，特別是線上平台。

PROSPECTS (continued)

Regarding Western pharmaceutical and health food products business, the WYT Group expects a positive growth resulted in the effective sale of “Madame Pearl’s” cough syrup to the retail outlets, clinics and private hospitals in Hong Kong and through distributors to be sold to the PRC. Simultaneously, the WYT Group will diversify the business by grasping opportunity of launching more unique health supplements with curative effect, under the brand name of “Madame Pearl’s”, with a view to further fulfill the market needs. The WYT Group will also strengthen on cross-border e-commerce to reach consumers in the Guangdong-Hong Kong-Macau Greater Bay Area and Asia Pacific Region.

Looking ahead, the CAP Group will continue to build a nationwide agricultural produce exchange network by leveraging its leading position in the industry, readily replicable business model, well advanced management system and information technology infrastructure and quality customer service. Agricultural development is the PRC central government’s first priority policy for the next consecutive years. In 2022, the Central Committee of Communist Party of China and the State Council of China released the document “No. 1 Central Document of 2022”. The document vows to promote investments in agricultural produce markets, expand the agricultural produce network, build logistic infrastructure and storage facilities for agricultural products and improve regional cold storage infrastructure. The CAP Group will continue to capture new business opportunities by cooperating with partners to adopt an “asset light” strategy. Taking the advantage of its leading position in the market, the CAP Group is confident that it will deliver long-term benefits to the Group.

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

前景(續)

就西藥及保健食品產品業務而言，位元堂集團預期向香港的零售門店、診所及私營醫院有效銷售「珮夫人」止咳露，並透過分銷商將產品銷售至中國，將會帶來正面增長。同時，位元堂集團將把握機會，以「珮夫人」品牌推出更多獨特且具有療效的保健補充品，藉此進一步滿足市場需求。位元堂集團亦將加強跨境電子商貿，以吸納粵港澳大灣區及亞太區的消費者。

展望將來，中國農產品集團將繼續憑藉其於行業的領先地位、易於複製的業務模式、完善的管理系統、資訊科技基礎設施及優質客戶服務，打造一個全國農產品交易市場網絡。農業發展仍然是中國中央政府未來連續數年的首要政策。於二零二二年，中國共產黨中央委員會及中國國務院發佈「二零二二年中央一號文件」。文件旨在推動農產品市場投資、擴展農產品網絡、建設物流基礎設施及農產品儲存設施，並完善區域性冷藏基礎設施。中國農產品集團將透過與夥伴合作，採納「輕資產」策略，繼續把握新商機。憑藉中國農產品集團於市場上的領先優勢，中國農產品集團有信心將能夠為本集團帶來長遠裨益。

概括而言，本集團整體財務狀況穩健且預期將透過其多元化業務取得持續增長，這使本集團得以保持高度靈活，並確保其可持續發展。我們將繼續以積極有為及審慎而行的投資方針，於所有業務分類推動業務增長。

DISCLOSURE OF INTERESTS

權益披露

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

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

As at 30 September 2022, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

於二零二二年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或聯交所證券上市規則（「上市規則」）項下《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company:

於本公司普通股之好倉：

Name of Directors 董事姓名	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質					Total 總計	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note f) (附註f) %
	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益			
Mr. Tang Ching Ho (“Mr. Tang”) 鄧清河先生（「鄧先生」）	28,026,339	28,026,300 (Note a) (附註a)	2,734,664,306 (Note b) (附註b)	4,989,928,827 (Note c) (附註c)	7,780,645,772	48.69	
Ms. Yau Yuk Yin (“Ms. Yau”) 游育燕女士（「游女士」）	28,026,300	2,762,690,645 (Note d) (附註d)	—	4,989,928,827 (Note e) (附註e)	7,780,645,772	48.69	

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

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

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

Notes:

- (a) Mr. Tang was taken to be interested in those shares in which his spouse, Ms. Yau, was interested.
- (b) 486,915,306 shares were held by Caister Limited (a company wholly-owned by Mr. Tang), 531,000,000 shares were held by Billion Trader Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited (“**Loyal Fame**”), a direct wholly-owned subsidiary of Easy One Financial Group Limited (“**Easy One**”), which is in turn wholly-owned by Mr. Tang), and 432,475,200 and 1,284,273,800 shares were held by Suntech Investments Limited and Hearty Limited respectively (both direct wholly-owned subsidiary of Total Smart Investments Limited, which is directly wholly-owned by WYT, which is owned as to approximately 67.26% by Rich Time Strategy Limited (“**Rich Time**”), which is in turn wholly-owned by Wang On Enterprises (BVI) Limited (“**WOE**”), a wholly-owned subsidiary of the Company).
- (c) Mr. Tang was taken to be interested in those shares by virtue of being the founder of a discretionary trust, namely Tang’s Family Trust.
- (d) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested.
- (e) Ms. Yau was taken to be interested in those shares by virtue of being a beneficiary of Tang’s Family Trust.
- (f) The percentages were disclosed pursuant to the relevant disclosure form(s) filled under the SFO.

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

於本公司普通股之好倉：(續)

附註：

- (a) 鄧先生被視為擁有其配偶游女士所持有該等股份之權益。
- (b) 486,915,306股股份由Caister Limited(一間由鄧先生全資擁有之公司)持有、531,000,000股股份由Billion Trader Limited(Loyal Fame International Limited(「**Loyal Fame**」)之直接全資附屬公司、易易壹金融集團有限公司(「**易易壹**」)之直接全資附屬公司、而易易壹則由鄧先生全資擁有)持有、及432,475,200股股份及1,284,273,800股股份則分別由Suntech Investments Limited及Hearty Limited(兩間公司均為Total Smart Investments Limited之直接全資附屬公司、而Total Smart Investments Limited由位元堂直接全資擁有、而位元堂由Rich Time Strategy Limited(「**Rich Time**」)擁有約67.26%、而Rich Time則由本公司全資附屬公司Wang On Enterprises (BVI) Limited(「**WOE**」)全資擁有)持有。
- (c) 鄧先生因作為全權信託(即鄧氏家族信託)之創立人而被視為擁有該等股份之權益。
- (d) 游女士被視為擁有其配偶鄧先生所持有該等股份之權益。
- (e) 游女士因作為鄧氏家族信託之受益人而被視為擁有該等股份之權益。
- (f) 該百分比乃根據按證券及期貨條例提交的相關披露表格披露。

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

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

Interest in the shares and underlying shares of associated corporations:

於相聯法團之股份及相關股份之權益：

Name of Director	Name of associated corporations	Nature of interest	Total number of shares involved	Approximate percentage of associated corporation's total issued shares 相聯法團已發行股份總數之概約百分比 (Note a) (附註a) %
董事姓名	相聯法團名稱	權益性質	所涉及股份總數	
Mr. Tang	CAP	Interest of controlled corporation	7,320,095,747 (Note b)	73.54
鄧先生	中國農產品	受控制公司權益	(附註b)	
Ms. Yau	WYT	Interest of controlled corporation	810,322,940 (Note c)	67.26
游女士	位元堂	受控制公司權益	(附註c)	
	WOP	Interest of controlled corporation	11,400,000,000 (Note c)	75.00
	宏安地產	受控制公司權益	(附註c)	

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

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

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

Notes:

- (a) The percentages were disclosed pursuant to the relevant disclosure form(s) filled under the SFO.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 7,320,095,747 shares of CAP, 2,007,700,062 shares of CAP were held by Onger Investments Limited ("**Onger Investments**") and 5,312,395,685 shares of CAP were held by Goal Success Investments Limited ("**Goal Success**"). Onger Investments and Peony Finance were directly wholly-owned by Loyal Fame. Goal Success was directly wholly-owned by Biomore Investments Limited ("**Biomore Investments**") (a direct wholly-owned subsidiary of Total Smart Investments Limited ("**Total Smart**") which is directly wholly-owned by WYT. WYT is owned as to approximately 67.26% by Rich Time.
- (c) 810,322,940 shares of WYT were held by Rich Time, which is wholly-owned by WOE; 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

Save as disclosed above, as at 30 September 2022, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

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

於相聯法團之股份及相關股份之權益：(續)

附註：

- (a) 該百分比乃根據按證券及期貨條例提交的相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露表格，於7,320,095,747股中國農產品股份中，2,007,700,062股中國農產品股份由 Onger Investments Limited ("**Onger Investments**") 持有，及5,312,395,685股中國農產品股份由 Goal Success Investments Limited ("**Goal Success**") 持有。Onger Investments 及 Peony Finance 由 Loyal Fame 直接全資擁有。Goal Success 由 Biomore Investments Limited ("**Biomore Investments**")，為 Total Smart Investments Limited ("**Total Smart**") 之直接全資附屬公司，而 Total Smart 則由位元堂直接全資擁有) 直接全資擁有。位元堂由 Rich Time 擁有約67.26%。
- (c) 810,322,940股位元堂股份由 Rich Time 持有，而 Rich Time 則由 WOE 全資擁有；11,400,000,000股宏安地產股份由 Earnest Spot Limited (WOE之直接全資附屬公司) 持有。

除上文所披露者外，於二零二二年九月三十日，概無董事及本公司主要行政人員及／或彼等各自之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中，或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 September 2022, to the best knowledge of the Directors, the following persons (other than the Directors or the chief executive of the Company) had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the substantial shareholders register required to be kept by the Company under Section 336 of the SFO:

董事購買股份或債券之權利

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

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年九月三十日，據董事所深知，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有，或視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或登記於根據證券及期貨條例第336條規定本公司須存置之主要股東登記冊之權益或淡倉：

DISCLOSURE OF INTERESTS (CONTINUED)

權益披露 (續)

**SUBSTANTIAL SHAREHOLDERS' AND OTHER
PERSONS' INTERESTS AND SHORT POSITIONS
IN SHARES AND UNDERLYING SHARES
(continued)**
**主要股東及其他人士於股份及相關股
份之權益及淡倉(續)**
**Long positions in the ordinary shares of the
Company:**
於本公司普通股之好倉：

Name of shareholders	Notes	Capacity	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司全部 已發行股本之 概約百分比 (Note 5) (附註5) %
股東名稱／姓名	附註	身份	股份數目	
Accord Power Limited (“ Accord Power ”) 致力有限公司(「 致力 」)	(1)	Beneficial owner — Tang's Family Trust 實益擁有人— 鄧氏家族信託	4,989,928,827	31.23
Alpadis Trust (HK) Limited	(2)	Interest of controlled corporation — Trustee 受控制公司權益— 受託人	4,989,928,827	31.23
Alpadis Trust (HK) Limited				
Mr. Dominik Philipp Heer Dominik Philipp Heer先生	(2)	Interest of controlled corporation 受控制公司權益	4,989,928,827	31.23
Mr. Alain Esseiva Alain Esseiva先生	(2)	Interest of controlled corporation 受控制公司權益	4,989,928,827	31.23
Ms. Krinya Heer Krinya Heer女士	(3)	Family interest 家族權益	4,989,928,827	31.23
WYT 位元堂	(4)	Interest of controlled corporation 受控制公司權益	1,716,749,000	10.74

