

Wai Yuen Tong Medicine Holdings Limited

位元堂藥業控股有限公司

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: 897

2022

INTERIM REPORT 中期報告



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Corporate Information

公司資料

Board of Directors

Executive Directors

Mr. Tang Ching Ho, *GBS, JP*,
Chairman & Managing Director
Ms. Tang Wai Man
Ms. Law Man Yee, Anita

Independent Non-executive Directors

Mr. Leung Wai Ho, *MH*
Mr. Siu Man Ho, Simon
Mr. Cho Wing Mou
Mr. Li Ka Fai, David, *MH*

Audit Committee

Mr. Li Ka Fai, David, *MH, Chairman*
Mr. Leung Wai Ho, *MH*
Mr. Siu Man Ho, Simon
Mr. Cho Wing Mou

Remuneration Committee

Mr. Siu Man Ho, Simon, *Chairman*
Mr. Leung Wai Ho, *MH*
Mr. Cho Wing Mou
Mr. Tang Ching Ho, *GBS, JP*
Ms. Tang Wai Man

Nomination Committee

Mr. Cho Wing Mou, *Chairman*
Mr. Leung Wai Ho, *MH*
Mr. Siu Man Ho, Simon
Mr. Tang Ching Ho, *GBS, JP*
Ms. Tang Wai Man

Executive Committee

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Tang Wai Man
Ms. Law Man Yee, Anita

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. Tang Ching Ho, *GBS, JP*
Mr. Cheung Chin Wa Angus

Company Secretary

Mr. Cheung Chin Wa Angus

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

董事會

執行董事

鄧清河先生, *GBS, 太平紳士*,
主席兼董事總經理
鄧蕙敏女士
羅敏儀女士

獨立非執行董事

梁偉浩先生, *MH*
蕭文豪先生
曹永牟先生
李家暉先生, *MH*

審核委員會

李家暉先生, *MH, 主席*
梁偉浩先生, *MH*
蕭文豪先生
曹永牟先生

薪酬委員會

蕭文豪先生, *主席*
梁偉浩先生, *MH*
曹永牟先生
鄧清河先生, *GBS, 太平紳士*
鄧蕙敏女士

提名委員會

曹永牟先生, *主席*
梁偉浩先生, *MH*
蕭文豪先生
鄧清河先生, *GBS, 太平紳士*
鄧蕙敏女士

常務委員會

鄧清河先生, *GBS, 太平紳士, 主席*
鄧蕙敏女士
羅敏儀女士

法定代表 根據上市規則

鄧清河先生, *GBS, 太平紳士*
張展華先生

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

Legal Advisers

DLA Piper Hong Kong
Gallant

Principal Bankers

The Bank of East Asia, Limited
Chong Hing Bank Limited
China Everbright Bank Co., Ltd.
DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Bank of Communications Co., Ltd., Hong Kong Branch

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong

Suite 3101, 31/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 Secretaries Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Board Lot

5,000 shares

Investor Relations

Email: contact@waiyuentong.com

Homepage

www.wyth.net

Stock Code

897

法律顧問

歐華律師事務所
何耀棟律師事務所

主要往來銀行

東亞銀行有限公司
創興銀行有限公司
中國光大銀行股份有限公司
星展銀行(香港)有限公司
香港上海滙豐銀行有限公司
交通銀行股份有限公司香港分行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場31樓3101室

百慕達股份過戶及轉讓登記總處

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

香港股份過戶及轉讓登記分處

卓佳秘書商務有限公司
香港
夏慤道16號
遠東金融中心17樓

每手股數

5,000股股份

投資者關係

電郵：contact@waiyuentong.com

網址

www.wyth.net

股份代號

897

Interim Dividend

中期股息

The board of directors (the “**Board**” or the “**Director(s)**”) of Wai Yuen Tong Medicine Holdings Limited (the “**Company**”, together with its subsidiaries, collectively as the “**Group**”) did not recommend the payment of any interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

位元堂藥業控股有限公司*（「本公司」，連同其附屬公司統稱為「本集團」）董事會（「董事會」或「董事」）不建議就截至二零二二年九月三十日止六個月派付任何中期股息（截至二零二一年九月三十日止六個月：無）。

Management Discussion and Analysis

Financial results

For the six months ended 30 September 2022 (the “**Period**”), total revenue of the Group decreased by approximately 7.6% to approximately HK\$606.1 million, which was mainly attributable to the decrease in sales performance of the Group’s business segments in management and sale of properties in agricultural produce exchange markets.

During the Period, the Group recorded a loss attributable to owners of the parent amounted to approximately HK\$53.4 million (six months ended 30 September 2021: a profit attributable to owners of the parent amounted to approximately HK\$14.1 million). Such loss was mainly attributable to the combined effect of (i) decrease in fair value gains on investment properties; (ii) impairment losses on property, plant and equipment recorded for the six months ended 30 September 2022, against the reversal of impairment losses on property, plant and equipment recorded for the six months ended 30 September 2021; (iii) increase in fair value losses and impairment losses on financial assets; 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 53.37%-owned listed subsidiary, China Agri-Products Exchange Limited (“**CAP**”, Stock Code: 149, together with its subsidiaries, the “**CAP Group**”)) as compared to that for the corresponding period in 2021.

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（「本期間」），本集團收益總額減少約7.6%至約606,100,000港元，乃主要由於本集團農產品交易市場管理及銷售物業之業務分部的銷售業績下降所致。

於本期間，本集團錄得母公司擁有人應佔虧損約53,400,000港元（截至二零二一年九月三十日止六個月：母公司擁有人應佔溢利約14,100,000港元）。有關虧損乃主要由(i)投資物業公平值收益減少；(ii)截至二零二二年九月三十日止六個月錄得物業、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；(iii)財務資產公平值虧損及減值虧損增加；及(iv)於中華人民共和國（「中國」）的農產品交易市場之物業銷售收入（透過本公司擁有53.37%權益之上市附屬公司中國農產品交易有限公司（「中國農產品」，股份代號：149，連同其附屬公司統稱「中國農產品集團」）較二零二一年同期減少的綜合影響所致。

* 僅供識別

Business review

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. Looking forward, the markedly deteriorating external environment will weigh heavily on Hong Kong's export performance in the remainder of the year. Nonetheless, if cross-boundary logistics disruptions between the PRC and Hong Kong can resume normalcy, this will help boost Hong Kong's external trade performance. The latest "0+3" quarantine and testing arrangements for inbound visitors is also conducive to attracting visitors and thereby improving the overall consumer market sentiment. Domestically, economic activities are expected to show signs of recovery along with the local epidemic situation becoming under control. 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.

Looking ahead, the majority of Hong Kong consumers' spending decisions are expected to remain prudent under the shadow of the recent surge in interest rates. The labour market is expected to improve further in the near term with the extent of improvement largely depending on the performance of domestic economic activities. The "0+3" government quarantine policy has made it easier for Hong Kong residents travelling overseas and may lead to an increase in overseas spending thereby reducing domestic consumptions.

As the Hong Kong Government continues to step up measures in pushing for a higher vaccination rate in the community, discussions with the central government are still underway, with a view to fully reopening the border so as to boost the overall local economy, including the tourism and retail sectors. The market longs for full reopening of the border which would potentially bring a leapfrog to the city's economy to revitalise tourism and create more job opportunities.

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. In addition to the launching of CVS in April 2022, the revenue of Chinese pharmaceutical and health food products business recorded a healthy growth of approximately 11.1% when compared with the same period in 2021.

The Group ran a CVS thematic campaign to offer a range of products with attractive price tags on multi-pack purchases aiming to capture the government-boosted purchasing power in the consumer market. The 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 Group's retail network. Moreover, the Group has launched its 125th Anniversary campaign showcasing the heritage and the spirit of inheritance in order to increase brand awareness of Wai Yuen Tong and its long history.

業務回顧

香港整體經濟有所增長，但增長幅度遜於預期。全球需求疲弱及跨境運輸持續受阻，嚴重拖累出口表現。展望未來，外圍環境顯著惡化將對香港下半年的出口表現構成沉重壓力。然而，倘中國與香港之間的跨境物流受阻情況可回復正常，則將有助促進香港的對外貿易表現。最新的「0+3」入境旅客檢疫及檢測安排亦有助吸引旅客，從而改善整體消費市場氣氛。本地方面，隨著疫情受控，經濟活動可望出現復甦跡象。香港政府的消費券計劃（「消費券計劃」）將繼續支持消費需求，但近期不利的財務狀況或會打擊消費者情緒及消費，亦可能導致企業在進行資本投資時將更為謹慎。

展望未來，在近期利率飆升的陰影下，預期香港大多數消費者的消費決定依然謹慎。預計勞工市場在短期內可望進一步好轉，幅度主要取決於本地經濟活動的表現。「0+3」政府檢疫政策使香港市民出國旅遊更加容易，可能導致海外消費增加，因而減少本地消費。

由於香港政府繼續加強措施，以提高社區的疫苗接種率，正與中央政府商討，旨在全面重新開放關口，以推動包括旅遊及零售行業在內的整體本地經濟。市場渴望全面重新開放關口，這將有可能為本地經濟帶來跨越式發展，以振興旅遊業並創造更多就業機會。

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。再加上二零二二年四月推出的消費券計劃，中藥及保健食品產品業務的收益與二零二一年同期相比錄得約11.1%的穩健增長。

本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推動的購買力。本集團亦已增加其保健補充劑產品的種類範圍，以進一步抓緊市場日益增長的部分。本集團還製作廣告，以支援零售網絡的銷售。此外，本集團已推出125週年活動，展示傳統及傳承精神，以提高位元堂及其悠久歷史的品牌知名度。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

The Group will further explore opportunities in expanding its retail sales network and continue to improve the performance of the existing retail outlet portfolio and mixture in order to counteract the negative impact 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 the pre-pandemic level. Notwithstanding, the total revenue of Western pharmaceutical and personal care products business during the Period delivered a growth of approximately 80.6% over the corresponding period in 2021.

Responding to such a turbulent market environment, the 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 Group made sound and solid progress in building up effective Hong Kong trade channels for distributing Luxembourg’s products. Furthermore, to comply with the PRC’s relevant regulations, the Group has engaged various local distributors to boost up the channel penetration of “Madame Pearl’s” and “Pearl’s” brand in the PRC.

“Pearl’s”, the Group’s another key brand, has established leadership in the 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, we plan to introduce nutritious soft meals for the elderly and an advanced disinfectant range under the brand name, “Pearl’s”.

本集團不斷在本地開設零售分店以擴大市場份額，努力在中國、香港及澳門的主要市場競爭者中脫穎而出。此外，為擴大我們對公眾健康的關注，我們正擴充我們的專業中醫團隊，以便在零售分店提供中醫診所服務。特別是，本集團已開始在中環、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，本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。

本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合的表現，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，香港經濟繼續受新型冠狀病毒肺炎疫情影響。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，本期間的西藥及個人護理產品業務的收益總額較二零二一年同期增長約80.6%。

為應對如此動盪的市場環境，本集團不遺餘力地把握市場商機。我們的傳統品牌「珮夫人」已連續12年蟬聯香港止咳露銷售冠軍，此乃歸功於我們不斷努力進行策略性銷售及營銷活動。於本期間，本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，為符合中國的相關法規，本集團已透過多名本地分銷商以提升「珮夫人」及「珮氏」品牌在中國的市場滲透。

本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，我們計劃於來年以「珮氏」品牌推出營養軟餐予長者，及推出高級消毒劑系列。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

During the pandemic period, consumer purchasing behavior has greatly shifted away from offline to online. In response to this trend, we have been actively deploying resources to establish our e-commerce channels for our business in this segment, 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.

Property Investment

As at 30 September 2022, the Group owned 14 properties in Hong Kong which are all retail properties or industrial building. A majority of these properties were used as retail shops operated under self-operating and franchise modes. The Group also owned agricultural produce exchange markets in the PRC through CAP. The net fair value gains on owned investment properties for the Period amounted to approximately HK\$20.9 million (six months ended 30 September 2021: approximately HK\$34.0 million).

During the Period, the 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 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.

Management and Sale of Properties in Agricultural Produce Exchange Markets

CAP is principally engaged in the management and sale of properties in agricultural produce exchange markets in the PRC.

The CAP Group managed 11 agricultural produce exchange markets in the PRC, across five provinces. During the Period, CAP recorded revenue of approximately HK\$303.6 million (six months ended 30 September 2021: approximately HK\$393.6 million) which included (i) approximately HK\$195.4 million (six months ended 30 September 2021: approximately HK\$203.0 million) generated from operating of agricultural produce exchange markets, and (ii) approximately HK\$108.2 million (six months ended 30 September 2021: approximately HK\$190.6 million) generated from sale of properties.

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，我們一直積極投放資源建立此分部業務的電子商貿渠道，包括透過自有網上平台(位元堂網購)及選定的第三方電子商貿平台(如香港電視網上購物(HKTVmall))以分銷「珮夫人」及「珮氏」的產品及實行我們的跨境電子商貿業務計劃。

物業投資

於二零二二年九月三十日，本集團於香港擁有14項物業，全部均為零售物業或工業大廈。該等物業大部分用作自營及特許經營零售店。本集團亦通過由中國農產品於中國擁有農產品交易市場。於本期間自有投資物業的公平值收益淨額為約20,900,000港元(截至二零二一年九月三十日止六個月：約34,000,000港元)。

於本期間，本集團將位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。一項由本集團用作零售店，而另一項物業則出租以賺取租金收入。因此，於香港的自有物業由二零二二年三月三十一日的13項增加至二零二二年九月三十日的14項。

管理及銷售農產品交易市場之物業

中國農產品主要在中國從事農產品交易市場之物業管理及銷售。

中國農產品集團於中國五個省份管理11個農產品交易市場。於本期間，中國農產品錄得收益約303,600,000港元(截至二零二一年九月三十日止六個月：約393,600,000港元)，其中包括(i)經營農產品交易市場產生之約195,400,000港元(截至二零二一年九月三十日止六個月：約203,000,000港元)，及(ii)銷售物業產生之約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)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Hubei Province

Wuhan Baisazhou Market

Located in the provincial capital of Hubei Province, the PRC, Wuhan Baisazhou Agricultural and By-Product Exchange Market (“**Wuhan Baisazhou Market**”) 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, the PRC with a site area of approximately 310,000 square metres. In 2021, it was awarded top 10 of agricultural produce exchange markets by China Agricultural Wholesale Market Association. The award recognises the effort and contribution of the CAP Group in the agricultural market and it acknowledges the expertise of the CAP Group as an agricultural produce exchange market operator in the PRC. Rental income from properties letting is the major income generated from Wuhan Baisazhou Market.

During the Period, the outbreak of the COVID-19 pandemic did not cause any significant impact in the market, and it remained in normal operation.

Huangshi Market

Huangshi Hongjin Agricultural and By-Product Exchange Market (“**Huangshi Market**”) is one of the CAP Group’s joint venture projects in Hubei Province, the PRC. Huangshi Market occupies approximately 23,000 square metres. Huangshi city is a county level city in Hubei Province and around 100 kilometres away from Wuhan Baisazhou Market. Huangshi Market, as a second-tier agricultural produce exchange market, created synergy with Wuhan Baisazhou Market to boost vegetables and by-products trading. During the Period, the performance of Huangshi Market had resumed to its full operation.

Suizhou Market

In March 2018, the CAP Group formed a joint venture company with an independent third party in Suizhou city, Hubei Province, the PRC, to operate Suizhou Baisazhou Agricultural and By-Product Exchange Market (“**Suizhou Market**”), which is the third project of the CAP Group in Hubei Province. Suizhou Market occupies approximately 240,000 square metres. The CAP Group has pursued asset light operation business model by taking up the contract management rights to operate this market in Hubei Province. The COVID-19 pandemic had moderately affected the performance of the market. During the Period, the operating performance of Suizhou Market was satisfactory.

