



中國農產品交易

CHINA AGRICULTURE PRODUCTS EXCHANGE

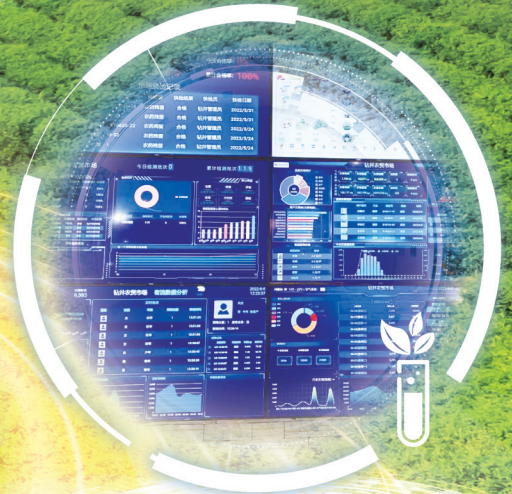
Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股票代號 : 0149

Dedicated to developing Agriculture
Sincere in serving Agriculture

以誠強農 以信惠農



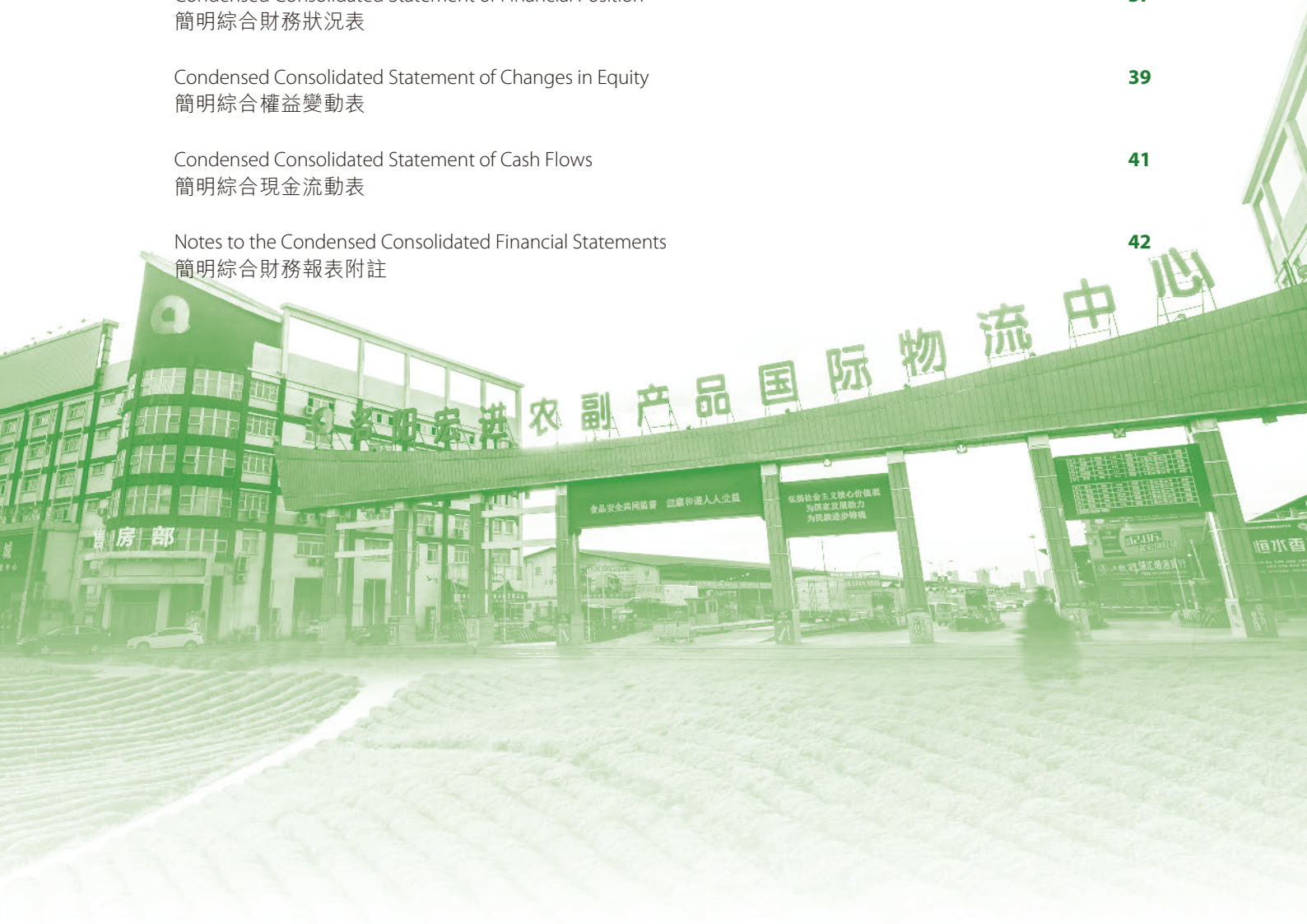
2022

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*
(re-designated from a non-executive director to
an executive director on 1 October 2022)

Mr. Leung Sui Wah, Raymond
Chief Executive Officer

Mr. Yau Yuk Shing

Independent Non-executive Directors

Mr. Ng Yat Cheung, *JP*
Mr. Lau King Lung
Mr. Wong Ping Yuen

AUDIT COMMITTEE

Mr. Wong Ping Yuen, *Chairman*
Mr. Ng Yat Cheung, *JP*
Mr. Lau King Lung

REMUNERATION COMMITTEE

Mr. Ng Yat Cheung, *JP, Chairman*
Mr. Lau King Lung
Mr. Wong Ping Yuen
Mr. Tang Ching Ho, *GBS, JP*
(appointed on 1 October 2022)

NOMINATION COMMITTEE

Mr. Lau King Lung, *Chairman*
Mr. Ng Yat Cheung, *JP*
Mr. Wong Ping Yuen
Mr. Tang Ching Ho, *GBS, JP*
(appointed on 1 October 2022)
Mr. Leung Sui Wah, Raymond

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
(appointed on 1 October 2022)
Mr. Leung Sui Wah, Raymond
(re-designated from Chairman to a member
on 1 October 2022)
Mr. Yau Yuk Shing

董事會

執行董事

鄧清河先生, *GBS, 太平紳士, 主席*
(於二零二二年十月一日由非執行董事
調任為執行董事)

梁瑞華先生
行政總裁

游育城先生

獨立非執行董事

吳日章先生, *太平紳士*
劉經隆先生
王炳源先生

審核委員會

王炳源先生, *主席*
吳日章先生, *太平紳士*
劉經隆先生

薪酬委員會

吳日章先生, *太平紳士, 主席*
劉經隆先生
王炳源先生
鄧清河先生, *GBS, 太平紳士*
(於二零二二年十月一日獲委任)

提名委員會

劉經隆先生, *主席*
吳日章先生, *太平紳士*
王炳源先生
鄧清河先生, *GBS, 太平紳士*
(於二零二二年十月一日獲委任)
梁瑞華先生

執行委員會

鄧清河先生, *GBS, 太平紳士, 主席*
(於二零二二年十月一日獲委任)
梁瑞華先生
(於二零二二年十月一日由主席
調任為成員)
游育城先生

AUTHORIZED REPRESENTATIVES

Mr. Tang Ching Ho, *GBS, JP*
Mr. Leung Sui Wah, Raymond

COMPANY SECRETARY

Mr. Leung Sui Wah, Raymond
(resigned on 1 October 2022)
Ms. Ng Yee Man, Fiona
(appointed on 1 October 2022)

AUDITORS

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

LEGAL ADVISERS

Hong Kong Law: DLA Piper Hong Kong
PRC Law: King & Wood Mallesons

PRINCIPAL BANKERS

Bank of Communications Co., Ltd.
Hong Kong Branch
The Hongkong and Shanghai Banking
Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

授權代表

鄧清河先生，*GBS*，*太平紳士*
梁瑞華先生

公司秘書

梁瑞華先生
(於二零二二年十月一日辭任)
吳綺雯女士
(於二零二二年十月一日獲委任)

核數師

國衛會計師事務所有限公司
執業會計師

法律顧問

香港法律：歐華律師事務所
中國法律：金杜律師事務所

主要往來銀行

交通銀行股份有限公司
香港分行
香港上海滙豐銀行
有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港 主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

LISTING INFORMATION

Shares Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 0149

Notes Listing

The Stock Exchange of Hong Kong Limited
The Company's 1% notes due 2024
Stock Code: 5755

HOMEPAGE

<http://www.cnagri-products.com>

股份過戶登記 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 登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市資料

股份上市

香港聯合交易所有限公司
股份代號：0149

票據上市

香港聯合交易所有限公司
本公司之二零二四年到期1%票據
股份代號：5755

網址

<http://www.cnagri-products.com>

The board (the “**Board**”) of directors (the “**Director(s)**”) of China Agri-Products Exchange Limited (the “**Company**”) together with its subsidiaries, collectively the “**Group**”) has resolved not to declare any payment of interim dividend for the six months ended 30 September 2022 (the “**Period**”) (for the six months ended 30 September 2021 (“**2021 Corresponding Period**”): Nil).

中國農產品交易所有限公司(「本公司」)連同其附屬公司，統稱「本集團」董事(「董事」)會(「董事會」)已議決不宣派付截至二零二二年九月三十日止六個月(「本期間」)之中期股息(截至二零二一年九月三十日止六個月(「二零二一年對應期間」): 無)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

SUMMARY OF FINANCIAL RESULTS

Turnover, Gross Profit and Segment Result

For the Period, the Group recorded a turnover of approximately HK\$322 million, representing a decrease of approximately HK\$90 million or approximately 22% from approximately HK\$412 million for the six months period ended 30 September 2021 as both the property sales recognition and the market operation turnover were lower than that of the 2021 Corresponding Period. The below table summarises the key financial performance of the Group:

財務業績概要

營業額、毛利及分部業績

截至本期間，本集團錄得營業額約322,000,000港元，較截至二零二一年九月三十日止六個月約412,000,000港元減少約90,000,000港元或約22%，此乃由於確認的物業銷售及市場經營營業額均低於二零二一年對應期間。本集團之主要財務表現概述如下：

	For the six months ended 30 September 2022 截至二零二二年 九月三十日止六個月				For the six months ended 30 September 2021 截至二零二一年 九月三十日止六個月		
	Agricultural Produce Exchange Market Operations 經營農產品 交易市場	Property Sales 物業銷售	Total		Agricultural Produce Exchange Market Operations 經營農產品 交易市場	Property Sales 物業銷售	Total
HK\$ million and approximate % 百萬港元及概約百分比							
Turnover	營業額	214	108	322	221	191	412
Gross Profit	毛利	147	28	175	160	68	228
Segment Result	分部業績	99	17	116	108	50	158
Gross Profit to Turnover	毛利佔營業額之百分比	69%	26%	54%	72%	36%	55%
Segment Result to Turnover	分部業績佔營業額之百分比	46%	15%	36%	49%	26%	38%

During the Period, the Group recorded a gross profit and a segment result of approximately HK\$175 million and approximately HK\$116 million, respectively (for the six months ended 30 September 2021: approximately HK\$228 million and approximately HK\$158 million, respectively), representing decreases of approximately 23% and approximately 27%, respectively, as compared to the 2021 Corresponding Period. The decrease in gross profit and segment result were mainly due to the decrease in property sales recognition during the Period.

General and Administrative Expenses, Selling Expenses and Finance Costs

The Group recorded general and administrative expenses of approximately HK\$82 million in the Period (for the six months ended 30 September 2021: approximately HK\$75 million). The increase is mainly due to the expenses in regard to the pandemic prevention during the Period. Selling expenses were approximately HK\$16 million in the Period (for the six months ended 30 September 2021: approximately HK\$23 million), the decrease is due to the decrease in property sales recognition. Finance costs were approximately HK\$65 million in the Period (for the six months ended 30 September 2021: approximately HK\$66 million) and such decrease is mainly due to the repayments of interest-bearing debts during the Period.

Net Gain in Fair Value of Investment Properties and Written Down of Stock of Properties

The net gain in fair value of investment properties was approximately HK\$25 million (for the six months ended 30 September 2021: approximately HK\$4 million). Such gain is mainly due to the improvement of income derived from Kaifeng Hongjin Agricultural and By-Product Exchange Market (“**Kaifeng Market**”). The stock of properties value of approximately HK\$5 million was impaired during the Period (no stock of properties was impaired during the six months ended 30 September 2021). The fair value was arrived at based on the valuations carried out by an independent firm of qualified professional valuers. The professional valuers are professional members of The Hong Kong Institute of Surveyors and the valuations conform to the Valuation Standard of The Hong Kong Institute of Surveyors.

Fair Value Change of Derivative Financial Instruments

During the Period, no fair value change of derivative financial instruments (for the six months ended 30 September 2021: net loss of approximately HK\$59,000).

於本期間，本集團錄得毛利及分部業績分別約175,000,000港元及約116,000,000港元(截至二零二一年九月三十日止六個月：分別約228,000,000港元及約158,000,000港元)，較二零二一年對應期間分別減少約23%及約27%。毛利及分部業績減少主要由於本期間確認的物業銷售減少所致。

一般及行政開支、銷售開支及融資成本

於本期間，本集團錄得一般及行政開支約82,000,000港元(截至二零二一年九月三十日止六個月：約75,000,000港元)。該升幅主要因為於本期間內有關疫情防控的開支。於本期間，銷售開支約16,000,000港元(截至二零二一年九月三十日止六個月：約23,000,000港元)，減少乃由於確認的物業銷售減少所致。本期間融資成本約65,000,000港元(截至二零二一年九月三十日止六個月：約66,000,000港元)，該減少主要由於本期間償還計息債務所致。

投資物業公平值淨收益及物業存貨撇減

投資物業公平值之淨收益約25,000,000港元(截至二零二一年九月三十日止六個月：約4,000,000港元)。該收益主要由於開封宏進農副產品交易市場(「**開封市場**」)收入改善所致。物業存貨價值於本期間減值約5,000,000港元(截至二零二一年九月三十日止六個月並無物業存貨減值)。公平值乃基於一間獨立合資格專業估值師事務所進行的估值釐定。專業估值師為香港測量師學會專業成員，且估值符合香港測量師學會估值準則。

衍生金融工具之公平值變動

於本期間，衍生金融工具之公平值並無變動(截至二零二一年九月三十日止六個月：淨虧損約59,000港元)。

Profit for the Period Attributable to Owners of the Company

The profit for the period attributable to owners of the Company was approximately HK\$8 million as compared with approximately HK\$18 million in the 2021 Corresponding Period. The Group recorded profit from operations before fair value change of investment properties and impairment of approximately HK\$91 million and profit from operations of approximately HK\$110 million for the Period (for the six months ended 30 September 2021: approximately HK\$138 million and approximately HK\$135 million, respectively). The decrease in profit for the period attributable to owners of the Company is mainly due to the decrease of properties sales recognition as partially offset by the increase in net gain in fair value of investment properties during the Period as compared to that of the 2021 Corresponding Period.

REVIEW OF OPERATIONS

During the Period, the Group was principally engaged in management and sales of properties in agricultural produce exchange markets in the PRC. During the Period, the COVID-19 pandemic rebounded across the PRC but it caused a little impact on the Group's business operations, as our markets have complied with the strict hygienic requirements imposed by the local authorities. To cope with future growth, the Company has actively been studying and evaluating various business opportunities to diversify the income streams of the Group and to deliver long-term benefits to the shareholders of the Company (the "Shareholders").

Agricultural Produce Exchange Markets

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 Group in the agricultural market and it acknowledges the expertise of the 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.

本公司擁有人應佔本期間溢利

本公司擁有人應佔本期間溢利約8,000,000港元，而二零二一年對應期間則為約18,000,000港元。於本期間，本集團錄得投資物業公平值變動及減值前經營溢利約91,000,000港元及經營溢利約110,000,000港元(截至二零二一年九月三十日止六個月：分別為約138,000,000港元及約135,000,000港元)。本公司擁有人應佔本期間溢利減少主要由於確認的物業銷售額減少，部分被本期間投資物業公平值淨收益較二零二一年對應期間增加所抵銷。

業務回顧

於本期間，本集團主要在中國從事農產品交易市場之物業管理及銷售。於本期間，新冠肺炎疫情在中國各地反彈，但對本集團的業務營運影響輕微，原因為我們之市場緊緊遵循地方政府所實施之嚴格衛生要求。為應對未來增長，本公司一直積極研究及評估多項商機以多元化本集團的收入來源並為本公司股東(「股東」)帶來長遠利益。

農產品交易市場

湖北省

武漢白沙洲市場

武漢白沙洲農副產品交易市場(「武漢白沙洲市場」)位於中國湖北省省會，乃全中國最大之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，其榮獲全國城市農貿中心聯合會評為「中國農產品十佳市場」。該獎項肯定本集團於農產品市場的努力及貢獻，並認可本集團作為中國農產品交易市場營運商的專業知識。出租物業之租金收入為武漢白沙洲市場產生之主要收入。

In 2021, the legal disputes involving this market resulted in a judgment in favor of the Group. For further information related to the said legal disputes, please refer to the section headed "Litigation" and note 21 to the condensed consolidated financial statements of this interim report.