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

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

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

於本公司普通股之好倉：(續)

Notes:

附註：

- | | |
|--|--|
| <p>(1) Accord Power is wholly owned by Alpadis Trust (HK) Limited in its capacity as the trustee of Tang's Family Trust. Accordingly, Alpadis Trust (HK) Limited was taken to be interested in those shares held by Accord Power.</p> | <p>(1) 致力由Alpadis Trust (HK) Limited以鄧氏家族信託之受託人身份全資擁有。因此，Alpadis Trust (HK) Limited被視為擁有致力所持有該等股份之權益。</p> |
| <p>(2) Alpadis Group Holding AG is held by ESSEIVA, Alain as to 53.34% and HEER, Dominik Philipp as to 40.60%. Accordingly, ESSEIVA, Alain and HEER, Dominik Philipp were taken to be interested in those Shares in which Alpadis Group Holding AG was interested. HEER, Krinya is the spouse of HEER, Dominik Philipp and was therefore taken to be interested in those Shares in which HEER, Dominik Philipp was interested.</p> | <p>(2) Alpadis Group Holding AG 由 ESSEIVA, Alain 及 HEER, Dominik Philipp 分別擁有53.34%及40.60%。因此，ESSEIVA, Alain 及 HEER, Dominik Philipp 被視為於 Alpadis Group Holding AG 擁有權益的股份中擁有權益。HEER, Krinya為HEER, Dominik Philipp的配偶，因此被視為於HEER, Dominik Philipp擁有權益的股份中擁有權益。</p> |
| <p>(3) Alpadis Trust (HK) Limited is the trustee of Tang's Family Trust. Alpadis Trust (HK) Limited is owned as to 20% by each of Eastwest Trading Ltd., Raysor Limited, AGH Invest Ltd., AGH Capital Ltd. and Alpadis Group Holding AG.</p> | <p>(3) Alpadis Trust (HK) Limited為鄧氏家族信託的受託人。Alpadis Trust (HK) Limited由Eastwest Trading Ltd.、Raysor Limited、AGH Invest Ltd.、AGH Capital Ltd. 及 Alpadis Group Holding AG各自擁有20%。</p> |
| <p>(4) WYT is an indirect non wholly-owned listed subsidiary of the Company.</p> | <p>(4) 位元堂為本公司間接非全資之上市附屬公司。</p> |
| <p>(5) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.</p> | <p>(5) 該百分比乃根據按證券及期貨條例提交的相關披露表格披露。</p> |

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

除上文所披露者外，於二零二二年九月三十日，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，或登記於本公司根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

SHARE OPTION SCHEMES

購股權計劃

SHARE OPTION SCHEME OF THE COMPANY

The share option scheme (the “**2012 Scheme**”), which was adopted on 21 August 2012, had expired on 20 August 2022 whereupon no further new options under the 2012 Scheme was granted. Following the expiry of the 2012 Scheme, the Company adopted a new share option scheme (the “**2022 Scheme**”) at the annual general meeting of the Company held on 26 August 2022, which will provide the Company with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the Group. The 2022 Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

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

During the period under review, no share option under the 2012 Scheme and the 2022 Scheme was granted, exercised, lapsed, or cancelled and as at 30 September 2022, there was no outstanding share option under the 2012 Scheme and the 2022 Scheme.

本公司購股權計劃

於二零一二年八月二十一日採納之購股權計劃(「**二零一二年計劃**」)已於二零二二年八月二十日到期，其後概無根據二零一二年計劃授出新購股權。於二零一二年計劃到期後，本公司在二零二二年八月二十六日舉行的股東週年大會上採納一項新購股權計劃(「**二零二二年計劃**」)，給予本公司更多靈活性，向為本集團作出／可能作出貢獻的合適合資格參與人士提供激勵及予以認可。二零二二年計劃於二零二二年八月二十六日生效，除非於股東大會上由其股東提早終止，否則將自該日起十年內有效。

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

於回顧期內，二零一二年計劃及二零二二年計劃項下之購股權概無獲授出、行使、失效或註銷，而於二零二二年九月三十日，概無二零一二年計劃及二零二二年計劃項下的購股權尚未行使。

SHARE OPTION SCHEME OF WOP

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

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

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

宏安地產購股權計劃

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

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

於回顧期內，宏安地產購股權計劃項下之購股權概無獲授出、行使、失效或註銷，而於二零二二年九月三十日，概無宏安地產購股權計劃項下的購股權尚未行使。

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

SHARE OPTION SCHEME OF WYT

On 22 August 2013, WYT adopted a share option scheme (the “**WYT 2013 Scheme**”), under the WYT 2013 Scheme, share options may be granted to any WYT’s director or proposed director (whether executive or non-executive, including the independent non-executive directors), employee or proposed employee (whether full-time or part-time), or any secondee, or any holder of securities issued by any member of the WYT Group or holding company or any substantial shareholder or any company controlled by its substantial shareholder, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the WYT Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants.

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

During the period under review, no share option was granted, exercised, lapsed or cancelled under the WYT 2013 Scheme and as at 30 September 2022, there was no outstanding share option under the WYT 2013 Scheme.

位元堂購股權計劃

於二零一三年八月二十二日，位元堂採納一項購股權計劃(「**位元堂二零一三年計劃**」)。根據位元堂二零一三年計劃，購股權可授予任何位元堂的董事或候任董事(不論執行董事或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論全職或兼職)、或任何借調員工、或任何位元堂集團成員公司或其控股公司或任何主要股東或由其主要股東控制之任何公司發行之證券持有人、任何向位元堂集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構，或任何主要股東或任何由主要股東控制之公司、或由一位或多位上述任何類別參與者控制之公司。

位元堂二零一三年計劃於二零一三年八月二十二日生效，除非於股東大會上由其股東提早終止，否則將自該日起十年內有效。

於回顧期內，概無購股權根據位元堂二零一三年計劃授出、行使、失效或註銷，而於二零二二年九月三十日，概無位元堂二零一三年計劃項下的購股權尚未行使。

SHARE OPTION SCHEME OF CAP

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

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

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

During the period under review and save as disclosed above, no share option under the 2012 CAP Share Option Scheme and the New CAP Share Option Scheme was granted, exercised, lapsed or cancelled and as at 30 September 2022, there were 226,000,000 share options of CAP outstanding under the 2012 CAP Share Option Scheme and no outstanding share option of CAP under the New CAP Share Option Scheme.

中國農產品購股權計劃

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

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

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

於回顧期內及除上文所披露者外，二零一二年中國農產品購股權計劃及中國農產品新購股權計劃項下購股權概無獲授出、行使、失效或註銷，於二零二二年九月三十日，二零一二年中國農產品購股權計劃項下有226,000,000份購股權尚未行使，而概無中國農產品新購股權計劃項下的中國農產品購股權尚未行使。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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.

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

UPDATE ON DIRECTORS’ INFORMATION

Mr. Tang Ching Ho, the chairman of the Company, was re-designated as an executive director of CAP on 1 October 2022.

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 purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

遵守企業管治守則

董事會認為，本公司於截至二零二二年九月三十日止六個月整段期間內，一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之適用守則條文。

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

董事資料更新

本公司主席鄧清河先生已於二零二二年十月一日調任為中國農產品執行董事。

董事資料自刊發二零二二年年報以來概無根據上市規則第13.51B(1)條須予披露之變動。

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、出售或贖回本公司之任何上市證券。

董事進行證券交易之標準守則

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

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group’s financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with management the unaudited interim condensed consolidated financial information for the six months ended 30 September 2022 of the Group. The Audit Committee comprises three INEDs, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung. Mr. Siu Kam Chau is the chairman of the Audit Committee.

APPRECIATIONS

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

By Order of the Board

Tang Ching Ho

Chairman and Executive Director

Hong Kong, 25 November 2022

審核委員會

本公司已根據上市規則第3.21條之規定成立審核委員會(「**審核委員會**」)，並訂有具體書面職權範圍，以審閱及監督(其中包括)本集團之財務申報程序、內部監控、風險管理及其他企業管治事項。審核委員會與管理層已審閱本集團截至二零二二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。審核委員會由三名獨立非執行董事組成，即王津先生、蕭錦秋先生及陳勇先生。蕭錦秋先生獲委任為審核委員會主席。

鳴謝

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

承董事會命

主席兼執行董事

鄧清河

香港，二零二二年十一月二十五日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

Six months ended 30 September 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) (經重列)	
REVENUE	收入	Notes 附註		
Revenue from contracts with customers	來自客戶合約之收入	4	1,815,993	580,034
Interest income from treasury operation	財資業務之利息收入	4	42,693	87,893
Revenue from other sources	其他來源之收入	4	191,793	228,583
Total revenue	總收入		2,050,479	896,510
Cost of sales	銷售成本		(1,518,319)	(443,180)
Gross profit	毛利		532,160	453,330
Other income and gains, net	其他收入及收益淨額	4	74,569	62,366
Selling and distribution expenses	銷售及分銷費用		(203,589)	(131,163)
Administrative expenses	行政費用		(270,459)	(285,384)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(11,628)	(37,004)
Other expenses	其他費用		(36,208)	(57,362)
Finance costs	融資成本	5	(130,910)	(110,698)
Write-down of properties under development	撇減在建物業		(5,620)	—
Write-down of properties held for sale	撇減持作銷售物業		(16,261)	—
Fair value losses on financial instruments at fair value through profit or loss, net	按公平值計入損益之金融工具公平值虧損淨額		(23,573)	(31,345)
Fair value gains on owned investment properties, net	所擁有投資物業公平值收益淨額		18,599	59,266
Share of profits of:	應佔溢利：			
Joint ventures	合營企業		108,362	211,645
Associates	聯營公司		722	59
PROFIT BEFORE TAX	除稅前溢利	6	36,164	133,710
Income tax expense	所得稅開支	7	(33,541)	(23,389)
PROFIT FOR THE PERIOD	本期溢利		2,623	110,321