湖北省

武漢白沙洲市場

坐落中國湖北省省會，武漢白沙洲農副產品交易市場(「**武漢白沙洲市場**」)乃全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中國武漢市洪山區，佔地面積約310,000平方米。於二零二一年，武漢白沙洲市場榮獲全國城市農貿中心聯合會評為「中國農產品十佳市場」。該獎項表彰中國農產品集團在農業市場上的努力和貢獻，並認可中國農產品集團作為中國農產品交易市場經營者的專業知識。物業出租之租金收入乃武漢白沙洲市場產生之主要收入。

於本期間，新型冠狀病毒肺炎疫情對該市場並無產生任何重大影響，且該市場仍維持正常營運。

黃石市場

黃石宏進農副產品交易市場(「**黃石市場**」)為中國農產品集團於中國湖北省的合營項目之一。黃石市場佔地約23,000平方米。黃石市是湖北省的縣級市，距離武漢白沙洲市場約100公里。作為次級農產品交易市場，黃石市場能夠與武漢白沙洲市場產生協同作用，促進蔬菜及農副產品交易。於本期間，黃石市場的表現已回復全面運作。

隨州市場

於二零一八年三月，中國農產品集團與獨立第三方於中國湖北省隨州市成立合營公司，以營運隨州白沙洲農副產品交易市場(「**隨州市場**」)，其為中國農產品集團於湖北省的第三個項目，隨州市場佔地約240,000平方米。中國農產品集團採用輕資產營運模式，透過取得合約管理權以於湖北省經營該市場。新型冠狀病毒肺炎疫情適度影響該市場的表現。於本期間，隨州市場的經營表現令人滿意。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Henan Province

Luoyang Market

Luoyang Hongjin Agricultural and By-Product Exchange Market (“**Luoyang Market**”) is the flagship project of the CAP Group in Henan Province, the PRC, with a site area and a gross floor area of approximately 255,000 square metres and approximately 223,000 square metres, respectively. During the Period, the COVID-19 pandemic slowed down the properties sale activities of Luoyang Market. As the outbreak of the COVID-19 pandemic was gradually brought under control, the operation of Luoyang Market had returned to normal. The market performance was satisfactory and contributed a positive cash flow to the CAP Group. Sale of properties is the major income generated from Luoyang Market.

Puyang Market

Puyang Hongjin Agricultural and By-Product Exchange Market (“**Puyang Market**”) is one of the CAP Group’s joint venture projects in cooperation with a local partner in Henan Province, the PRC. During the Period, the operating performance of Puyang Market was satisfactory.

Kaifeng Market

Kaifeng Hongjin Agricultural and By-Product Exchange Market (“**Kaifeng Market**”), with a gross floor construction area of approximately 140,000 square metres, is the third point of market operations for facilitating the CAP Group to build an agricultural produce market network in Henan Province, the PRC. The performance of Kaifeng Market had improved gradually.

Guangxi Zhuang Autonomous Region

Yulin Market

Yulin Hongjin Agricultural and By-Product Exchange Market (“**Yulin Market**”) is one of the largest agricultural produce exchange markets in Guangxi Zhuang Autonomous Region (“**Guangxi Region**”), the PRC with a site area of approximately 415,000 square metres. Sale of properties is the major income generated from Yulin Market. The performance of Yulin Market was satisfactory during the Period.

Qinzhou Market

Qinzhou Hongjin Agricultural and By-Product Exchange Market (“**Qinzhou Market**”), with a gross floor construction area of approximately 180,000 square metres, is the second point of market operations in the Guangxi Region and facilitates the CAP Group to build an agricultural produce market network in the Guangxi Region. During the Period, the performance of Qinzhou Market was satisfactory.

Jiangsu Province

Xuzhou Market

Xuzhou Agricultural and By-Product Exchange Market (“**Xuzhou Market**”) occupies approximately 200,000 square metres and is located in the northern part of Jiangsu Province, the PRC. The market houses various market stalls, godowns and cold storage. Xuzhou Market is a major marketplace for the supply of fruits in the city and the northern part of Jiangsu Province, the PRC. The operating performance of Xuzhou Market was steady during the Period.

河南省

洛陽市場

洛陽宏進農副產品交易市場(「**洛陽市場**」)為中國農產品集團於中國河南省之旗艦項目，其佔地面積及總建築面積分別為約255,000平方米及約223,000平方米。於本期間，新型冠狀病毒肺炎疫情減緩了洛陽市場的物業銷售活動。隨著新型冠狀病毒肺炎疫情爆發逐漸受控，洛陽市場的營運已回復正常。市場表現令人滿意，並為中國農產品集團產生正面現金流量。銷售物業為洛陽市場之主要收入。

濮陽市場

濮陽宏進農副產品交易市場(「**濮陽市場**」)是中國農產品集團與中國河南省當地夥伴合作的合營項目之一。於本期間，濮陽市場的經營表現令人滿意。

開封市場

開封宏進農副產品交易市場(「**開封市場**」)之總建築面積約140,000平方米，為有助中國農產品集團於中國河南省建立農產品市場網絡的第三個市場營運據點。開封市場的表現已逐步改善。

廣西壯族自治區

玉林市場

玉林宏進農副產品交易市場(「**玉林市場**」)是中國廣西壯族自治區(「**廣西地區**」)最大的農產品交易市場之一，佔地面積約415,000平方米。物業銷售為玉林市場的主要收入。於本期間，玉林市場的表現令人滿意。

欽州市場

欽州宏進農副產品交易市場(「**欽州市場**」)之總建築面積約180,000平方米，為有助中國農產品集團於廣西地區建立農產品市場網絡的第二個市場營運據點。於本期間，欽州市場的表現令人滿意。

江蘇省

徐州市場

徐州農副產品交易市場(「**徐州市場**」)佔地約200,000平方米，位於中國江蘇省北部。該市場設有多個市場舖位、貨倉及冷藏庫。徐州市場為中國江蘇省市內及北部的最主要水果供應市場。於本期間，徐州市場的經營表現穩健。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Huai'an Market

Huai'an Hongjin Agricultural and By-Product Exchange Market ("Huai'an Market") occupies approximately 100,000 square metres and is located in Huai'an City of Jiangsu Province, the PRC. Phase one of Huai'an Market has begun its operation since October 2015 and it is expected that Huai'an Market needs more time to achieve market growth.

Liaoning Province

Panjin Market

Panjin Hongjin Agricultural and By-Product Exchange Market ("Panjin Market"), with a construction area of around 50,000 square metres, is the first attempt of investment of the CAP Group in Liaoning Province, the PRC. Panjin Market focused on the trading of river crabs. It is expected that the performance of Panjin Market will remain steady.

Unsecured Notes Due in 2024 ("Unsecured Notes")

In May 2014, CAP established a HK\$1,000 million medium term note program. The Unsecured Notes issued under the program 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 of and subsequently cancelled the Unsecured Notes in the aggregate principal amount of HK\$30.0 million. Following such repurchase and cancellation, the Unsecured Notes had an outstanding principal amount of HK\$260.0 million.

Financial review

Liquidity and Gearing and Financial Resources

As at 30 September 2022, the Group had total assets of approximately HK\$6,914.2 million (31 March 2022: approximately HK\$7,597.7 million) which were financed by current liabilities of approximately HK\$1,542.7 million (31 March 2022: approximately HK\$1,881.3 million), non-current liabilities of approximately HK\$1,841.2 million (31 March 2022: approximately HK\$1,755.8 million) and shareholders' equity of approximately HK\$3,530.3 million (31 March 2022: approximately HK\$3,960.6 million).

As at 30 September 2022, the Group's total of cash and cash equivalents and pledged deposit were approximately HK\$597.1 million (31 March 2022: approximately HK\$541.4 million).

淮安市場

淮安宏進農副產品交易市場(「淮安市場」)佔地約100,000平方米，位於中國江蘇省淮安市。淮安市場一期已自二零一五年十月起投入營運，預期淮安市場需要更多時間取得市場增長。

遼寧省

盤錦市場

盤錦宏進農副產品交易市場(「盤錦市場」)之建築面積約50,000平方米，為中國農產品集團在中國遼寧省投資的首個項目試點。盤錦市場主要買賣河蟹。預期盤錦市場的表現將維持穩定。

於二零二四年到期之無抵押票據(「無抵押票據」)

於二零一四年五月，中國農產品設立1,000,000,000港元的中期票據計劃。根據該計劃發行之無抵押票據以僅向專業投資者發行債務之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本金總額為30,000,000港元之無抵押票據並於其後註銷。於有關購回及註銷後，無抵押票據之尚未償還本金額為260,000,000港元。

財務回顧

流動資金、負債比率及財務資源

於二零二二年九月三十日，本集團總資產為約6,914,200,000港元(二零二二年三月三十一日：約7,597,700,000港元)，融資來源為流動負債約1,542,700,000港元(二零二二年三月三十一日：約1,881,300,000港元)、非流動負債約1,841,200,000港元(二零二二年三月三十一日：約1,755,800,000港元)及股東權益約3,530,300,000港元(二零二二年三月三十一日：約3,960,600,000港元)。

於二零二二年九月三十日，本集團現金及現金等同項目及已抵押存款總額為約597,100,000港元(二零二二年三月三十一日：約541,400,000港元)。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

As at 30 September 2022, the Group's total interest-bearing debts amounted to approximately HK\$1,752.8 million (31 March 2022: approximately HK\$1,681.2 million), all of which were denominated in Hong Kong dollars and Renminbi ("RMB"). As at 30 September 2022, except for Unsecured Notes of approximately HK\$206.6 million (31 March 2022: approximately HK\$219.5 million) and portion of bank borrowings of approximately HK\$166.1 million (31 March 2022: approximately HK\$337.2 million) which bore interest at fixed interest rates, the remaining bank borrowings of approximately HK\$1,380.0 million (31 March 2022: approximately HK\$1,054.5 million) bore interest at floating interest rates. As at 31 March 2022, a loan from a subsidiary of Wang On Group Limited ("Wang On", Stock Code: 1222) of HK\$70.0 million bore interest at fixed interest rate.

於二零二二年九月三十日，本集團計息債務總額為約1,752,800,000港元(二零二二年三月三十一日：約1,681,200,000港元)，均以港元及人民幣(「人民幣」)列值。於二零二二年九月三十日，除無抵押票據約206,600,000港元(二零二二年三月三十一日：約219,500,000港元)及部分銀行借貸約166,100,000港元(二零二二年三月三十一日：約337,200,000港元)按固定利率計息外，餘下銀行借貸約1,380,000,000港元(二零二二年三月三十一日：約1,054,500,000港元)按浮動利率計息。於二零二二年三月三十一日，來自宏安集團有限公司(「宏安」，股份代號：1222)一間附屬公司之貸款70,000,000港元按固定利率計息。

		At 30 September 2022 於二零二二年九月三十日		At 31 March 2022 於二零二二年三月三十一日	
		Approximate effective HK\$ million 百萬港元	interest rate 概約實際利率	Approximate effective HK\$ million 百萬港元	interest rate 概約實際利率
Unsecured Notes	無抵押票據	207	11%	219	11%
Financial institution borrowings	金融機構借貸	1,546	4%	1,392	4%
A subsidiary of Wang On	宏安之一間附屬公司	-	-	70	10%
Total	總計	1,753		1,681	

As at 30 September 2022, the Unsecured Notes issued by CAP will mature in September 2024; and the financial institution borrowings of the Group will mature during the period from November 2022 to May 2029. On 3 May 2022, a subsidiary of Wang On entered into a revolving loan facility agreement with CAP to extend the outstanding principal amount of HK\$70.0 million to 2 May 2027. The revolving loan facility constituted a connected transaction of the Company and was approved by the shareholders of the Company (the "Shareholder(s)") on 22 June 2022. The loan from a subsidiary of Wang On of HK\$70.0 million was fully repaid in August 2022.

於二零二二年九月三十日，中國農產品發行的無抵押票據將於二零二四年九月到期；本集團的金融機構借貸將於二零二二年十一月至二零二九年五月到期。於二零二二年五月三日，宏安一間附屬公司與中國農產品訂立循環貸款融資協議，將未償還本金額70,000,000港元延長至二零二七年五月二日。循環貸款融資構成本公司的關連交易，並於二零二二年六月二十二日獲得本公司股東(「股東」)批准。來自宏安一間附屬公司之70,000,000港元貸款已於二零二二年八月悉數償付。

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.7 (31 March 2022: approximately 1.5). The gearing ratio, being the ratio of total interest-bearing debts net of cash and cash equivalents and pledged deposits to equity attributable to owners of the parent, was approximately 51.1% (31 March 2022: approximately 45.3%). The Group always adopts a conservative approach in its financial management.

流動比率(即總流動資產對總流動負債之比率)為約1.7(二零二二年三月三十一日：約1.5)。負債比率(即計息債務總額扣除現金及現金等同項目及已抵押存款對母公司擁有人應佔權益之比率)為約51.1%(二零二二年三月三十一日：約45.3%)。本集團一向奉行謹慎之財務管理。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Significant Investments Held

As at 30 September 2022, the Group had financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss of approximately HK\$143.7 million and approximately HK\$46.0 million respectively, details of which were set out as follows:

所持重大投資

於二零二二年九月三十日，本集團分別擁有按公平值經其他全面收益入賬之財務資產及按公平值經損益入賬之財務資產約143,700,000港元及約46,000,000港元，有關詳情載列如下：

Name of Investments 投資名稱	As at 30 September 2022 於二零二二年九月三十日		For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月				Fair value/carrying amount 公平值/賬面值		
	Amount held 持有金額 HK\$'000 千港元	Percentage to Group's net assets 佔本集團 資產淨值 百分比 %	Fair value gain/(loss) 公平值 收益/ (虧損) HK\$'000 千港元	Interest income 利息收入 HK\$'000 千港元	Dividends received 已收股息 HK\$'000 千港元	As at	As at	Investment costs 投資成本 HK\$'000 千港元	
						30 September 2022 於 二零二二年 九月三十日 HK\$'000 千港元	31 March 2022 於 二零二二年 三月三十一日 HK\$'000 千港元		
Financial assets at fair value through other comprehensive income:	按公平值經其他全面收益入賬之財務資產：								
A. Equity investments	A. 股權投資								
Wang On	101,288	2.87	(18,884)	-	-	101,288	120,172	81,506	
Others	31,057	0.88	4,103	-	79	31,057	26,954	55,601	
B. Debt investments	B. 債務投資								
	11,387	0.32	(5,878)	1,026	-	11,387	19,839	43,018	
Sub-total	小計	143,732	4.07	(20,659)	1,026	79	143,732	166,965	180,125
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：								
A. Unlisted funds	A. 非上市基金								
	42,985	1.22	(4,084)	28	1,192	42,985	99,644	96,750	
B. Others	B. 其他								
	2,980	0.08	(7,070)	-	-	2,980	10,096	5,470	
Sub-total	小計	45,965	1.30	(11,154)	28	1,192	45,965	109,740	102,220
Total	總計	189,697	5.37	(31,813)	1,054	1,271	189,697	276,705	282,345

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The principal activities of the securities are as follows:

(a) Wang On

Wang On is principally engaged in (i) management and sublicensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment, property development and asset management in Hong Kong through Wang On Properties Limited (Stock Code: 1243), its 75%-owned listed subsidiary; (iii) manufacturing and/or retailing of pharmaceutical and health food products through the Company, its 67.26%-owned listed subsidiary; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, a 53.37%-owned listed subsidiary of the Company. As at 30 September 2022, the Group is interested in 1,716,749,000 shares in Wang On, representing approximately 10.74% of all its issued shares.

(b) Save as disclosed above, the Group also invested in other equity securities and bonds, the fair value of each of which represented less than 1.00% of the net assets of the Group as at 30 September 2022.

(c) Save as disclosed above, the Group also invested in unlisted funds and derivative financial instruments, the fair value of each of which represented less than 1.00% of the net assets of the Group as at 30 September 2022.