The outbreak of COVID-19 pandemic in various parts of the PRC during the Period did not cause significant effect on this market and it remains in normal operations.

Huangshi Market

Huangshi Hongjin Agricultural and By-Product Exchange Market ("**Huangshi Market**") is one of the 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 is 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 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 Group in Hubei Province. Suizhou Market occupies approximately 240,000 square metres. The 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.

Henan Province

Luoyang Market

Luoyang Hongjin Agricultural and By-Product Exchange Market ("**Luoyang Market**") is the flagship project of the 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 Group.

於二零二一年，本集團在涉及該市場的法律糾紛取得勝訴。有關法律糾紛的進一步詳情，請參閱本中期報告內中「訴訟」一節及簡明綜合財務報表附註21。

本期間新冠肺炎疫情在中國多處爆發對本市場帶來的影響並不重大，而該市場能保持正常營運。

黃石市場

黃石宏進農副產品交易市場（「**黃石市場**」）為本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，黃石市場表現已恢復全面營運。

隨州市場

於二零一八年三月，本集團與一名獨立第三方於中國湖北省隨州市成立一間合營公司，以經營隨州白沙洲農副產品交易市場（「**隨州市場**」）。隨州市場為本集團於湖北省的第三個項目。隨州市場佔地約240,000平方米。本集團採用輕資產營運模式，透過取得合同經營權於湖北省經營該市場。新冠肺炎疫情輕微影響了市場表現。於本期間，隨州市場的經營表現令人滿意。

河南省

洛陽市場

洛陽宏進農副產品交易市場（「**洛陽市場**」）為本集團於中國河南省之旗艦項目，其佔地面積及建築面積分別為約255,000平方米及約223,000平方米。於本期間，新冠肺炎疫情令洛陽市場的物業銷售活動放緩。隨著新冠肺炎疫情逐漸受控，洛陽市場的營運已恢復正常。市場表現令人滿意，並為本集團帶來正現金流量。

Puyang Market

Puyang Hongjin Agricultural and By-Product Exchange Market (“**Puyang Market**”) is one of our 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 Market, with a gross floor construction area of approximately 140,000 square metres, is the third point of market operations for facilitating the 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 for facilitating the 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.

濮陽市場

濮陽宏進農副產品交易市場(「**濮陽市場**」)是我們與中國河南省地方夥伴合作發展的合營項目之一。於本期間，濮陽市場的營運表現令人滿意。

開封市場

開封市場之總建築面積約140,000平方米，為有助本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。開封市場表現逐漸有所改善。

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**」)最大之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產生之主要收入。於本期間，玉林市場的表現理想。

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，為有助本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**」)佔地面積約200,000平方米，位於中國江蘇省北部。市場設有多種市場鋪位、貨倉及冷藏庫。徐州市場為中國江蘇省市內及北部水果供應之主要市集。於本期間，徐州市場的經營表現穩健。

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 the performance of Huai'an Market has more time to make market to grow up.

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 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.

E-commerce Development

With the robust mobile network and widespread use of intelligent mobile devices in the PRC, the Group allocated cost effective resources to e-commerce development. The Group would also explore opportunities to establish new electronic trading platform for energising the efficiency of agricultural products market.

Cyber Risk and Security

With computer system and internet network playing vital roles in its operation, the Group has designated professionals to monitor and assess potential cyber risks. Both hardware and software are kept track with appropriate company policies. Potential cyber risks and network security is one of the key concerns of the management, thus the Group has formulated policies and procedures to regulate the use of internet, to physically safeguard system power supply and to regularly update internet protection system and firewall to separate the intranet of the Group from outside network. Designated professionals are responsible for the day-to-day monitoring on any abnormal network activities.

Data Fraud or Theft Risk

The Group continuously reviews and updates its internal control system on data and information access. Appropriate policies have been adopted to protect data, and access permissions are only granted to the authorised personnel. The management believes the existing policies and procedures have been effectively put in place to avoid data fraud or theft risk.

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，預期淮安市場的表現將需要更多時間增長市場。

遼寧省

盤錦市場

盤錦宏進農副產品交易市場(「**盤錦市場**」)的建築面積約50,000平方米，為本集團首個嘗試在中國遼寧省投資之項目。盤錦市場集中河蟹買賣。預期盤錦市場的表現將維持穩定。

電子商務發展

隨著強大的流動通訊網絡及智能手機在中國備受廣泛使用，本集團已將具成本效益的資源投入發展電子商務。同時，本集團亦探索建立新的電子商貿平台的機會以激發農產品市場的效率。

網絡風險及安全

隨著電腦系統及互聯網網絡在我們的營運中發揮重要作用，本集團已指派專業人士監控及評估潛在的網絡風險。硬件及軟件均跟從適當的公司政策。潛在的網絡風險及網絡安全是管理層關注的主要問題之一，因此本集團已制定政策及程序來規範互聯網的使用、系統供電的實質維護、定期更新互聯網保安系統及防火牆，以將本集團內聯網與外界網絡隔離。指派的專業人士負責對任何異常的網絡活動進行日常監控。

數據欺詐或盜竊風險

本集團不斷審視並更新有關取用數據及資料的內部監控系統。本集團已採納適當政策保護數據，只允許獲授權人士登入。管理層認為，現行政策和程序已有效落實，以避免數據欺詐或盜竊風險。

Environmental and Social Risk

Due to the nature of the business, the Group will face a moderate environmental risk in case there is severe and permanent climate change across the PRC. Such risk may have an adverse impact on agricultural production and affect the turnover of the Group in market operation and property sales.

Effect of the COVID-19 pandemic on the Group's business

During the Period, the PRC government have imposed various measures to contain the spread of the COVID-19 virus. These included limiting the locomotion of people and vehicles and strengthening the markets hygiene controls. In response to such measures, the markets invested and improved fixtures and facilities to meet up with such measures. This helped to minimize the impacts of the COVID-19 pandemic on the operations and the financial performance of the Group during the Period.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2022, the Group had total cash and cash equivalents amounting to approximately HK\$271 million (31 March 2022: approximately HK\$440 million) whilst total assets and net assets were approximately HK\$4,699 million (31 March 2022: approximately HK\$5,491 million) and approximately HK\$2,000 million (31 March 2022: approximately HK\$2,352 million), respectively. The Group's gearing ratio as at 30 September 2022 was approximately 0.6 (31 March 2022: approximately 0.4), being a ratio of (i) total bank and other borrowings and bonds of approximately HK\$1,376 million (31 March 2022: approximately HK\$1,492 million), net of cash and cash equivalents of approximately HK\$271 million (31 March 2022: approximately HK\$440 million) to (ii) shareholders' funds of approximately HK\$2,000 million (31 March 2022: approximately HK\$2,352 million).

As at 30 September 2022, the ratio of total interest-bearing debts of approximately HK\$1,376 million (31 March 2022: approximately HK\$1,492 million) to total assets of approximately HK\$4,699 million (31 March 2022: approximately HK\$5,491 million) was approximately 29% (31 March 2022: approximately 27%).

環境及社會風險

基於業務性質，如中國發生嚴重且永久的氣候變化，本集團將面臨適度的環境風險。該風險可能對農業生產造成不利影響，並影響本集團市場營運及物業銷售的營業額。

新冠肺炎疫情對本集團業務的影響

於本期間，中國政府已採取各種措施以控制新冠肺炎病毒傳播，當中包括限制人員及車輛活動，以及加強對市場衛生的管制。為應對該等措施，市場已投資並改善裝置及設施以符合有關措施。此舉有助紓緩新冠肺炎疫情於本期間對本集團營運及財務表現的影響。

流動資金及財務資源

於二零二二年九月三十日，本集團之現金及現金等額總額約271,000,000港元(二零二二年三月三十一日：約440,000,000港元)，而總資產及資產淨值分別約4,699,000,000港元(二零二二年三月三十一日：約5,491,000,000港元)及約2,000,000,000港元(二零二二年三月三十一日：約2,352,000,000港元)。於二零二二年九月三十日，本集團之資產負債比率約0.6(二零二二年三月三十一日：約0.4)，即(i)銀行及其他借貸以及債券總額約1,376,000,000港元(二零二二年三月三十一日：約1,492,000,000港元)，扣除現金及現金等額約271,000,000港元(二零二二年三月三十一日：約440,000,000港元)後，再除以(ii)股東資金約2,000,000,000港元(二零二二年三月三十一日：約2,352,000,000港元)之比率。

於二零二二年九月三十日，計息債務總額約1,376,000,000港元(二零二二年三月三十一日：約1,492,000,000港元)與總資產約4,699,000,000港元(二零二二年三月三十一日：約5,491,000,000港元)之比率為約29%(二零二二年三月三十一日：約27%)。

LISTED NOTES DUE IN 2024 (“LISTED NOTES”) AND PARTIAL REPURCHASE DURING THE PERIOD

In May 2014, the Company established a HK\$1,000,000,000 medium term note program. The Listed 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, the Company had completed the repurchase of and subsequently cancelled the outstanding Listed Notes in the aggregate principal amount of HK\$30 million of the outstanding Listed Notes. Following such repurchase and cancellation, Listed Notes in the principal amount of HK\$260 million remained outstanding.

CAPITAL COMMITMENTS, PLEDGES AND CONTINGENT LIABILITIES

As at 30 September 2022, outstanding capital commitments, contracted but not provided for, amounted to approximately HK\$213 million (31 March 2022: approximately HK\$272 million) in relation to the purchase of property, plant and equipment and payment of construction contracts. As at 30 September 2022, the Group had significant contingent liabilities in the amount of approximately HK\$0.4 million in relation to the guarantees provided by wholly-owned subsidiaries of the Company to our customers in favor of a bank for the loans provided by the bank to the customers of our projects (31 March 2022: had no significant contingent liabilities).

As at 30 September 2022, certain investment properties, stock of properties and bank deposits with carrying amount of approximately HK\$1,910 million (31 March 2022: approximately HK\$1,987 million for land use rights and properties) were pledged to secure certain bank borrowings.

The Group did not have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 30 September 2022. The revenue, operating costs and bank deposits of the Group were mainly denominated in Renminbi and Hong Kong dollars. The activities of the Group are exposed to foreign currency risks mainly arising from its operations in mainland China and certain bank deposits denominated in Renminbi. Currently, the Group does not have a foreign currency hedging policy. During the Period, due to the currency fluctuation of Renminbi against Hong Kong dollars, the Group had been considering, from time to time, alternative risk hedging tools to mitigate Renminbi currency exchange risk.

二零二四年到期的上市票據(「上市票據」)及於本期間的部分購回

於二零一四年五月，本公司設立10億港元的中期票據計劃。根據該計劃發行的上市票據以僅向專業投資者發行債務的方式於香港聯合交易所有限公司(「聯交所」)上市(股份代號：5755)。於二零二二年八月二十四日，本公司已完成購回並隨後註銷本金總額為30,000,000港元的未償還上市票據。於購回及註銷後，本金額為260,000,000港元的上市票據仍未償還。

資本承擔、抵押及或然負債

於二零二二年九月三十日，尚未履行之資本承擔(已訂約但未撥備)約213,000,000港元(二零二二年三月三十一日：約272,000,000港元)，乃關於購買物業、廠房及設備以及支付建築合約之承擔。於二零二二年九月三十日，本集團擁有重大或然負債約400,000港元，乃關於本公司的全資附屬公司為我們的客戶提供予銀行之擔保，用於擔保銀行提供予我們的項目客戶之貸款(二零二二年三月三十一日：並無重大或然負債)。

於二零二二年九月三十日，本集團已抵押賬面值約1,910,000,000港元之若干投資物業、物業存貨及銀行存款(二零二二年三月三十一日：約1,987,000,000港元之土地使用權及物業)，為若干銀行借款作擔保。

於二零二二年九月三十日，本集團並無任何未結之外匯合約、利率或貨幣掉期或其他金融衍生工具。本集團之收益、經營成本及銀行存款主要以人民幣及港元計值。本集團的業務活動面臨外匯風險，主要產生自其於中國內地的營運及以人民幣計值的若干銀行存款。目前，本集團並無外匯對沖政策。於本期間，由於人民幣兌港元匯率波動，本集團不時考慮替代風險對沖工具，以減輕人民幣兌換風險。

DEBT PROFILES AND FINANCIAL PLANNING

As at 30 September 2022 and 31 March 2022, interest-bearing debts of the Group were analysed as follows:

債務狀況及財務規劃

於二零二二年九月三十日及二零二二年三月三十一日，本集團的計息債務分析如下：

		As at 30 September 2022 於二零二二年九月三十日		As at 31 March 2022 於二零二二年三月三十一日	
		Carrying amount HK\$ million 賬面值 百萬港元	Approximate effective interest rate (per annum) 概約實際利率 (每年)	Carrying amount HK\$ million 賬面值 百萬港元	Approximate effective interest rate (per annum) 概約實際利率 (每年)
Bonds Issuance	發行債券	204	12%	217	12%
Financial Institution Borrowings	金融機構借貸	825	6%	699	6%
Non-financial Institution Borrowings	非金融機構借貸	346	10%	576	10%
Total	總計	1,375		1,492	

As at 30 September 2022, the bonds issued by the Company will mature in September 2024; the financial institution borrowings of the Company will mature during the period from November 2022 to May 2029 (31 March 2022: May 2022 to May 2029); the non-financial institution borrowings of the Company will mature in May 2027 (31 March 2022: September 2022).

於二零二二年九月三十日，本公司發行之債券將於二零二四年九月到期；本公司金融機構借貸將於二零二二年十一月至二零二九年五月(二零二二年三月三十一日：二零二二年五月至二零二九年五月)期間到期及本公司非金融機構借貸將於二零二七年五月(二零二二年三月三十一日：二零二二年九月)到期。

TREASURY POLICY

The Group's treasury policy includes diversification of funding sources. Internally generated cash flow and interest-bearing bank/non-financial institution loans were the general sources of fund to finance the operation of the Group during the Period. The Group regularly reviews its major funding positions so as to ensure that it has adequate financial resources in meeting its financial obligations. In order to meet interest-bearing debts and business capital expenditure, the Group from time to time considers various types of equity and debt financing alternative, including but not limited to placement of new shares, rights issue of new shares, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes issuance, other debt financial instruments issuance, disposal of investment properties and sales of stock properties.

財務政策

本集團的財務政策包括多元化資金來源。本期間本集團營運的一般資金來源為內部產生現金流量以及計息銀行／非金融機構貸款。本集團定期檢討其主要資金狀況，以確保其將有足夠財政資源履行其財務責任。為滿足計息債務及業務資本支出，本集團不時考慮各種股本及債務融資方案，包括但不限於配售新股份、以供股方式發行新股份、金融機構借貸、非金融機構借貸、發行債券、發行可換股票據、發行其他債務金融工具、出售投資物業及銷售物業存貨。

MATERIAL VALUATION METHOD OF INVESTMENT PROPERTIES AND REVIEW OF THE AUDIT COMMITTEE

The investment properties of the Group were stated at fair value as at 30 September 2022. The fair value was arrived at based on the valuations carried out by an independent firm of qualified professional valuers. The professional valuers are professional members of The Hong Kong Institute of Surveyors with experience in the location of the properties being valued. The valuations are confirmed to be in accordance with HKIS Valuation Standards 2020, which incorporates the International Valuation Standards (IVS). The professional valuers valued the properties on the basis of capitalisation of the net income derived from the properties rental and made reference to the asking or transaction price of market comparable. For vacant site and inventory portions of the properties, Direct Comparison Method is adopted based on the principle of substitution, where comparison is made based on prices realised on actual sales and/or asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value.

The material valuation methods of investment properties valuation have been reviewed by the Audit Committee and the Board.

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

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.

投資物業的重大估值方法及審核委員會的審閱

於二零二二年九月三十日，本集團的投資物業以公平值列賬。公平值乃基於一間獨立合資格專業估值師事務所進行的估值釐定。專業估值師為香港測量師學會專業成員，並具備在估值物業當地之估值經驗。估值符合香港測量師學會二零二零年估值準則(包含國際估值準則)。專業估值師以來自物業租金淨收入的資本化為基準並參考可資比較市場的要價或交易價對物業進行估值。就空置土地及物業的存貨部分而言，則根據替換原則採用直接比較法，據此基於實際銷售實現的價格及／或可資比較物業的要價進行比較。已分析大小、規模、性質、特點及位置類似的可資比較物業，並仔細衡量各物業之優劣，以對市值作出公平比較。

審核委員會及董事會已審閱投資物業估值的重大估值方法。

所持重大投資、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

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。

RISK FACTORS RELATING TO OUR INDUSTRY AND BUSINESS OPERATIONS

As at 30 September 2022, the Group operated 11 agricultural produce exchange markets across five provinces in the PRC. In view of the ever-changing business environment in the PRC, the following are the principal risks, challenges and uncertainties faced by the Group, including: (1) fluctuation in the exchange rate of Renminbi against Hong Kong dollars, which affects the translation of the PRC assets and liabilities from Renminbi to Hong Kong dollars in the Group's financial reporting, in which the Group periodically monitors the exchange rate fluctuation, and prepares effective hedging mechanism to deal with adverse conditions in forex market, if necessary; (2) difficulty in obtaining adequate financing, in both equity and debt financing, to support our agri-products exchange markets that are capital intensive in nature. The Group regularly reviews the short-term and long-term liquidity level and prepare for the future capital need, as and when appropriate; (3) difficulty in preserving or enhancing our competitive position in the agri-products exchange markets industry, in which the Group has designated personnel to monitor the market activities of competitors and formulate effective strategies to preserve our competitive position; (4) difficulty in maintaining or enhancing the level of occupancy in our agri-products exchange markets, in which the Group launches, from time to time, various marketing campaigns to retain existing tenants and to attract new tenants; (5) challenges in obtaining promptly all necessary licenses and permits for development, construction, operations and acquisition of agri-products exchange markets. The Group hires sufficient local staffs with professional qualifications to ensure all processes complying with local rules and regulations; and (6) to the effect of regulatory changes and amendments relating to agri-products exchange markets which affect operation and development of the Group, in both the national and local levels. The Group maintains a relatively flat organization structure and a high autonomous level to enable quick response to any changes in different aspects; (7) the rebound of COVID-19 epidemic will adversely affect the operation of the markets. The markets continuously carry out various contingency health and hygienic measures for the sake of the health and safety of all of our employees, tenants and visitors.