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

		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
OTHER COMPREHENSIVE INCOME/ 其他全面收益 / (虧損)			
(LOSS)			
<i>Other comprehensive income/(loss) that 其後期間可重新分類至損益之 may be reclassified to profit or loss in 其他全面收益 / (虧損) : subsequent periods:</i>			
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之 債務投資：		
Changes in fair value	公平值變動	(103,372)	(107,863)
Reclassification adjustments for losses/(gains) included in profit or loss	就計入損益之虧損 / (收益) 重新 分類調整		
– Impairment losses, net	– 減值虧損淨額	6,516	31,516
– Loss/(gain) on disposal/ redemption, net	– 出售 / 贖回虧損 / (收益) 淨額	23,027	(24,204)
		(73,829)	(100,551)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	(370,300)	52,658
Other reserves:	其他儲備：		
Share of other comprehensive income/(loss) of joint ventures	應佔合營企業其他全面 收益 / (虧損)	(11,796)	1,881
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	其後期間可重新分類至損益之 其他全面虧損淨額	(455,925)	(46,012)

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

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

Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods: 其後期間將不會重新分類至損益之其他全面收益／(虧損)：

Equity investments at fair value through other comprehensive income: 按公平值計入其他全面收益之股權投資：

Changes in fair value, net of tax 公平值變動，扣除稅項	(7,012)	11,047
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Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods: 其後期間將不會重新分類至損益之其他全面收益／(虧損)淨額

	(7,012)	11,047
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OTHER COMPREHENSIVE LOSS FOR THE PERIOD 本期其他全面虧損

	(462,937)	(34,965)
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TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD 本期全面收益／(虧損)總額

	(460,314)	75,356
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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

		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
<i>Note</i>		(Unaudited)	(Unaudited)
<i>附註</i>		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) attributable to:	以下各方應佔溢利／ (虧損)：		
Owners of the parent	母公司權益持有人	(23,613)	46,494
Non-controlling interests	非控股權益	26,236	63,827
		2,623	110,321
Total comprehensive income/(loss) attributable to:	以下各方應佔全面收益／ (虧損)總額：		
Owners of the parent	母公司權益持有人	(225,794)	11,397
Non-controlling interests	非控股權益	(234,520)	63,959
		(460,314)	75,356
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利／ (虧損)		
Basic and diluted	基本及攤薄	8	
		HK(0.17) cent	HK0.31 cent
		(0.17) 港仙	0.31 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
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	1,348,844	1,288,288
Investment properties	投資物業	11	3,713,885	4,227,712
Club memberships	會所會籍		31,800	15,000
Properties under development	發展中物業	10	1,827,570	1,752,244
Investments in joint ventures	於合營企業之投資		3,088,135	2,797,739
Investments in associates	於聯營公司之投資		23,483	22,761
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		282,107	295,274
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		167,616	171,842
Loans and interest receivables	應收貸款及利息	12	85,774	90,532
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		185,795	182,468
Deferred tax assets	遞延稅項資產		326	15,576
Total non-current assets	總非流動資產		10,755,335	10,859,436
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	10	2,241,258	3,376,279
Properties held for sale	持作出售物業		2,038,687	1,977,986
Inventories	存貨		231,578	188,179
Trade receivables	應收賬款	13	89,585	104,927
Loans and interest receivables	應收貸款及利息	12	333,529	385,160
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		523,023	605,208
Cost of obtaining contracts	獲得合約之成本		16,094	35,597
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		14,297	160,022
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		115,853	312,885
Tax recoverable	可收回稅項		10,414	14,728
Pledged deposits	已抵押存款		12,106	31,250
Restricted bank balances	受限制銀行結餘		9,223	7,311
Cash and cash equivalents	現金及現金等同項目		1,691,540	1,451,365
			7,327,187	8,650,897
Assets classified as held for sale and assets of a disposal company	分類為持作出售之資產及已出售公司之資產	14	610,536	546,114
Total current assets	總流動資產		7,937,723	9,197,011

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		31 March
		2022		2022
		二零二二年		二零二二年
		九月三十日		三月三十一日
<i>Notes</i>		(Unaudited)		(Audited)
<i>附註</i>		(未經審核)		(經審核)
		HK\$'000		HK\$'000
		千港元		千港元
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	15	176,542	109,850
Other payables and accruals	其他應付款項及應計費用		983,926	1,042,828
Contract liabilities	合約負債		239,115	750,710
Interest-bearing bank and other borrowings	計息銀行及其他借貸		2,140,522	3,182,605
Tax payable	應付稅項		138,812	143,714
			3,678,917	5,229,707
Liabilities of a disposal company	已出售公司之負債	14	245,835	221,673
Total current liabilities	總流動負債		3,924,752	5,451,380
NET CURRENT ASSETS	流動資產淨值		4,012,971	3,745,631
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		14,768,306	14,605,067
NON-CURRENT LIABILITIES	非流動負債			
Unsecured notes	無抵押票據		206,627	219,497
Interest-bearing bank and other borrowings	計息銀行及其他借貸		4,288,975	3,457,477
Other payables	其他應付款項		575,792	641,082
Deferred tax liabilities	遞延稅項負債		596,488	687,217
Total non-current liabilities	總非流動負債		5,667,882	5,005,273
Net assets	資產淨值		9,100,424	9,599,794

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
EQUITY	權益			
Equity attributable to owners of the parent	母公司權益持有人應佔權益			
Issued capital	已發行股本	16	159,775	159,775
Treasury shares	庫存股份		(92,605)	(92,605)
Reserves	儲備		5,725,200	5,924,641
			5,792,370	5,991,811
Non-controlling interests	非控股權益		3,308,054	3,607,983
Total equity	權益總額		9,100,424	9,599,794

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

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

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 母公司權益持有人應佔													Non- controlling interests	Total equity
		Issued capital	Treasury shares	Share premium account	Contributed surplus	Fair value reserve (recycling) (可劃轉)	Fair value reserve (non- recycling) (不可劃轉)	Exchange fluctuation reserve 外匯	Reserve funds	Other reserve	Asset revaluation reserve 資產	Capital reserve	Retained profits	Total		
		已發行股本 (Unaudited) (未經審核)	庫存股份 (Unaudited) (未經審核)	股份溢價賬 (Unaudited) (未經審核)	實繳盈餘 (Unaudited) (未經審核)	公平值儲備 (Unaudited) (未經審核)	公平值儲備 (Unaudited) (未經審核)	波動儲備 (Unaudited) (未經審核)	儲備基金 (Unaudited) (未經審核)	其他儲備 (Unaudited) (未經審核)	重估儲備 (Unaudited) (未經審核)	資本儲備 (Unaudited) (未經審核)	保留溢利 (Unaudited) (未經審核)	合計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	總權益 (Unaudited) (未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	159,775	(92,605)	1,174,253*	306,353*	(89,474)*	(129,833)*	91,817*	1,140*	13,295*	34,083*	39,384*	4,483,623*	5,991,811	3,607,983	9,599,794
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	(23,613)	(23,613)	26,236	2,623
Other comprehensive income/(loss) for the period	期內其他全面收益/(虧損)	-	-	-	-	(84,512)	(8,550)	-	-	-	-	-	-	(93,062)	(17,322)	(110,384)
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產:	-	-	-	-	1,517	-	-	-	-	-	-	-	1,517	4,999	6,516
Changes in fair value, net of tax	公平值變動，扣除稅項	-	-	-	-	(84,512)	(8,550)	-	-	-	-	-	-	(93,062)	(17,322)	(110,384)
Reclassification adjustments for gains included in profit or loss	計入損益之收益之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment losses, net	減值虧損淨額	-	-	-	-	1,517	-	-	-	-	-	-	-	1,517	4,999	6,516
- Loss on redemption/disposal, net	贖回/出售虧損淨額	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	海外業務之匯兌差額	-	-	-	-	18,030	-	-	-	-	-	-	-	18,030	4,997	23,027
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	-	-	(116,870)	-	-	-	-	-	(116,870)	(253,430)	(370,300)
		-	-	-	-	-	-	-	(11,796)	-	-	-	-	(11,796)	-	(11,796)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(64,965)	(8,550)	(116,870)	-	(11,796)	-	-	(23,613)	(225,794)	(234,520)	(460,314)
Reclassification adjustment for loss on disposal of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之出售股權投資之虧損之重新分類調整	-	-	-	-	-	15,314	-	-	-	-	-	(15,314)	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	26,353	-	26,353	(36,313)	(9,960)
Dividend paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,096)	(29,096)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	4,088	4,088
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,088)	(4,088)
At 30 September 2022	於二零二二年九月三十日	159,775	(92,605)	1,174,253*	306,353*	(154,439)*	(123,069)*	(25,053)*	1,140*	1,499*	34,083*	65,737*	4,444,696*	5,792,370	3,308,054	9,100,424

* These reserve accounts comprise the consolidated reserves of HK\$5,725,200,000 (unaudited) (31 March 2022: HK\$5,924,641,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表內之綜合儲備5,725,200,000港元(未經審核)(二零二二年三月三十一日: 5,924,641,000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	
CASH FLOWS FROM OPERATING ACTIVITIES		來自經營業務之現金流量	
Profits tax paid	已繳利得稅	(25,535)	(172,982)
Other cash generated from/(used in) other operating activities	其他經營業務所得/(所用)之其他現金	360,696	(1,028,599)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)現金流量淨額	335,161	(1,201,581)
CASH FLOWS FROM INVESTING ACTIVITIES		來自投資業務之現金流量	
Bank interest received	已收銀行利息	4	3,584
Additions of investment properties	添置投資物業	(11,745)	(47,477)
Investment in an associate	於一間聯營公司之投資	—	(36,000)
Investments in joint ventures	於一間合營企業之投資	(139,897)	—
Subscription of a club membership	訂購會所會籍	(16,800)	—
Purchases of financial assets at fair value through other comprehensive income	購入按公平值計入其他全面收益之金融資產	(38,428)	(267,481)
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目	(22,201)	(16,428)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	176	2,320
Proceeds from disposal of investment properties	出售投資物業之所得款項	17,093	—
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益之金融資產所得款項	87,740	353,382
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	155,692	71,353
Repayments of loans from joint ventures	合營企業償還貸款	172,753	682,518
Cash advanced to joint ventures	向合營企業墊付現金	(95,689)	—
Decrease/(increase) in restricted cash balances	受限制銀行結餘減少/(增加)	(2,923)	1,177
Net cash flows from investing activities	投資活動所得現金流量淨額	108,933	746,948

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 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

CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Acquisition of non-controlling interests	收購非控股權益	(9,960)	—
Interest paid	已付利息	(138,989)	(124,816)
Dividends paid	已付股息	—	(29,881)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付股息	(29,096)	(28,120)
Redemption of unsecured notes	贖回無抵押票據	(22,830)	—
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,578,925)	(1,472,427)
New bank and other borrowings	新增銀行及其他借貸	1,680,640	2,048,742
Principal portion of lease payments	租賃付款本金部分	(77,670)	(74,799)
Decrease/(increase) in pledged deposit	已抵押存款減少/(增加)	16,008	(30,131)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(160,822)	288,568
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之增加/(減少)淨額	283,272	(166,065)
Cash and cash equivalents at beginning of period	期初現金及現金等同項目	1,451,365	1,707,994
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(40,762)	3,722
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終現金及現金等同項目	1,693,875	1,545,651
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之結餘分析		
Cash and bank balances	現金及銀行結餘	1,390,104	1,516,288
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之無抵押定期存款	301,436	28,095
Add: Cash and cash equivalents of a disposal company	加: 已出售公司之現金及現金等同項目	2,335	1,268
		1,693,875	1,545,651

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

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

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

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

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

1. 編製基準

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

本集團截至二零二二年九月三十日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計師公會(「**香港會計師公會**」) 頒佈之香港會計準則(「**香港會計準則**」) 第34號中期財務報告及聯交所證券上市規則(「**上市規則**」) 附錄十六的披露規定而編製。

未經審核中期簡明綜合財務資料並不包括年度綜合財務報表所須呈列之全部資料及披露，因此須與截至二零二二年三月三十一日止年度之本集團年度綜合財務報表一併閱讀。

編製該等未經審核中期簡明綜合財務資料採用之會計政策及編製基準與本集團截至二零二二年三月三十一日止年度之經審核財務報表所採用者一致，乃根據香港會計師公會頒佈的香港財務報告準則(「**香港財務報告準則**」)(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例之披露規定編製，惟採納下文附註2所披露的經修訂之香港財務報告準則除外。

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

1. BASIS OF PREPARATION (Continued)

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

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

1. 編製基準(續)

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

2. 會計政策及披露之變動

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

香港財務報告準則第3號(修訂)	<i>概念框架之提述</i>
香港會計準則第16號(修訂)	<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)	<i>虧損合約 – 達成合約之成本</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號隨附之闡釋範例及香港會計準則第41號(修訂)

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and 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 contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

2. 會計政策及披露之變動(續)

經修訂香港財務報告準則之性質及影響如下所述：

- (a) 香港財務報告準則第3號(修訂)以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架，且毋須大幅更改其規定。該修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定一項資產或一項負債之構成之確認原則加入一項例外情況。該例外情況指明，就於香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第21號範圍內之負債及或然負債而言，倘其單獨產生而非假定自業務合併中產生，則應用香港財務報告準則第3號之實體應分別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)一詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期並不符合確認條件。本集團已就二零二二年四月一日或之後發生之業務合併追溯採納該等修訂。由於本期間發生之業務合併產生之或然資產、負債及或然負債並不屬於修訂範圍，該等修訂對本集團的財務狀況及表現並無任何影響。

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued) 2. 會計政策及披露之變動(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(修訂)禁止實體從物業、廠房及設備項目成本中扣除使資產達到管理層擬定之可使用狀態所需位置與條件過程中產生之銷售項目之任何所得款項。相反，實體自銷售任何有關項目於損益內確認其所得款項及成本。本集團已就二零二一年四月一日或之後可供使用的物業、機器及設備項目追溯採納該等修訂。由於並無銷售二零二一年四月一日或之後可供使用的物業、機器及設備項目，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(修訂)澄清，就根據香港會計準則第37號評估合約是否屬虧損，履行合約之成本包括與合約直接相關之成本。與合約直接相關之成本包括履行合約之增量成本(例如直接勞工及材料)及與履行合約直接相關之其他成本分配(例如用於履行合約之物業、廠房及設備項目之折舊開支之分配以及合約管理及監督成本)。一般及行政費用與合約並無直接關係，除非根據合約明確向對手方收取，否則不包括在內。本集團已就二零二二年四月一日尚未履行其所有責任之合約追溯採納該等修訂，惟並無識別任何虧損合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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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.

3. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment engages in the development of properties;
- (b) the property investment segment engages in investment in industrial and commercial premises and residential units for rental or for sale;

2. 會計政策及披露之變動(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號隨附之闡釋範例及香港會計準則第41號(修訂)。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：澄清實體評估新訂或經修訂金融負債之條款是否與原本金融負債之條款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已支付或收取之費用，包括借款人或貸款人代表其他方所支付或收取之費用。本集團已就於二零二二年四月一日或之後修改或交換之金融負債追溯採納該等修訂。由於本集團本期間之金融負債並無修改，該等修訂對本集團的財務狀況或表現並無任何影響。
- 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號隨附之闡釋範例13中有關租賃物業裝修之出租人付款說明。此舉消除於應用香港財務報告準則第16號有關租賃激勵措施處理方面之潛在混亂。

3. 經營分類資料

就管理而言，本集團按產品及服務劃分業務單位，五個可報告經營分類如下：

- (a) 物業發展分類指物業之發展；
- (b) 物業投資分類指投資工業及商業物業及住宅單位以收取租金收入或銷售利潤；

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)

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

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 expense 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(續)

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

提供資產管理服務一直是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，本公司董事會議決將持續撥付額外資源於提供資產管理服務，因此，提供資產管理服務由董事會重新指定為本集團之其中一項主要業務。提供資產管理服務之業績亦已個別審閱與評估，以作管理報告。因此，之前分類為其他收入的資產管理費4,382,000港元已重新分類為截至二零二一年九月三十日止六個月之收益，而之前分類為行政開支的提供服務成本12,992,000港元已重新分類為截至二零二一年九月三十日止六個月之銷售成本，呈列截至二零二一年九月三十日止六個月之分類資料已重列以反映此分類組成之變動。

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 bank interest income, finance costs, fair value losses from the Group's financial instruments at fair value through profit or loss, head office and corporate income and expenses are excluded from such measurement.

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

Reportable segment information

Six months ended 30 September

	Property development 物業發展		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財務管理		Elimination 抵銷		Total 總計		
	2022 二零二二年 (Unaudited) (未經審核) 千港元	2021 二零二一年 (Unaudited) (未經審核) 千港元 (Restated) (經重列)	2022 二零二二年 (Unaudited) (未經審核) 千港元	2021 二零二一年 (Unaudited) (未經審核) 千港元 (Restated) (經重列)	2022 二零二二年 (Unaudited) (未經審核) 千港元	2021 二零二一年 (Unaudited) (未經審核) 千港元	2022 二零二二年 (Unaudited) (未經審核) 千港元	2021 二零二一年 (Unaudited) (未經審核) 千港元	2022 二零二二年 (Unaudited) (未經審核) 千港元	2021 二零二一年 (Unaudited) (未經審核) 千港元 (Restated) (經重列)	2022 二零二二年 (Unaudited) (未經審核) 千港元	2021 二零二一年 (Unaudited) (未經審核) 千港元	2022 二零二二年 (Unaudited) (未經審核) 千港元	2021 二零二一年 (Unaudited) (未經審核) 千港元 (Restated) (經重列)	
Segment revenue (note 4): Sales to external customers Intersegment sales Other income Total	分類收入(附註4): 銷售予外界顧客 分類間銷售 其他收入 總計	1,358,229 190,600 — 17,467 1,375,716	205,361 14,761 — 14,761 205,361	5,406 14,995 15,753 36,154	11,019 6,683 16,057 33,759	331,272 — 3,908 335,180	334,266 — 378 334,644	298,653 382 — 299,035	254,226 3,970 — 258,196	56,919 — 82 57,001	106,399 — — 106,545	— (15,377) — (15,377)	— (10,653) — (10,653)	2,050,479 — 37,230 2,087,709	896,510 — — 31,342 927,862
Segment results	分類業績	106,838	139,111	87,279	177,825	80,536	56,808	(4,782)	(24,755)	(32,315)	(5,689)			237,556	343,300
Reconciliation: Bank interest income Finance costs Fair value losses on financial instruments at fair value through profit or loss, net Corporate and unallocated income and expenses, net Profit before tax Income tax expense Profit for the period	對賬: 銀行利息收入 融資成本 按公平值計入損益之金融工具之公平值虧損淨額 企業及未分配收入及開支淨額 除稅前溢利 所得稅開支 本期溢利													3,162 (130,910) (23,573) (50,071) 36,164 (33,541) 2,623	3,584 (110,698) (81,345) (71,131) 133,710 (23,389) 110,321

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價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利。經調整除稅前溢利之計算方法與本集團之除稅前溢利一致，惟銀行利息收入、融資成本、本集團按公平值計入損益之金融工具所產生的公平值虧損、總辦事處及企業收入及開支則不撥入該項計算中。

下表呈列有關該等可報告分類之資料，連同相關經修訂比較資料。

可報告分類資料

截至九月三十日止六個月

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

30 September 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

本集團收入分析如下：

		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
		(Restated)	
		(經重列)	
Revenue	收入		
<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	1,358,229	190,600
Sale of goods	出售貨品	349,762	285,428
Commission income from agricultural produce exchange markets	經營農產品交易市場之佣金收入	51,505	49,253
Agricultural produce exchange markets ancillary services	農產品交易市場配套服務	47,390	50,371
Asset management fee	資產管理費	9,107	4,382
		1,815,993	580,034
<i>Interest income</i>	<i>利息收入</i>		
Interest income from treasury operation	財資業務之利息收入	42,693	87,893
<i>Revenue from other sources</i>	<i>其他來源之收入</i>		
Sub-licensing fee income	分租收入	85,961	100,627
Gross rental income from investment properties operating leases	投資物業經營租賃之總租金收入	100,713	113,832
Dividend income from financial assets	金融資產之股息收入	6,107	9,720
Gain/(loss) on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之收益／(虧損)	(988)	4,404
		191,793	228,583
		2,050,479	896,510

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）

Disaggregated revenue information for revenue
 from contracts with customers

有關來自客戶合約之收入之分拆收入
 資料

For the six months ended 30 September 2022

截至二零二二年九月三十日止六個月

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

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)

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

**有關來自客戶合約之收入之分拆收入
 資料(續)**

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

Segments 分類	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Pharmaceutical 醫藥品 HK\$'000 千港元 (Unaudited) (未經審核)	Fresh Markets 街市 HK\$'000 千港元 (Unaudited) (未經審核)	Treasury Management 財資管理 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Types of goods or services 貨品或服務類型					
- Sales of properties - 出售物業	190,600	-	-	-	190,600
- Sales of goods - 出售貨品	-	254,226	31,202	-	285,428
- Commission income from agricultural produce exchange markets - 經營農產品交易市場 之佣金收入	-	-	49,253	-	49,253
- Agricultural produce exchange markets ancillary services - 農產品交易市場配套 服務	-	-	50,371	-	50,371
- Asset management fee - 資產管理費	-	-	-	4,382	4,382
Total revenue from contracts with customers 客戶合約之收入總額	190,600	254,226	130,826*	4,382	580,034
Timing of revenue recognition 收入確認的時間					
Goods/services transferred at a point in time 在某一個時間轉移貨品/服務	190,600	251,407	80,455	-	522,462
Services transferred over time 隨時間轉移服務	-	2,819	50,371	4,382	57,572
	190,600	254,226	130,826*	4,382	580,034

* Sub-licensing fee income and gross rental income from investment property operating leases of HK\$85,961,000 (six months ended 30 September 2021: HK\$100,627,000) and HK\$95,307,000 (six months ended 30 September 2021: HK\$102,813,000), respectively that were attributable to the fresh markets segment of the Group were not included in the above disclosure.