Financial Review and Prospects of Significant Investments Held

(a) Financial assets at fair value through other comprehensive income

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

證券之主要業務如下：

(a) 宏安

宏安主要(i)於香港及中國從事街市管理及分租以及財資管理；(ii)透過宏安地產有限公司(股份代號：1243，由宏安擁有75%權益之上市附屬公司)於香港從事物業投資、物業發展及資產管理；(iii)透過本公司(由宏安擁有67.26%權益之上市附屬公司)從事醫藥及保健食品產品製造及／或零售；及(iv)透過中國農產品(由本公司擁有53.37%權益之上市附屬公司)於中國從事農產品交易市場之物業管理及銷售。於二零二二年九月三十日，本集團在宏安股份中擁有1,716,749,000股的權益，佔其全部已發行股份約10.74%。

(b) 除上文披露者外，本集團亦投資於其他股本證券及債券，於二零二二年九月三十日，其各自的公平值佔本集團資產淨值少於1.00%。

(c) 除上文披露者外，本集團亦投資於非上市基金及衍生金融工具，於二零二二年九月三十日，其各自的公平值佔本集團資產淨值少於1.00%。

所持重大投資之財務回顧及前景展望

(a) 按公平值經其他全面收益入賬之財務資產

按公平值經其他全面收益入賬之財務資產包括上市股本證券及上市債務投資。本集團一直採取審慎投資策略，並會密切關注市場變動，於必要時調整其投資組合。本集團擬持該等投資作長線用途，旨在產生穩定收入。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 September 2022, the fair value of the Group's investment in bonds and equity securities amounted to approximately HK\$11.4 million (31 March 2022: approximately HK\$19.8 million) and approximately HK\$132.3 million (31 March 2022: approximately HK\$147.1 million), respectively.

The Group recorded a net loss on change in fair value of financial assets at fair value through other comprehensive income of approximately HK\$20.7 million in the other comprehensive income for the Period (six months ended 30 September 2021: net loss of approximately HK\$7.2 million).

(b) Financial assets at fair value through profit or loss

As at 30 September 2022, the Group maintained an investment portfolio of unlisted funds and derivative financial instruments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary.

The Group had recorded a net loss on change in fair value of financial assets at fair value through profit or loss of approximately HK\$11.2 million for the Period (six months ended 30 September 2021: net loss of approximately HK\$5.3 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 dollars and RMB. The revenue of the Group, mostly denominated in Hong Kong dollars 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 these 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\$369.9 million (six months ended 30 September 2021: gain of approximately HK\$61.6 million). The re-translation loss/gain was recognised in other comprehensive income/exchange reserve.

於二零二二年九月三十日，本集團於債券及股本證券投資之公平值分別為約11,400,000港元(二零二二年三月三十一日：約19,800,000港元)及約132,300,000港元(二零二二年三月三十一日：約147,100,000港元)。

於本期間，本集團就按公平值經其他全面收益入賬之財務資產之公平值變動於其他全面收益錄得虧損淨額約20,700,000港元(截至二零二一年九月三十日止六個月：虧損淨額約7,200,000港元)。

(b) 按公平值經損益入賬之財務資產

於二零二二年九月三十日，本集團持有非上市基金及衍生金融工具的投資組合。本集團一直採取審慎投資策略，並會密切關注市場變動，於必要時調整其投資組合。

於本期間，本集團就按公平值經損益入賬之財務資產之公平值變動錄得虧損淨額約11,200,000港元(截至二零二一年九月三十日止六個月：虧損淨額約5,300,000港元)。

外匯

董事會認為本集團有重大人民幣外匯風險。所有銀行借貸均以港元及人民幣列值。本集團之收益(大部份以港元及人民幣列值)與本集團經營開支貨幣需求相稱。目前，本集團並無制定外幣對沖政策。

本集團的業務面對外匯風險，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淨資產所產生的貨幣換算風險所致。採用截至報告日期的匯率將該等以人民幣列值的淨資產重新換算為港元產生重新換算虧損約369,900,000港元(截至二零二一年九月三十日止六個月：收益約61,600,000港元)。重新換算虧損／收益已於其他全面收益／匯兌儲備中確認。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Treasury Policy

With an aim to ensuring adequate financial resources are available for business growth whilst maintaining a prudent capital structure, the Group manages its financial risks including currency risk, interest rate risk and price risk. The Group invests its surplus funds in fixed deposits, equity securities, debt investments and unlisted funds to maximise assets efficiency.

Capital Commitment

As at 30 September 2022, the Group had capital commitment of approximately HK\$213.5 million (31 March 2022: approximately HK\$272.9 million) in respect of the acquisition of property, plant and equipment and payments of construction contracts, which were contracted for but not provided for in the unaudited interim condensed consolidated financial information.

Pledge of Assets

As at 30 September 2022, certain bank loans of the Group were secured by the Group's property, plant and equipment, owned investment properties and certain rental income generated therefrom, properties held for sale, financial assets at fair value through other comprehensive income and pledged deposits, with a total carrying value of approximately HK\$2,710.5 million (31 March 2022: approximately HK\$2,926.4 million).

Financial Guarantee

As at 30 September 2022, the Group provided guarantees of approximately HK\$41.0 million (31 March 2022: approximately HK\$45.5 million) to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds.

Other Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures and Future Plans for Material Investments or Capital Assets

Save as disclosed above, there was no significant investment held, nor was there any material acquisition or disposal of subsidiaries, associates and joint ventures during the Period. As at 30 September 2022, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries, associates and joint ventures.

庫務政策

本集團管理其財務風險，包括匯率風險、利率風險及價格風險，以確保有充足財務資源可供業務增長使用，同時維持審慎的資本架構。本集團將其盈餘資金投資於定期存款、股本證券、債務投資及非上市基金，以將資產效益最大化。

資本承擔

於二零二二年九月三十日，本集團就收購物業、廠房及設備及支付建築合約之已訂約但未於未經審核中期簡明綜合財務資料內撥備之資本承擔為約213,500,000港元(二零二二年三月三十一日：約272,900,000港元)。

資產抵押

於二零二二年九月三十日，本集團之若干銀行貸款由總賬面值約2,710,500,000港元(二零二二年三月三十一日：約2,926,400,000港元)之本集團物業、廠房及設備、自有投資物業及該等物業所得若干租金收入、持作出售物業、按公平價值經其他全面收益入賬之財務資產以及已抵押存款作抵押。

財務擔保

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)。根據有關擔保的條款，倘有關買家於擔保到期前拖欠按揭款項，則本集團須負責償還違約買家所欠銀行的未償還按揭本金連同應計利息及罰款，扣除任何銷售所得款項。

所持其他重大投資、重大收購及出售附屬公司、聯營公司及合營公司以及重大投資或資本資產的未來計劃

除上文所披露者外，本期間並無所持重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合營公司。截至二零二二年九月三十日，本集團並無任何重大投資或資本資產或收購或出售附屬公司、聯營公司及合營公司的具體計劃。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

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:

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 revokes 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**").

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：

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**」)。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

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.

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.

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。

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。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

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.

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 RMB40.0 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.

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。

原訟法庭於二零一一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。

武漢市江漢區人民檢察院在中國對白沙洲農副產品前任董事周九明先生(「周先生」)提出檢控：

根據湖北省武漢市江漢區人民法院(「江漢法院」)日期為二零一一年十一月十九日的判決(「十一月十九日判決」)，白沙洲農副產品前任董事周先生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資金，總額為人民幣40,000,000元，供其個人使用。武漢市江漢區人民檢察院對周先生提出檢控，施以處罰。江漢法院於十一月十九日判決下令：(1)周先生犯下挪用資金罪，判處監禁五年；(2)周先生應根據法律將挪用的資金人民幣40,000,000元歸還白沙洲農副產品。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

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.

Events after reporting period

- (a) On 1 October 2022, CAP and Wang On 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 Wang On 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, CAP and Wang On dated 1 October 2022.
- (b) 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.

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」)，武漢法院下令駁回周先生對十一月十九日判決的上訴。一月十一日判決屬最終判決。

該案現審理完結。

有關中國農產品集團所涉及重大民事訴訟之進一步詳情可於中國農產品發佈之中期／年度報告及公佈查閱。

報告期後事項

- (a) 於二零二二年十月一日，中國農產品與宏安訂立總特許協議，當中載列規管最終特許協議的一般原則及主要條款，據此，宏安相關成員公司可授出許可，而中國農產品集團可於二零二二年十月一日至二零二五年九月三十日期間取得物業之特許權。詳情披露於本公司、中國農產品及宏安日期為二零二二年十月一日之聯合公佈。
- (b) 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，中國農產品透過公開市場進一步購回本金總額為70,000,000港元之部分未償還無抵押票據(「已購回票據」)(約佔17.5%)，連同先前購回及註銷之無抵押票據(佔最初發行之無抵押票據本金總額約52.5%)。購回乃以內部資源撥付。有關購回的詳情披露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。

於註銷已購回票據後及於本報告日期，尚未償還的無抵押票據本金總額為190,000,000港元。

Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

Relationship with employees, suppliers and customers

The Group recognises our employees as the key element that contributes to the Group's success. As at 30 September 2022, the Group had 1,928 (31 March 2022: 1,872) employees, of whom approximately 35.2% (31 March 2022: approximately 34.4%) were located in Hong Kong and Macau and the rest were located in the PRC. The Group remunerated its employees based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may also be granted to selected staff by reference to the Group's performance, where appropriate, as well as the individual's performance. In addition to the Company's existing share option scheme, CAP has in August 2022 adopted a share option scheme to incentivise eligible participants under such scheme to reward and encourage them to work towards enhancing the value of CAP. 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 our eligible employees in Hong Kong and pays retirement contributions in accordance with the statutory requirements for our PRC staff. Other benefits such as medical and retirement benefits and structured training programs were also provided. Meanwhile, the Group endeavours to provide a safe workplace to our employees. The Board believes that the Group maintains admirable relations with the employees.

Besides, the Group understands that it is important to maintain good relationships with the stakeholders, including business partners, suppliers, customers, shareholders, investors and bankers to achieve its long term business growth and development. With an aim to enhancing the competitiveness of the brands of the Group, it endeavours to provide consistently high quality and large range of products to its customers; and to build up and maintain a trustworthy and long-term relationship with its suppliers.

Prospects

2022 is still a year fraught with challenges for all people in Hong Kong and the year has tested Hong Kong's resilience on all fronts. The recent adverse financial conditions may have some dampening effect on consumer sentiment and spending. Yet, as the local epidemic situation was largely under control, and the gradual opening of borders to overseas travelers, the overall economic situation showed positive signs of stabilisation and possible increment during the Period.

與僱員、供應商及客戶之關係

本集團認為僱員為本集團成功之關鍵所在。於二零二二年九月三十日，本集團僱用1,928名(二零二二年三月三十一日：1,872名)僱員，其中約35.2%(二零二二年三月三十一日：約34.4%)位於香港及澳門，餘下則位於中國。本集團按行業慣例以及個人表現及經驗給予僱員報酬。除定期報酬外，經參考本集團表現(如適用)及個人表現後，選定之僱員可能會獲得酌情花紅及購股權。除本公司現有購股權計劃外，中國農產品已於二零二二年八月採納一項購股權計劃，以激勵該計劃項下的合資格參與者，獎勵及鼓勵彼等致力提升中國農產品的價值。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就香港合資格僱員向強制性公積金作出定額供款，並根據法定要求為中國員工支付退休供款。本集團亦向僱員提供醫療及退休福利以及有系統之培訓課程等其他福利。此外，本集團竭力為僱員提供安全之工作環境。董事會認為本集團與僱員關係良好。

另一方面，本集團意識到與持份者(包括業務夥伴、供應商、客戶、股東、投資者及銀行)維持良好關係，對促進本集團業務長遠增長及發展至關重要。本集團致力為客戶提供質量可靠及種類豐富之產品組合，藉此提升本集團品牌競爭力，並與供應商建立長遠可靠之合作關係。

前景

二零二二年對香港人來說仍充滿挑戰，這一年考驗了香港在各方面的應變能力。近期不利的財務狀況或會對消費者情緒及消費造成一定抑制作用。然而，由於本地疫情基本受控，加上對海外旅客逐步開放入境，本期間的整體經濟狀況均呈現穩定並具潛在增長的正面跡象。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Chinese and Western Pharmaceutical and Health Food Products

Looking forward, the 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. Furthermore, the Group enjoyed a satisfactory online sales growth in 2021-2022. The business development trend is on track, the Group will strengthen new product development process and new sales platform particularly in the online platform.

Regarding Western pharmaceutical and health food products business, the 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 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 Group will also strengthen on cross-border e-commerce to reach consumers in the Guangdong-Hong Kong-Macau Greater Bay Area and the Asia Pacific Region.

Management and Sale of Properties in Agricultural Produce Exchange Markets

During the Period, the tension between the PRC and the United States remained and has slowed down the economic growth. However, such friction has little impact on the CAP Group's operation which is mainly focused on the domestic market. Looking ahead, the CAP Group will continue to build a nationwide agricultural produce exchange network by leveraging on its leading position in the industry, readily replicable business model, well-advanced management system, information technology infrastructure and quality customer services.

Since the outbreak of COVID-19, all of the CAP Group's agricultural produce exchange markets have upgraded the facilities and fixtures to keep up with the stringent health and hygiene measures imposed by the local governments. On one side, this increased its operation cost; on the other side, this raised its competitive edges against many local and less-sophisticated competitors. Following the easing of the pandemic situation during the Period, this helped the CAP Group not only restored to normal operating level, but better adapted to the post-pandemic market environment.

中西藥及保健食品產品

展望未來，本集團將於中國、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發展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預期於二零二五年開始投入服務，香港的傳統中醫業將逐步發展。此外，本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，本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。

就西藥及保健食品產品業務而言，本集團向香港的零售門店、診所及私營醫院銷售「珮夫人」止咳露，並透過分銷商將產品銷售至中國，預期將會帶來正面增長。同時，本集團將把握機會，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。本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。

管理及銷售農產品交易市場之物業

於本期間，中國與美國之間的緊張局勢持續，令經濟增長放緩。然而，有關貿易磨擦對中國農產品集團主要集中於國內市場的營運影響輕微。展望將來，中國農產品集團將繼續憑藉其於行業的領導地位、輕易可複製的業務模式、完善的管理體系、資訊科技基礎設施及優質客戶服務，打造一個覆蓋全國的農產品交易網絡。

自新型冠狀病毒肺炎疫情爆發以來，中國農產品集團所有農產品交易市場的設施及裝置均已提升，以跟上地方政府所實施的嚴格健康衛生措施要求。此舉一方面令經營成本增加，但另一方面提升了與大部分較為缺乏經驗的本地競爭對手之競爭優勢。隨着本期間疫情緩和，這不單有助中國農產品集團回復正常營運水平，亦令其更好地適應疫情後之市場環境。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Once again, 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 "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 agriculture products and improve regional cold storage infrastructure. On the other hand, it is expected that the "Belt and Road Initiative" policy will drive the overall growth of the PRC economy and provide a sustainable way for the PRC's continuing development.

In order to capture new business opportunities, the CAP Group has taken further steps to expand its operations in the PRC by pursuing an "asset light" strategy to cooperate with different partners and explore electronic platform development in order to capture opportunity of technology advancement in which the PRC government promotes data economy. Taking the advantage of its leading position in the industry, the CAP Group is confident that this strategy and business model will deliver long-term benefits to CAP and its shareholders as a whole.