有關我們行業及業務營運的風險因素

於二零二二年九月三十日，本集團於中國五個省份經營十一個農產品交易市場。由於中國營商環境瞬息萬變，本集團面對以下主要風險、挑戰及不確定因素，包括：(1)人民幣兌港元匯率波動，於本集團財務匯報時影響中國資產及負債由人民幣換算為港元，就此，本集團定期監察匯率波動，並制定有效之對沖機制應對外匯市場之不利狀況(如有必要)；(2)難以獲得足夠融資(包括股權及債務融資)以支持我們資本密集之農產品交易市場。本集團定期審閱短期及長期流動資金水平，適時為未來資金需要做好準備；(3)難以保持或提升我們於農產品交易市場行業之競爭地位，為此本集團已指定人員監察競爭對手之市場活動，並制定有效之策略維持我們之競爭地位；(4)難以保持或提高我們農產品交易市場之出租率，為此本集團不時推出各種營銷活動，以挽留現有租戶並吸引新租戶；(5)及時取得開發、建設、營運及收購農產品交易市場之所有必要牌照及許可之挑戰。本集團聘用足夠具有專業資格之當地員工，以確保所有過程均符合當地法例及法規；及(6)作出在國家及地方層面對本集團營運及發展有所影響之有關農產品交易市場之法規變動及修訂。本集團維持相對扁平化之組織架構及高度自主性，以確保迅速對各方面之任何變化作出調整；(7)新冠肺炎疫情反彈將對市場營運造成不利影響。為了我們所有員工、租戶及訪客之健康及安全著想，市場持續進行各種應變健康及衛生措施。

LITIGATION

References were made to the announcements of the Company dated 11 January 2011, 22 May 2012, 19 June 2014, 4 July 2014, 13 January 2015, 14 January 2015, 28 May 2015, 8 January 2016, 11 January 2016, 24 May 2016, 31 August 2016, 19 April 2017, 11 May 2017, 27 December 2018, 11 March 2020 and 30 March 2021 in relation to the civil proceedings (the “**Legal Proceedings**”) in the PRC initiated by Ms. Wang Xiu Qun (“**Ms. Wang**”) and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd (“**Tian Jiu**”) as plaintiffs against the Company as defendant and joined Wuhan Baisazhou Agricultural By-Product Grand Market Company Limited (“**Baisazhou Agricultural**”) as third party and other related legal proceedings.

Ms. Wang and Tian Jiu alleged that the share transfer agreements in relation to the acquisition of an aggregate of 90% interest in Baisazhou Agricultural by the Company from Ms. Wang as to 70% thereof and Tian Jiu as to 20% thereof (the “**Contended Agreements**”) were forged. They sought an order from the Higher People’s Court of Hubei Province, the PRC (the “**Hubei Court**”) that the Contended Agreements were void and invalid from the beginning and should be terminated and claimed against the Company and Baisazhou Agricultural all relevant profits of Baisazhou Agricultural which were attributable to Ms. Wang and Tian Jiu, together with costs of the Legal Proceedings.

The Company received the judgment from the Hubei Court in relation to the Legal Proceedings (the “**Hubei Court Judgment**”) in June 2014. By the Hubei Court Judgment, the Hubei Court dismissed the claims of Ms. Wang and Tian Jiu, and ordered Ms. Wang and Tian Jiu to bear the legal costs of the Legal Proceedings. Ms. Wang and Tian Jiu filed an appeal notice to the Supreme People’s Court of the PRC (the “**Supreme Court**”). On 13 January 2015, the Company received the judgment (the “**Beijing Judgment**”) handed down from the Supreme Court in relation to Ms. Wang and Tian Jiu’s appeal against the Hubei Court Judgment. The Supreme Court ordered that (i) the Hubei Court Judgment be revoked; (ii) the Contended Agreements were void; and (iii) acknowledged that the HK\$1,156 million sale and purchase agreement (the “**SPA**”) shall be the actual agreement being performed by the Company, Ms. Wang and Tian Jiu.

訴訟

茲提述本公司日期為二零一一年一月十一日、二零一二年五月二十二日、二零一四年六月十九日、二零一四年七月四日、二零一五年一月十三日、二零一五年一月十四日、二零一五年五月二十八日、二零一六年一月八日、二零一六年一月十一日、二零一六年五月二十四日、二零一六年八月三十一日、二零一七年四月十九日、二零一七年五月十一日、二零一八年十二月二十七日、二零二零年三月十一日及二零二一年三月三十日之公佈，內容有關王秀群女士（「**王女士**」）及武漢天九工貿發展有限公司（「**天九**」）（作為原告）於中國針對本公司（作為被告）及牽涉第三方武漢白沙洲農副產品大市場有限公司（「**白沙洲農副產品**」）提出的民事訴訟（「**法律訴訟**」）及其他相關法律訴訟。

王女士及天九聲稱有關本公司收購白沙洲農副產品合共90%股權（向王女士收購70%及向天九收購20%）的股份轉讓協議（「**爭議協議**」）乃偽造。彼等尋求中國湖北省高級人民法院（「**湖北法院**」）頒令爭議協議自始無效及應當終止，及向本公司及白沙洲農副產品申索應當屬於王女士及天九的白沙洲農副產品所有相關溢利連同法律訴訟之訟費。

本公司於二零一四年六月收到湖北法院有關法律訴訟的判決（「**湖北法院判決**」）。依據湖北法院判決，湖北法院駁回王女士及天九的申索，並判令王女士及天九承擔法律訴訟之訟費。王女士及天九向中國最高人民法院（「**最高法院**」）提交行政上訴狀。於二零一五年一月十三日，本公司收到最高法院作出有關王女士及天九對湖北法院判決上訴的判決（「**北京判決**」）。最高法院頒令：(i) 撤銷湖北法院判決；(ii) 爭議協議無效；及(iii) 承認1,156,000,000港元之買賣協議（「**買賣協議**」）須為本公司、王女士及天九履行之實際協議。

In May 2015, Ms. Wang and Tian Jiu jointly commenced legal proceedings against the Ministry of Commerce (“**MOFCOM**”) of the PRC alleging that MOFCOM failed to discharge its statutory duties for handling their application submitted in January 2015 for revoking the certificate of approval and letter of approval in relation to the Contended Agreements (the “**Application**”). The cases were accepted by the Beijing Second Intermediate People’s Court (the “**Beijing Court**”) in May 2015. The Company and Baisazhou Agricultural then made an application to join the cases as third party. On 8 January 2016, the Company received a judgment dated 31 December 2015 issued by the Beijing Court, by which the Beijing Court demanded MOFCOM to handle the Application again within 30 days.

On 23 May 2016, the Company received a decision (the “**Decision**”) issued by MOFCOM dated 19 May 2016 to the effect, among other things, that its approval issued in November 2007 (the “**Approval**”) in relation to the Contended Agreements shall not be revoked and shall remain to be in force. In making the Decision, MOFCOM considered that the revocation of the Approval as requested by Ms. Wang and Tian Jiu may cause serious damage to the public interest.

Upon the making of the Decision by MOFCOM that the Approval shall not be revoked and shall remain in force in August 2016, the Company noted that Ms. Wang and Tian Jiu had brought another administrative proceedings (the “**Administrative Proceedings**”) to the Beijing Court. According to a writ dated 3 August 2016, Ms. Wang and Tian Jiu requested the Beijing Court to revoke the Decision and to order MOFCOM to make a decision to revoke the Approval. According to a notice issued by the Beijing Court dated 26 August 2016 together with the writ which was served to the Company on 30 August 2016, each of the Company and Baisazhou Agricultural has been added as third party by the Beijing Court to the Administrative Proceedings.

On 18 April 2017, the Company received the judgment of the Beijing Court dated 31 March 2017 (the “**31 March Judgment**”) stating that the request made by Ms. Wang and Tian Jiu to revoke the Decision lacked both legal and factual basis and was not supported by the Beijing Court. Accordingly, the Beijing Court dismissed the application of Ms. Wang and Tian Jiu.

On 10 May 2017, the Company received a notice of appeal dated 8 May 2017 (the “**Notice of Appeal**”). By the Notice of Appeal, Ms. Wang and Tian Jiu appealed against the 31 March Judgment and requested for an order that (a) the 31 March Judgment be set aside and (b) MOFCOM to make a decision to revoke the Approval.

於二零一五年五月，王女士及天九共同對中國商務部（「**商務部**」）提出法律訴訟，指稱商務部未能履行其法定職責，處理於二零一五年一月就撤銷有關爭議協議之批准證書及批復提交之申請（「**申請**」）。案件已於二零一五年五月獲北京第二中級人民法院（「**北京法院**」）受理。本公司及白沙洲農副產品其後申請作為第三方加入該等案件。於二零一六年一月八日，本公司收到北京法院發出日期為二零一五年十二月三十一日的判決，據此北京法院要求商務部於30天內再次處理申請。

於二零一六年五月二十三日，本公司收到商務部發出之日期為二零一六年五月十九日之決定（「**決定**」），當中確認（其中包括）其於二零零七年十一月就爭議協議發出之批准（「**批准**」）將不予撤銷並繼續有效。於作出決定時，商務部已考慮到按王女士及天九之要求撤銷批准可能會對公眾利益造成重大損害。

商務部於二零一六年八月作出決定指批准不得撤銷並應繼續生效後，本公司得悉王女士及天九於北京法院提出另一宗行政訴訟（「**行政訴訟**」）。根據日期為二零一六年八月三日的令狀，王女士及天九要求北京法院撤銷決定，及頒令商務部作出決定以撤銷批准。根據北京法院發出日期為二零一六年八月二十六日的通知，連同本公司於二零一六年八月三十日接獲的令狀，本公司與白沙洲農副產品各自己被北京法院加入作為行政訴訟的第三方。

於二零一七年四月十八日，本公司收到北京法院日期為二零一七年三月三十一日的判決（「**三月三十一日判決**」），當中指出王女士及天九請求撤銷決定缺乏法律及事實依據，不獲北京法院支持。因此，北京法院駁回王女士及天九之申請。

於二零一七年五月十日，本公司收到一份日期為二零一七年五月八日的行政上訴狀（「**行政上訴狀**」）。依據行政上訴狀，王女士及天九就三月三十一日判決提出上訴，請求頒令(a)撤銷三月三十一日判決及(b)商務部作出決定以撤回批准。

On 30 August 2017, the hearing for the appeal against the 31 March Judgment took place. On 24 December 2018, the Company received the judgment of the Beijing High People's Court dated 20 December 2018 (the **"20 December Judgment"**). By the 20 December Judgment, the Beijing High People's Court dismissed the appeal of Ms. Wang and Tian Jiu and upheld the ruling of the Beijing Court as set out in the 31 March Judgment.

On 4 March 2020, the Company noted the judgment of the Supreme Court dated 31 December 2019 (the **"31 December Judgment"**). By the 31 December Judgment, the Supreme Court dismissed the application of Ms. Wang and Tian Jiu for retrial and for dismissal of the 31 March Judgment and the 20 December Judgment.

In other words, the approval issued by MOFCOM in November 2007 in relation to the Contended Agreements shall not be revoked and remain to be in force, and the Company continues to be the legal and beneficial owner of Baisazhou Agricultural under the PRC Laws.

Separately, in May 2015, in view of the Beijing Judgment, the Company issued a writ against Ms. Wang and Tian Jiu which was accepted by the Hubei Court. The Company sought an order from the Hubei Court 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.

On 10 May 2017, Ms. Wang and Tian Jiu applied to the Hubei Court for a freezing order in respect of the Company's 70% interest in Baisazhou Agricultural. According to the order of the Hubei Court dated 26 May 2017 (the **"26 May Order"**), the Hubei Court granted a freezing order as against the Company's 70% interest in Baisazhou Agricultural. The Company then applied for review of the 26 May Order which was dismissed by the Hubei Court on 12 June 2017.

On 26 May 2017, Ms. Wang and Tian Jiu applied to add a counterclaim for return of the Company's 90% interest in Baisazhou Agricultural (70% for Ms. Wang and 20% for Tian Jiu). On 10 April 2019, in light of the outcome of the legal proceedings against MOFCOM by Ms. Wang and Tian Jiu, the Company applied to the Hubei Court for withdrawal of the Company's claim. On 11 April 2019, the application of the Company was granted by the Hubei Court.

According to the judgment of the Hubei Court dated 23 December 2019 (the **"23 December Judgment"**), the counterclaim made by Ms. Wang and Tian Jiu was dismissed by the Hubei Court.

於二零一七年八月三十日，針對三月三十一日判決的上訴進行聆訊。於二零一八年十二月二十四日，本公司收到北京市高級人民法院日期為二零一八年十二月二十日的判決（**「十二月二十日判決」**）。依據十二月二十日判決，北京市高級人民法院駁回王女士及天九的上訴，並維持三月三十一日判決所載北京法院原判。

於二零二零年三月四日，本公司注意到最高法院日期為二零一九年十二月三十一日的判決（**「十二月三十一日判決」**）。依據十二月三十一日判決，最高法院駁回王女士及天九關於重審及駁回三月三十一日判決及十二月二十日判決的申請。

換言之，商務部於二零零七年十一月就爭議協議發出之批准將不予撤銷並繼續有效，及根據中國法律本公司繼續為白沙洲農副產品的法定及實益擁有人。

另外，於二零一五年五月，鑒於北京判決，本公司向王女士及天九發出令狀，並獲湖北法院受理。本公司向湖北法院尋求頒令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合約義務。

於二零一七年五月十日，王女士及天九就本公司於白沙洲農副產品之70%權益向湖北法院申請凍結令。根據湖北法院日期為二零一七年五月二十六日的命令（**「五月二十六日命令」**），湖北法院批准凍結令，凍結本公司於白沙洲農副產品之70%權益。本公司其後申請覆核五月二十六日命令，申請於二零一七年六月十二日被湖北法院駁回。

於二零一七年五月二十六日，王女士及天九申請增加反申索，要求取回本公司於白沙洲農副產品之90%權益（王女士佔70%及天九佔20%）。於二零一九年四月十日，鑑於王女士及天九針對商務部的法律訴訟結果，本公司向湖北法院申請撤回本公司的申索。於二零一九年四月十一日，本公司的申請獲得湖北法院批准。

根據湖北法院日期為二零一九年十二月二十三日的判決（**「十二月二十三日判決」**），湖北法院已駁回王女士及天九提出的反申索。

According to the notice of appeal dated 19 January 2020, Ms. Wang and Tian Jiu appealed against the 23 December Judgment to the Supreme Court and requested for an order from the Supreme Court that (a) the 23 December Judgment be set aside and (b) return of the Company's 90% interest in Baisazhou Agricultural (70% for Ms. Wang and 20% for Tian Jiu).

On 29 March 2021, the Company received the judgment of the Supreme Court dated 29 December 2020 (the **"29 December Judgment"**) stating that the appeal basis of Ms. Wang and Tian Jiu could not be established and was not supported by the Supreme Court. Accordingly, the Supreme Court dismissed the appeal of Ms. Wang and Tian Jiu and upheld the 23 December Judgment. The 29 December Judgment is final.

As advised by the PRC legal advisors of the Company, according to the 23 December Judgment and the 29 December Judgment, the Company continues to be the legal owner of Baisazhou Agricultural.

On or about 24 October 2011, the Company issued a Writ of Summons in the Hong Kong Court of First Instance (the **"HK Court"**) against Ms. Wang and Tian Jiu. The Company (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the SPA regarding the acquisition of the interest in Baisazhou Agricultural.

On 18 January 2021, the Court handed down a judgment (**"HK Judgment"**). Pursuant to the HK Judgment, the Court ruled, inter alia, that (i) Ms. Wang and Tian Jiu shall pay to the Company damages in the total sum of RMB510,000,001; (ii) the Company is entitled to set-off an amount of HK\$54,211,000 from the sum due by the Company to Ms. Wang under one of the Instruments (as defined hereinafter); (iii) as the quantum of the award of damages to the Company is greater than the amounts due under the two instruments (the **"Instruments"**) purportedly described as promissory notes issued by the Company to Ms. Wang and Tian Jiu as part of consideration for the SPA, Ms. Wang and Tian Jiu are not allowed to enforce the Instruments against the Company. In the circumstances, the Company is not required to make any payment under the Instruments to Ms. Wang or Tian Jiu.