* 來自投資物業經營租賃的分租收入及總租金收入分別為85,961,000港元(截至二零二一年九月三十日止六個月: 100,627,000港元)及95,307,000港元(截至二零二一年九月三十日止六個月: 102,813,000港元)應佔本集團的街市分類並無計入上述披露內。

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

**Disaggregated revenue information for revenue
 from contracts with customers (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:

4. 收入、其他收入及收益淨額(續)

**有關來自客戶合約之收入之分拆收入
 資料(續)**

下表列示於本期告期間確認的收入金額(於期告期初計入合約負債)：

		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
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於期告期初計入合約負債的已確認收入：		
Sale of properties	銷售物業	494,656	—

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

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

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

4. 收入、其他收入及收益淨額(續)

有關來自客戶合約之收入之分拆收入資料(續)

本集團之其他收入及收益淨額分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		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
		(Restated)	
		(經重列)	
<u>Other income</u>	<u>其他收入</u>		
Bank interest income	銀行利息收入	3,162	3,584
Management fee income	管理費收入	6,419	1,834
Forfeiture of deposits from customers	沒收客戶按金	4,655	580
Government subsidies*	政府補貼*	4,739	799
Others	其他	39,906	39,050
		58,881	45,847
<u>Gains, net</u>	<u>收益淨額</u>		
Gain on disposals of subsidiaries	出售附屬公司之收益	14,551	16,038
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	774	—
Gain on modification/termination of lease contracts	修訂/終止租賃合約之收益	—	52
Gain on disposal of an investment property	出售投資物業之收益	363	—
Exchange gains, net	匯兌收益淨額	—	429
		15,688	16,519
Other income and gains, net	其他收入及收益淨額	74,569	62,366

* Government subsidies during the six months ended 30 September 2022 represented The People's Republic of China (the "PRC") government subsidies of HK\$4,739,000 (six months ended 30 September 2021: HK\$799,000) granted to the Group by the local governmental authority in Mainland China for the business support on its investments in an agricultural produce exchange market in Mainland China.

* 截至二零二二年九月三十日止六個月，政府補貼指中華人民共和國(「中國」)內地地方政府授予本集團的中國政府補貼4,739,000港元(截至二零二一年九月三十日止六個月：799,000港元)，以支持於中國內地農產品交易市場的投資。

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5. FINANCE COSTS

An analysis of finance costs is as follows:

5. 融資成本

融資成本分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		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
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	123,260	95,584
Interest on lease liabilities	租賃負債利息	21,983	22,721
Interest on unsecured notes	無抵押票據利息	12,153	11,279
Interest on convertible notes	可換股票據利息	—	7,648
		157,396	137,232
Less: interest capitalised	減：資本化利息	(26,486)	(26,534)
		130,910	110,698

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		Six months ended 30 September	
		截至九月三十日止六個月	
		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
			(Restated)
			(經重列)
Cost of services provided**	提供服務成本**	90,732	148,186
Cost of properties sold**	出售物業成本**	1,158,784	161,217
Cost of inventories recognised as an expense** (including allowance for obsolete inventories of HK\$372,000 (30 September 2021: HK\$4,101,000))	確認為開支的存貨成本** (包括陳舊存貨撥備 372,000港元 (二零二一年九月三十日: 4,101,000港元))	197,641	169,923
Depreciation of owned assets	自有資產折舊	30,779	46,176
Depreciation of right-of-use assets	使用權資產折舊	40,234	33,118
Loss on disposals of property, plant and equipment*	出售物業、廠房及設備虧損*	320	5
Fair value losses/(gains) on sub-leased investment properties**	分租投資物業之公平值(虧損)／收益**	59,979	(36,272)
Impairment/(reversal of impairment) on items of property, plant and equipment*	物業、廠房及設備項目減值／(減值撥回)*	8,474	(8,018)
Loss on disposal/redemption of financial assets at fair value through other comprehensive income, net*	出售／贖回按公平值計入其他全面收益之金融資產之虧損淨額*	23,027	65,375
Impairment/(reversal of impairment) on financial assets, net:	金融資產減值／(減值撥回)淨額：		
Debt investments at fair value through other comprehensive income, net	按公平值計入其他全面收益之債務投資淨額	6,516	31,741
Trade and other receivables, net	應收賬款及其他應收款項淨額	3,176	(679)
Loans and interest receivables, net	應收貸款及利息淨額	1,936	5,942
		11,628	(37,004)
Foreign exchange difference, net	外匯差額淨額	4,387*	(429)
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties**	收租投資物業產生之直接經營費用(包括維修及保養)**	11,183	126

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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\$17,556,000 granted from the Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from May to July 2022 were received during the six months ended 30 September 2022 (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. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

6. 除稅前溢利(續)

* 該等費用計入簡明綜合損益及其他全面收益表之「其他費用」項下。

** 該等費用計入簡明綜合損益及其他全面收益表之「銷售成本」項下。

附註： 防疫抗疫基金項下保就業計劃所授出的用於支付僱員二零二二年五月至七月工資的工資補貼17,556,000港元已於截至二零二二年九月三十日止六個月內收取(截至二零二一年九月三十日止六個月：無)。該等補貼於「行政開支」中確認並與僱員福利開支抵銷。

7. 所得稅

香港利得稅乃根據本期間在香港賺取之估計應課稅溢利按稅率16.5%(截至二零二一年九月三十日止六個月：16.5%)作出撥備。其他地區之應課稅溢利乃按本集團經營業務所在國家或司法權區當時之稅率課稅。

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

		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	9,820	5,557
Current — other jurisdiction	即期 — 其他司法權區	24,249	61,453
Deferred	遞延	(528)	(43,621)
Total tax charge for the period	本期間稅項開支總額	33,541	23,389

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

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

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

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2021 in respect of a dilution as the impact of share options of Wai Yuen Tong Medicine Holdings Limited (“WYT”) and the convertible notes issued by CAP outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

8. 母公司普通股權益持有人應佔每股盈利／（虧損）

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

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

由於位元堂藥業控股有限公司（「**位元堂**」）購股權之影響及中國農產品所發行之尚未行使可換股票據對所呈列之每股基本盈利具有反攤薄影響，故並無就所呈列截至二零二一年九月三十日止六個月之每股基本盈利的攤薄影響作出調整。

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

8. 母公司普通股權益持有人應佔每股盈利／（虧損）（續）

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

每股基本及攤薄盈利／（虧損）之計算乃根據：

		Six months ended 30 September	
		截至九月三十日止六個月	
		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
Earnings			
	盈利		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation	用以計算每股基本及攤薄盈利／（虧損）之母公司普通股權益持有人應佔溢利／（虧損）	(23,613)	46,494
		Number of shares	
		股份數目	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		'000	'000
		千股	千股
Shares			
	股份		
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	15,977,520	16,657,520
Less: Weighted average number of treasury shares	減：庫存股份加權平均數	(1,716,749)	(1,716,749)
Weighted average number of ordinary shares used in the basic and diluted earnings/(loss) per share calculation	用以計算每股基本及攤薄盈利／（虧損）之普通股加權平均數	14,260,771	14,940,771

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9. INTERIM DIVIDEND

9. 中期股息

		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
2022 final — Nil (2021: 2021 final — HK0.2 cent) per ordinary share	二零二二年末期 — 每股普通股零元 (二零二一年：二零二一年末期 — 0.2港仙)	—	33,315
Less: final dividend related to treasury shares attributable to the owners of the parent	減：母公司權益持有人應佔庫存股份的末期股息	—	(2,259)
Less: final dividend related to treasury shares attributable to the non-controlling shareholders	減：非控股股東應佔庫存股份的末期股息	—	(1,175)
		—	29,881

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: HK0.1 cent per share totalling HK\$16,658,000).

董事會不建議派付截至二零二二年九月三十日止六個月的任何中期股息(截至二零二一年九月三十日止六個月：每股股份0.1港仙，合共16,658,000港元)。

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

10. 添置物業、廠房及設備以及發展中物業

During the six months ended 30 September 2022, the Group incurred HK\$22,201,000 (six months ended 30 September 2021: HK\$16,428,000) on the additions of items of property, plant and equipment.

截至二零二二年九月三十日止六個月，本集團就添置物業、廠房及設備項目動用22,201,000港元(截至二零二一年九月三十日止六個月：16,428,000港元)。

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.

截至二零二二年九月三十日止六個月，本集團就添置發展中物業動用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)。

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11. INVESTMENT PROPERTIES

11. 投資物業

		(Unaudited) (未經審核) HK\$'000 千港元
Carrying amount at 1 April 2022	於二零二二年四月一日之賬面值	4,280,012
Additions	添置	11,745
Disposals	出售	(16,366)
Accrued rent-free rental income	累計免租租金收入	26
Transfer to property, plant and equipment	轉移至物業、廠房及設備	(90,549)
Lease modification	租賃修改	(9,884)
Net gains from fair value adjustments for owned properties	自有物業之公平值調整收益淨額	18,599
Net losses from fair value adjustments for sub-leased properties	分租物業之公平值調整虧損淨額	(59,979)
Exchange realignment	匯兌調整	(369,419)
Carrying amount at 30 September 2022	於二零二二年九月三十日之賬面值	3,764,185
Included in assets classified as held for sale	計入分類為持作出售之資產	(50,300)
Investment properties as stated in the condensed consolidated statement of financial position as at 30 September 2022	於二零二二年九月三十日之簡明綜合財務狀況表列賬之投資物業	3,713,885

The fair values of the Group's investment properties at the end of the reporting period were determined by reference to the valuation conducted by LCH (Asia-Pacific) Surveyors Limited, RHL Appraisal Limited and Asset Appraisal Limited, independent professionally qualified valuers, at 30 September 2022.