農業發展依然是中國中央政府未來連續幾年的首要政策。於二零二二年，中國共產黨中央委員會及中國國務院發佈了「二零二二年中央一號文件」。文件中承諾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。另一方面，預期「一帶一路」政策將帶動中國經濟的整體增長，為中國持續發展提供可持續方式。

為把握新商機，中國農產品集團已採取進一步措施，透過以「輕資產」策略與不同的夥伴合作，擴充其在中國的營運，並探索電子平台發展，以把握中國政府推動數據經濟的技術進步機遇。憑藉在行業的領先地位優勢，中國農產品集團有信心此策略及業務模式將為中國農產品及其股東整體帶來長遠裨益。

Disclosure of Interests 權益披露

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company and its Associated Corporations

As at 30 September 2022, 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 (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉

於二零二二年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人士於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須載入本公司存置之登記冊，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」)之上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所之權益及淡倉如下：

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

Name of Director 董事姓名	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital (Note 2) 佔本公司已發行股本總額概約百分比 (附註2) %
Mr. Tang Ching Ho 鄧清河先生	810,322,940 (Note 1) (附註1)	67.26

(i) 於本公司普通股之好倉：

(ii) Long positions in the ordinary shares of Wang On, an associated corporation of the Company:

Name of Director 董事姓名	Name of corporation 公司名稱	Number of shares 股份數目	Approximate percentage of Wang On's total issued share capital (Note 2) 佔宏安已發行股本總額概約百分比 (附註2) %
Mr. Tang Ching Ho 鄧清河先生	Wang On 宏安	7,780,645,772 (Note 3) (附註3)	48.69

(ii) 於本公司相聯法團宏安的普通股之好倉：

Disclosure of Interests (Continued)

權益披露 (續)

(iii) Long positions in the ordinary shares of CAP, an associated corporation of the Company:

(iii) 於本公司相聯法團中國農產品的普通股之好倉：

Name of Director	Name of corporation	Number of shares	Approximate percentage of CAP's total issued share capital (Note 2) 佔中國農產品已發行股本總額概約百分比 (附註2) %
董事姓名	公司名稱	股份數目	
Mr. Tang Ching Ho 鄧清河先生	CAP 中國農產品	7,320,095,747 (Note 4) (附註4)	73.54

(iv) Long positions in the ordinary shares of Wang On Properties Limited ("WOP"), an associated corporation of the Company:

(iv) 於本公司相聯法團宏安地產有限公司(「宏安地產」)的普通股之好倉：

Name of Director	Name of corporation	Number of shares	Approximate percentage of WOP's total issued share capital (Note 2) 佔宏安地產已發行股本總額概約百分比 (附註2) %
董事姓名	公司名稱	股份數目	
Mr. Tang Ching Ho 鄧清河先生	WOP 宏安地產	11,400,000,000 (Note 5) (附註5)	75.00

Notes:

- Under the SFO, Mr. Tang Ching Ho ("Mr. Tang") was interested in 810,322,940 shares of the Company held by Rich Time Strategy Limited, a wholly-owned subsidiary of Wang On Enterprises (BVI) Limited ("WOE") which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates were taken to have approximately 48.69% interest.
- The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO.

附註：

- 根據證券及期貨條例，鄧清河先生(「鄧先生」)於Rich Time Strategy Limited(為宏安之全資附屬公司Wang On Enterprises (BVI) Limited(「WOE」)之全資附屬公司)持有的810,322,940股本公司股份中擁有權益，當中鄧先生連同其聯繫人被視為擁有約48.69%之權益。
- 該等百分比根據證券及期貨條例遞交之相關披露表格披露。

Disclosure of Interests (Continued)

權益披露(續)

- (3) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 7,780,645,772 shares of Wang On, 28,026,339 shares of Wang On were beneficially held by Mr. Tang, 4,989,928,827 shares of Wang On were taken to be interested by Mr. Tang by virtue of being the founder of a discretionary trust, namely Tang's Family Trust, 28,026,300 shares of Wang On were taken to be interested by Mr. Tang in which his spouse, Ms. Yau Yuk Yin, was interested, and 486,915,306 shares of Wang On were held by Caister Limited (a company wholly owned by Mr. Tang), 531,000,000 shares of Wang On 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, which is in turn wholly-owned by Mr. Tang), and 432,475,200 and 1,284,273,800 shares of Wang On were held by Suntech Investments Limited and Hearty Limited respectively (both direct wholly-owned subsidiaries of Total Smart Investments Limited ("**Total Smart**"), which is directly wholly owned by the Company, which is owned as to approximately 67.26% by Rich Time.)
- (3) 根據刊登於聯交所網站之權益披露表格，於7,780,645,772股宏安股份中，28,026,339股宏安股份由鄧先生實益持有，4,989,928,827股宏安股份因作為一項全權信託(即鄧氏家族信託)之創立人而被當作於該等股份中擁有權益，28,026,300股宏安股份被視為由鄧先生於其配偶游育燕女士於當中擁有權益的股份中擁有權益，而486,915,306股宏安股份由Caister Limited(一間由鄧先生全資擁有之公司)持有，531,000,000股宏安股份由Billion Trader Limited(為由鄧先生全資擁有之易易壹金融集團有限公司之直接全資附屬公司Loyal Fame International Limited(「**Loyal Fame**」)之直接全資附屬公司)持有，及432,475,200股宏安股份及1,284,273,800股宏安股份則分別由Suntech Investments Limited及Hearty Limited持有(兩間公司均為Total Smart Investments Limited(「**Total Smart**」)之直接全資附屬公司，而Total Smart由本公司直接全資擁有，而本公司由Rich Time擁有約67.26%)。
- (4) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 7,320,095,747 shares, 2,007,700,062 shares of which were held by Onger Investments Limited ("**Onger Investments**") and 5,312,395,685 shares of which were held by Goal Success Investments Limited ("**Goal Success**"). Onger Investments was directly wholly-owned by Loyal Fame, a wholly-owned subsidiary of Easy One Financial Group Limited which is in turn wholly-owned by Mr. Tang). Goal Success was directly wholly-owned by Biomore Investments Limited (a direct wholly-owned subsidiary of Total Smart which is directly wholly-owned by the Company). The Company is owned as to approximately 67.26% by Wang On which was owned as to approximately 48.69% by Mr. Tang, together with his associates. By virtue of the SFO, Mr. Tang is deemed to be interested in the 2,007,700,062 shares which were held by Onger Investments and the 5,312,395,685 shares which were held by Goal Success.
- (4) 根據刊登於聯交所網站之權益披露表格，於7,320,095,747股股份中，2,007,700,062股股份由Onger Investments Limited(「**Onger Investments**」)持有，而5,312,395,685股股份由Goal Success Investments Limited(「**Goal Success**」)持有。Onger Investments由Loyal Fame(為易易壹金融集團有限公司之全資附屬公司，而易易壹金融集團有限公司由鄧先生全資擁有)直接全資擁有。Goal Success由Biomore Investments Limited(為本公司直接全資擁有之Total Smart之直接全資附屬公司)直接全資擁有。宏安擁有本公司約67.26%之股權，而鄧先生及其聯繫人擁有宏安約48.69%之股權。根據證券及期貨條例，鄧先生被視作於由Onger Investments及Goal Success分別持有之2,007,700,062股股份及5,312,395,685股股份中擁有權益。
- (5) With reference to note 1 above, 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).
- (5) 參考上文附註1，宏安地產11,400,000,000股股份乃由Earnest Spot Limited(為WOE之直接全資附屬公司)持有。

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 any other an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，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／或彼等各自之任何聯繫人士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、相關股份或債權證中擁有根據證券及期貨條例第352條須載入本公司存置之登記冊，或根據證券及期貨條例第XV部或標準守則已另行知會本公司及聯交所之任何其他權益或淡倉。

Disclosure of Interests (Continued)

權益披露 (續)

Directors' Rights to Acquire Shares or Debentures

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

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

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

Long positions in the ordinary shares of the Company:

董事購買股份或債權證之權利

除上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉」一節披露者外，於本期間內任何時間，本公司各董事、主要行政人員或彼等各自之配偶或未成年子女並無獲授予或行使可藉收購本公司股份或相關股份或債權證而獲利之權利，且本公司或其任何附屬公司亦無訂立任何安排而使本公司董事或主要行政人員可獲得收購任何其他法人團體之有關權利。

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二二年九月三十日，據董事所深知，以下人士於本公司股份或相關股份中擁有或被視為擁有或被當作擁有根據證券及期貨條例第XV部第2及第3分部條文須披露予本公司或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或淡倉：

於本公司普通股之好倉：

Name of shareholders	Number of shares	Approximate percentage of the Company's total issued share capital (Note 3) 佔本公司已發行股本總額概約百分比 (附註3) %
股東名稱	股份數目	
Rich Time	810,322,940 (Note 1)	67.26
Rich Time	(附註1)	
WOE	810,322,940 (Note 1)	67.26
WOE	(附註1)	
Wang On	810,322,940 (Note 1)	67.26
宏安	(附註1)	
Ms. Yau Yuk Yin	810,322,940 (Note 2)	67.26
游育燕女士	(附註2)	

Disclosure of Interests (Continued)

權益披露(續)

Notes:

1. Under the SFO, Mr. Tang was interested in 810,322,940 shares of the Company held by Rich Time Strategy Limited, a wholly-owned subsidiary of WOE which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates held approximately 48.69% interest in Wang On.
2. Ms. Yau Yuk Yin is taken to be interested in the shares in which her spouse, Mr. Tang is interested.
3. The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO.

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

附註：

1. 根據證券及期貨條例，鄧先生於Rich Time Strategy Limited(為宏安之全資附屬公司WOE之全資附屬公司)持有的810,322,940股本公司股份中擁有權益，當中鄧先生連同其聯繫人於宏安持有約48.69%之權益。
2. 游育燕女士被視作於彼之配偶鄧先生擁有權益之股份中擁有權益。
3. 該等百分比乃根據證券及期貨條例遞交之相關披露表格披露。

除上文所披露者外，於二零二二年九月三十日，概無任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露予本公司或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或淡倉。



Share Option Scheme

購股權計劃

Share Option Scheme of the Company

At the annual general meeting of the Company held on 22 August 2013, the Shareholders approved the adoption of a new share option scheme (the **"2013 Scheme"**) for the primary purpose of providing incentive and rewards to eligible participants who contribute to the success of the Group's operations. The 2013 Scheme became effective on 22 August 2013 and, unless otherwise terminated earlier by the Shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Pursuant to the 2013 Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including independent non-executive directors ("**INEDs**")), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or 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 **"Participants"**).

Under the 2013 Scheme, the Board may grant share options to the Participants to subscribe for shares of the Company for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at the Shareholders' meetings.

Pursuant to the 2013 Scheme, the maximum number of share options that may be granted under the 2013 Scheme and any other share option schemes of the Company is the number, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options.

本公司購股權計劃

於二零一三年八月二十二日舉行之本公司股東週年大會上，股東批准採納新購股權計劃（「二零一三年計劃」），主要作為對本集團的成功經營作出貢獻的合資格參與人士之激勵及獎賞。二零一三年計劃於二零一三年八月二十二日生效，除非由股東於股東大會上另行提前終止，否則會由該日期起十年內有效。

根據二零一三年計劃，購股權可授予任何董事或候任董事（不論執行董事或非執行董事，包括獨立非執行董事）、僱員或擬聘請僱員（不論全職或兼職）、借調人、本集團任何成員公司發行之任何證券持有人、任何向本集團之任何成員公司或任何主要股東或由一名主要股東控制之公司，或任何由一位或多位上述任何類別參與者（「參與者」）控制之公司提供研究、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實體。

根據二零一三年計劃，董事會可向參與者授出購股權以認購本公司之股份，代價為每次獲授予之購股權1.00港元，且須於要約日期起30日內接納該購股權。購股權並無賦予持有人獲派股息或於股東大會上投票的權利。

根據二零一三年計劃，二零一三年計劃及本公司任何其他購股權計劃項下可能授出之最高購股權數目，於獲行使時合共不得超過本公司不時已發行股本30%，惟不包括購股權獲行使時發行之任何股份。

Share Option Scheme (Continued) 購股權計劃(續)

The maximum number of shares issuable under share options to each Participant (except for a substantial shareholder or an INED or any of their respective associates) under the 2013 Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by the Shareholders with such Participant and his/her associates abstaining from voting. Share options granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the INEDs (excluding any INED who is the grantee of the option). Where any grant of share options to a substantial shareholder or an INED (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2013 Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by the Shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an INED (or any of their respective associates) is also required to be approved by the Shareholders. The exercise price must be at least the highest of (i) the official closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

During the Period, no share option was granted, exercised, lapsed or cancelled under the 2013 Scheme. As at 30 September 2022, the total number of shares available for issue under the 2013 Scheme is 126,514,288 shares, representing approximately 10.5% of the Company's total issued share capital and no share options outstanding under the 2013 Scheme.

二零一三年計劃項下之每名參與者(主要股東或獨立非執行董事或彼等各自之聯繫人士除外)於任何十二個月期間內,根據購股權予以發行之最高股份數目僅限於本公司於任何時間之已發行股份數目之1%。倘進一步授出超過該限額之購股權,則須取得股東另行批准,而該名參與者及其聯繫人士須放棄投票。向本公司董事、主要行政人員或主要股東(或彼等各自之任何聯繫人士)授出購股權,須取得獨立非執行董事(本身為購股權承授人之任何獨立非執行董事除外)之批准。倘若向主要股東或獨立非執行董事(或彼等各自之聯繫人士)授出購股權,導致截至及包括授出日期之任何十二個月期間,因行使根據二零一三年計劃及本公司任何其他購股權計劃已授予或將授予該人士之購股權(包括已行使、已註銷及尚未行使者)而已發行及將予發行之股份總數,超過本公司已發行股份之0.1%及總價值超過5,000,000港元(基於各授出日期本公司股份收市價計算),則該等進一步授出購股權必須根據上市規則獲得股東於股東大會上批准。授予主要股東或獨立非執行董事(或彼等各自之聯繫人士)之購股權之任何條款變動亦須經股東批准。行使價須至少為以下各項之最高者:(i)本公司股份於要約日期(須為營業日)在聯交所每日報價表所列之正式收市價;(ii)股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價;及(iii)本公司股份面值。

於本期間,概無二零一三年計劃之購股權獲授出、行使、失效或註銷。於二零二二年九月三十日,根據二零一三年計劃可供發行之股份總數為126,514,288股,相當於本公司已發行股本總額約10.5%,亦無二零一三年計劃之購股權尚未行使。

Share Option Scheme (Continued) 購股權計劃(續)

Share Option Scheme(s) of CAP

On 3 May 2012, CAP adopted a share option scheme (the “**2012 CAP Share Option Scheme**”) with the approval of the shareholders of CAP. The 2012 CAP Share Option Scheme was ended on 2 May 2022 whereupon no further new options may be granted. 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. Following the expiry of the 2012 CAP Share Option Scheme, the shareholders of Wang On, the shareholders of the Company, and the shareholders of CAP approved the adoption of a new share option scheme (the “**2022 CAP Share Option Scheme**”) on 26 August 2022 which aims at providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the CAP Group.

Under the 2022 CAP Share Option Scheme, share options may be granted to any CAP’s directors (including independent non-executive directors) and employees of the CAP Group and/or any person or entity that provides services to any member of the CAP Group.

As at 30 September 2022, the total number of the shares available for issue under the 2012 CAP Share Option Scheme is 226,000,000, representing approximately 2.27% of the existing issued share capital of CAP. During the Period, no share option was granted, lapsed or cancelled under the 2012 CAP Share Option Scheme.

As at 30 September 2022, the total number of shares available for issue under the 2022 CAP Share Option Scheme is 995,306,782 shares, representing 10% of the CAP’s total issued share capital.

During the Period and as at 30 September 2022, no share option was granted, lapsed, cancelled or outstanding under the 2022 CAP Share Option Scheme.

中國農產品購股權計劃

於二零一二年五月三日，中國農產品在中國農產品股東的批准下採納一項購股權計劃(「二零一二年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，屆滿後不得再授出新購股權。二零一二年中國農產品購股權計劃終止後，期限屆滿前所授出的存續購股權將繼續有效，並可根據二零一二年中國農產品購股權計劃之條款於指定行使期內行使。於二零一二年中國農產品購股權計劃屆滿後，宏安股東、本公司股東及中國農產品股東於二零二二年八月二十六日批准採納一項新購股權計劃(「二零二二年中國農產品購股權計劃」)，旨在向合適的合資格參與者提供獎勵並表彰其對中國農產品集團的貢獻／潛在貢獻。

根據二零二二年中國農產品購股權計劃，購股權可授予任何中國農產品董事(包括獨立非執行董事)、中國農產品集團僱員以及／或向中國農產品集團任何成員提供服務之人士或實體。

於二零二二年九月三十日，根據二零一二年中國農產品購股權計劃可供發行之股份總數為226,000,000股，相當於中國農產品現有已發行股本約2.27%。於本期間，並無根據二零一二年中國農產品購股權計劃授出、失效或註銷的購股權。

於二零二二年九月三十日，根據二零二二年中國農產品購股權計劃可供發行之股份總數為995,306,782股，相當於中國農產品已發行股本總額約10%。

於本期間及於二零二二年九月三十日，並無根據二零二二年中國農產品購股權計劃授出、失效、註銷或尚未行使的購股權。

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, except for the following deviation:

Code provision C.2.1

Mr. Tang Ching Ho (“Mr. Tang”), the chairman of the Board, has also assumed the role of managing Director, such arrangement deviated from code provision C.2.1 of the CG Code. Mr. Tang has extensive management experience in corporate management and is responsible for overall corporate planning and strategic policy making of the Group which is of great value in enhancing the efficiency to cope with the dynamic business environment. Furthermore, there are various experienced individuals in charge of various business units in the daily business operation and the Board comprises three executive Directors and four independent non-executive Directors with balance of skill and experience appropriate for the Group’s further development. The Company does not propose to comply with code provision C.2.1 of the CG Code for the time being but will continue to review such deviation to enhance the best interest of the Group as a whole.