For other detailed information of the litigation cases, please refer to note 21 to the condensed consolidated financial statements in this interim report.

根據日期為二零二零年一月十九日的行政上訴狀，王女士及天九就十二月二十三日判決向最高法院提出上訴，請求最高法院頒令(a)撤銷十二月二十三日判決及(b)收回本公司於白沙洲農副產品之90%權益(王女士佔70%及天九佔20%)。

於二零二一年三月二十九日，本公司接獲最高法院日期為二零二零年十二月二十九日之判決(「十二月二十九日判決」)，當中指出王女士及天九的上訴理據不能成立，不獲最高法院支持。因此，最高法院駁回王女士及天九上訴，並維持十二月二十三日判決原判。十二月二十九日判決則為最終裁決。

據本公司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，本公司繼續為白沙洲農副產品的合法擁有人。

於二零一一年十月二十四日或前後，本公司於香港原訟法院(「香港法院」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)對有關收購白沙洲農副產品權益違反買賣協議多項條文，本公司(作為買方)正向彼等尋求損害賠償。

於二零二一年一月十八日，法院已作出一項判決(「香港判決」)。根據香港判決，法院裁定(其中包括)(i)王女士及天九須向本公司支付損害賠償總額人民幣510,000,001元；(ii)本公司有權自本公司根據其中一份文據(定義見下文)結欠王女士的款項中扣除54,211,000港元；(iii)由於須向本公司支付的損害賠償金額大於兩份文據(據稱是本公司向王女士及天九發行作為買賣協議部分代價之承兌票據)(「文據」)項下的應付款項，故王女士及天九不得針對本公司強制執行文據。於此情況下，本公司無需根據文據向王女士或天九支付任何款項。

有關訴訟案件的其他詳細資料，請參閱於本中期報告內簡明綜合財務報表附註21。

EVENT AFTER REPORTING PERIOD

- (a) On 1 October 2022, the Group and Wang On Group Limited entered into the master licensing agreement which sets out the general principles and key terms governing the definitive licensing agreements under which relevant members of Wang On Group Limited may grant license of, and the 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, inter alia, the Company dated 1 October 2022.
- (b) The Company repurchased outstanding notes of bond listed (stock code: 5755) in an aggregate amount of HK\$40 million on 3 October and 13 October 2022, and HK\$30 million on 21 October 2022 via open market. The repurchases were funded by internal resources. The repurchased notes shall be cancelled as soon as practicable after repurchase. Details of repurchases and cancellations were disclosed in the announcements dated 13 October 2022 and 21 October 2022.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group had 1,105 employees (31 March 2022: 1,115), approximately 98% of whom were located in the PRC. The Group's remuneration policy was reviewed periodically by the remuneration committee of the Company and the Board's remuneration is determined by reference to market terms, company performance, and individual qualifications and performance. The Group aimed to recruit, retain and develop competent individuals who were committed to the Group's long-term success and growth. Remunerations and other benefits of employees were reviewed annually in response to both market conditions and trends, and were based on qualifications, experience, responsibilities and performance. The Company has adopted a new share option scheme on 26 August 2022 for the primary purpose of rewarding eligible participants and to encourage them to work towards enhancing the value of the Company for the benefit of the Company and the Shareholders as a whole.

報告期後事件

- (a) 於二零二二年十月一日，本集團與宏安集團有限公司訂立總特許協議，當中載列規管最終特許協議之一般原則及主要條款，據此，宏安集團有限公司相關成員公司可由二零二二年十月一日至二零二五年九月三十日授出物業之特許權，而本集團相關成員公司可取得物業之特許權。詳情於(其中包括)本公司日期為二零二二年十月一日之聯合公佈中披露。
- (b) 本公司透過公開市場分別於二零二二年十月三日及二零二二年十月十三日，以及二零二二年十月二十一日購回總額為40,000,000港元及30,000,000港元之尚未行使票據之已上市債券(股份代號：5755)。購回乃由內部資源撥付。已購回票據將於購回後盡快註銷。有關購回及註銷之詳情，已於二零二二年十月十三日及二零二二年十月二十一日之公佈中披露。

僱員及薪酬政策

於二零二二年九月三十日，本集團共聘用1,105名(二零二二年三月三十一日：1,115名)僱員，其中約98%位於中國。本集團的薪酬政策由本公司薪酬委員會定期檢討，而董事會之薪酬乃依據市場條款、公司表現及個別資歷和表現釐定。本集團的目標為聘用、挽留及發展致力於本集團長遠成功及增長的人才。員工薪酬及其他福利乃回應市場狀況及趨勢，並根據資歷、經驗、職責及表現每年進行檢討。本公司已於二零二二年八月二十六日採納一項新購股權計劃，主要目的是獎勵合資格人士及鼓勵彼等為本公司及股東之整體利益致力提升本公司之價值。

PROSPECTS

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 Group's operation which is mainly focused on the domestic market. Looking ahead, the 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 our 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 our operation cost; on the other side, this raised our competitive edges against many local and less-sophisticated competitors. Following the easing of the pandemic situation during the Period, it helped the Company not only restored to normal operating level, but better adopt to the post-pandemic market environment.

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

前景

於本期間，中美關係持續緊張且經濟增長放緩。然而，有關貿易摩擦對本集團主要集中於國內市場之業務營運影響輕微。展望將來，本集團將繼續憑藉其於行業之領先地位、輕易可複製之業務模式、完善之管理系統以及資訊科技基礎設施和優質客戶服務，打造一個全國農產品交易市場網絡。

自新冠肺炎疫情爆發以來，我們所有農產品交易市場均已升級設施及裝置，以跟上地方政府所實施的嚴格健康衛生措施要求。一方面，此舉令經營成本增加；另一方面，亦提升了我們與大部分較為缺乏經驗的本地競爭對手之競爭優勢。於本期間，隨著疫情緩和，其不僅有助本公司恢復至正常營運水平，而且更好地過渡至疫情後之市場環境。

農業發展仍然是中國中央政府未來連續數年之首要政策。於二零二二年，中國共產黨中央委員會及中國國務院發佈「二零二二年中央一號文件」。文件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」政策將推動中國經濟整體增長，為中國提供一種可持續方式持續發展。

為抓緊新商機，本集團已採取進一步措施，透過以「輕資產」策略與不同夥伴合作，以擴充其於中國之營運，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。憑藉在行業之領先地位優勢，本集團有信心該策略及業務模式將為本公司及其股東整體帶來長遠裨益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed 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.

The Board has reviewed the corporate governance practices of the Company and is satisfied that the Company had applied the principles and complied with the code provisions set out in the Corporate Governance Code as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the Period.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the last annual report are set out below:

- On 1 October 2022, Mr. Tang Ching Ho ("Mr. Tang") has re-designated as an executive Director and also has appointed as the chairman of the executive committee of the Company, and a member of each of the remuneration committee and nomination committee of the Company.
- On 1 October 2022, Mr. Leung Sui Wah, Raymond has resigned as the company secretary of the Company and has also been changed as a member of executive committee of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, the Company completed the repurchase of the outstanding Listed Notes under the HK\$1,000,000,000 medium term note programme on the Stock Exchange in the aggregate principal amount of HK\$30,000,000, and the cancellation of such Listed Notes has completed on 5 October 2022. Following the repurchase and the cancellation, the Listed Notes in the principal amount of HK\$260,000,000 remained outstanding.

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

企業管治常規

本公司致力在合理框架內，維持高水平之企業管治，重視透明度、問責性、誠信及獨立性，提升本公司之競爭力及營運效率，確保其可持續發展，並為股東帶來更豐厚回報。

董事會已審閱本公司之企業管治常規，並信納本公司於本期間一直採納該等原則及遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則之守則條文。

董事資料更新

根據上市規則第13.51B(1)條，自上一一年報以來之董事資料變動載列如下：

- 於二零二二年十月一日，鄧清河先生(「鄧先生」)已獲調任為執行董事，亦已獲委任為本公司執行委員會主席以及本公司薪酬委員會及提名委員會各自的成員。
- 於二零二二年十月一日，梁瑞華先生已辭任本公司公司秘書，並已調任為本公司執行委員會的成員。

購買、出售及或贖回本公司上市證券

於本期間，本公司完成於聯交所購回10億港元中期票據計劃項下本金總額為30,000,000港元的未償還上市票據，且有關上市票據已於二零二二年十月五日完成註銷。於購回及註銷後，本金額為260,000,000港元的上市票據仍未償還。

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

On 3 October 2022, 13 October 2022 and 21 October 2022, the Company further repurchased part of the Listed Notes in an aggregate principal amount of HK\$70,000,000 of the outstanding Listed Notes (the “Repurchased Notes”).

After cancellation of the Repurchased Notes and as at the date of this interim report, the aggregate principal amount of the Listed Notes remaining outstanding was HK\$190,000,000.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries of all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The Company has established the Audit Committee which comprises all the independent non-executive Directors, namely Mr. Wong Ping Yuen, Mr. Ng Yat Cheung and Mr. Lau King Lung, and is chaired by Mr. Wong Ping Yuen. The Audit Committee has reviewed and discussed with the management of the Group and HLB Hodgson Impey Cheng Limited, the Group’s external auditors, the Company’s unaudited condensed consolidated interim results for the Period, including the accounting principles and practices adopted by the Group, and discussed financial related matters.

The Audit Committee was established in accordance with the requirements of the Listing Rules, for the purposes of, inter alia, reviewing and providing supervision over the Group’s financial reporting processes, internal controls, risk management and other corporate governance issues.

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，本公司進一步購回本金總額為70,000,000港元的部分未償還上市票據（「已購回票據」）。

於已購回票據註銷後及截至本中期報告日期，尚餘未償還上市票據本金總額為190,000,000港元。

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《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）作為本身規限董事進行證券交易的行為守則。經向全體董事作出特定查詢後，全體董事確認於整個本期間內均已遵守載於《標準守則》之規定標準。

審核委員會

本公司已成立審核委員會，成員包括全體獨立非執行董事，即王炳源先生、吳日章先生及劉經隆先生，並由王炳源先生擔任主席。審核委員會已審閱並與本集團管理層及本集團之外部核數師國衛會計師事務所有限公司商討本公司於本期間之未經審核簡明綜合中期業績，包括本集團所採納之會計原則及慣例，以及商討財務相關事宜。

本公司遵照上市規則規定成立審核委員會，以（其中包括）檢討和監督本集團的財務匯報程序、內部監控、風險管理及其他企業管治事宜。

DISCLOSURE OF INTERESTS

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

As at 30 September 2022, the interests and short positions of the Directors and the chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

(A) Long positions in the ordinary shares (the "Shares") and underlying shares of the Company:

權益披露

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二二年九月三十日，董事及本公司主要行政人員及／或任何彼等各自之聯繫人於本公司或其任何相聯法團(定義見《證券及期貨條例》(「《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XV部第7及第8分部須通知本公司及聯交所之權益或淡倉(包括根據《證券及期貨條例》有關條文彼等被當作或被視為擁有之權益或淡倉)，或須記錄於本公司根據《證券及期貨條例》第352條存置之登記冊，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)，須通知本公司及聯交所之任何權益或淡倉如下：

(A) 於本公司普通股(「股份」)及相關股份之好倉：

Name of Director 董事名稱	Nature of interest 權益性質	Total Number of Shares and underlying Shares involved 所涉股份及相關股份總數	Approximate percentage of the Company's total issued Shares 佔本公司已發行股份總數之概約百分比 (Note a) (附註a) %
Mr. Tang Ching Ho ("Mr. Tang") 鄧清河先生(「鄧先生」)	Interest of controlled corporation 受控制法團權益	7,320,095,747 (Note b) (附註b)	73.54
Mr. Leung Sui Wah, Raymond ("Mr. Leung") 梁瑞華先生(「梁先生」)	Beneficial owner 實益擁有人	50,000,000 (Note c) (附註c)	0.50%

Notes:

- (a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 7,320,095,747 Shares, 2,007,700,062 Shares were held by Onger Investments Limited ("**Onger Investments**") and 5,312,395,685 Shares were held by Goal Success Investments Limited ("**Goal Success**"). Onger Investments was directly wholly owned by Loyal Fame International Limited ("**Loyal Fame**", a direct wholly-owned subsidiary of Easy One Financial Group Limited ("**Easy One**") which is in turn wholly-owned by Mr. Tang). Goal Success was directly wholly owned by Biomore Investments Limited ("**Biomore Investments**") (a direct wholly-owned subsidiary of Total Smart Investments Limited ("**Total Smart**") which is directly wholly owned by Wai Yuen Tong Medicine Holdings Limited ("**WYT**"). WYT is owned as to approximately 67.26% by Rich Time Strategy Limited ("**Rich Time**") which is wholly owned by Wang On Enterprises (BVI) Limited ("**WOE**", a wholly-owned subsidiary of Wang On Group Limited ("**WOG**") which was owned as to approximately 48.69% by Mr. Tang, together with his associates.
- (c) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, Mr. Leung held 50,000,000 underlying Shares, representing interests in share options granted to the Director under the share option scheme of the Company to subscribe for the Shares, further details of which are set out in the section headed "Share Option Scheme".

附註：

- (a) 該百分比乃根據按《證券及期貨條例》提交的相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露表格，於7,320,095,747股股份之中，2,007,700,062股股份由Onger Investments Limited(「**Onger Investments**」)持有及5,312,395,685股股份由Goal Success Investments Limited(「**Goal Success**」)持有。Onger Investments由忠譽國際有限公司(「**忠譽**」，易易壹金融集團有限公司(「**易易壹**」)的直接全資附屬公司，而易易壹則由鄧先生全資擁有)直接全資擁有。Goal Success由Biomore Investments Limited(「**Biomore Investments**」)(Total Smart Investments Limited(「**Total Smart**」)的直接全資附屬公司，而Total Smart由Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*)(「**位元堂**」)直接全資擁有)直接全資擁有。位元堂由Rich Time Strategy Limited(「**Rich Time**」)擁有約67.26%，而Rich Time由Wang On Enterprises (BVI) Limited(「**WOE**」)(為宏安集團有限公司(「**宏安集團**」，由鄧先生連同其聯繫人擁有約48.69%)的全資附屬公司)全資擁有。

* 僅供識別

- (c) 根據於聯交所網站刊發之權益披露表格，梁先生持有50,000,000股相關股份，為本公司購股權計劃項下授予董事認購股份之購股權權益，其進一步詳情載於「購股權計劃」一節。

(B) Interest in the shares and underlying shares of associated corporations: (B) 於相聯法團之股份及相關股份之權益：

Name of Director	Name of associated corporations	Nature of interest	Total number of shares involved	Approximate percentage of the associated corporation's total issued shares
董事名稱	相聯法團名稱	權益性質	所涉股份總數	佔相聯法團已發行股份總數之概約百分比
			(Note e) (附註e)	(Note d) (附註d) %
Mr. Tang 鄧先生	WYT 位元堂	Interest of controlled corporation 受控制法團權益	810,322,940	67.26
	Wang On Properties Limited ("WOP") 宏安地產有限公司 (「宏安地產」)	Interest of controlled corporation 受控制法團權益	11,400,000,000	75.00
	WOG 宏安集團	Interest of controlled corporation 受控制法團權益	2,734,664,306	
		Beneficial Owner 實益擁有人	28,026,339	
		Interest of spouse 於配偶之權益	28,026,300	
		Founder of a discretionary trust 全權信託創立人	4,989,928,827	
		Total 總計	7,780,645,772	48.69

Notes:

- (d) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.
- (e) With reference to note (b) above, 810,322,940 shares of WYT were held by Rich Time; 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE). Amongst the 2,734,664,306 shares of WOG held under interest of controlled corporation, 432,475,200 shares were held by Suntech Investments Limited (a direct wholly-owned subsidiary of Total Smart), 1,284,273,800 shares were held by Hearty Limited (a direct wholly-owned subsidiary of Total Smart), 486,915,306 shares were held by Caister Limited (a company wholly owned by Mr. Tang) and 531,000,000 shares were held by Billion Trader Limited (a direct wholly-owned subsidiary of Loyal Fame).

Save as disclosed above, as at 30 September 2022, none of the Directors and the chief executive of the Company and/or any of their respective associates had any other interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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 the Model Code.