Fair value hierarchy

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

During the six months ended 30 September 2022, there were no transfers of fair value measurements between Level 1 and 2 and no transfer into or out of Level 3 (six months ended 30 September 2021: Nil).

本集團投資物業於報告期末的公平值乃參考獨立專業合資格估值師利駿行測量師有限公司、永利行評值顧問有限公司及中誠達資產評值顧問有限公司於二零二二年九月三十日進行之估值釐定。

公平值層級

本集團所有投資物業之經常性公平值計量均採用重大不可觀察輸入數據(第三層)。

於截至二零二二年九月三十日止六個月，公平值計量概無於第一層及第二層之間轉移，亦無自第三層轉入或轉出(截至二零二一年九月三十日止六個月：無)。

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12. LOANS AND INTEREST RECEIVABLES

12. 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) HK\$'000 千港元	31 March 2021 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Loans and interest receivables, secured	應收貸款及利息，有抵押	(i)	411,410	495,203
Loans and interest receivables, unsecured	應收貸款及利息，無抵押	(ii)	101,323	77,298
			512,733	572,501
Less: Impairment allowance	減：減值撥備	(iii)	(93,430)	(96,809)
			419,303	475,692
Less: Loans and interest receivables classified as non-current assets	減：分類為非流動資產之應收貸款及利息		(85,774)	(90,532)
Current portion	流動部分		333,529	385,160

Notes:

附註：

- (i) These loans receivable are stated at amortised cost at effective interest rates ranging from 5% to 27% (31 March 2022: 5% to 36%). The credit terms of these loans receivable range from 3 months to 10 years (31 March 2022: 3 months to 10 years). The carrying amounts of these loans receivable approximate to their fair values.
- (ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 33% (31 March 2022: 1% to 36%). The credit terms of these loans receivable range from 6 months to 72 months (31 March 2022: 6 months to 72 months). The carrying amounts of these loans receivable approximate to their fair values.

- (i) 該等應收貸款乃根據介乎5厘至27厘(二零二二年三月三十一日：5厘至36厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至10年(二零二二年三月三十一日：3個月至10年)。該等應收貸款之賬面值與其公平值相若。
- (ii) 該等應收貸款乃根據介乎1厘至33厘(二零二二年三月三十一日：1厘至36厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎6個月至72個月(二零二二年三月三十一日：6個月至72個月)。該等應收貸款之賬面值與其公平值相若。

30 September 2022 二零二二年九月三十日

12. LOANS AND INTEREST RECEIVABLES (Continued)

(iii) As at 30 September 2022, loans and interest receivables of HK\$208,953,000 (31 March 2022: HK\$245,745,000) were within its credit period and all these balances were categorised within Stage 1 for the measurement of expected credit losses (“ECL”).

As at 30 September 2022, loans and interest receivables of HK\$146,005,000 (31 March 2022: HK\$223,734,000) and HK\$157,775,000 (31 March 2022: HK\$103,022,000) were overdue and these balances were categorised under Stage 2 and Stage 3 for the assessment of ECL, respectively.

12. 應收貸款及利息(續)

(iii) 於二零二二年九月三十日，應收貸款及利息為208,953,000港元(二零二二年三月三十一日：245,745,000港元)於其信貸期內，而所有該等結餘歸入一級預期信貸虧損(「預期信貸虧損」)計量。

於二零二二年九月三十日，應收貸款及利息為146,005,000港元(二零二二年三月三十一日：223,734,000港元)及157,775,000港元(二零二二年三月三十一日：103,022,000港元)已逾期，而該等結餘歸入二級及三級預期信貸虧損計量。

13. TRADE RECEIVABLES

13. 應收賬款

		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
Trade receivables	應收賬款	110,444	125,717
Impairment	減值	(20,859)	(20,790)
		89,585	104,927

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

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

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. TRADE RECEIVABLES (Continued)

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

13. 應收賬款(續)

按發票日期及扣除撥備後計算，於報告期末之應收賬款賬齡分析如下：

		30 September 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 1 month	一個月內	58,013	75,459
1 to 3 months	一至三個月	14,837	9,433
3 to 6 months	三至六個月	10,018	8,267
Over 6 months	超過六個月	6,717	11,768
		89,585	104,927

30 September 2022 二零二二年九月三十日

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

14. 分類為持作出售之資產及已出售公司之資產及負債

		Notes	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
		附註		
Assets classified as held for sale and assets of a disposal company	分類為持作出售之資產及已出售公司之資產			
Investment properties	投資物業	(a)	50,300	52,300
Assets of a disposal company	出售公司之資產			
Star Moral Limited ("Star Moral")	星盟有限公司 (「星盟」)	(b)	560,236	—
True Promise Limited ("True Promise")	祥諾有限公司 (「祥諾」)	(c)	—	493,814
			610,536	546,114
Liabilities of a disposal company	已出售公司之負債			
Star Moral	星盟	(b)	245,835	—
True Promise	祥諾	(c)	—	221,673
			245,835	221,673

Notes:

- (a) The Group has committed to a plan to sell certain investment properties with an aggregate carrying value of HK\$50,300,000 (31 March 2022: HK\$52,300,000). The directors of the Company expected the sale of these investment properties will be completed by 30 September 2023.

附註:

- (a) 本集團已制定一項計劃以出售賬面總額為50,300,000港元(二零二二年三月三十一日: 52,300,000港元)之若干投資物業。本公司董事預期, 該等投資物業的銷售將於二零二三年九月三十日前完成。

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

(b) 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 the Company and Wang On Properties Limited ("WOP") dated 1 September 2022 and the circular of the Company dated 23 September 2022. The transaction has been completed on 14 October 2022.

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. 分類為持作出售之資產及已出售公司之資產及負債(續)

(b) 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，本集團將出售於星盟的全部股權及由該公司結欠的股東貸款，總代價為554,817,000港元(有待調整)。星盟主要於香港從事物業發展。有關出售事項的進一步詳情載於本公司與宏安地產有限公司(「宏安地產」)日期為二零二二年九月一日的聯合公佈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。

截至二零二二年九月三十日，星盟的資產及負債情況(不包括因合併而抵銷的公司間貸款)如下：

		(Unaudited) (未經審核) HK\$'000 千港元
<hr/>		
<i>Assets</i>	<i>資產</i>	
Properties under development	在建物業	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
<hr/>		
Assets of a disposal company	出售公司之資產	560,236
<hr/>		
<i>Liabilities</i>	<i>負債</i>	
Other payables	其他應付款項	483
Interest-bearing bank borrowings	計息銀行借貸	245,352
<hr/>		
Liabilities of a disposal company	出售公司之負債	245,835
<hr/>		
Net assets of a disposal company	出售公司之資產淨值	314,401

30 September 2022 二零二二年九月三十日

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

14. 分類為持作出售之資產及已出售公司之資產及負債(續)

(c) As at 31 March 2022

(c) 於二零二二年三月三十一日

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 the Company and WOP dated 18 February 2022 and the circular of the Company dated 20 April 2022. The transaction has been completed on 11 May 2022.

於二零二二年二月十八日，本集團與本集團合營企業 Giant Harmony Limited 訂立買賣協議，據此，本集團將出售於祥諾的全部股權及由該公司結欠的股東貸款，總代價為 494,207,000 港元。祥諾主要於香港從事物業發展。有關出售事項的進一步詳情載於本公司與宏安地產日期為二零二二年二月十八日的聯合公佈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。

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:

截至二零二二年三月三十一日，祥諾的資產及負債情況(不包括因合併而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
<hr/>		
<i>Assets</i>	<i>資產</i>	
Properties under development	在建物業	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
<hr/>		
Assets of a disposal company	出售公司之資產	493,814
<hr/>		
<i>Liabilities</i>	<i>負債</i>	
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
<hr/>		
Liabilities of a disposal company	出售公司之負債	221,673
<hr/>		
Net assets of a disposal company	出售公司之資產淨值	272,141

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 1 month	一個月內	118,346	45,832
1 to 3 months	一至三個月	14,824	9,753
3 to 6 months	三至六個月	1,095	9,328
Over 6 months	超過六個月	42,277	44,937
		176,542	109,850

The trade payables are non-interest-bearing and have an average term of 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

15. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

應付賬款為免息，平均期限介乎30日至180日。本集團已制定金融風險管理政策，確保所有應付款項於信貸期限內償付。

16. SHARE CAPITAL

		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: 40,000,000,000 ordinary shares of HK\$0.01 each	法定： 40,000,000,000股每股 面值0.01港元之普通股	400,000	400,000
Issued and fully paid: 15,977,520,047 ordinary shares of HK\$0.01 each	已發行及繳足： 15,977,520,047股每股面 值0.01港元之普通股	159,775	159,775

16. 股本

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

本期間出售的附屬公司資產淨值之詳情及其財務影響概述如下：

		True Promise 祥諾 HK\$'000 千港元 (Unaudited) (未經審核) (Note (a)) (附註(a))	Inspiring Star Limited ("Inspiring Star") and its subsidiary Inspiring Star Limited ("Inspiring Star") 及其附屬 公司 HK\$'000 千港元 (Unaudited) (未經審核) (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Net assets disposed of:	出售資產淨值：			
Investment properties	投資物業	—	32,500	32,500
Properties under development	在建物業	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	應付稅項	—	(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	出售附屬公司之收益	—	14,551	14,551
		494,207	20,743	514,950
Satisfied by:	由以下方式償付：			
Cash	現金	136,555	20,743	157,298
Shareholder's loan due to the Group included in loans to joint venture	應付本集團之股東貸款（計入合營企業貸款）	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	Inspiring Star and its subsidiary Inspiring Star	Total
		祥諾	及其附屬公司	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
Cash consideration	現金代價	136,555	20,743	157,298
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(1,606)	—	(1,606)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	134,949	20,743	155,692

Notes:

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

17. 出售附屬公司(續)

**截至二零二二年九月三十日止六個月
 (續)**

本期間有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

	True Promise	Inspiring Star and its subsidiary Inspiring Star	Total
	祥諾	及其附屬公司	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

Cash consideration	136,555	20,743	157,298
Cash and cash equivalents disposed of	(1,606)	—	(1,606)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	134,949	20,743	155,692

附註：

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

30 September 2022 二零二二年九月三十日

17. DISPOSALS OF SUBSIDIARIES (Continued)

17. 出售附屬公司(續)

For the six months ended 30 September 2021

截至二零二一年九月三十日止六個月

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

本期間向獨立第三方出售的附屬公司資產淨值之詳情及其財務影響概述如下：

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

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

30 September 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	就出售附屬公司之現金及現金等同項目流入淨額	70,711

Note:

- (a) On 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)**

本期間有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

附註：

- (a) 於二零二一年九月十五日，本集團向一名獨立第三方出售其於富絡的100%股權以及富絡結欠本集團的股東貸款，總代價為71,353,000港元。富絡主要於香港從事物業投資。

30 September 2022 二零二二年九月三十日

18. CAPITAL COMMITMENTS

- (a) 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	217,833	660,596
Property, plant and equipment	物業、廠房及設備	5,462	14,360
Properties held for sale	持作出售物業	39,489	61,508
Investment properties	投資物業	243,881	180,289
Investments in joint ventures	於合營企業之投資	530,657	1,428,948
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	63,577	66,472
		1,100,899	2,412,173

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

此外，本集團應佔合營企業之自有資本承擔（並無計入上文）如下：

		30 September 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

- (b) The Group has various lease contracts that have not yet commenced as at 30 September 2022. The future lease payments for these non-cancellable lease contracts are HK\$10,528,000 (31 March 2022: HK\$220,000) due within one year, HK\$70,177,000 (31 March 2022: HK\$577,000) due in the second to fifth years, inclusive, and HK\$20,300,000 (31 March 2022: Nil) due over five years.