The Group continues to review and propose, as and when appropriate, by taking into consideration of such deviation and any other relevant factors, so as to maintaining a high standard of corporate governance within a sensible framework 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.

Update on Directors’ Information

Mr. Tang has been re-designated as an executive director of CAP from a non-executive director of CAP with effect from 1 October 2022.

During the Period and up to the date of this report, save as disclosed above, 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.

遵守企業管治守則

董事會認為，於截至二零二二年九月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之適用守則條文，惟下列偏離情況除外：

守則條文第C.2.1條

董事會主席鄧清河先生（「鄧先生」）亦擔任董事總經理，該安排偏離企業管治守則的守則條文第C.2.1條。鄧先生在企業管理方面擁有豐富的管理經驗，並負責本集團的整體企業策劃及策略政策制定，此舉對提升本公司應對瞬息萬變之商業環境的效率而言具有重要價值。此外，本集團擁有多名經驗豐富人士負責日常業務的多個業務單元，且董事會由具備適合本集團進一步發展的技能及經驗的三名執行董事及四名獨立非執行董事組成。本公司暫時無意遵守企業管治守則的守則條文第C.2.1條，惟將繼續檢討該偏離情況，以提升本集團的整體最佳利益。

本集團經考慮該偏離情況及任何其他相關因素後會繼續於適當時檢討及提出建議，以在合理框架內維持高水準的企業管治，高度重視透明度、問責性、誠信及獨立性，提升本公司之競爭力及運營效率，確保其可持續發展及為股東創造更豐厚回報。

更新董事資料

鄧先生已由中國農產品之非執行董事調任為中國農產品之執行董事，自二零二二年十月一日起生效。

於本期間及直至本報告日期，除上文所披露者外，自刊發二零二二年年報以來，董事資料並無變動而須根據上市規則第13.51B(1)條予以披露。

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

Purchase, Sale or Redemption of Listed Securities of the Company

During the Period, the Company repurchased a total of 27 million shares of HK\$0.01 each of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). All the repurchased shares were subsequently cancelled by the Company on 27 September 2022.

Details of the share repurchases during the Period are as follows:

Month of repurchase 購回月份	Number of share repurchased 購回股份數目 (in million) 百萬股	Purchase price per share 每股購買價		Aggregate amount 總額 HK\$ (in million) 百萬港元	
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元		
September 2022	二零二二年九月	27.0	0.38	0.36	9.96
		27.0			9.96

The repurchases of the Company's shares during the Period were made pursuant to the mandate granted by the Shareholders at the 2022 annual general meeting of the Company held on 26 August 2022, with a view to benefiting the Shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company. As at 30 September 2022 and up to the date of this report, the total number of shares of the Company in issue was 1,204,642,888 shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors had complied with the required standard set out in the Model Code throughout the Period and no incident of non-compliance by the Directors was noted by the Company during the Period.

購買、出售或贖回本公司的上市證券

於本期間，本公司於香港聯合交易所有限公司（「聯交所」）購回合共27,000,000股每股面值0.01港元之本公司股份。本公司其後於二零二二年九月二十七日註銷所有該等購回股份。

於本期間購回股份之詳情如下：

於本期間購回本公司股份乃根據股東於二零二二年八月二十六日舉行的本公司二零二二年股東週年大會上授出的授權進行，旨在透過提高本公司每股資產淨值及每股盈利使股東整體受益。於二零二二年九月三十日及直至本報告日期，本公司已發行股份總數為1,204,642,888股。

除上文所披露者外，本公司或其任何附屬公司概無於本期間內購買、出售或贖回本公司任何上市證券。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易之操守守則。經向全體董事作出具體查詢後，本公司確認全體董事於本期間內一直遵守標準守則所載規定標準。就本公司所知悉，於本期間內概無董事違規事件。

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

Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group’s financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with management the unaudited interim condensed consolidated financial information for the six months ended 30 September 2022 of the Group. The Audit Committee comprises the four independent non-executive Directors, namely Messrs. Li Ka Fai, David, Leung Wai Ho, Siu Man Ho, Simon and Cho Wing Mou, and is chaired by Mr. Li Ka Fai, David.

Appreciations

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

By Order of the Board

Tang Ching Ho

Chairman and Managing Director

Hong Kong, 25 November 2022

審核委員會

本公司已遵照上市規則第3.21條之規定成立審核委員會(「**審核委員會**」)，並訂立具體書面職權範圍，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宜。審核委員會連同管理層已審閱本集團截至二零二二年九月三十日止六個月之未經審核中期簡明綜合財務資料。審核委員會由四名獨立非執行董事組成，即李家暉先生、梁偉浩先生、蕭文豪先生及曹永牟先生，並由李家暉先生擔任主席。

致謝

本人藉此機會感謝客戶、供應商、業務合作夥伴、股東及機構投資者於本期間對本集團的持續支持。本人亦要感謝董事會成員及全體員工對本集團的貢獻。

承董事會命

主席兼董事總經理

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	
	Notes 附註			
REVENUE	收益	4	606,127	656,082
Cost of sales	銷售成本		(337,938)	(380,869)
Gross profit	毛利		268,189	275,213
Other income and gains, net	其他收入及收益，淨額	4	38,472	41,736
Selling and distribution expenses	銷售及分銷開支		(117,425)	(109,539)
Administrative expenses	行政開支		(139,829)	(136,081)
Impairment losses on financial assets, net	財務資產減值虧損，淨額		(10,385)	(4,792)
Other expenses, net	其他開支，淨額		(11,400)	6,776
Write-down of properties held for sale	持作出售物業撇減		(4,685)	-
Finance costs	融資成本	6	(52,447)	(47,882)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值經損益入賬之財務資產及負債之公平值虧損，淨額		(11,154)	(5,201)
Fair value gains on owned investment properties, net	自有投資物業之公平值收益，淨額		20,919	34,000
Share of profits and losses of associates	分佔聯營公司溢利及虧損		722	59
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	5	(19,023)	54,289
Income tax expense	所得稅開支	7	(16,620)	(18,969)
PROFIT/(LOSS) FOR THE PERIOD	期內溢利／(虧損)		(35,643)	35,320

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 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
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於往後期間重新分類至損益之其他全面收益/(虧損)：</i>		
Debt investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之債務投資：		
Changes in fair value	公平值變動	(5,878)	(19,735)
Reclassification adjustments for gains/losses included in profit or loss:	計入損益之收益/虧損之重新分類調整：		
– Impairment losses, net	– 減值虧損，淨額	6,629	6,729
– Loss/(gain) on disposal/redemption, net	– 出售/贖回之虧損/(收益)，淨額	(753)	1,242
		(2)	(11,764)
Translation reserve:	匯兌儲備：		
Translation of foreign operations	換算海外業務	(369,930)	61,586
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能會於往後期間重新分類至損益之其他全面收益/(虧損)淨額	(369,932)	49,822
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於往後期間重新分類至損益之其他全面收益/(虧損)：</i>		
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之股權投資：		
Changes in fair value	公平值變動	(14,781)	12,561
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	將不會於往後期間重新分類至損益之其他全面收益/(虧損)淨額	(14,781)	12,561
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收益/(虧損)，扣除稅項	(384,713)	62,383
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收益/(虧損)總額	(420,356)	97,703

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 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
Profit/(loss) attributable to:	以下人士應佔溢利／ (虧損)：		
Owners of the parent	母公司擁有人	(53,385)	14,109
Non-controlling interests	非控股權益	17,742	21,211
		(35,643)	35,320
Total comprehensive income/(loss) attributable to:	以下人士應佔全面 收益／(虧損)總額：		
Owners of the parent	母公司擁有人	(239,983)	81,851
Non-controlling interests	非控股權益	(180,373)	15,852
		(420,356)	97,703
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利／ (虧損)		
Basic and diluted	基本及攤薄	9 HK(4.35) cents (4.35)港仙	HK1.15 cents 1.15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 三月十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	1,011,774	956,400
Investment properties	11	投資物業	3,114,566	3,562,503
Net investments in subleases		分租投資淨額	7,312	9,093
Investments in associates		於聯營公司之投資	4,526	3,804
Financial assets at fair value through other comprehensive income		按公平值經其他全面收益入賬之財務資產	143,095	147,126
Loans and interest receivables	13	應收貸款及利息	16,052	13,340
Financial assets at fair value through profit or loss		按公平值經損益入賬之財務資產	125	135
Prepayments and deposits	14	預付款項及按金	17,665	16,558
Deferred tax assets		遞延稅項資產	48	48
Total non-current assets		總非流動資產	4,315,163	4,709,007
CURRENT ASSETS		流動資產		
Properties under development		發展中物業	155,017	189,944
Properties held for sale		持作出售物業	1,267,212	1,490,847
Inventories		存貨	231,578	188,179
Trade receivables	12	貿易應收款項	53,631	63,346
Loans and interest receivables	13	應收貸款及利息	9,739	17,528
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	218,653	244,004
Net investments in subleases		分租投資淨額	3,559	5,592
Financial assets at fair value through other comprehensive income		按公平值經其他全面收益入賬之財務資產	637	19,839
Financial assets at fair value through profit or loss		按公平值經損益入賬之財務資產	45,840	109,605
Tax recoverable		可收回稅項	6,881	11,115
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	584,962	510,146
Total current assets		總流動資產	2,599,038	2,888,706
CURRENT LIABILITIES		流動負債		
Trade payables	15	貿易應付款項	101,955	86,357
Other payables and accruals		其他應付款項及應計費用	618,551	769,384
Contract liabilities	16	合約負債	158,168	242,967
Interest-bearing bank and other borrowings	16	計息銀行及其他借貸	537,444	640,262
Tax payable		應付稅項	126,617	142,344
Total current liabilities		總流動負債	1,542,735	1,881,314
NET CURRENT ASSETS		流動資產淨值	1,056,303	1,007,392
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	5,371,466	5,716,399

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 三月十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,371,466
NON-CURRENT LIABILITIES	非流動負債		
Other payables	其他應付款項	16	72,589
Unsecured notes	無抵押票據		219,497
Interest-bearing bank borrowings	計息銀行借貸		821,403
Deferred tax liabilities	遞延稅項負債		642,299
Total non-current liabilities	總非流動負債		1,755,788
Net assets	資產淨值		3,960,611
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	17	12,316
Reserves	儲備		2,503,482
			2,515,798
Non-controlling interests	非控股權益		1,444,813
Total equity	總權益		3,960,611

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔													
		Issued capital 已發行股本	Share premium 股份溢價	Special reserve 特別儲備	Contributed surplus 實繳盈餘	Translation reserve 匯兌儲備	Reserve funds 儲備基金	Capital reserve 資本儲備	Fair value reserve 公平值儲備		Asset revaluation reserve 資產重估儲備	Retained profits 保留溢利	Non-controlling interests 非控股權益	Total equity 總權益	
									Fair value reserve (recycling) 公平值儲備(可劃轉)	Fair value reserve (non-recycling) 公平值儲備(不可劃轉)					Total 總計
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2022	於二零二二年四月一日	12,316	2,106,799*	(27,150)*	275,693*	136,849*	2,092*	(11,019)*	(9,278)*	10,018*	104,117*	(84,639)*	2,515,798	1,444,813	3,960,611
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	(53,385)	(53,385)	17,742	(35,643)
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:	按公平值經其他全面收益入賬之財務資產:														
Changes in fair value	公平值變動	-	-	-	-	-	-	(5,878)	(14,781)	-	-	(20,659)	-	(20,659)	
Reclassification adjustment for gains/losses included in profit or loss	計入損益之收益/虧損之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment losses on financial assets	- 財務資產減值虧損	-	-	-	-	-	-	-	6,629	-	-	-	6,629	-	6,629
- Gain on disposal/redemption	- 出售/贖回之收益	-	-	-	-	-	-	-	(753)	-	-	-	(753)	-	(753)
Translation reserve:	匯兌儲備:														
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	(171,815)	-	-	-	-	-	-	(171,815)	(198,115)	(369,930)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(171,815)	-	-	(2)	(14,781)	-	(53,385)	(239,983)	(180,373)	(420,356)
Release of exchange reserve	解除匯兌儲備	-	-	-	-	(4,068)	-	-	-	-	-	-	(4,068)	4,068	-
Shares repurchased and cancelled (note 17)	已贖回及註銷的股份(附註17)	(270)	(9,690)	-	-	-	-	-	-	-	-	-	(9,960)	-	(9,960)
At 30 September 2022	於二零二二年九月三十日	12,046	2,097,109*	(27,150)*	275,693*	(39,034)*	2,092*	(11,019)*	(9,280)*	(4,763)*	104,117*	(138,024)*	2,261,787	1,268,508	3,530,295

* These reserve accounts comprise the consolidated reserves of HK\$2,249,741,000 (31 March 2022: HK\$2,503,482,000) 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中的綜合儲備2,249,741,000港元(二零二二年三月三十一日: 2,503,482,000港元)。

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 母公司擁有人應佔													
		Issued capital	Share premium	Special reserve	Contributed surplus	Translation reserve	Reserve funds	Capital reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	特別儲備	實繳盈餘	匯兌儲備	儲備基金	資本儲備	儲備 (可劃轉)	儲備 (不可劃轉)	資產重估儲備	保留溢利	總計	非控股權益	總權益
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(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
		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	12,316	2,106,799	(27,150)	275,693	56,462	1,191	-	2,027	8,749	104,117	25,121	2,565,325	1,385,024	3,950,349
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	14,109	14,109	21,211	35,320
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:	按公平值經其他全面收益入賬之財務資產:														
Changes in fair value	公平值變動	-	-	-	-	-	-	-	(19,208)	12,561	-	-	(6,647)	(527)	(7,174)
Reclassification adjustment for gains/losses included in profit or loss	計入損益之收益/虧損之重新分類調整														
- Impairment losses on financial assets, net	- 財務資產減值虧損, 淨額	-	-	-	-	-	-	-	4,134	-	-	-	4,134	2,595	6,729
- Loss on disposal/redemption, net	- 出售/贖回之虧損, 淨額	-	-	-	-	-	-	-	1,242	-	-	-	1,242	-	1,242
Translation reserve:	匯兌儲備:														
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	69,013	-	-	-	-	-	-	69,013	(7,427)	61,586
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	69,013	-	-	(13,832)	12,561	-	14,109	81,851	15,852	97,703
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	(8,961)	(8,961)
Reclassification adjustment for a gain on disposal of equity investments at fair value through other comprehensive income	出售按公平值經其他全面收益入賬之股權投資的收益之重新分類調整	-	-	-	-	-	-	-	-	(53)	-	53	-	-	-
Deemed disposal of partial interest in a subsidiary	視作出售於附屬公司的部分權益	-	-	-	-	(3,898)	-	(14,917)	-	-	-	-	(18,815)	18,815	-
At 30 September 2021	於二零二一年九月三十日	12,316	2,106,799	(27,150)	275,693	121,577	1,191	(14,917)	(11,805)	21,257	104,117	39,283	2,628,361	1,410,730	4,039,091

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
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Cash generated from operations	經營所得現金	23,513	14,937
Interest received on bank deposits	已收銀行存款利息	2,656	1,816
Tax paid	已付稅項	(25,627)	(46,016)
Net cash flows from/(used in) in operating activities	經營業務所得/(所用)之現金流量淨額	542	(29,263)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	(17,194)	(10,621)
Additions to investment properties	添置投資物業	(11,725)	(7,322)
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目的已付按金	(1,349)	(468)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	176	2,111
Proceeds from disposal of investment properties	出售投資物業所得款項	17,316	-
Purchase of financial assets at fair value through other comprehensive income	購買按公平值經其他全面收益入賬之財務資產	-	(38,690)
Proceeds from disposal/redemption of debt investments at fair value through other comprehensive income	出售/贖回按公平值經其他全面收益入賬之債務投資所得款項	2,574	80,911
Purchase of financial assets at fair value through profit or loss	購買按公平值經損益入賬之財務資產	(15,000)	(58,358)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之財務資產所得款項	67,621	2,208
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)	(2,923)	1,178
Interest received from loans receivables and debt investments	來自應收貸款及債務投資之已收利息	1,939	10,377
Decrease/(increase) in loans and interest receivables	應收貸款及利息減少/(增加)	1,848	(2,382)
Dividends received from financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss	來自按公平值經其他全面收益入賬之財務資產及按公平值經損益入賬之財務資產之已收股息	1,271	6,150
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	44,554	(14,906)

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

Six months ended 30 September 2022 截至二零二二年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
New bank borrowings	新增銀行借貸	861,928	332,562
Shares repurchase	購回股份	(9,960)	-
Dividends paid to non-controlling interests	向非控股權益支付的股息	-	(8,961)
Redemption of unsecured notes	贖回無抵押票據	(22,830)	-
Repayments of bank and other borrowings	償還銀行及其他借貸	(700,622)	(182,295)
Principal portion of lease payments	租賃付款之本金部分	(27,735)	(30,307)
Interest paid	已付利息	(46,084)	(35,569)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	16,008	(30,131)
Net cash flows from financing activities	融資活動所得現金流量淨額	70,705	45,299
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目增加淨額	115,801	1,130
Cash and cash equivalents at beginning of period	期初之現金及現金等同項目	510,146	507,234
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(40,985)	7,721
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等同項目	584,962	516,085
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	356,077	487,990
Non-pledged times deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之非抵押定期存款	228,885	28,095
Cash and cash equivalents	現金及現金等同項目	584,962	516,085

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. Basis of Preparation

Wai Yuen Tong Medicine Holdings Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability 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 financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022.