附註：

- (d) 該百分比乃根據按《證券及期貨條例》提交的相關披露表格披露。
- (e) 茲提述上文附註(b)，位元堂之810,322,940股股份由Rich Time持有；而宏安地產之11,400,000,000股股份由Earnest Spot Limited(WOE之直接全資附屬公司)持有。宏安集團之2,734,664,306股股份由受控制法團持有，當中432,475,200股股份由Suntech Investments Limited(Total Smart之直接全資附屬公司)持有、1,284,273,800股股份由Hearty Limited(Total Smart之直接全資附屬公司)持有、486,915,306股股份由Caister Limited(由鄧先生全資擁有)持有以及531,000,000股股份由Billion Trader Limited(由忠譽直接全資擁有)持有。

除上述所披露者外，於二零二二年九月三十日，概無董事及本公司主要行政人員及／或任何彼等各自之聯繫人於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證中，擁有記錄於本公司根據《證券及期貨條例》第352條存置之登記冊，或已根據《標準守則》而通知本公司及聯交所之任何其他權益及淡倉。

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

To the best of the Directors' knowledge, as at 30 September 2022, the following corporations or persons (other than the Directors or the chief executive of the Company) had, or was deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Long positions in the Shares and underlying Shares:

主要股東於股份及相關股份之權益 及淡倉

於二零二二年九月三十日，據董事所深知，下列法團或人士（董事或本公司主要行政人員除外）擁有、或被當作或視為持有本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄之股份及相關股份之權益或淡倉。

於股份及相關股份之好倉：

Name of Shareholders 股東名稱	Nature of interest 權益性質	Total number of Shares and underlying Shares involved 所涉股份及 相關股份總數	Approximate percentage of the Company's total issued shares 佔本公司已發行股份 總數之概約百分比 (Note a) (附註a) %
Easy One 易易壹	Interest of controlled corporation 受控制法團權益	2,007,700,062 (Note b) (附註b)	20.17
Goal Success	Beneficial owner 實益擁有人	5,312,395,685 (Note b) (附註b)	53.37
Biomore Investments	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37
Total Smart	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37
WYT 位元堂	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37
WOG 宏安集團	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37
Ms. Yau Yuk Yin 游育燕女士	Family interest 家族權益	7,320,095,747 (Note c) (附註c)	73.54

Notes:

- (a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange and the best knowledge of the Directors, among the 7,320,095,747 Shares, 2,007,700,062 Shares were held by Onger Investments and 5,312,395,685 Shares were held by Goal Success. Onger Investments was directly wholly owned by Loyal Fame, a direct wholly-owned subsidiary of Easy One which is in turn wholly-owned by Mr. Tang, being the spouse of Ms. Yau Yuk Yin. Goal Success was directly wholly owned by Biomore Investments (a direct wholly-owned subsidiary of Total Smart which is directly wholly owned by WYT. WYT is owned as to approximately 67.26% by Rich Time which is wholly owned by WOE, a wholly-owned subsidiary of WOG which was owned as to approximately 48.69% by Mr. Tang, together with his associates).
- (c) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, Ms. Yau Yuk Yin was taken to be interested in the 7,320,095,747 Shares in which her spouse, Mr. Tang, was deemed to be interested under the SFO.

Save as disclosed above, as at 30 September 2022, there were no other persons (other than the Directors or the chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

On 3 May 2012, the Company adopted a share option scheme (the “**2012 Scheme**”) for the primary purpose of providing incentives to eligible participants who contribute to the success of the Group. During the Period, no share options under the 2012 Scheme were granted, exercised, cancelled or lapsed. The 2012 Scheme was terminated on 2 May 2022, the last effective date of the 2012 Scheme, no further share options was granted under it since then but the share options granted prior to such termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2012 Scheme.

附註：

- (a) 該百分比乃根據按《證券及期貨條例》提交的相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露表格並就董事所深知，於7,320,095,747股股份當中，2,007,700,062股股份由Onger Investments持有及5,312,395,685股股份由Goal Success持有。Onger Investments由忠譽(易易壹的直接全資附屬公司，易易壹則由鄧先生(游育燕女士之配偶)全資擁有)直接全資擁有。Goal Success由Biomore Investments(Total Smart的直接全資附屬公司，而Total Smart由位元堂直接全資擁有)直接全資擁有。位元堂由Rich Time擁有約67.26%，Rich Time由WOE(宏安集團(由鄧先生連同其聯繫人擁有約48.69%)的全資附屬公司)全資擁有。
- (c) 根據於聯交所網站刊發之權益披露表格，游育燕女士被視作於其配偶鄧先生根據《證券及期貨條例》被視為擁有權益的7,320,095,747股股份中擁有權益。

除上文披露者外，於二零二二年九月三十日，概無其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之權益或淡倉。

購股權計劃

於二零一二年五月三日，本公司採納一個購股權計劃(「二零一二年計劃」)，主要目的是獎勵合資格參與者為本集團的成功作出之貢獻。於本期間，概無購股權根據二零一二年計劃獲授出、行使、註銷或失效。二零一二年計劃已於二零二二年五月二日(即二零一二年計劃的最後生效日期)終止，自此再無據此進一步授出購股權，惟有關終止前授出之購股權將繼續有效，並可根據二零一二年計劃之條款於指定行使期內行使。

The Company adopted a new share option scheme (the “**2022 Scheme**”) with the approval of the shareholders of the Company at the annual general meeting of the Company held on 26 August 2022 for the primary purpose of providing incentives or rewards for the eligible persons (the “**Participants**”) to take up options for their contribution or potential contribution to the development and the growth of the Group with the same terms as the 2012 Scheme as detailed below. During the Period, no share options were granted, exercised, lapsed or cancelled under the 2022 Scheme. Participants include directors of the Group, including independent non-executive directors and employees, who work for any member of the Group and/or any person or entity that provides services to any member of the Group. The 2022 Scheme became effective on 26 August 2022 and will remain in force for a period of 10 years to 25 August 2032.

Under the 2022 Scheme, the Board may grant share options to the Participants to subscribe for the Shares. The offer of a grant of share options must be accepted by the relevant Participants within 14 days after the date of grant upon payment of a consideration of HK\$1 for each lot of share options granted. The exercise price is to be determined by the Board and shall not be less than the highest of (i) the official closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the official closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

The number of Shares in respect of which options may be granted to any Participants in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive Directors, or any of their respective associates, in excess of 0.1% of the Shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Shareholders. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised for a period of more than 10 years from the date of grant.

Subject to the approval of the Shareholders at general meeting, the Board may refresh the limit at any time to 10% of the total number of Shares in issue as at the date of approval by the Shareholders at general meeting. Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time.

經本公司股東於二零二二年八月二十六日舉行之本公司股東週年大會上批准，本公司採納一項新購股權計劃（「**二零二二年計劃**」），主要目的為向合資格人士（「**參與者**」）就彼等對本集團之發展及增長所作出或可能作出之貢獻提供激勵或獎勵以取得購股權，條款與下文詳述之二零二二年計劃相同。於本期間，概無購股權根據二零二二年計劃獲授出、行使、失效或註銷。參與者包括本集團之董事（包括獨立非執行董事）及為本集團旗下任何成員公司工作之僱員及／或向本集團任何成員提供服務之任何人士或實體。二零二二年計劃於二零二二年八月二十六日生效，有效期為十年，至二零三二年八月二十五日止。

根據二零二二年計劃，董事會可向參與者授予購股權以認購股份。授予購股權之建議必須於授出日期後14日內並就每批所授出之購股權支付1港元之代價後，由相關參與者接納。行使價將由董事會釐定，及不得低於以下各項之最高者：(i) 股份於授出日期（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正式收市價平均數；及(iii) 股份面值。

於任何授出日期（包括該日）前十二個月期間內，倘未獲股東事先批准，則向任何參與者授出之購股權涉及之股份數目，於任何時候不得超過已發行股份之1%。倘授予主要股東或獨立非執行董事或任何彼等各自之聯繫人之購股權超過已發行股份之0.1%，及其價值合計超過5,000,000港元，則須經股東事先批准。概無明文規定購股權須持有任何最短期限方可行使，惟董事會有權酌情於授出任何個別購股權時施加任何最短期限。董事會可全權酌情釐定可行使購股權之期間，惟購股權概不可於授出日期起計10年以上期間行使。

待股東於股東大會上批准後，董事會可隨時更新上限至股東於股東大會批准當日已發行股份總數之10%。儘管有上文之規定，惟任何時候因行使所有已根據二零二二年計劃及本公司之任何其他購股權計劃授出但尚未行使之購股權而可能發行之股份，均不可超過不時已發行股份之30%。

Details of the movements of the share options under the 2012 Scheme during the Period were as follows:

二零一二年計劃項下之購股權於本期間之變動詳情如下：

Name or category of Participant	Number of share options 購股權數目					Outstanding as at 30 September 2022 於二零二二年九月三十日 尚未行使	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ (Note) 港元 (附註)	Validity period 有效期 (附註)
	Outstanding as at 1 April 2022 於二零二二年四月一日 尚未行使	Granted during the Period 於本期間內授出	Exercised during the Period 於本期間內行使	Cancelled during the Period 於本期間內註銷	Lapsed during the Period 於本期間內失效				
Directors 董事									
Leung Sui Wah, Raymond 梁瑞華	50,000,000	-	-	-	-	3.1.2022	0.118	3.1.2022-2.1.2032	
Other employees 其他僱員	176,000,000	-	-	-	-	3.1.2022	0.118	3.1.2022-2.1.2032	
Total 總計	226,000,000	-	-	-	-				

Note:

The share options granted under the 2012 Scheme were vested as follows:

On the 3rd anniversary of the date of grant:	20% vested
On the 4th anniversary of the date of grant:	Further 20% vested
On the 5th anniversary of the date of grant:	Further 20% vested
On the 6th anniversary of the date of grant:	Further 20% vested
On the 7th anniversary of the date of grant:	Remaining 20% vested

As at the date of this interim report, the total number of the Shares available for issue under the 2012 Scheme is 226,000,000, representing approximately 2.27% of the existing issued share capital of the Company.

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

Other particulars of the 2012 Scheme and the 2022 Scheme are set out in note 19 to the financial statements.

附註：

根據二零一二年計劃授出之購股權按以下方式歸屬：

於授出日期之第三週年：	歸屬20%
於授出日期之第四週年：	歸屬額外20%
於授出日期之第五週年：	歸屬額外20%
於授出日期之第六週年：	歸屬額外20%
於授出日期之第七週年：	歸屬剩餘20%

截至本中期報告發佈日，根據二零一二年計劃可供發行之股份總數為226,000,000股，佔本公司現有已發行股本約2.27%。

截至二零二二年九月三十日，根據二零二二年計劃可供發行之股份總數為995,306,782股，佔本公司已發行股本總額之10%。

二零一二年計劃及二零二二年計劃之其他詳情載於財務報表附註19。

APPRECIATION

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

By Order of the Board
CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易有限公司
Leung Sui Wah, Raymond
Executive Director and Chief Executive Officer

Hong Kong, 24 November 2022

鳴謝

本人藉此機會感謝各位客戶、業務夥伴及股東於本期間對本集團的持續支持。本人亦謹此對董事會成員及全體員工的竭誠工作和對本集團所作貢獻表示謝意。

承董事會命
CHINA AGRI-PRODUCTS EXCHANGE LIMITED
中國農產品交易有限公司
執行董事兼行政總裁
梁瑞華

香港，二零二二年十一月二十四日



INDEPENDENT REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
CHINA AGRI-PRODUCTS EXCHANGE LIMITED
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 76, which comprises the condensed consolidated statement of financial position of China Agri-Products Exchange Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as of 30 September 2022 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Main Board Listing Rules**”) require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of the interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

31/F, Gloucester Tower 香港
The Landmark 中環
11 Pedder Street 畢打街11號
Central 置地廣場
Hong Kong 告羅士打大廈31樓

致中國農產品交易所有限公司
(於百慕達註冊成立之有限公司)
董事會之獨立審閱報告

前言

本核數師(以下簡稱「我們」)已審閱載於第35至76頁之中期財務資料。此中期財務資料包括中國農產品交易所有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零二二年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流動表，以及若干說明附註。香港聯合交易所有限公司證券上市規則(「**主板上市規則**」)規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號(「**香港會計準則第34號**」)「中期財務報告」。貴公司董事須對根據香港會計準則第34號編製及呈列的中期財務資料負責。我們之責任是根據審閱對中期財務資料作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，且並無其他目的。我們不會就本報告之內容向任何其他人士負責或承擔責任。

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Yau Wai Ip

Practising Certificate Number: P07849

Hong Kong, 24 November 2022

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號「由實體之獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括向主要負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核之範圍，故不能令我們保證我們將知悉在審核中可能發現之所有重大事項。因此，我們不會發表審核意見。

結論

根據我們之審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

國衛會計師事務所有限公司

執業會計師

邱偉業

執業證書編號：P07849

香港，二零二二年十一月二十四日

INTERIM RESULTS

中期業績

As at 30 September 2022 於二零二二年九月三十日

The Board announces the unaudited condensed consolidated results of the Group for the six months ended 30 September 2022, together with the comparative figures for the six months ended 30 September 2021. These condensed consolidated interim financial statements were not audited, but have been reviewed by HLB Hodgson Impey Cheng Limited, the Group's external auditors, and the Audit Committee.

董事會宣佈本集團截至二零二二年九月三十日止六個月之未經審核簡明綜合業績，連同截至二零二一年九月三十日止六個月之比較數字。該等簡明綜合中期財務報表未經審核，但已經由本集團外部核數師國衛會計師事務所有限公司及審核委員會審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2022

簡明綜合損益及其他全面收益表

截至二零二二年九月三十日止六個月

		For the six months ended 截至以下日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	321,507	411,791
Cost of operation	經營成本	(146,274)	(183,889)
Gross profit	毛利	175,233	227,902
Other revenue and other net income	其他收益及其他淨收入	13,543	7,855
General and administrative expenses	一般及行政開支	(81,684)	(74,622)
Selling expenses	銷售開支	(16,444)	(23,410)
Profit from operations before fair value changes and impairment	公平值變動及減值前經營溢利	90,648	137,725
Net gain in fair value of investment properties	投資物業公平值淨收益	24,623	3,527
Loss on fair value change of derivative financial instruments	衍生金融工具之公平值變動虧損	-	(59)
Written down of stock of properties	物業存貨撇減	(4,685)	-
Allowance for expected credit losses on trade and other receivable and loan receivable, net	貿易及其他應收款項以及應收貸款之預期信貸虧損撥備淨額	(726)	(1,142)
Allowance for expected credit losses on financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值列賬及在其他全面收益處理(「按公平值列賬及在其他全面收益處理」)之金融資產之預期信貸虧損撥備	-	(5,566)
Unrealised gain on financial asset at fair value through profit or loss ("FVTPL")	按公平值列賬及在損益表處理(「按公平值列賬及在損益表處理」)之金融資產之未變現收益	13	84
Profit from operations	經營溢利	109,873	134,569
Finance costs	融資成本	(64,691)	(66,129)
Profit before taxation	除稅前溢利	45,182	68,440
Income tax	所得稅	(24,721)	(34,486)
Profit for the period	本期內溢利	20,461	33,954

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

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

		For the six months ended 截至以下日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Other comprehensive (loss)/income, net of income tax	其他全面(虧損)/收益(扣除所得稅)		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Exchange differences on translating foreign operations	換算境外業務引致之匯兌差額	(374,092)	60,064
Loss on fair value of financial assets at FVTOCI	按公平值列賬及在其他全面收益處理計量之金融資產之公平值虧損	-	(1,130)
Reclassification adjustment for allowance for expected credit losses on financial assets at FVTOCI	按公平值列賬及在其他全面收益處理計量之金融資產之預期信貸虧損撥備之重新分類調整	-	5,566
Other comprehensive (loss)/income, for the period, net of income tax	本期內其他全面(虧損)/收益(扣除所得稅)	(374,092)	64,500
Total comprehensive (loss)/income for the period, net of income tax	本期內全面(虧損)/收益總額(扣除所得稅)	(353,631)	98,454
Profit for the period attributable to:	以下人士應佔本期內溢利：		
Owners of the Company	本公司擁有人	7,764	18,294
Non-controlling interests	非控股權益	12,697	15,660
		20,461	33,954
Total comprehensive (loss)/income for the period attributable to:	以下人士應佔本期內全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人	(318,904)	75,998
Non-controlling interests	非控股權益	(34,727)	22,456
		(353,631)	98,454
Earnings per share	每股盈利		
- Basic (HK cents)	- 基本(港仙)	10	0.08
- Diluted (HK cents)	- 攤薄(港仙)	10	0.08

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

		Notes 附註	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	56,066	59,200
Right-of-use assets	使用權資產		11,910	15,303
Investment properties	投資物業	12	2,828,966	3,178,403
Loan and interest receivables	應收貸款及利息	14	16,052	18,525
			2,912,994	3,271,431
Current assets	流動資產			
Stock of properties	物業存貨		1,298,667	1,534,063
Trade receivables	貿易應收款項	13(a)	1,985	1,888
Prepayment, deposits and other receivables	預付款項、存款及其他應收款項	13(b)	193,013	199,533
Loan and interest receivables	應收貸款及利息	14	9,256	12,913
Financial assets at FVTPL	按公平值列賬及在損益表處理之金融資產		125	112
Pledged bank deposits	已抵押銀行存款		11,826	30,820
Bank and cash balances	銀行及現金結餘		270,863	440,328
			1,785,735	2,219,657
Current liabilities	流動負債			
Deposits and other payables	按金及其他應付款項	15	423,922	487,653
Contract liabilities	合約負債		150,180	233,727
Receipts in advance	預收款項		142,424	243,927
Bank and other borrowings	銀行及其他借貸	16	144,053	809,122
Lease liabilities	租賃負債		4,626	4,912
Income tax payable	應付所得稅		85,644	97,073
			950,849	1,876,414
Net current assets	流動資產淨額		834,886	343,243
Total assets less current liabilities	總資產減流動負債		3,747,880	3,614,674