- (b) 本集團擁有若干於二零二二年九月三十日尚未開始的租賃合約。該等不可撤銷租賃合約的未來租賃付款為於一年內到期之10,528,000港元（二零二二年三月三十一日：220,000港元）、於第二年至第五年內（包括首尾兩年）到期之70,177,000港元（二零二二年三月三十一日：577,000港元）及於五年或以上到期之20,300,000港元（二零二二年三月三十一日：無）。

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19. FINANCIAL GUARANTEES/LITIGATIONS

(a) Financial guarantees

As at 30 September 2022, the Group provided guarantees of approximately HK\$40,967,000 to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2022: HK\$45,474,000). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

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

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

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

19. 財務擔保／訴訟

(a) 財務擔保

於二零二二年九月三十日，本集團就銀行向已售物業的客戶提供的貸款向客戶提供以若干銀行為受益人的擔保約40,967,000港元(二零二二年三月三十一日：45,474,000港元)。根據擔保條款，倘該等買方在擔保到期前未作出按揭還款，本集團有責任償還違約買方結欠銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述任何銷售所得款項。

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

本集團的擔保期自授予相關按揭貸款日期起至向該等買方發出房地產所有權證為止。

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

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19. FINANCIAL GUARANTEES/LITIGATIONS (Continued)

(a) Financial guarantees (Continued)

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; according, 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／訴訟（續）

(a) 財務擔保（續）

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：分別 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。

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19. FINANCIAL GUARANTEES/LITIGATIONS (Continued)

(b) Litigations

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

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

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

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

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

- a) Baisazhou Agricultural forged share transfer agreements (the “**Contended Agreements**”) in relation to the Baisazhou Acquisition wherein the related consideration was understated and the manner of settlement of the consideration was inaccurately described;
- b) Baisazhou Agricultural forged the related documentation for filing with MOFCOM and the Hubei Administration For Industry and Commerce (the “**Hubei AIC**”), and that such documentation and the Contended Agreement involved forged signatures; and

19. 財務擔保／訴訟（續）

(b) 訴訟

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

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

在中國內地，有關王女士、天九及中國農產品集團的訴訟：

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

王女士及天九指控：

- a) 白沙洲農副產品偽造有關白沙洲收購事項之股份轉讓協議（「**爭議協議**」），此協議內之相關代價被低報，且對代價支付方式之描述亦不準確；
- b) 白沙洲農副產品偽造於商務部及湖北工商行政管理局（「**湖北工商局**」）存檔之相關文件，並指控有關文件及爭議協議涉及偽造簽名；及

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19. FINANCIAL GUARANTEES/LITIGATIONS (Continued)

(b) Litigations (Continued)

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

- c) MOFCOM and the Hubei AIC approved the Baisazhou Acquisition and processed the related filings on the basis of the above documents that are allegedly forged.

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

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

As advised by the CAP Group's PRC legal advisor, the approval issued by MOFCOM in 2007 in relation to the Contended Agreements shall not be revoked and remain to be in force, and the CAP Group continues to be the legal and beneficial owner of Baisazhou Agricultural.

19. 財務擔保／訴訟（續）

(b) 訴訟（續）

在中國內地，有關王女士、天九及中國農產品集團的訴訟：（續）

- c) 商務部與湖北工商局根據上述據稱為偽造之文件批准白沙洲收購事項及處理相關文檔。

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

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

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

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19. FINANCIAL GUARANTEES/LITIGATIONS (Continued)

(b) Litigations (Continued)

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

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

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

19. 財務擔保／訴訟(續)

(b) 訴訟(續)

在中國內地，有關王女士、天九及中國農產品集團的訴訟：(續)

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

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

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19. FINANCIAL GUARANTEES/LITIGATIONS (Continued)

(b) Litigations (Continued)

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

In 2011, CAP issued a Writ of Summons in the Court of First Instance in the High Court of Hong Kong (the “CFI”) against Ms. Wang and Tian Jiu. CAP (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the SPA. Ms. Wang and Tian Jiu counterclaimed for, amongst others, an order that CAP shall cause and/or procure the shares in Baisazhou Agricultural to be transferred back to Ms. Wang and Tian Jiu.

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

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

19. 財務擔保／訴訟（續）

(b) 訴訟（續）

於香港，中國農產品（作為原告）針對王女士及天九（作為被告）：

於二零一一年，中國農產品於香港高等法院原訟法庭（「**原訟法庭**」）向王女士及天九發出傳票令狀。由於王女士及天九（作為賣方）違反買賣協議多項條文，中國農產品（作為買方）向彼等尋求損害賠償。王女士及天九有關（其中包括）中國農產品須促使及／或促成白沙洲農副產品之股份轉讓回王女士及天九之頒令的反申索被駁回。

於二零一二年，中國農產品接獲香港原訟法庭之法院令狀，令王女士及天九給予之承諾（「**承諾**」）生效，彼等向本公司承諾不會(i)對兩份文據（據稱是買賣協議之承兌票據）（「**文據**」）背書、分配、轉讓或磋商；及(ii)於出具文據時須就買賣協議強制付款，直至該等法律程序有最終判決或進一步法院命令為止。根據承諾，文據將不再到期，而令中國農產品於二零一二年十二月五日作出支付。

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

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19. FINANCIAL GUARANTEES/LITIGATIONS (Continued)

(b) Litigations (Continued)

Prosecution commenced in the PRC by Wuhan Jiangnan District People's Procuratorate against the former director of Baisazhou Agricultural, Mr. Zhou Jiu Ming ("Mr. Zhou"):

According to the judgement of Hubei Wuhan Jiangnan District People's Court ("**Jiangnan Court**") dated 19 November 2021 (the "**19 November Judgement**"), the former director of Baisazhou Agricultural, Mr. Zhou instructed other associated personnel of Baisazhou Agricultural to unlawfully misappropriate funds of Baisazhou Agricultural in the sum of RMB40,000,000 for his personal use. Wuhan Jiangnan District People's Procuratorate commenced prosecution against Mr. Zhou for a penalty. Jiangnan Court ordered in the 19 November Judgement that: (1) Mr. Zhou was guilty of misappropriation of funds and was sentenced to five years of imprisonment; (2) Mr. Zhou shall return the misappropriated funds of RMB40,000,000 to Baisazhou Agricultural in accordance with the law.

According to the judgement of Hubei Wuhan Intermediate People's Court ("**Wuhan Court**") dated 11 January 2022 (the "**11 January Judgement**"), Wuhan Court ordered that the appeal by Mr. Zhou against the 19 November Judgement be dismissed. The 11 January Judgement is final.

The case has now come to an end.

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

19. 財務擔保／訴訟(續)

(b) 訴訟(續)

武漢市江漢區人民檢察院對白沙洲農副產品的前任董事周九明先生(「周先生」)在中國展開檢控：

根據湖北省武漢市江漢區人民法院(「**江漢法院**」)日期為二零二一年十一月十九日的判決(「**十一月十九日判決**」)，白沙洲農副產品的前任董事周先生曾指示白沙洲農副產品的其他相關人員非法挪用白沙洲農副產品的資金人民幣40,000,000元以供其個人使用。武漢市江漢區人民檢察院對周先生展開檢控，並對彼處以罰款。江漢法院於十一月十九日判決裁定：(1)周先生被裁定挪用資金，及被判處五年監禁刑罰；(2)周先生須根據法律將挪用之資金人民幣40,000,000元歸還給白沙洲農副產品。

根據湖北省武漢市中級人民法院(「**武漢法院**」)日期為二零二二年一月十一日的判決(「**一月十一日判決**」)，武漢法院裁定駁回周先生對十一月十九日判決的上訴。一月十一日判決為最終判決。

該案件現已告一段落。

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

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

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20. RELATED PARTY TRANSACTIONS

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

(a) Transactions with related parties

20. 關聯人士交易

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

(a) 與關聯人士進行之交易

		Six months ended		
		30 September		
		截至九月三十日止六個月		
		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	
		<i>Notes</i>		
		<i>附註</i>		
Rental income received from a director	自一位董事收取之租金收入	<i>(i)</i>	600	600
Rental expenses paid to a company in which a director of the Company is a controlling shareholder	向一位本公司董事為其控股股東的一間公司支付之租金開支	<i>(ii)</i>	204	204
Associates	聯營公司			
– Sales of Chinese pharmaceutical products by the Group	– 本集團銷售中藥產品	<i>(ii)</i>	12,995	10,911
– Rental income	– 租金收入	<i>(ii)</i>	845	820
– Management and promotion fees earned by the group	– 本集團賺取的管理及推廣費用收入	<i>(ii)</i>	535	516
– Finance income on net investments in subleases	– 分租投資淨額之財務收入	<i>(ii)</i>	89	73
Easy One Financial Group Limited (“Easy One”) and its subsidiaries, a group of companies controlled by the Chairman of the Company, Mr. Tang Ching Ho	易易壹金融集團有限公司（「易易壹」）及其附屬公司，由本公司主席鄧清河先生控制的一組公司			
– Interest expense on convertible notes	– 可換股票據利息開支	<i>(ii)</i>	–	3,184
– Recognition of right-of-use assets	– 確認使用權資產	<i>(iv)</i>	–	327
Joint ventures	合營企業			
– Asset management fee income	– 資產管理費收入	<i>(iii)</i>	9,107	4,382
– Property management fee income	– 物業管理費收入	<i>(iii)</i>	1,999	–

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) A property of the Group was leased to a director at a monthly rental of HK\$100,000 (six months ended 30 September 2021: HK\$100,000). The rental was determined with reference to the prevailing market rates.
- (ii) The transactions were based on terms mutually agreed between the Group and the related party.
- (iii) Management fee income was received from joint ventures in respect of management services on asset management, property development and property investment.
- (iv) On 20 April 2021, the Group entered into a three-year lease agreement with a subsidiary of Easy One, in respect of leasing a premise for the Group's retail operation. The average amount of rent payable by the Group under the lease is HK\$9,225 per month, which was determined with reference to the prevailing market conditions in the vicinity. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of HK\$327,000.