This financial information has been prepared under the historical cost convention, except for investment properties, financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value.

This financial information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 編製基準

位元堂藥業控股有限公司(「**本公司**」)於百慕達註冊成立為獲豁免有限公司，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**」)之主要活動於未經審核中期簡明綜合財務資料附註3描述。

本集團之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16之披露規定而編製。

未經審核中期簡明綜合財務資料並未包括年度財務報表所須載入之所有資料及披露，且須與本集團截至二零二二年三月三十一日止年度之年度財務報表一併閱讀。

本財務資料乃按歷史成本慣例編製，惟投資物業、按公平值經損益入賬之財務資產及負債及按公平值經其他全面收益入賬之財務資產則按公平值計量。

本財務資料以港元(「**港元**」)呈列，除另有註明外，所有價值均四捨五入至最接近的千位。

2. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2022, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) 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

2. 會計政策之變動及披露資料

編製未經審核中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零二二年三月三十一日止年度之年度綜合財務報表所應用者一致，惟就本期間之未經審核中期簡明綜合財務資料首次採納以下經修訂香港財務報告準則(「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)除外。

香港財務報告準則第3號之修訂本	概念框架之提述
香港會計準則第16號之修訂本	物業、廠房及設備：擬定用途前所得款項
香港會計準則第37號之修訂本	虧損合約－履行合約之成本
香港財務報告準則二零一八年至二零二零年週期之年度改進	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號所附說明示例及香港會計準則第41號之修訂本

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.
- (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.

2. 會計政策之變動及披露 資料(續)

經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港財務報告準則第3號之修訂本以於二零一八年六月頒佈的財務報告概念框架的提述代替先前財務報表編製和列報框架的提述，而不予大幅改變其規定。該等修訂本亦為香港財務報告準則第3號就確認原則增加一項例外情況，以供實體參照概念框架確定資產或負債的組成元素。該例外情況指明，就屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)-詮釋第21號範圍內的負債及或然負債而言，倘為個別產生而非在業務合併中承擔，則採用香港財務報告準則第3號的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)-詮釋第21號，而非概念框架。此外，該等修訂闡明或然資產不合資格在收購日期確認。本集團已就於二零二二年四月一日或之後發生的業務合併追溯應用該等修訂。由於期內並無發生的業務合併產生於修訂範圍內的或然資產、負債及或然負債，故該等修訂對本集團的財務狀況及表現並無任何影響。
- (b) 香港會計準則第16號之修訂本禁止實體自物業、廠房及設備項目的成本扣除將資產達致管理層擬定營運狀態所需位置及狀況的過程中所產生項目出售的任何所得款項。相反，實體須於損益確認出售任何有關項目之所得款項及該等項目之成本。本集團已對於二零二一年四月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於物業、廠房及設備於二零二一年四月一日或之後可供使用時並無出售所生產的項目，故該等修訂對本集團的財務狀況或表現並無任何影響。

2. Changes in Accounting Policies and Disclosures (continued)

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

- (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.

2. 會計政策之變動及披露 資料(續)

經修訂香港財務報告準則的性質及影響列示如下：(續)

- (c) 香港會計準則第37號之修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如就履行合約所用物業、廠房及設備項目折舊費用以及合約管理及監管成本的分配)。一般及行政成本與合約並無直接關係，且不包括在內，惟倘有關成本乃合約明文規定須向對手方收取則作別論。本集團已對其於二零二二年四月一日尚未履行其所有責任的合約追溯應用該等修訂，且並無識別任何繁重合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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

2. Changes in Accounting Policies and Disclosures (continued)

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

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

HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 April 2022. As there was no modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.

HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2. 會計政策之變動及披露 資料(續)

經修訂香港財務報告準則的性質及影響列示如下：(續)

- (d) 香港財務報告準則二零一八年至二零二零年週期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號所附說明示例及香港會計準則第41號之修訂本。適用於本集團之修訂本詳情如下：

香港財務報告準則第9號金融工具：就實體於評估一項新訂或經修訂財務負債之條款是否與原財務負債之條款有重大差異時所計入的費用作出澄清。該等費用僅包括借款人與貸款人之間已付或已收的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團已對二零二二年四月一日或之後修改或交換的財務負債提前應用該修訂本。由於本集團的財務負債於期內並無任何修訂，該修訂本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：於香港財務報告準則第16號所附第13項說明示例中移除出租人就租賃物業裝修作出付款的說明。此舉消除應用香港財務報告準則第16號時對租賃優惠進行處理的潛在混淆。

3. Operating Segment Information

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

- (a) production and sale of Chinese pharmaceutical and health food products – manufacture, processing and sale of traditional Chinese medicine which includes Chinese medicinal products sold under the brand name of “Wai Yuen Tong” and a range of products manufactured using selected medicinal materials with traditional prescription, mainly in Mainland China and Hong Kong;
- (b) production and sale of Western pharmaceutical and health food products – manufacture, processing and sale of Western pharmaceutical products and personal care products under the brand names of “Madame Pearl’s” and “Pearl’s”, respectively;
- (c) property investment – investment in commercial and industrial premises for rental income; and
- (d) management and sale of properties in agricultural produce exchange markets.

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

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

3. 營運分部資料

就管理而言，本集團按產品及服務分為各業務單位，並有四個可申報之營運分部如下：

- (a) 生產及銷售中藥及保健食品產品 – 主要於中國內地及香港製造、加工及銷售傳統中藥，包括以「位元堂」品牌出售之中藥產品，以及一系列以精選藥材配以傳統配方製成之產品；
- (b) 生產及銷售西藥及保健食品產品 – 製造、加工及銷售「珮夫人」及「珮氏」品牌之西藥產品及個人護理產品；
- (c) 物業投資 – 投資於工商物業以獲得租金收入；及
- (d) 管理及銷售農產品交易市場之物業。

管理層分開監控本集團營運分部之業績，旨在作出有關資源分配及表現評估之決定。分部表現按可報告分部之溢利／虧損作出評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損一致，惟其他收入及收益淨額、融資成本、按公平值經損益入賬之財務資產及負債之公平值虧損淨額以及總公司及企業收入及開支均不計入有關計量。

各分部間之銷售及轉撥乃經參考向第三方銷售所採用之售價並按當時現行市價進行。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

3. Operating Segment Information (continued)

Segment revenue and results Six months ended 30 September

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品		Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品		Property investment 物業投資		Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業		Eliminations 對銷		Total 總計		
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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	
Segment revenue:	分部收益：													
Sale to external customers	銷售予外界客戶	266,649	239,902	32,977	18,255	2,884	4,343	303,617	393,582	-	-	606,127	656,082	
Intersegment sales	分部間銷售	14	40	368	-	7,282	6,683	-	-	(7,664)	(6,723)	-	-	
Total	總計	266,663	239,942	33,345	18,255	10,166	11,026	303,617	393,582	(7,664)	(6,723)	606,127	656,082	
Segment results	分部業績	(14,505)	(9,566)	(2,488)	(15,288)	(10,982)	41,502	59,833	63,857	-	-	31,858	80,505	
Other income and gains, net	其他收入及收益，淨額											38,472	41,736	
Unallocated income and expenses, net	未分配收入及開支，淨額											(25,752)	(14,869)	
Finance costs	融資成本											(52,447)	(47,882)	
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值經損益入賬之財務資產及負債之公平值虧損，淨額											(11,154)	(5,201)	
Profit/(loss) before tax	除稅前溢利/(虧損)											(19,023)	54,289	
Income tax expense	所得稅開支											(16,620)	(18,969)	
Profit/(loss) for the period	期內溢利/(虧損)											(35,643)	35,320	

3. 營運分部資料(續)

分部收益及業績 截至九月三十日止六個月

4. Revenue and Other Income and Gains, Net

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

4. 收益及其他收入及收益，淨額

本集團之收益及其他收入及收益，淨額之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HKS'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HKS'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	507,937	549,012
Revenue from other sources	來自其他來源之收益		
Gross rental income from investment properties operating leases	投資物業經營租賃之租金收入總額	98,190	107,070
		606,127	656,082

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

4. Revenue and Other Income and Gains, Net (continued)

Revenue from contracts with customers
Disaggregated revenue information
For the six months ended 30 September 2022

Segments

4. 收益及其他收入及收 益，淨額(續)

來自客戶合同之收益
分拆收益資料
截至二零二二年九月三十日止六個月

分部

		Production and sale of Chinese pharmaceutical and health food products	Production and sale of Western pharmaceutical and health food products	Management and sale of properties in agricultural produce exchange markets	Total
		生產及銷售中藥 及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	生產及銷售西藥 及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	管理及銷售 農產品交易 市場之物業 (Unaudited) (未經審核) HK\$'000 千港元	總計 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨物或服務類別				
Sale of goods	銷售貨物	262,396	32,977	1,231	296,604
Management and promotion services	管理及宣傳服務費	4,253	-	-	4,253
Sale of properties	銷售物業	-	-	108,185	108,185
Commission income from agricultural produce exchange markets	農產品交易市場之佣金收入	-	-	51,505	51,505
Agricultural produce exchange markets ancillary services	農產品交易市場之配套服務	-	-	47,390	47,390
Total revenue from contracts with customers	來自客戶合約之收益總額	266,649	32,977	208,311*	507,937
Geographical markets	地區市場				
Hong Kong	香港	203,919	12,277	-	216,196
Mainland China	中國內地	40,520	17,241	208,311	266,072
Macau	澳門	20,299	2,900	-	23,199
Others	其他	1,911	559	-	2,470
Total revenue from contracts with customers	來自客戶合約之收益總額	266,649	32,977	208,311*	507,937
Timing of revenue recognition	確認收益之時間				
Goods or services transferred at a point in time	於某時間點轉移貨物或服務	262,396	32,977	160,921	456,294
Services transferred over time	隨時間轉移服務	4,253	-	47,390	51,643
Total revenue from contracts with customers	來自客戶合約之收益總額	266,649	32,977	208,311*	507,937

* Gross rental income from investment properties operating leases of HK\$95,306,000 (six months ended 30 September 2021: HK\$102,727,000) that was attributable to the management and sale of properties in agricultural produce exchange markets segment was not included in the above disclosure.

* 上述披露並無計入歸屬於管理及銷售農產品交易市場之物業分部的投資物業經營租賃之租金收入總額95,306,000港元(截至二零二一年九月三十日止六個月: 102,727,000港元)。

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

4. Revenue and Other Income and Gains, Net
(continued)

Revenue from contracts with customers (continued)
Disaggregated revenue information (continued)
For the six months ended 30 September 2021

Segments

4. 收益及其他收入及收益，淨額(續)

來自客戶合同之收益(續)
分拆收益資料(續)
截至二零二一年九月三十日止六個月

分部

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨物或服務類別				
Sale of goods	銷售貨物	237,083	18,255	631	255,969
Management and promotion services	管理及宣傳服務費	2,819	-	-	2,819
Sale of properties	銷售物業	-	-	190,600	190,600
Commission income from agricultural produce exchange markets	農產品交易市場之佣金收入	-	-	49,253	49,253
Agricultural produce exchange markets ancillary services	農產品交易市場之配套服務	-	-	50,371	50,371
Total revenue from contracts with customers	來自客戶合約之收益總額	239,902	18,255	290,855*	549,012
Geographical markets	地區市場				
Hong Kong	香港	193,305	9,645	-	202,950
Mainland China	中國內地	28,551	6,346	290,855	325,752
Macau	澳門	16,012	1,831	-	17,843
Others	其他	2,034	433	-	2,467
Total revenue from contracts with customers	來自客戶合約之收益總額	239,902	18,255	290,855*	549,012
Timing of revenue recognition	確認收益之時間				
Goods or services transferred at a point in time	於某時間點轉移貨物或服務	237,083	18,255	240,484	495,822
Services transferred over time	隨時間轉移服務	2,819	-	50,371	53,190
Total revenue from contracts with customers	來自客戶合約之收益總額	239,902	18,255	290,855*	549,012

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

4. Revenue and Other Income and Gains, Net (continued)

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the six months ended 30 September 2022

Segments

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合同之收益				
External customers	外界客戶	266,649	32,977	208,311*	507,937
Intersegment sales	分部間銷售	14	368	-	382
Segment revenue	分部收益	266,663	33,345	208,311*	508,319
Intersegment adjustments and eliminations	分部間調整及對銷	(14)	(368)	-	(382)
Total revenue from contracts with customers	來自客戶合同之收益總額	266,649	32,977	208,311*	507,937

For the six months ended 30 September 2021

Segments

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合同之收益				
External customers	外界客戶	239,902	18,255	290,855*	549,012
Intersegment sales	分部間銷售	40	-	-	40
Segment revenue	分部收益	239,942	18,255	290,855*	549,052
Intersegment adjustments and eliminations	分部間調整及對銷	(40)	-	-	(40)
Total revenue from contracts with customers	來自客戶合同之收益總額	239,902	18,255	290,855*	549,012

4. 收益及其他收入及收益，淨額(續)

來自客戶合同之收益(續)

分拆收益資料(續)

以下為來自客戶合同之收益與披露於分部資料金額之對賬：

截至二零二二年九月三十日止六個月

分部

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

4. Revenue and Other Income and Gains, Net
(continued)

4. 收益及其他收入及收益，淨額(續)

		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
Other income	其他收入		
Interest income on loan receivables	應收貸款之利息收入	1,482	2,199
Interest income on financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	按公平值經損益入賬之財務資產及按公平值經其他全面收益入賬之財務資產之利息收入	1,054	6,509
Interest income on bank deposits	銀行存款利息收入	2,656	1,816
Finance income on net investments in subleases	分租投資淨額之財務收入	192	261
Dividends from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	來自按公平值經損益入賬之財務資產及按公平值經其他全面收益入賬之財務資產之股息	1,271	6,150
Rental income from other properties	來自其他物業之租金收入	20,466	21,315
Government subsidies**	政府補貼**	4,739	799
Others	其他	4,722	1,823
		36,582	40,872
Gains, net	收益，淨額		
Gain on disposal/redemption of financial assets at fair value through other comprehensive income, net	出售／贖回按公平值經其他全面收益入賬之財務資產之收益，淨額	753	-
Gain on early redemption of unsecured notes	提前贖回無抵押票據之收益	774	-
Gain on disposal of an investment property	出售投資物業之收益	363	-
Gain on modification/termination of lease contracts	修改／終止租賃合約之收益	-	52
Exchange gains, net	匯兌收益，淨額	-	812
		1,890	864
Other income and gains, net	其他收入及收益，淨額	38,472	41,736

** 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.

The Group has complied with all attached conditions before the six months ended 30 September 2022 and 2021 and recognised these grants in profit or loss as "Other income and gains, net" in the respective accounting period.