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 September 2022 於二零二二年九月三十日

		Notes 附註	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bonds	債券		204,395	216,542
Bank and other borrowings	銀行及其他借貸	16	1,027,228	466,553
Lease liabilities	租賃負債		11,432	15,035
Deferred tax liabilities	遞延稅項負債		504,561	565,012
			1,747,616	1,263,142
Net assets	淨資產		2,000,264	2,351,532
Capital and reserves	資本及儲備			
Share capital	股本	17	99,531	99,531
Reserves	儲備		1,523,241	1,839,782
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		1,622,772	1,939,313
Non-controlling interests	非控股權益		377,492	412,219
Total equity	權益總額		2,000,264	2,351,532

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the 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 Company 本公司擁有人應佔														
		Capital					Convertible			Share			Non-			
		Share capital	Share premium	redemption reserve	Contributed surplus	Shareholder's contribution	Other reserve	Exchange reserve	bonds reserve	FVTOCI reserve	option reserve	Statutory reserve	Accumulated losses	Sub-total	controlling interests	Total equity
		股本	股份溢價	資本贖回儲備	實繳盈餘	股東出資	其他儲備	匯兌儲備	可換股債券儲備	按公平值列賬及在其他全面收益處理儲備	購股權儲備	法定儲備	累計虧損	總額	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note a) (附註a)	HK\$'000 千港元 (note b) (附註b)	HK\$'000 千港元 (note c) (附註c)	HK\$'000 千港元	HK\$'000 千港元 (note d) (附註d)	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 2021 (audited)	於二零二一年四月一日 (經審核)	99,531	3,923,147	945	2,215,409	664	(15,021)	(96,128)	40,495	-	-	16,652	(4,377,546)	1,808,148	397,705	2,205,853
Exchange differences on translating foreign operations	換算境外業務引致之匯兌差額	-	-	-	-	-	-	53,268	-	-	-	-	-	53,268	6,796	60,064
Loss on fair value of financial assets measured at FVTOCI	按公平值列賬及在其他全面收益處理計量之金融資產之公平值虧損	-	-	-	-	-	-	-	-	(1,130)	-	-	-	(1,130)	-	(1,130)
Reclassified adjustment for allowance for expected credit losses on financial assets at FVTOCI	按公平值列賬及在其他全面收益處理計量之金融資產之預期信貸虧損撥備之重新分類調整	-	-	-	-	-	-	-	-	5,566	-	-	-	5,566	-	5,566
Other comprehensive income for the period	本期內其他全面收入	-	-	-	-	-	-	53,268	-	4,436	-	-	-	57,704	6,796	64,500
Profit for the period	本期內溢利	-	-	-	-	-	-	-	-	-	-	18,294	18,294	15,660	33,954	
Total comprehensive income for the period	本期內全面收入總額	-	-	-	-	-	-	53,268	-	4,436	-	18,294	75,998	22,456	98,454	
Equity transaction with non-controlling interests (note 22)	與非控股權益之股權交易 (附註22)	-	-	-	-	-	16,669	(3,898)	-	-	-	-	-	12,771	(12,771)	-
Dividend paid to non-controlling interests	已付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(8,961)	(8,961)	
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	99,531	3,923,147	945	2,215,409	664	1,648	(46,758)	40,495	4,436	-	16,652	(4,359,252)	1,896,917	398,429	2,295,346
1 April 2022 (audited)	於二零二二年四月一日 (經審核)	99,531	3,923,147	945	2,215,409	664	1,648	10,828	-	-	1,139	18,340	(4,332,338)	1,939,313	412,219	2,351,532
Exchange differences on translating foreign operations	換算境外業務引致之匯兌差額	-	-	-	-	-	-	(326,668)	-	-	-	-	-	(326,668)	(47,424)	(374,092)
Other comprehensive loss for the period	本期內其他全面虧損	-	-	-	-	-	-	(326,668)	-	-	-	-	-	(326,668)	(47,424)	(374,092)
Profit for the period	本期內溢利	-	-	-	-	-	-	-	-	-	-	7,764	7,764	12,697	20,461	
Total comprehensive income/(loss) for the period	本期內全面收入/(虧損)總額	-	-	-	-	-	-	(326,668)	-	-	-	7,764	(318,904)	(34,727)	(353,631)	
Recognition of Equity-settled Share-based payment	確認以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	-	2,363	-	-	2,363	-	2,363
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	99,531	3,923,147	945	2,215,409	664	1,648	(315,840)	-	-	3,502	18,340	(4,324,574)	1,622,772	377,492	2,000,264

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

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

Notes:

- (a) The contributed surplus represents (i) the difference between the underlying net asset value of the subsidiaries acquired over the nominal value of the shares of the Company issued pursuant to group reorganization in 1995, and (ii) contribution arising from capital reorganisation in 2003 and 2009.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make distributions out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

- (b) The shareholders' contribution represents imputed interest expense on the non-current interest free loan from ultimate holding company in 2005.

- (c) The other reserve of the Groups was the changes in the Group's ownership interests in its subsidiaries that do not result in the loss of control.

- (d) The convertible bonds reserve represents the conversion option of convertible bonds recognised in the equity until either the bonds are converted or redeemed.

附註：

- (a) 實繳盈餘指(i)所收購附屬公司之相關資產淨值高於一九九五年根據集團重組所發行本公司股份的面值之間差額，及(ii)二零零三年及二零零九年股本重組所產生之出資。

根據百慕達一九八一年公司法(經修訂)，實繳盈餘可分派予股東。然而，本公司於下列情況下不得宣派或派付股息，或從實繳盈餘作出分派：

- 目前或於作出分派後未能償還到期之債務；或
- 將導致資產可變現價值低於其負債及其已發行股本和股份溢價賬之總和。

- (b) 股東出資指最終控股公司於二零零五年提供非即期免息貸款之推算利息開支。

- (c) 本集團之其他儲備為本集團於其附屬公司之擁有權權益變動(不會導致失去控制權)。

- (d) 可換股債券儲備指在債券獲轉換或贖回前將可換股債券於權益確認的轉換選擇權。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

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

		For the six months ended 截至以下日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務所用之現金淨額	(45,493)	(1,107)
Investing activities	投資業務		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備之付款	(12,178)	(6,191)
Payments for investment properties, net	投資物業之付款淨額	(11,725)	(7,061)
Payments for purchase of financial assets at FVTOCI	購買按公平值列賬及在其他全面收益處理之金融資產之付款	-	(38,632)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,211	443
Proceeds from disposal of Investment property	出售投資物業之所得款項	17,316	-
Placement of pledged bank deposits	存入已抵押銀行存款	-	(30,131)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	16,343	-
Bank and other interest received	銀行及其他已收利息	2,195	3,472
Net cash generated from/(used in) investing activities	投資業務所得/(所用)之現金淨額	13,162	(78,100)
Financing activities	融資業務		
Proceeds from new bank and other borrowings	新增銀行及其他借貸之所得款項	1,056,715	274,398
Repayments of bank and other borrowings	償還銀行及其他借貸	(1,089,159)	(120,171)
Early redemption of bonds	提早贖回債券	(23,104)	-
Dividend paid to non-controlling interests	支付予非控股權益之股息	-	(8,961)
Repayments of lease liabilities	償還租賃負債	(2,412)	(2,819)
Interest paid	已付利息	(39,075)	(53,249)
Net cash (used in)/generated from financing activities	融資業務(所用)/所得之現金淨額	(97,035)	89,198
Net (decrease)/increase in cash and cash equivalents	現金及現金等額(減少)/增加淨額	(129,366)	9,991
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等額	440,328	424,675
Effect of foreign exchange rate changes	外幣匯率變動之影響	(40,099)	7,641
Cash and cash equivalents at the end of the period	於期末之現金及現金等額	270,863	442,307

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

1. BASIS OF PREPARATION

Statement of compliance

The unaudited condensed consolidated interim financial statements (the “**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with Hong Kong Accounting Standard (the “**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

The Interim Financial Statements has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The Interim Financial Statements has been prepared under historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

The preparation of Interim Financial Statements conformity with HKAS 34 requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the Interim Financial Statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020

The application of the amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these Interim Financial Statements.

1. 編製基準

遵例聲明

未經審核簡明綜合中期財務報表（「**中期財務報表**」）乃根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）附錄16之適用披露規定及香港會計師公會（「**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**」而編製。

除預期將在二零二三年年度財務報表反映之會計政策變動外，中期財務報表已按照二零二二年年度財務報表所採納之同一會計政策編製。有關會計政策之任何變動詳情載於附註2。

中期財務報表乃按歷史成本基準編製，惟投資物業及若干金融工具按公平值計量除外。

管理層在編製符合香港會計準則第34號規定之中期財務報表時需作之判斷、估計及假設，會影響政策之應用以及按目前情況為基準計算之資產與負債、收入及支出之呈報金額。實際結果可能與該等估計有異。

2. 應用經修訂香港財務報告準則（「**香港財務報告準則**」）

於本中期期間內，本集團於編製其中期財務報表時已首次應用以下香港會計師公會頒佈之經修訂香港財務報告準則，其乃就二零二二年四月一日或之後開始之年度期間強制生效：

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
香港財務報告準則之修訂本	二零一八年至二零二零年香港財務報告準則之年度改進

於本期間應用經修訂香港財務報告準則對本集團於本期間及過往期間之財務狀況及表現及／或該等中期財務報表所載之披露並無重大影響。

3. TURNOVER

Turnover represents revenue from (i) property rental income, (ii) property ancillary services, (iii) commission income from agricultural produce exchange market, (iv) property sales, and (v) food and agricultural by-products merchandising. The amount of each significant category of revenue recognised during the period, net of sales related tax, is analysed as follows:

3. 營業額

營業額指(i)物業租金收入；(ii)物業配套服務；(iii)經營農產品交易市場之佣金收入；(iv)物業銷售；及(v)食品及農副產品銷售所得之收益。本期間確認之每個重大收益類別之金額(扣除銷售相關稅)分析如下：

		For the six months ended 截至以下日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers: <i>Recognised at a point in time</i>	客戶合約收益： 於某個時間點確認		
Revenue from property ancillary services	物業配套服務之收益	47,390	50,371
Commission income from agricultural produce exchange market	經營農產品交易市場之佣金收入	51,505	49,253
Revenue from property sales	物業銷售之收益	108,185	190,600
Food and agricultural by-products merchandising	食品及農副產品銷售	1,231	631
		208,311	290,855
Revenue from other sources:	其他來源之收益：		
Property rental income	物業租金收入	113,196	120,936
		321,507	411,791

4. OTHER REVENUE AND OTHER NET INCOME**4. 其他收益及其他淨收入**

		For the six months ended 截至以下日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Bank and other interest income	銀行及其他利息收入	3,677	4,825
PRC government grants (note (a))	中國政府補貼(附註(a))	4,739	1,720
Others	其他	5,127	1,310
		13,543	7,855

Note:

- (a) PRC government grants represent various form of subsidies and compensations granted to the Group by the local government authorities in the PRC for compensation of expense incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group received these government grants in respect of COVID-19 and its investments in the agricultural products exchange market in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.

附註：

- (a) 中國政府補貼指中國地方政府部門向本集團發放之多種補貼及補償，以補償本集團產生之開支。該等補貼一般是按酌情基準為扶持業務發展及獎勵而向企業提供。本集團就新冠肺炎疫情及其在中國投資農產品交易市場而收取該等政府補貼。並無有關該等補貼之未達成條件或或然因素。

5. SEGMENT REPORTING

The Group has two reportable segments under HKFRS 8, (i) agricultural produce exchange market operation and (ii) property sales. The segmentations are based on the information about the operation of the Group that management uses to make decisions and regularly review by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance.

5. 分部呈報

根據香港財務報告準則第8號，本集團擁有兩項呈報分部：(i)經營農產品交易市場及(ii)物業銷售。上述分部乃基於管理層用於作出決策之本集團經營資料，並由主要營運決策者定期檢討，以分配資源至分部，並評估其表現。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註
For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月

5. SEGMENT REPORTING (Continued)

Segment revenue and results

The following is an analysis of the Group's revenues and results by reportable segment for the six months ended 30 September 2022 and 2021:

5. 分部呈報(續)

分部收益及業績

截至二零二二年及二零二一年九月三十日止六個月之本集團按呈報分部劃分之收益及業績分析如下：

		Agricultural produce exchange market operation 經營農產品交易市場		Property sales 物業銷售		Unallocated 未分配		Consolidated 綜合	
		For the six months end 截至下列日期止六個月		For the six months end 截至下列日期止六個月		For the six months end 截至下列日期止六個月		For the six months end 截至下列日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額								
External sales	外部銷售	213,322	221,191	108,185	190,600	-	-	321,507	411,791
Results	業績								
Segment result	分部業績	99,066	107,813	16,496	49,906	-	-	115,562	157,719
Other revenue and other net income	其他收益及其他淨收入	7,220	3,780	-	-	6,323	4,075	13,543	7,855
Net gain in fair value of investment properties	投資物業公平值之淨變動	24,623	3,527	-	-	-	-	24,623	3,527
Written down of stock of properties	物業存貨撇減	-	-	(4,685)	-	-	-	(4,685)	-
Loss on fair value change of derivative financial instruments	衍生金融工具之公平值變動虧損	-	-	-	-	-	(59)	-	(59)
(Allowance for)/reversal of expected credit losses on trade and other receivable and loan receivable, net	貿易及其他應收款項以及應收貸款之預期信貸虧損(撥備)/撥回淨額	(96)	100	-	-	(630)	(1,242)	(726)	(1,142)
Allowance for expected credit losses on financial assets at FVTOCI	按公平值列賬及在其他全面收益處理之金融資產之預期信貸虧損撥備	-	-	-	-	-	(5,566)	-	(5,566)
Unrealised gain on financial assets at FVTPL	按公平值列賬及在損益表處理之金融資產之未變現收益	-	-	-	-	13	84	13	84
Unallocated corporate expense	未分配企業開支	-	-	-	-	-	-	(38,457)	(27,849)
Profit from operations	經營溢利							109,873	134,569
Finance costs	融資成本	(25,941)	(15,639)	-	-	(38,750)	(50,490)	(64,691)	(66,129)
Profit before taxation	除稅前溢利							45,182	68,440
Income tax	所得稅							(24,721)	(34,486)
Profit for the period	本期內溢利							20,461	33,954

5. SEGMENT REPORTING (Continued)

Segment revenue and results (Continued)

Business segment represents the profit from each segment without allocation of certain other revenue and other net income, loss on fair value change of derivative financial instruments, unrealised gain on financial assets at FVTPL, allowance for expected credit losses on trade and other receivables and loan receivables, allowance for expected credit losses on financial assets at FVTOCI, central administrative costs and directors' salaries, certain finance costs and income tax expenses. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the six months ended 30 September 2022 and 2021.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment as at 30 September 2022 and 31 March 2022:

		Agricultural produce exchange market operation 經營農產品交易市場		Property sales 物業銷售		Consolidated 綜合	
		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Assets	資產						
Segment assets	分部資產	3,273,563	3,653,129	1,298,667	1,534,063	4,572,230	5,187,192
Unallocated corporate assets	未分配企業資產					126,499	303,896
Consolidated total assets	綜合資產總值					4,698,729	5,491,088
Liabilities	負債						
Segment liabilities	分部負債	1,580,762	2,048,190	150,180	233,727	1,730,942	2,281,917
Unallocated corporate liabilities	未分配企業負債					967,523	857,639
Consolidated total liabilities	綜合負債總值					2,698,465	3,139,556

5. 分部呈報(續)

分部收益及業績(續)

業務分部指未分配若干其他收益及其他淨收入、衍生金融工具之公平值變動虧損、按公平值列賬及在損益表處理之金融資產之未變現收益、貿易及其他應收款項以及應收貸款之預期信貸虧損撥備、按公平值列賬及在其他全面收益處理之金融資產之預期信貸虧損撥備、中央行政成本、董事薪酬、若干融資成本及所得稅開支前各個分部之溢利。此乃就資源分配及分部表現評估而向主要營運決策人匯報之方式。

上表呈報收益顯示外界客戶產生之收益。截至二零二二年及二零二一年九月三十日止六個月並無分部間銷售。

分部資產及負債

於二零二二年九月三十日及二零二二年三月三十一日，本集團按呈報分部劃分之資產及負債分析如下：

5. SEGMENT REPORTING (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than financial assets at FVTPL and corporate assets.
- all liabilities are allocated to reportable segments other than bonds, certain deferred tax liabilities and corporate liabilities.

For the six months ended 30 September 2022 and 2021, no other single customers contributed 10% or more to the Group's revenue.

Geographical information

As at the end of the reporting period, the entire revenue of the Group were generated from external customers located in the PRC and over 90% of non-current assets of the Group were located in the PRC. Accordingly, no geographical segment analysis on the carrying amount of segment assets or additions to property, plant and equipment is presented.