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

20. 關聯人士交易(續)

(a) 與關聯人士進行之交易(續)

附註：

- (i) 本集團向一名董事出租一項物業，月租為100,000港元(截至二零二一年九月三十日止六個月：100,000港元)。租金乃參照當時市場租值釐定。
- (ii) 該等交易均按本集團與關聯人士互相協定之條款進行。
- (iii) 管理費收入乃就資產管理、物業發展及物業投資的管理服務向合營企業收取。
- (iv) 於二零二一年四月二十日，本集團與易易壹的附屬公司訂立為期三年的租賃協議，內容有關就本集團的零售業務租賃物業。根據租賃，本集團應付的平均租金為每月9,225港元，乃經參考鄰近地區當前市況後釐定。於租賃的開始日期，本集團確認使用權資產及租賃負債327,000港元。

(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	23,096	27,948
Post-employment benefits	退休福利	90	102
		23,186	28,050

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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 unaudited interim condensed consolidated financial information.

20. 關聯人士交易(續)

- (c) 本集團已就授予EM集團及MC集團的融資向若干銀行提供擔保。本集團並無因提供有關擔保而收取任何代價。有關本集團擔保的詳情於未經審核中期簡明綜合財務資料附註19披露。

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

21. 金融工具公平值及公平值層級

本集團金融工具的賬面值及公平值(與公平值合理相近的賬面值除外)如下：

	Carrying amounts		Fair values	
	賬面值		公平值	
	30 September	31 March	30 September	31 March
	2022	2022	2022	2022
	二零二二年	二零二二年	二零二二年	二零二二年
	九月三十日	三月三十一日	九月三十日	三月三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial liabilities				
	金融負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,640,082	6,658,945	6,685,862
Unsecured notes	無抵押票據	219,497	215,062	246,473
		6,636,124	6,874,007	6,932,335

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

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

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

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

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

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

The fair values of the non-current portion of loans and interest receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 September 2022 was assessed to be insignificant. The fair values of the liability portion of the convertible notes and unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for similar securities with consideration of the Group's own non-performance risk.

21. 金融工具公平值及公平值層級(續)

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

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

估計公平值時所用之方法及假設載述如下：

應收貸款及利息以及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供金融工具使用之市率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於二零二二年九月三十日，本集團本身計息銀行及其他借貸之不履約風險被評定為並不重大。可換股票據以及無抵押票據的負債部分的公平值通過考慮本集團自身的非履約風險，使用類似證券的等價市場利率貼現預期未來現金流量進行估計。

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

The fair values of listed equity investments, listed fund investments, listed debt investments and listed perpetual bonds are based on quoted market prices. Except for the unlisted funds with a fair value of HK\$197,995,000 (31 March 2022: HK\$227,034,000) as at 30 September 2022 that are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market, the fair value of the remaining unlisted funds was determined with reference to valuations performed by CHFT Advisory and Appraisal Limited, an independent professionally qualified valuer, at 30 September 2022, based on the discounted cash flow model by applying observable inputs including interest rates and the value of the underlying asset. The fair values of unlisted debt investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The fair value of an unlisted equity investment was determined based on market approach and binomial tree option pricing method. The fair value of convertible bond was determined based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the implied volatility, discount rate and risk-free rate.

The fair value of the embedded derivatives in unsecured notes is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the expected volatility, discount rate, risk-free rate and mean reversion.

21. 金融工具公平值及公平值層級(續)

上市股本投資、上市基金投資、上市債務投資及上市永久債券之公平值乃基於市場報價釐定。除於二零二二年九月三十日按基金管理人參考自場外交易市場獲得之價格所提供之市場報價而釐定之非上市基金之公平值197,995,000港元(二零二二年三月三十一日: 227,034,000港元)外, 餘下非上市基金之公平值均透過採用可觀察輸入數據(包括利率及相關資產價值)以及按貼現現金流量模型, 並參考獨立專業認證估值師華坊諮詢評估有限公司於二零二二年九月三十日所進行之估值而釐定。非上市債務投資之公平值乃使用貼現現金流量估值模型基於並無可觀察市價或利率之假設釐定。非上市股本投資之公平值乃基於市場法及二項式期權定價模式釐定。可換股債券之公平值乃根據報告期末之現有市場狀況假設而釐定。估值模型需要主觀假設之輸入數據, 包括隱含波動性、貼現率及無風險利率。

無抵押票據的嵌入式衍生工具的公平值乃使用估值技術並根據基於報告期末現有市況的假設釐定。估值模型須輸入主觀假設, 包括預期波幅、貼現率、無風險利率及均值回歸。

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

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

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

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

Assets measured at fair value:

As at 30 September 2022

21. 金融工具公平值及公平值層級(續)

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

下表說明本集團金融工具之公平值計量層級：

按公平值計量之資產：

於二零二二年九月三十日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets 於活躍市場之 報價 Level 1 (第一層) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 Level 2 (第二層) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 Level 3 (第三層) (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之 金融資產：				
Listed debt investments	上市債務投資	129,876	—	—	129,876
Listed equity investments	上市股本投資	166,528	—	—	166,528
Financial assets at fair value through profit or loss:	按公平值計入損益之金融 資產：				
Unlisted fund investments	非上市基金投資	—	197,995	37,200	235,195
Unlisted convertible bonds	非上市可換股債券	—	—	45,295	45,295
Listed equity investments	上市股本投資	124	—	—	124
Derivative component of unsecured notes	無抵押票據之衍生部分	—	—	2,855	2,855
		296,528	197,995	85,350	579,873

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

21. 金融工具公平值及公平值層級(續)

Assets measured at fair value: (Continued)

按公平值計量之資產：(續)

As at 31 March 2022

於二零二二年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets 於活躍市場之 報價	Significant observable inputs 重大可觀察 輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	Total
		Level 1 (第一層)	Level 2 (第二層)	Level 3 (第三層)	Total 總計
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面 收益之金融資產：				
Listed debt investments	上市債務投資	245,879	—	—	245,879
Listed equity investments	上市股本投資	209,417	—	—	209,417
Financial assets at fair value through profit or loss:	按公平值計入損益之金融 資產：				
Listed fund investments	上市基金投資	86,054	—	—	86,054
Unlisted fund investments	非上市基金投資	—	227,034	108,470	335,504
Listed equity investments	上市股本投資	2,597	—	—	2,597
Unlisted convertible bonds	非上市可換股債券	—	—	46,374	46,374
Derivative component of unsecured notes	無抵押票據之衍生部分	—	—	9,849	9,849
Interest rate swaps	利率掉期	—	4,349	—	4,349
		543,947	231,383	164,693	940,023

22. EVENTS AFTER REPORTING PERIOD

22. 報告期後事項

(a) Master Licensing Agreement

(a) 總特許協議

On 1 October 2022, CAP and the Company entered into a master licensing agreement which sets out the general principles and key terms governing the definitive licensing agreements under which relevant members of the Group may grant license of, and the CAP Group may take up the license of the premises from 1 October 2022 to 30 September 2025. Details were disclosed in the joint announcement of the Company, WYT and CAP dated 1 October 2022.

於二零二二年十月一日，中國農產品與本公司訂立總特許協議，當中載列規管最終特許協議之一般原則及主要條款，據此，本集團相關成員公司可於二零二二年十月一日至二零二五年九月三十日授出物業之特許權，而中國農產品集團可取得物業之特許權。詳情於本公司、位元堂及中國農產品刊發日期為二零二二年十月一日的聯合公佈中披露。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註 (續)

30 September 2022 二零二二年九月三十日

22. EVENTS AFTER REPORTING PERIOD (Continued)

(b) Partial repurchase and cancellation of HK\$400,000,000, 1% unsecured notes due 2024 issued under HK\$1,000,000,000 medium term note programme

On 3 October 2022, 13 October 2022 and 21 October 2022, CAP further repurchased part of the unsecured notes in an aggregate principal amount of HK\$70.0 million of the outstanding unsecured notes (the “**Repurchased Notes**”) via open market, representing 17.5%, and together with unsecured notes previously repurchased and cancelled, representing 52.5% of the aggregate principal amount of the unsecured notes originally issued. The repurchases were funded by internal resources. Details of repurchases were disclosed in the announcements dated 13 October 2022 and 21 October 2022 issued by CAP.

After cancellation of the Repurchased Notes and as at the date of this report, the aggregate principal amount of the unsecured notes remaining outstanding was HK\$190.0 million.

23. 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.

24. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the Board on 25 November 2022.

22. 報告期後事項(續)

(b) 部分購回及註銷根據 1,000,000,000港元中期票據計劃發行於二零二四年到期的 400,000,000港元1%無抵押票據

於二零二二年十月三日、二零二二年十月十三日及二零二二年十月二十一日，中國農產品在公開市場上進一步購回未行使無抵押票據中本金總額為70,000,000港元的部分無抵押票據(「**所購回票據**」)，佔原發行無抵押票據本金總額17.5%，連同先前已購回及註銷的無抵押票據佔原發行無抵押票據本金總額52.5%。購回以內部資源撥付。購回的詳情於中國農產品刊發日期為二零二二年十月十三日及二零二二年十月二十一日的公佈中披露。

註銷所購回票據後及於本報告日期，無抵押票據的未償還本金總額為190,000,000港元。

23. 比較金額

誠如中期簡明綜合財務資料附註3進一步闡釋，由於指定主要業務及分類組成的變動，已重新分類若干比較金額以符合本期間的呈列及披露。

24. 未經審核中期簡明綜合財務資料之批准

未經審核中期簡明綜合財務資料已於二零二二年十一月二十五日經由董事會批准及授權刊發。



WANG ON GROUP LIMITED
宏安集團有限公司