** 截至二零二二年九月三十日止六個月之政府補貼乃指本集團獲中國內地當地政府機關授予之中華人民共和國(「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)，以作為其於中國內地投資農產品交易市場之業務支持。

本集團已於截至二零二二年及二零二一年九月三十日止六個月前遵守所有附帶條件，並於相關會計期間的損益中確認該等補貼為「其他收入及收益，淨額」。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

5. Profit/(Loss) Before Tax

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

5. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)於扣除／(計入)下列各項後入賬：

	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
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$372,000 (six months ended 30 September 2021: HK\$4,101,000))	確認為開支之存貨成本(包括陳舊存貨撥備372,000港元(截至二零二一年九月三十日止六個月：4,101,000港元))	
Cost of properties sold	已售物業成本	170,242
Cost of services provided	所提供服務之成本	97,982
Depreciation of owned assets	所擁有資產折舊	69,714
Depreciation of right-of-use assets	使用權資產折舊	27,373
Foreign exchange differences, net	匯兌差額，淨額	29,118
		5,363*
Impairment losses/(reversal of impairment losses) on financial assets, net:	財務資產減值虧損／(減值虧損撥回)，淨額：	
Trade receivables	貿易應收款項	3,160
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之財務資產	16
Debt investments at fair value through other comprehensive income	按公平值經其他全面收益入賬之債務投資	6,629
Loans and interest receivables	應收貸款及利息	580
		10,385
Gross rental income	租金收入總額	(118,656)
Less: Direct outgoing expenses	減：直接支出	171
		(118,485)
Loss/(gain) on disposal/redemption of financial assets at fair value through other comprehensive income, net	出售／贖回按公平值經其他全面收益入賬之財務資產的虧損／(收益)，淨額	(753)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	306*
Impairment losses/(reversal of impairment losses) on items of property, plant and equipment, net	物業、廠房及設備項目之減值虧損／(減值虧損撥回)，淨額	5,731*
Write-down of properties held for sale to net realisable value	持作出售物業減值至可變現淨值	4,685
Net fair value losses on sub-leased investment properties	分租投資物業之公平值虧損，淨額	4,273**

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

** The expense is included in "Cost of services provided" above.

* 該等開支計入簡明綜合損益及其他全面收益表內之「其他開支，淨額」。

** 該開支計入上文「所提供服務之成本」。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

6. Finance Costs

An analysis of finance costs is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	38,226	26,450
Interest on lease liabilities	租賃負債之利息	2,068	2,505
Interest on unsecured notes	無抵押票據之利息	12,153	11,279
Interest on convertible notes	可換股票據之利息	-	7,648
		52,447	47,882

6. 融資成本

融資成本之分析如下：

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.

7. 所得稅

香港利得稅已就本期間於香港產生的估計應課稅溢利按16.5%(截至二零二一年九月三十日止六個月：16.5%)的稅率作出撥備。其他地區之應課稅溢利之稅項已按本集團營運業務所在國家或司法權區之適用稅率計算。

		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	本期 – 香港		
Charge for the period	本期間支出	830	531
Current – other jurisdiction	本期 – 其他司法權區		
Charge for the period	本期間支出	24,249	61,453
Overprovision in prior years	過往年度超額撥備	(1,821)	-
Deferred taxation	遞延稅項	(6,638)	(43,015)
Total tax charge for the period	期內稅項總支出	16,620	18,969

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

8. Interim Dividend

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

9. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic earnings/(loss) per share for the six months ended 30 September 2022 is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period of 1,227,846,185 (six months ended 30 September 2021: 1,231,642,888).

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 the share options of the Company and the convertible notes issued by CAP outstanding either had no dilutive effect or an anti-dilutive effect on the basic earnings per share amount presented.

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

8. 中期股息

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

9. 母公司普通權益持有人應佔每股盈利／(虧損)

截至二零二二年九月三十日止六個月之每股基本盈利／(虧損)乃根據母公司普通權益持有人應佔期內溢利／(虧損)，及期內已發行普通股的加權平均數1,227,846,185(截至二零二一年九月三十日止六個月：1,231,642,888)計算。

由於中國農產品交易有限公司(「中國農產品」)發行的購股權對呈列的每股基本虧損金額並無攤薄效果，故並無對截至二零二二年九月三十日止六個月呈列的每股基本虧損金額作出攤薄調整。

由於本公司的購股權及中國農產品發行的尚未轉換可換股票據對呈列的每股基本盈利金額概無攤薄效果及反攤薄效果，故並無對截至二零二一年九月三十日止六個月呈列的每股基本盈利金額作出攤薄調整。

每股基本及攤薄盈利／(虧損)金額乃按以下基準計算：

		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
Profit/(loss)	溢利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利／(虧損)所用之母公司普通權益持有人應佔溢利／(虧損)	(53,385)	14,109

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

9. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent (continued)

9. 母公司普通權益持有人應佔每股盈利／(虧損) (續)

	Number of shares 股份數目	
	Six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Shares Weighted average number of ordinary shares used in the basic and diluted earnings/(loss) per share calculation	股份 計算每股基本及攤薄盈利／(虧損)所用之普通股加權平均數	1,227,846,185 1,231,642,888

10. Property, Plant and Equipment

During the six months ended 30 September 2022, the Group acquired assets at a cost of HK\$46,042,000 (six months ended 30 September 2021: HK\$56,688,000), including owned assets of HK\$20,234,000 (six months ended 30 September 2021: HK\$10,621,000) and right-of-use assets of HK\$25,808,000 (six months ended 30 September 2021: HK\$46,067,000).

During the six months ended 30 September 2022, impairment losses of HK\$852,000 and HK\$4,879,000 (six months ended 30 September 2021: reversal of impairment losses of HK\$5,722,000 and HK\$2,296,000) were recognised for items of owned assets and right-of-use assets, respectively.

During the six months ended 30 September 2022, leasehold improvements, furniture and equipment with a net book value of HK\$482,000 (six months ended 30 September 2021: HK\$2,111,000) were disposed of by the Group with net loss on disposal of HK\$306,000 (six months ended 30 September 2021: Nil) was recognised in profit or loss as "Other expenses, net".

During the six months ended 30 September 2022, building and leasehold land with an aggregated net book value of HK\$90,549,000 (six months ended 30 September 2021: Nil) were transferred from investment properties to items of owned assets and right-of-use assets of HK\$697,000 and HK\$89,852,000, respectively.

10. 物業、廠房及設備

截至二零二二年九月三十日止六個月，本集團以46,042,000港元(截至二零二一年九月三十日止六個月：56,688,000港元)的成本收購資產，包括自用資產20,234,000港元(截至二零二一年九月三十日止六個月：10,621,000港元)及使用權資產25,808,000港元(截至二零二一年九月三十日止六個月：46,067,000港元)。

截至二零二二年九月三十日止六個月，自用資產及使用權資產項目分別確認減值虧損852,000港元及4,879,000港元(截至二零二一年九月三十日止六個月：減值虧損撥回5,722,000港元及2,296,000港元)。

截至二零二二年九月三十日止六個月，本集團已出售賬面淨值為482,000港元的租賃物業裝修、傢具及設備(截至二零二一年九月三十日止六個月：2,111,000港元)，出售虧損淨額306,000港元(截至二零二一年九月三十日止六個月：無)於損益中確認為「其他開支，淨額」。

截至二零二二年九月三十日止六個月，總賬面淨值為90,549,000港元的建築及租賃用地(截至二零二一年九月三十日止六個月：無)分別自投資物業轉至自有資產為697,000港元及使用權資產為89,852,000港元。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

11. Investment Properties

11. 投資物業

		(Unaudited) (未經審核) HK\$'000 千港元
Carrying amount at 1 April 2022	二零二二年四月一日賬面值	3,562,503
Additions during the period	期內添置	11,725
Accrued rent-free rental income	應計免租租金收入	26
Disposals during the period	期內出售	(16,953)
Net gains from fair value adjustments for owned properties	自用物業公平值調整之收益淨額	20,919
Net losses from fair value adjustments for sub-leased properties	分租物業公平值調整之虧損淨額	(4,273)
Transfer to owner-occupied property (note 10)	轉撥至自用物業(附註10)	(90,549)
Exchange realignment	匯兌調整	(368,832)
Carrying amount at 30 September 2022	二零二二年九月三十日賬面值	3,114,566

The Group's investment properties are commercial and industrial properties in Hong Kong and agricultural produce exchange markets in Mainland China. The investment properties were revalued by Asset Appraisal Limited and RHL Appraisal Limited, independent professionally qualified valuers, respectively, at 30 September 2022.

Fair value hierarchy

The recurring fair value measurement for all the commercial and industrial properties and agricultural produce exchange markets of the Group uses significant unobservable inputs (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).

本集團投資物業為位於香港之商用及工業物業及位於中國內地之農產品交易市場。於二零二二年九月三十日，投資物業由獨立專業合資格估值師中誠達資產評估顧問有限公司及永利行評估顧問有限公司重新估值。

公平值等級

本集團所有商用及工業物業及農產品交易市場的經常性公平值計量均採用重大不可觀察輸入數據(第三級)。

截至二零二二年九月三十日止六個月，第一級與第二級之間之公平值計量概無轉移，亦無轉入或轉出第三級(截至二零二一年九月三十日止六個月：無)。

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

12. Trade Receivables

		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	貿易應收款項	70,453	79,515
Less: Accumulated impairment	減：累計減值	(16,822)	(16,169)
		53,631	63,346

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

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$9,519,000 (31 March 2022: HK\$6,828,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

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

12. 貿易應收款項

本集團與其客戶的貿易條款主要為信貸。信貸期由7日至120日不等。各客戶均有最高信用限額且給予客戶的信用限額會定期檢閱。本集團對尚未結清的應收款項維持嚴密監控以將信貸風險減至最低。過期款項會由高級管理人員定期檢閱。基於以上所述及本集團的貿易應收款項涉及眾多不同客戶，故並無重大集中的信貸風險。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸保證。貿易應收款項乃免息。

本集團貿易應收款項中包括應收本集團聯營公司之款項9,519,000港元(二零二二年三月三十一日：6,828,000港元)，其須根據與給予本集團主要客戶相若的信貸條款償還。

貿易應收款項於報告期末根據發票日期及扣除虧損撥備後之賬齡分析如下：

		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	1個月以內	26,989	36,209
1 to 3 months	1至3個月	11,002	7,172
3 to 6 months	3至6個月	8,923	8,267
Over 6 months	超過6個月	6,717	11,698
		53,631	63,346

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

13. Loans and Interest Receivables

13. 應收貸款及利息

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) 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
Loans receivables	應收貸款	48,312	56,616
Interest receivables	應收利息	18,357	19,865
		66,669	76,481
Less: Impairment allowance	減：減值撥備	(40,878)	(45,613)
		25,791	30,868
Less: Portion classified as non-current assets	減：分類為非流動資產 部分	(16,052)	(13,340)
Portion classified as current assets	分類為流動資產部分	9,739	17,528

14. Prepayments, Deposits and Other Receivables

14. 預付款項、按金及其他
應收款項

		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
Prepayments	預付款項	41,551	31,610
Deposits paid for the acquisition of property, plant and equipment	就收購物業、廠房及設備 而支付的按金	1,349	3,040
Rental and other deposits	租金及其他按金	93,570	114,933
Other receivables	其他應收款項	83,075	84,442
Right-of-return assets	退貨權資產	1,111	1,301
Cost of obtaining contracts	取得合約之成本	15,932	25,524
Total prepayments, deposits and other receivables	預付款項、按金及其他應 收款項總額	236,588	260,850
Less: Impairment allowance	減：減值撥備	(270)	(288)
		236,318	260,562
Less: Portion classified as non-current assets	減：分類為非流動資產 的部分	(17,665)	(16,558)
Portion classified as current assets	分類為流動資產的部分	218,653	244,004

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

15. Trade Payables

	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 payables 貿易應付款項	101,955	86,357

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

於報告期末按發票日期呈列之貿易應付款項的賬齡分析如下：

	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 1個月以內	43,759	22,339
1 to 3 months 1至3個月	14,824	9,753
3 to 6 months 3至6個月	1,095	9,328
Over 6 months 超過6個月	42,277	44,937
	101,955	86,357

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 time frame.

貿易應付款項不計息，平均期限為30至180日。本集團已訂有財務風險管理政策，確保所有應付款項於指定信貸期限內支付。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

16. Other Payables and Accruals/Contract Liabilities

16. 其他應付款項及應計費用／合約負債

		30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Receipts in advance	預收款項	143,004	243,961
Rental and other deposits received	已收租金及其他按金	87,212	102,107
Contract liabilities	合約負債	158,168	242,967
Refund liabilities	退款負債	1,668	1,934
Other payables	其他應付款項	249,018	281,664
Accruals	應計費用	85,727	89,255
Lease liabilities	租賃負債	117,072	123,052
		841,869	1,084,940
Less: Portion classified as non-current liabilities	減：分類為非流動負債部分	(65,150)	(72,589)
Portion classified as current liabilities	分類為流動負債部分	776,719	1,012,351
Represented by:	呈列為：		
Contract liabilities	合約負債	158,168	242,967
Current portion of other payables and accruals	其他應付款項及應計費用之流動部分	618,551	769,384
Portion classified as current liabilities	分類為流動負債部分	776,719	1,012,351

17. Share Capital

17. 股本

Shares

股份

		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:	法定：		
60,000,000,000 ordinary shares of HK\$0.01 each	60,000,000,000股每股0.01港元之普通股	600,000	600,000
Issued and fully paid:	已發行及繳足：		
1,204,642,888 (31 March 2022: 1,231,642,888) ordinary shares of HK\$0.01 each	1,204,642,888股 (二零二二年三月三十一日：1,231,642,888股) 每股0.01港元之普通股	12,046	12,316

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

17. Share Capital (continued)

During the period, the movements in the share capital and share premium account of the Company were summarised as follows:

	Number of shares in issue 已發行股份 數目 (Unaudited) (未經審核)	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium 股份溢價 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2021, 31 March 2022 and 1 April 2022	1,231,642,888	12,316	2,106,799	2,119,115
Cancellation of shares repurchased (note)	(27,000,000)	(270)	(9,690)	(9,960)
At 30 September 2022	1,204,642,888	12,046	2,097,109	2,109,155

Note: The Company repurchased 27,000,000 of its shares on the Stock Exchange at a total consideration of HK\$9,960,000 during the period. The repurchased shares were cancelled during the period ended 30 September 2022.