6. FINANCE COSTS

5. 分部呈報(續)

分部資產及負債(續)

就監察分部之分部表現及分配資源而言：

- 除按公平值列賬及在損益表處理之金融資產及企業資產之外，所有資產均分配予呈報分部。
- 除債券、若干遞延稅項負債及企業負債之外，所有負債均分配予呈報分部。

截至二零二二年及二零二一年九月三十日止六個月，並無其他單一客戶貢獻本集團10%或以上之收益。

地區資料

於報告期末，本集團全部收益乃產生自位於中國之外部客戶，及本集團逾90%非流動資產位於中國。因此，並無呈列就分部資產賬面值或物業、廠房及設備添置進行地區分部分析。

6. 融資成本

For the six months ended
截至以下日期止六個月

	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息 50,323	43,727
Interests on bank and other borrowings wholly repayable over five years	須於五年後悉數償還之銀行及其他借貸之利息 1,019	1,592
Interests on convertible bonds	可換股債券之利息 -	8,186
Interests on bonds	債券之利息 12,609	11,636
Interests on leases liabilities	租賃負債之利息 740	988
	64,691	66,129

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

		For the six months ended 截至以下日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging/(crediting) the following items:	除稅前溢利已扣除/(計入)下列項目：		
Contributions to defined contribution retirement plans	向界定供款退休計劃供款	2,042	1,915
Salaries, wages and other benefits	薪金、工資及其他福利	28,299	29,371
Equity-settled share-based payment	以權益結算以股份為基礎之付款	2,363	-
Staff cost	員工成本	32,704	31,286
Property rental income	物業租金收入	113,196	120,936
Less: Outgoings	減：支出	(14,975)	(9,911)
Net rental income	租金收入淨額	98,221	111,025
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,666	6,510
Depreciation of right-of-use assets	使用權資產折舊	1,716	1,918
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	355	1,668
Expenses relating to short-term lease expenses	短期租賃相關支出	169	217
Loss on fair value change of derivative financial instruments	衍生金融工具之公平值變動虧損	-	59
Unrealised gain on financial assets at FVTPL	按公平值列賬及在損益表處理之金融資產之未變現收益		
- investment in listed equity security	- 上市股本證券投資	(13)	(84)
Allowance for expected credit losses on trade and other receivables and loan receivables, net	貿易及其他應收款項以及應收貸款之預期信貸虧損撥備淨額	726	1,142
Allowance for expected credit losses on financial assets at FVTOCI	按公平值列賬及在其他全面收益處理之金融資產預期信貸虧損撥備	-	5,566
Gain on early redemption of bonds	提早贖回債券收益	(505)	-
Cost of stock of properties	物業存貨成本	79,661	123,033

8. INCOME TAX

8. 所得稅

		For the six months ended 截至以下日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
- PRC Enterprise Income Tax	- 中國企業所得稅	19,403	61,453
Deferred tax	遞延稅項		
- Origination of/(reversal of) temporary differences	- 暫時差異之產生/(撥回)	5,318	(26,967)
		24,721	34,486

No provision for Hong Kong Profits Tax has been made in the Interim Financial Statements as the Company and its subsidiaries had no assessable profits in both periods. PRC Enterprise Income Tax is computed to the relevant legislation interpretations and practices in respect thereof during the period. PRC Enterprise Income Tax rate is 25% (six months ended 30 September 2021: 25%).

由於本公司及其附屬公司於兩個期間均無產生任何應課稅溢利，因此並無就香港利得稅於中期財務報表內作出撥備。中國企業所得稅乃按期內就相關法律詮釋及慣例計算。中國企業所得稅稅率為25%(截至二零二一年九月三十日止六個月：25%)。

9. DIVIDENDS

The Directors do not propose the payment of any interim dividend in respect of the period under review (six months ended 30 September 2021: Nil).

9. 股息

董事不建議派付回顧期間之任何中期股息(截至二零二一年九月三十日止六個月：無)。

10. EARNINGS PER SHARE

The calculation of basic earnings per share for the six months ended 30 September 2022 is based on the profit for the period attributable to owners of the Company of approximately HK\$7,764,000 (six months ended 30 September 2021: approximately HK\$18,294,000) and weighted average number of approximately 9,953,068,000 ordinary shares (six months ended 30 September 2021: approximately 9,953,068,000 ordinary shares). The diluted earnings per share for the six months ended 30 September 2022 was the same as the basic earnings per share because the share options had no dilutive effect on the basic earnings per share for the six months ended 30 September 2022 (six months ended 30 September 2021: same as the basic earnings per share because the outstanding convertible bonds had an anti-diluted effect on the basic earnings per share).

10. 每股盈利

截至二零二二年九月三十日止六個月的每股基本盈利乃根據本期間本公司擁有人應佔溢利約7,764,000港元(截至二零二一年九月三十日止六個月：約18,294,000港元)及加權平均數約9,953,068,000股普通股(截至二零二一年九月三十日止六個月：約9,953,068,000股普通股)計算。截至二零二二年九月三十日止六個月之每股攤薄盈利與每股基本盈利相同，原因是截至二零二二年九月三十日止六個月購股權對每股基本盈利並無攤薄影響(截至二零二一年九月三十日止六個月：與每股基本盈利相同，因尚未行使之可換股債券對每股基本盈利具反攤薄影響)。

11. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the period under review, the Group's acquired property, plant and equipment at cost of approximately HK\$12,178,000 (six months ended 30 September 2021: approximately HK\$6,191,000).

In addition, during the current interim period, the Group disposed of certain property, plant and equipment with aggregate carrying amount of approximately HK\$1,566,000 (six months ended 30 September 2021: approximately HK\$2,111,000) for cash proceeds of approximately HK\$1,211,000 (six months ended 30 September 2021: approximately HK\$443,000), resulting in a loss on disposal of approximately HK\$355,000 (six months ended 30 September 2021: approximately HK\$1,668,000).

12. INVESTMENT PROPERTIES

During the period under review, the Group's addition of investment properties at cost and loss on exchange realignment of approximately HK\$11,725,000 and HK\$368,833,000 (six months ended 30 September 2021: addition at cost of approximately HK\$7,061,000 and gain on exchange realignment of approximately HK\$58,279,000). The Group's investment properties were stated at fair value assessed by independent valuers at 30 September 2022.

During the period under review, the Group had not transferred any investment properties to stock of properties (six months ended 30 September 2021: approximately HK\$3,134,000). During the period under review, the Group disposed of certain investment properties with aggregate carrying amount of approximately HK\$16,952,000 for cash proceeds of approximately HK\$17,316,000, resulting in a gain on disposal of approximately HK\$364,000.

As at 30 September 2022, investment properties with carrying amount of approximately HK\$1,558,602,000 (31 March 2022: approximately HK\$1,574,129,000) were pledged to banks for the Group's borrowings.

The investment properties were classified as Level 3 under the fair value hierarchy (31 March 2022: Level 3).

11. 物業、廠房及設備之變動

於回顧期內，本集團以成本約12,178,000港元(截至二零二一年九月三十日止六個月：約6,191,000港元)收購物業、廠房及設備。

此外，於本中期期間，本集團出售賬面總值為約1,566,000港元(截至二零二一年九月三十日止六個月：約2,111,000港元)之若干物業、廠房及設備，現金所得款項為約1,211,000港元(截至二零二一年九月三十日止六個月：約443,000港元)，而所產生出售虧損為約355,000港元(截至二零二一年九月三十日止六個月：約1,668,000港元)。

12. 投資物業

於回顧期內，本集團添置投資物業成本及匯兌調整虧損為約11,725,000港元及約368,833,000港元(截至二零二一年九月三十日止六個月：添置成本約7,061,000港元及匯兌調整收益約58,279,000港元)。本集團之投資物業由估值師於二零二二年九月三十日進行公平估值。

於回顧期內，本集團並無轉撥至物業存貨之任何投資物業(截至二零二一年九月三十日止六個月：約3,134,000港元)。於回顧期內，本集團出售賬面總值為約16,952,000港元之若干投資物業，現金所得款項為約17,316,000港元，而所產生出售收益為約364,000港元。

於二零二二年九月三十日，就本集團之借貸抵押予銀行之投資物業賬面值約為1,558,602,000港元(二零二二年三月三十一日：約1,574,129,000港元)。

投資物業分類為公平值等級項下的第三層(二零二二年三月三十一日：第三層)。

13. TRADE AND OTHER RECEIVABLES

(a) Trade receivables

		As at 30 September 2022	As at 31 March 2022
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade debtors, gross	應收貿易賬款總額	9,320	10,096
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(7,335)	(8,208)
Trade debtors, net	應收貿易賬款淨額	1,985	1,888

Ageing analysis

Trade receivables, net of allowance for expected credit losses, with the following ageing analysis presented based on the payment terms on the tenancy agreement as of the end of the reporting period:

		As at 30 September 2022	As at 31 March 2022
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Less than 30 days	30日以內	626	703
More than 30 days but less than 90 days	超過30日但90日以內	746	470
More than 90 days but less than 180 days	超過90日但180日以內	183	322
More than 180 days	180日以上	430	393
		1,985	1,888

The Group generally allows an average credit period of 30 days to its trade customers. The Group may on a case-by-case basis, and after evaluation of the business relationships and creditworthiness of its customers, extend the credit period upon customers' report.

13. 貿易及其他應收款項

(a) 貿易應收款項

賬齡分析

貿易應收款項(扣除預期信貸虧損撥備)根據租賃協議付款條款於報告期末之賬齡分析呈列如下：

本集團一般給予其貿易客戶30日之平均信貸期。本集團可因應個別情況及經過評估與其客戶之業務關係及商譽後，根據客戶的報告而延長信貸期。

13. TRADE AND OTHER RECEIVABLES (Continued)

(b) Prepayment, deposits and other receivables

		As at 30 September 2022	As at 31 March 2022
		於二零二二年 九月三十日	於二零二二年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Deposit for land acquisition	土地收購按金	52,919	59,855
Other deposits	其他按金	7,939	10,405
Prepayments	預付款項	80,499	88,498
Other receivables	其他應收款項	51,927	42,090
		193,284	200,848
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(271)	(1,315)
		193,013	199,533

13. 貿易及其他應收款項 (續)

(b) 預付款項、按金及其他應收款項

14. LOAN AND INTEREST RECEIVABLES

		As at 30 September 2022	As at 31 March 2022
		於二零二二年 九月三十日	於二零二二年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Loan and interest receivables, secured	應收貸款及利息，已抵押	56,901	63,031
Loan and interest receivables, unsecured	應收貸款及利息，無抵押	9,282	12,945
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(40,875)	(44,538)

Loan and interest receivables, net	應收貸款及利息淨額	25,308	31,438
Analysis as:	分析為：		
Current portion	即期部分	9,256	12,913
Non-current portion	非即期部分	16,052	18,525
		25,308	31,438

14. 應收貸款及利息

15. DEPOSITS AND OTHER PAYABLES

15. 按金及其他應付款項

		As at 30 September 2022	As at 31 March 2022
		於二零二二年 九月三十日	於二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Accrued charges	應計費用	33,218	31,514
Construction payables	應付建築款項	53,153	47,123
Deposit received	已收按金	85,297	100,836
Interest payables	應付利息	7,052	22,397
Other tax payables	其他應付稅項	42,183	45,242
Other payables	其他應付款項	203,019	240,541
		423,922	487,653

16. BANK AND OTHER BORROWINGS

16. 銀行及其他借款

		As at 30 September 2022	As at 31 March 2022
		於二零二二年 九月三十日	於二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Secured bank borrowings (note (a), (b) and (c))	有抵押銀行借款 (附註(a)、(b)及(c))	825,281	699,675
Unsecured other borrowings (note (d) and (e))	無抵押其他借款(附註(d)及(e))	346,000	576,000
		1,171,281	1,275,675

16. BANK AND OTHER BORROWINGS (Continued)

16. 銀行及其他借款(續)

		As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount repayable:	須償還賬面值：		
Within one year	一年內	144,053	809,122
More than one year, but within two years	一年以上但不超過兩年	152,618	134,930
More than two year, but within five years	兩年以上但不超過五年	848,451	294,639
More than five years	五年以上	26,159	36,984
		1,171,281	1,275,675
Less: amounts due within one year shown under current liabilities	減：流動負債項下所列一年內到期款項	(144,053)	(809,122)
		1,027,228	466,553

Notes:

- (a) Included in the above balances are bank borrowings of variable-rate of approximately HK\$342,789,000 (31 March 2022: approximately HK\$215,740,000), being denominated in RMB, which carry interest adjustable for changes of borrowing rate offered by The People's Bank of China. The average rate charged by the banks during the period ranged from approximately 4.9% to 5.5% (31 March 2022: approximately 4.9% to 5.2%) per annum. Interest is repriced every 30 days. Bank borrowings of fixed-rate of approximately HK\$122,892,000, being denominated in RMB, (31 March 2022: approximately HK\$483,935,000) carry interest fixed from approximately 4.5% to 7.4% (31 March 2022: approximately 2.6% to 7.4%) per annum. In addition, included in the above balances are bill payables of fixed rate of approximately HK\$61,640,000 as at 31 March 2022.
- (b) Bank borrowings of variable-rate of approximately HK\$349,000,000, being denominated in HKD, carry adjustable interest at HIBOR plus 0.5% per annum. The interest rate is repriced monthly. In contrast, bank borrowings of fixed-rate of approximately HK\$10,600,000, being denominated in HKD, carry fixed interest rate at 2.5% per annum.
- (c) Except bank borrowings of approximately HK\$359,600,000 are denominated in HKD, all other bank borrowings, in an aggregate amount of HK\$465,681,000, are denominated in RMB.

附註：

- (a) 上述結餘包括浮息銀行借款約342,789,000港元(二零二二年三月三十一日：約215,740,000港元)，以人民幣計值，該筆借款之利息可按中國人民銀行提供之借款利率變動而調整。期內，銀行收取之平均利率介乎每年約4.9%至5.5%(二零二二年三月三十一日：約4.9%至5.2%)。利息每隔三十日重新定價一次。定息銀行借款約122,892,000港元，以人民幣計值(二零二二年三月三十一日：約483,935,000港元)，按年固定利率約4.5%至7.4%(二零二二年三月三十一日：約2.6%至7.4%)計息。此外，截至二零二二年三月三十一日，上述結餘中包括固定利率之應付票據約61,640,000港元。
- (b) 浮息銀行借款約349,000,000港元，以港元計值，按香港銀行同業拆息加0.5%的年利率計息。利率每月重新定價一次。相比之下，定息銀行借款約10,600,000港元，以港元計值，則按固定年利率2.5%計息。
- (c) 除銀行借款約359,600,000港元以港元計值外，所有其他銀行借款合共465,681,000港元以人民幣計值。

16. BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (d) As at 30 September 2022, the Group has unsecured borrowing with carrying amount of approximately HK\$40,000,000 and approximately HK\$306,000,000 from Wai Yuen Tong Medicine Company Limited, a wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited, and Luxembourg Medicine Company Limited, a non-wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited, respectively. The unsecured borrowings carry fixed interest rate at 10% per annum with maturity date on 2 May 2027. All other borrowings are denominated in HKD.
- (e) As at 31 March 2022, the Group has unsecured borrowing with carrying amount of approximately HK\$70,000,000 from Double Leads Investments Limited, a wholly-owned subsidiary of Wang On Group Limited and unsecured borrowing with carrying amount of approximately HK\$506,000,000 from Winning Rich Investments Limited, a wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited. The unsecured borrowings carry fixed interest rate at 10% per annum with maturity date on September 2022. All other borrowings are denominated in HKD. The above unsecured borrowings were settled during six months ended 30 September 2022.
- (f) The ranges of effective interest rates (which equal to contracted interest rates) on the Group's borrowings are as follows:

Effective interest rate:	實際利率：
Fixed-rate borrowings	定息借款
Variable-rate borrowings	浮息借款

- (g) The secured bank borrowings are secured by (i) investment properties; (ii) pledged bank balances and (iii) stock of properties of the Company with aggregate carrying amount of approximately HK\$1,910,335,000 (31 March 2022: approximately HK\$1,987,481,000).