17. 股本(續)

期內，本公司股本及股份溢價的變動情況概述如下：

附註：本公司於期內在聯交所以總代價9,960,000港元購回27,000,000股股份。購回股份於截至二零二二年九月三十日止期間註銷。

18. Commitments

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

	30 September 2022 二零二二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未計提撥備：	
- Property, plant and equipment	- 物業、廠房及設備 5,462	14,360
- Properties under development	- 發展中物業 8,404	16,693
- Properties held for sale	- 持作出售物業 39,489	61,508
- Investment properties	- 投資物業 160,155	180,289
	213,510	272,850

18. 承擔

於報告期末，本集團之資本承擔如下：

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

19. Related Party Transactions

(a) Transactions with related parties

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

19. 關聯方交易

(a) 與關聯方之交易

除本財務資料其他部份詳述之交易外，本集團於期內與關聯方進行以下重大交易：

		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		
Wang On Group Limited ("Wang On") and its subsidiaries (other than the Group)	宏安集團有限公司(「宏安」)及其附屬公司(除本集團外)		
- Rental income earned by the Group*	- 本集團賺取之租金收入*	(i) 925	1,462
- Rental expenses incurred by the Group	- 本集團產生之租金開支	(i) 194	-
- Finance income on net investments in subleases	- 分租投資淨額之財務收入	(ii) 79	173
- Sales of pharmaceutical products by the Group*	- 本集團銷售藥品*	(iii) 973	3,930
- Recognition of right-of-use assets**	- 確認使用權資產**	(iv) -	3,981
- Interest expense on a loan incurred by the Group	- 本集團產生之貸款利息開支	(v) 2,378	3,752
- Management fees incurred by the Group	- 本集團產生之管理費	(i) 202	347
Associates	聯營公司		
- Sales of Chinese pharmaceutical products by the Group	- 本集團銷售中藥產品	(iii) 12,995	10,911
- Rental income earned by the Group	- 本集團賺取之租金收入	(i) 845	820
- Finance income on net investments in subleases	- 分租投資淨額之財務收入	(vi) 89	73
- Management and promotion fees earned by the Group	- 本集團賺取之管理及宣傳服務費	(i) 535	516
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公司集團		
- Interest expense on convertible notes	- 可換股票據的利息開支	(i) -	3,184
- Recognition of right-of-use assets	- 確認使用權資產	(vii) -	327

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

19. Related Party Transactions (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
 - (ii) The Group entered into certain sub-licensing agreements with two fellow subsidiaries in respect of sub-licensing of office premises. The aggregated amount of rent payable by the Group under the sub-licensing agreement is HK\$619,000 per month, which was determined with reference to terms mutually agreed between the Group and the fellow subsidiaries. The agreement was expired during the period ended 30 September 2022.
 - (iii) The sales to the related parties were made according to the published prices and conditions that the Group offered to its customers.
 - (iv) On 2 June 2021, the Group entered into a three-year lease agreement with a fellow subsidiary in respect of leasing a retail premise for the Group's retail operation. The amount of rent payable by the Group under the lease is HK\$115,000 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\$3,981,000 and HK\$3,897,000, respectively.
 - (v) The interest was charged by a related party on a loan advanced to the Group at an effective interest rate of 10% per annum.
 - (vi) The Group entered into certain sub-licensing agreements with certain associates in respect of sub-licensing of certain retail premises. The aggregated amount of rent payable by the associates under the sub-licensing agreement is HK\$211,000 per month, which was determined with reference to terms mutually agreed between the Group and the associates.
 - (vii) 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.
- * These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- ** These related party transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

19. 關聯方交易(續)

(a) 與關聯方之交易(續)

附註：

- (i) 該等交易乃根據本集團與關聯方相互協定之條款進行。
 - (ii) 本集團與兩間同系附屬公司就分租辦公物業訂立若干分租協議。本集團根據分租協議應付的租金總額為每月619,000港元，此乃經參考本集團與同系附屬公司共同協定之條款而釐定。該協議於截至二零二二年九月三十日止期間內屆滿。
 - (iii) 對關聯方作出之銷售乃根據本集團向其客戶提供之已公佈價格及條件進行。
 - (iv) 於二零二一年六月二日，本集團與同系附屬公司就本集團零售業務租賃零售物業訂立三年期租賃協議。本集團根據租賃應付的租金金額為每月115,000港元，此乃經參考鄰近地區當前市場狀況而釐定。於租賃開始日期，本集團確認使用權資產及租賃負債分別為3,981,000港元及3,897,000港元。
 - (v) 一名關聯方就墊付予本集團之貸款按實際年利率10%收取利息。
 - (vi) 本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。聯營公司根據分租協議應付的租金總額為每月211,000港元，此乃經參考本集團與聯營公司共同協定之條款而釐定。
 - (vii) 於二零二一年四月二十日，本集團與易易壹的附屬公司就本集團的零售業務租用場所訂立三年租賃協議。本集團根據租賃應付的平均租金為每月9,225港元，乃參考鄰近地點的現行市況釐定。於租賃開始日期，本集團確認使用權資產及租賃負債327,000港元。
- * 該等關聯方交易亦構成上市規則第14A章所界定之持續關連交易。
- ** 該等關聯方交易亦構成上市規則第14A章所界定之關連交易。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

19. Related Party Transactions (continued)

(b) Compensation of key management personnel of the Group

		Six months ended 30 September	
		2022	2021
		二零二二年	二零二一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Fees	袍金	378	378
Short-term employment benefits	短期僱員福利	6,592	6,417
Post-employment benefits	離職後福利	50	45
Total	總計	7,020	6,840

The above compensation of key management personnel includes the directors' remuneration.

以上主要管理人員的酬金包括董事酬金。

(c) Outstanding balance with related parties

Details of the Group's trade balances due from associates as at the end of the reporting period are disclosed in note 12 to the unaudited interim condensed consolidated financial information.

(c) 關連方未償還餘額

本集團於報告期末應收聯營公司之貿易餘額之詳情於未經審核中期簡明綜合財務資料附註12披露。

20. Financial Guarantees/Litigations

(a) Financial guarantees

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

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

20. 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，倘該等買家於擔保屆滿前欠付按揭款項，則本集團有責任償還違約買家欠付銀行之未償還按揭本金連同應計利息及罰款，扣除下文所述之任何銷售所得款項。

根據上述安排，相關物業已抵押予銀行作為抵押貸款的抵押品。倘該等買家欠付按揭還款，則銀行有權接管法定業權，並將透過公開拍賣或其他適當方式變現已抵押物業。倘物業拍賣所得款項無法涵蓋未償還按揭本金連同應計利息及罰款，則本集團有責任向銀行償還有關款項。

20. Financial Guarantees/Litigations (continued)

(a) Financial guarantees (continued)

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

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

(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.

20. 財務擔保／訴訟(續)

(a) 財務擔保(續)

本集團之擔保期自授出相關按揭貸款當日開始至向買家出具房地產所有權證當日為止。

擔保之公平值並不重大。本公司董事認為，倘未能如約付款，則相關物業之可變現淨值可涵蓋未償還按揭本金連同應計利息及罰款。

(b) 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」)及武漢天九工業發展有限公司(「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內地及香港面臨若干民事訴訟。於中國內地及香港有關白沙洲收購事項之主要民事訴訟載列如下：

於中國內地，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。

20. Financial Guarantees/Litigations (continued)

(b) Litigations (continued)

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

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
- 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.

20. 財務擔保／訴訟(續)

(b) 訴訟(續)

於中國內地，有關王女士、天九及中國農產品集團之訴訟：(續)

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，商務部決定其就爭議協議發出的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及駁回(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。

20. Financial Guarantees/Litigations (continued)

(b) Litigations (continued)

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

As advised by 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 ("**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.

20. 財務擔保／訴訟(續)

(b) 訴訟(續)

於中國內地，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有關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之下其須向商務部報送的義務(隨後已鑒於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，並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，中國農產品集團繼續為白沙洲農副產品之法定及實益擁有人。

20. Financial Guarantees/Litigations (continued)

(b) Litigations (continued)

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

In 2011, CAP issued a Writ of Summons in the 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.

20. 財務擔保／訴訟(續)

(b) 訴訟(續)

於香港，中國農產品(作為原告)針對王女士及天九(作為被告)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)頒令中國農產品導致及／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發出法院命令為止。根據承諾，中國農產品無需因文據到期而需於二零一二年十二月五日付款。

原訟法庭於二零一一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之金額之損害賠償。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。

20. 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.

20. 財務擔保／訴訟(續)

(b) 訴訟(續)

武漢市江漢區人民檢察院在中國對白沙洲農副產品前任董事周九明先生(「周先生」)提出檢控：

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」)，白沙洲農副產品前任董事周先生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資金，總額為人民幣40,000,000元，供其個人使用。武漢市江漢區人民檢察院對周先生提出檢控，施以處罰。江漢法院於十一月十九日判決下令：(1)周先生犯下挪用資金罪，判處監禁五年；(2)周先生應根據法律將挪用的資金人民幣40,000,000元歸還白沙洲農副產品。

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」)，武漢法院下令駁回周先生對十一月十九日判決的上訴。一月十一日判決屬最終判決。

該案現審理完結。

有關中國農產品集團所涉及及民事訴訟之進一步詳情可於中國農產品發佈之中期／年度報告及公佈查閱。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

21. Fair Value and Fair Value Hierarchy of Financial Instruments

Fair value measurements recognised in the unaudited consolidated statement of financial position

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

- Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: based on valuation techniques for which the lowest level input which that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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. 金融工具之公平值及公平值等級

於未經審核綜合財務狀況表確認之公平值計量

董事認為，本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下：

- 第一級：按同等資產或負債於活躍市場之報價(未經調整)
- 第二級：按公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三級：按公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

本集團金融工具(賬面值與公平值合理相若的金融工具除外)之賬面值及公平值如下：

	Carrying amounts		Fair values	
	賬面值		公平值	
	30	30	30	30
	September	31 March	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				
財務負債				
Interest-bearing bank and other borrowings	1,546,127	1,461,665	1,575,399	1,498,839
Unsecured notes	206,627	219,497	215,062	246,473
	1,752,754	1,681,162	1,790,461	1,745,312

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, pledged deposits, trade receivables, net investments in subleases, financial assets included in prepayments, deposits and other receivables, loans and interest receivables, trade payables and financial liabilities included in other payables and accruals 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、已抵押存款、貿易應收款項、分租投資淨額、計入預付款項、按金及其他應收款項之財務資產、應收貸款及利息、貿易應付款項及計入其他應付款項及應計費用之財務負債之公平值與其賬面值相若，主要原因是該等工具的到期期限較短。

21. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value measurements recognised in the unaudited consolidated statement of financial position (continued)

The Group's finance department headed by the directors of the Company are 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 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 borrowings as at 30 September 2022 was assessed to be insignificant. The fair values of the liability portion of the unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for similar securities with consideration of the Group's own non-performance risk.

The fair values of listed equity investments and listed debt investments are based on quoted market prices. The fair values of unlisted fund investments 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 embedded derivatives in unsecured notes is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the expected volatility, discount rate, risk-free rate and mean reversion.

The directors of the Company 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.

21. 金融工具之公平值及公平值等級(續)

於未經審核綜合財務狀況表確認之公平值計量(續)

本集團之財務部門由本公司董事帶領，負責就金融工具之公平值計量制定政策及程序。財務部門直接向本公司董事及審核委員會匯報。於各報告日期，財務部門分析金融工具價值之動向，並決定估值中採用之主要輸入數據。本公司董事審閱及批准估值，並與審核委員會就中期及年度財務申報每年進行兩次有關估值程序及結果的討論。

財務資產及負債之公平值以自願交易方在當前交易中(強迫或清盤出售除外)該工具可據此作交換之金額入賬。

公平值估計所採用的方法及假設載列如下：

應收貸款及利息以及計息銀行借貸的非流動部分之公平值乃以目前市面類似年期、信貸風險及剩餘期限的工具的利率經折現預期未來現金流量計算。於二零二二年九月三十日，本集團計息銀行借貸的不履約風險導致之公平值變動被評估為並不重大。無抵押票據的負債部分之公平值乃以類似證券的相等市場利率經折現預期未來現金流量估算，且已考慮本集團的不履約風險。

上市股權投資及上市債務投資之公平值乃按照市場報價釐定。非上市基金投資之公平值乃參考場外交易市場價格按照基金管理人提供的市場報價釐定。

無抵押票據之嵌入式衍生工具之公平值乃經估值方法及基於報告期末現行市況之假設釐定。該估值模式需要主觀假設輸入數據，包括預期波幅、折現率、無風險利率及均值回歸。

本公司董事認為，估值技術產生的估計公平值(計入簡明綜合財務狀況表)及相關公平值變動(計入損益及其他全面收益)屬合理，且為報告期末最合適的價值。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

21. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

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

Assets measured at fair value:

21. 金融工具之公平值及公平值等級(續)

公平值等級

下表說明本集團金融工具之公平值計量等級：

按公平值計量之資產：

		Fair value measurement using 使用下列各項之公平值計量			Total 總計
		Quoted prices in active markets Level 1 於活躍市場 之報價 第一級 (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀 察輸入數據 第三級 (Unaudited) (未經審核) HK\$'000 千港元	
As at 30 September 2022	於二零二二年九月三十日				
Financial assets at fair value through other comprehensive income:	按公平值經其他全面收益入賬之財務資產：				
Listed equity investments	上市股權投資	132,345	-	-	132,345
Listed debt investments	上市債務投資	11,387	-	-	11,387
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
Unlisted funds	非上市基金	-	42,985	-	42,985
Listed equity investments	上市股權投資	125	-	-	125
Derivative component of unsecured notes	無抵押票據之衍生工具部分	-	-	2,855	2,855
		143,857	42,985	2,855	189,697

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

21. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

	Fair value measurement using 使用下列各項之公平值計量			Total 總計
	Quoted prices in active markets Level 1 於活躍市場 之報價 第一級 (Audited) (經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀 察輸入數據 第三級 (Audited) (經審核) HK\$'000 千港元	
As at 31 March 2022				
Financial assets at fair value through other comprehensive income:				
Listed equity investments	147,126	-	-	147,126
Listed debt investments	19,839	-	-	19,839
Financial assets at fair value through profit or loss:				
Unlisted funds	-	99,644	-	99,644
Listed equity investments	112	-	-	112
Derivative component of unsecured notes	-	-	9,849	9,849
Interest rate swaps	-	135	-	135
	167,077	99,779	9,849	276,705

As at 31 March 2022

於二零二二年三月三十一日

Financial assets at fair value through other comprehensive income:

按公平值經其他全面收益入賬之財務資產：

Listed equity investments

上市股權投資

147,126

-

-

147,126

Listed debt investments

上市債務投資

19,839

-

-

19,839

Financial assets at fair value through profit or loss:

按公平值經損益入賬之財務資產：

Unlisted funds

非上市基金

-

99,644

-

99,644

Listed equity investments

上市股權投資

112

-

-

112

Derivative component of unsecured notes

無抵押票據之衍生工具部分

-

-

9,849

9,849

Interest rate swaps

利率掉期

-

135

-

135

167,077

99,779

9,849

276,705

Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value as at 30 September 2022 (31 March 2022: Nil).

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

按公平值計量之負債

本集團於二零二二年九月三十日並無任何按公平值計量的財務負債(二零二二年三月三十一日：無)。

截至二零二二年九月三十日止六個月，就財務資產及負債而言，第一級與第二級之間之公平值計量概無轉移，亦無轉入或轉出第三級(截至二零二一年九月三十日止六個月：無)。

22. Events After Reporting Period

(a) Master Licensing Agreement

On 1 October 2022, CAP and Wang On 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 Wang On 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, CAP and Wang On dated 1 October 2022.

(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. Approval of the Unaudited Interim Condensed Consolidated Financial Information

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 November 2022.

22. 報告期後事項

(a) 總特許協議

於二零二二年十月一日，中國農產品與宏安訂立總特許協議，當中載列規管最終特許協議的一般原則及主要條款，據此，宏安相關成員公司可授出許可，而中國農產品集團可於二零二二年十月一日至二零二五年九月三十日期間取得物業之特許權。詳情披露於本公司、中國農產品及宏安日期為二零二二年十月一日之聯合公佈。

(b) 購回及註銷部分根據

1,000,000,000港元之中期票據計劃發行之二零二四年到期400,000,000港元1%計息無抵押票據

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，中國農產品透過公開市場進一步購回本金總額為70,000,000港元之部分未償還無抵押票據(「已購回票據」)(佔17.5%)，連同先前購回及註銷之無抵押票據(佔最初發行之無抵押票據本金總額52.5%)。購回乃以內部資源撥付。有關購回的詳情披露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。

於註銷已購回票據後及於本報告日期，尚未償還的無抵押票據本金總額為190,000,000港元。

23. 未經審核中期簡明綜合財務資料的批准

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



位元堂

WAI YUEN TONG