16. 銀行及其他借款 (續)

附註：(續)

- (d) 於二零二二年九月三十日，本集團分別向Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*)之全資附屬公司於位元堂藥廠有限公司，及Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*)之非全資附屬公司盧森堡大藥廠有限公司借取賬面值約40,000,000港元及約306,000,000港元的無抵押借款。無抵押借款固定年利率為10%，於二零二七年五月二日到期。所有其他借款均以港元計值。

* 僅供識別

- (e) 於二零二二年三月三十一日，本集團已向宏安集團有限公司之全資附屬公司倍利投資有限公司借取賬面值約70,000,000港元之無抵押借款及向Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*)之全資附屬公司凱裕投資有限公司借取賬面值約506,000,000港元之無抵押借款。無抵押借款固定年利率為10%，於二零二二年九月到期。所有其他借款均以港元計值。以上無抵押借款已於截至二零二二年九月三十日止六個月結算。

* 僅供識別

- (f) 本集團借款之實際利率(相等於合約利率)範圍如下：

As at 30 September 2022 於二零二二年 九月三十日 Per annum 每年	As at 31 March 2022 於二零二二年 三月三十一日 Per annum 每年
2.5% to 10.0%	2.6% to 10.0%
2.5%至10.0%	2.6%至10.0%
3.4% to 5.5%	4.9% to 5.2%
3.4%至5.5%	4.9%至5.2%

- (g) 有抵押銀行借款由本集團賬面總值約1,910,335,000港元(二零二二年三月三十一日：約1,987,481,000港元)之(i)投資物業；(ii)已抵押銀行結餘；及(iii)本公司物業存貨作擔保。

17. SHARE CAPITAL

17. 股本

		As at 30 September 2022 於二零二二年九月三十日		As at 31 March 2022 於二零二二年三月三十一日	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 (31 March 2022: HK\$0.01) each	每股面值0.01港元 (二零二二年三月 三十一日：0.01 港元)之普通股	30,000,000,000	300,000	30,000,000,000	300,000
Ordinary shares, issued and fully paid:	已發行及繳足之 普通股：				
At the beginning and the end of the period/year	於期初／年初及 期末／年末	9,953,067,822	99,531	9,953,067,822	99,531

18. FAIR VALUE MEASUREMENT

18. 公平值計量

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of these financial instruments.

Fair value measurements recognised in the condensed consolidated statement of financial position.

金融資產及金融負債之公平值由以下方式釐定：

- 附有標準條款及條件並於活躍並容易套現之市場交易之金融資產及金融負債之公平值參考市場報價釐定；及
- 其他金融資產及金融負債之公平值按照公認定價模型根據折現現金流量分析釐定。

由於該等金融工具之相對短期性質，其他金融資產及負債之賬面值按攤銷成本列賬，約相當於其各自之公平值。

於簡明綜合財務狀況表確認的公平值計量。

18. FAIR VALUE MEASUREMENT (Continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable as at 30 September 2022 and 31 March 2022.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

18. 公平值計量(續)

下表提供於初步確認後按公平值計量之金融工具之分析，並根據於二零二二年九月三十日及二零二二年三月三十一日之公平值之可觀察程度分類為第一至三層。

- 第一層公平值計量是指由活躍市場上相同資產或負債之報價(不作任何調整)得出之公平值計量。
- 第二層公平值計量是指由在第一層內之報價以外之可直接(即價格)或間接(即由價格得出)可觀察之資產或負債相關輸入數據得出之公平值計量。
- 第三層公平值計量是指由包括並非基於可觀察市場數據之資產或負債相關輸入數據(不可觀察輸入數據)之估值技術得出之公平值計量。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 September 2022 (Unaudited)	於二零二二年九月三十日(未經審核)				
Financial assets	金融資產				
Financial assets at FVTPL	按公平值列賬及在損益表處理之金融資產				
- Equity securities listed in Hong Kong	- 於香港上市之本證券	125	-	-	125
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2022 (Audited)	於二零二二年三月三十一日(經審核)				
Financial assets at FVTPL	按公平值列賬及在損益表處理之金融資產				
- Equity securities listed in Hong Kong	- 於香港上市之本證券	112	-	-	112

There was no transfer between Level 1, 2 and 3 during the period/year.

於期內/年內，第一層、第二層及第三層之間並無轉撥。

19. EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 3 May 2012, the Company adopted a share option scheme (the **"2012 Scheme"**) for the primary purpose of providing incentives to eligible participants who contribute to the success of the Group. During the Period, no share options under the 2012 Scheme were granted, exercised, cancelled or lapsed. The 2012 Scheme was terminated on 2 May 2022, the last effective date of the 2012 Scheme, no further share options was granted under it since then but the share options granted prior to such termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2012 Scheme.

The Company adopted a new share option scheme (the **"2022 Scheme"**) with the approval of the shareholders of the Company at the annual general meeting of the Company held on 26 August 2022 for the primary purpose of providing incentives or rewards for the eligible persons (the **"Participants"**) to take up options for their contribution or potential contribution to the development and the growth of the Group with the same terms as the 2012 Scheme as detailed below. During the Period, no share options were granted, exercised, lapsed or cancelled under the 2022 Scheme. Participants include directors of the Group, including independent non-executive directors and employees, who work for any member of the Group and/or any person or entity that provides services to any member of the Group. The 2022 Scheme became effective on 26 August 2022 and will remain in force for a period of 10 years to 25 August 2032.

Under the 2022 Scheme, the Board may grant share options to the Participants to subscribe for the Shares. The offer of a grant of share options must be accepted by the relevant Participants within 14 days after the date of grant upon payment of a consideration of HK\$1 for each lot of share options granted. The exercise price is to be determined by the Board and shall not be less than the highest of:

- (i) the official closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average of the official closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

19. 以權益結算以股份為基礎之交易

於二零一二年五月三日，本公司採納一個購股權計劃（「二零一二年計劃」），主要目的是獎勵合資格參與者為本集團的成功作出之貢獻。於本期間，概無購股權根據二零一二年計劃獲授出、行使、註銷或失效。二零一二年計劃已於二零二二年五月二日（即二零一二年計劃的最後生效日期）終止，自此再無據此進一步授出購股權，惟有關終止前授出之購股權將繼續有效，並可根據二零一二年計劃之條款於指定行使期內行使。

經本公司股東於二零二二年八月二十六日舉行之本公司股東週年大會上批准，本公司採納一項新購股權計劃（「二零二二年計劃」），主要目的為向合資格人士（「參與者」）就彼等對本集團之發展及增長所作出或可能作出之貢獻提供激勵或獎勵以取得購股權，條款與下文詳述之二零一二年計劃相同。於本期間，概無購股權根據二零二二年計劃獲授出、行使、失效或註銷。參與者包括本集團之董事（包括獨立非執行董事）及為本集團旗下任何成員公司工作之僱員及／或向本集團任何成員提供服務之任何人士或實體。二零二二年計劃於二零二二年八月二十六日生效，有效期為十年，至二零三二年八月二十五日止。

根據二零二二年計劃，董事會可向參與者授予購股權以認購股份。授予購股權之建議必須於授出日期後14日內並就每批所授出之購股權支付1港元之代價後，由相關參與者接納。行使價將由董事會釐定，及不得低於以下各項之最高者：

- (i) 股份於授出日期（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正式收市價平均數；及
- (iii) 股份面值。

19. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The number of Shares in respect of which options may be granted to eligible person in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive Directors, or any of their respective associates, in excess of 0.1% of the Shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Shareholders. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised for a period of more than 10 years from the date of grant.

Pursuant to the 2022 Scheme, the maximum number of shares in the Company in respect of which options may be granted when aggregated with any other share option scheme of the Company is not permitted to exceed 995,306,782 shares, representing approximately 10.0% of the issued share capital of the Company as at the date of this report.

Subject to the approval of the Shareholders at general meeting, the Board may refresh the limit at any time to 10% of the total number of Shares in issue as at the date of approval by the Shareholders at general meeting. Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2022 Scheme and any other share option schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time.

On 3 January 2022, the Company granted share option (“Share Option”) to the chief executive officer and certain employees of the Group, the exercise of which will entitle the holders to subscribe for an aggregate of 226,000,000 shares of HK\$0.01 each in the share capital of the Company. Details of the Share Option is as follows:

Details of options granted are as follows:

Date of grant 授出日期	Expiry date 屆滿日期	Exercise period 行使期	Exercise Price 行使價	Number of options 購股權數目
3 January 2022 二零二二年一月三日	2 January 2032 二零三二年一月二日	3 January 2025 to 2 January 2032 二零二五年一月三日至 二零三二年一月二日	HK\$0.118 0.118港元	226,000,000

19. 以權益結算以股份為基礎之交易 (續)

於任何授出日期(包括該日)前十二個月期間內，倘未獲股東事先批准，則向合資格人士授出之購股權涉及之股份數目，於任何時候不得超過已發行股份之1%。倘授予主要股東或獨立非執行董事或任何彼等各自之聯繫人之購股權超過已發行股份之0.1%，及其價值合計超過5,000,000港元，則須經股東事先批准。概無明文規定購股權須持有任何最短期限方可行使，惟董事會有權酌情於授出任何個別購股權時施加任何最短期限。董事會可全權酌情釐定可行使購股權之期間，惟購股權概不可於授出日期起計10年以上期間行使。

根據二零二二年計劃，連同本公司任何其他購股權計劃可授出之購股權所涉及之本公司股份最高數目不得超過995,306,782股，佔本公司於本報告日期已發行股本約10.0%。

待股東於股東大會上批准後，董事會可隨時更新上限至股東於股東大會批准當日已發行股份總數之10%。儘管有上文之規定，惟任何時候因行使所有已根據二零二二年計劃及本公司之任何其他購股權計劃授出但尚未行使之購股權而可能發行之股份，均不可超過不時已發行股份之30%。

於二零二二年一月三日，本公司向本集團行政總裁及若干僱員授出購股權(「購股權」)，其行使將賦予持有人權利認購本公司股本中合共226,000,000股每股面值0.01港元之股份。購股權之詳情如下：

已授出之購股權詳情如下：

19. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The vesting dates of the share options are as follows:

Tranche 1: 20% of the Share Options granted is exercisable at any time commencing from 3 January 2025 up to 2 January 2032;

Tranche 2: 20% of the Share Options granted is exercisable at any time commencing from 3 January 2026 up to 2 January 2032;

Tranche 3: 20% of the Share Options granted is exercisable at any time commencing from 3 January 2027 up to 2 January 2032;

Tranche 4: 20% of the Share Options granted is exercisable at any time commencing from 3 January 2028 up to 2 January 2032; and

Tranche 5: 20% of the Share Options granted is exercisable at any time commencing from 3 January 2029 up to 2 January 2032.

The following table discloses movements of the Scheme during the Period:

19. 以權益結算以股份為基礎之交易 (續)

購股權之歸屬日期如下：

第一批：所授出購股權的20%可於二零二五年一月三日起至二零三二年一月二日止期間隨時行使；

第二批：所授出購股權的20%可於二零二六年一月三日起至二零三二年一月二日止期間隨時行使；

第三批：所授出購股權的20%可於二零二七年一月三日起至二零三二年一月二日止期間隨時行使；

第四批：所授出購股權的20%可於二零二八年一月三日起至二零三二年一月二日止期間隨時行使；及

第五批：所授出購股權的20%可於二零二九年一月三日起至二零三二年一月二日止期間隨時行使。

下表披露該計劃於本期間之變動：

	Date of grant	Exercise price	Exercise period	Vesting date	Outstanding at 1 April 2022 and 30 September 2022 於二零二二年 四月一日及二零二二年 九月三十日尚未行使
	授出日期	行使價	行使期	歸屬日期	
Directors					
董事					
Leung Sui Wah, Raymond					
梁瑞華					
Tranche 1	3 January 2022	HK\$0.118	3 January 2025 up to 2 January 2032	3 January 2025	10,000,000
第一批	二零二二年一月三日	0.118港元	二零二五年一月三日至 二零三二年一月二日	二零二五年一月三日	
Tranche 2	3 January 2022	HK\$0.118	3 January 2026 up to 2 January 2032	3 January 2026	10,000,000
第二批	二零二二年一月三日	0.118港元	二零二六年一月三日至 二零三二年一月二日	二零二六年一月三日	
Tranche 3	3 January 2022	HK\$0.118	3 January 2027 up to 2 January 2032	3 January 2027	10,000,000
第三批	二零二二年一月三日	0.118港元	二零二七年一月三日至 二零三二年一月二日	二零二七年一月三日	
Tranche 4	3 January 2022	HK\$0.118	3 January 2028 up to 2 January 2032	3 January 2028	10,000,000
第四批	二零二二年一月三日	0.118港元	二零二八年一月三日至 二零三二年一月二日	二零二八年一月三日	

19. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

19. 以權益結算以股份為基礎之交易 (續)

The following table discloses movements of the Scheme during the Period:
(Continued)

下表披露該計劃於本期間之變動：(續)

	Date of grant	Exercise price	Exercise period	Vesting date	Outstanding at 1 April 2022 and 30 September 2022 於二零二二年 四月一日及二零二二年 九月三十日尚未行使
	授出日期	行使價	行使期	歸屬日期	
Tranche 5	3 January 2022	HK\$0.118	3 January 2029 up to 2 January 2032	3 January 2029	10,000,000
第五批	二零二二年一月三日	0.118港元	二零二九年一月三日至 二零三二年一月二日	二零二九年一月三日	
					50,000,000
Employees					
僱員					
Tranche 1	3 January 2022	HK\$0.118	3 January 2025 up to 2 January 2032	3 January 2025	35,200,000
第一批	二零二二年一月三日	0.118港元	二零二五年一月三日至 二零三二年一月二日	二零二五年一月三日	
Tranche 2	3 January 2022	HK\$0.118	3 January 2026 up to 2 January 2032	3 January 2026	35,200,000
第二批	二零二二年一月三日	0.118港元	二零二六年一月三日至 二零三二年一月二日	二零二六年一月三日	
Tranche 3	3 January 2022	HK\$0.118	3 January 2027 up to 2 January 2032	3 January 2027	35,200,000
第三批	二零二二年一月三日	0.118港元	二零二七年一月三日至 二零三二年一月二日	二零二七年一月三日	
Tranche 4	3 January 2022	HK\$0.118	3 January 2028 up to 2 January 2032	3 January 2028	35,200,000
第四批	二零二二年一月三日	0.118港元	二零二八年一月三日至 二零三二年一月二日	二零二八年一月三日	
Tranche 5	3 January 2022	HK\$0.118	3 January 2029 up to 2 January 2032	3 January 2029	35,200,000
第五批	二零二二年一月三日	0.118港元	二零二九年一月三日至 二零三二年一月二日	二零二九年一月三日	
					176,000,000
Total					226,000,000
總計					
Weighted average exercise price					HK\$0.118
加權平均行使價					0.118港元

19. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(Continued)*

Options were granted on 3 January 2022. The estimated fair value of the options granted is approximately HK\$21,915,000. The fair values were calculated using the Trinomial model. The major inputs into the model were as follows:

Grant date share price	HK\$0.118
Exercise price	HK\$0.118
Expected volatility	97.03%
Expected life	10 years
Risk-free rate	1.442%
Expected dividend yield	0%
Exercisable period	Tranche 1: 3 January 2025 to 2 January 2032
	Tranche 2: 3 January 2026 to 2 January 2032
	Tranche 3: 3 January 2027 to 2 January 2032
	Tranche 4: 3 January 2028 to 2 January 2032
	Tranche 5: 3 January 2029 to 2 January 2032

Expected volatility was determined by using the historical volatility of the Company's share price over the approximately previous 10 years. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of HK\$2,363,000 for the six months ended 30 September 2022 in relation to share options granted by the Company (six months ended 30 September 2021: HK\$nil).

The Trinomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

As at 30 September 2022, the total number of the shares available for issue under the Scheme is 226,000,000 (31 March 2022: 226,000,000), representing approximately 2.27% (31 March 2022: approximately 2.27%) of the existing issued share capital of the Company.

19. 以權益結算以股份為基礎之交易 (續)

購股權已於二零二二年一月三日授出。已授出購股權之估計公平值約為21,915,000港元。公平值乃使用三項式模型計算。該模型之主要輸入數據如下：

授出日期股價	0.118港元
行使價	0.118港元
預期波幅	97.03%
預期年期	10年
無風險利率	1.442%
預期股息率	0%
行使期	第一批：二零二五年一月三日至二零三二年一月二日
	第二批：二零二六年一月三日至二零三二年一月二日
	第三批：二零二七年一月三日至二零三二年一月二日
	第四批：二零二八年一月三日至二零三二年一月二日
	第五批：二零二九年一月三日至二零三二年一月二日

預期波幅乃使用本公司股價於過往約10年的歷史波幅釐定。該模型所用之預期年期已根據董事之最佳估算就不可轉讓性、行使限制及行為考慮因素之影響而作出調整。

截至二零二二年九月三十日止六個月，本集團就本公司授出的購股權確認總開支2,363,000港元(截至二零二一年九月三十日止六個月：零港元)。

三項式模型已用於估計購股權之公平值。計算購股權公平值所用之變量及假設乃基於董事之最佳估算而釐定。購股權的價值隨若干主觀假設的不同變量而變化。

於二零二二年九月三十日，根據該計劃可供發行之股份總數為226,000,000股(二零二二年三月三十一日：226,000,000股)，相當於本公司現有已發行股本約2.27%(二零二二年三月三十一日：約2.27%)。

20. COMMITMENTS

Capital commitments outstanding at 30 September 2022 and 31 March 2022 not provided for in the financial statements were as follows:

		As at 30 September 2022	As at 31 March 2022
		於二零二二年 九月三十日	於二零二二年 三月三十一日
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Capital expenditure authorized and contracted for in respect of:	已就以下項目授權及訂約之資本開支：		
- construction cost	- 建築成本	208,048	258,490
- acquisition of property, plant and equipment	- 收購物業、廠房及設備	5,258	13,239
		213,306	271,729

20. 承擔

於二零二二年九月三十日及二零二二年三月三十一日，並無於財務報表撥備之未履行資本承擔如下：

21. LITIGATION

(A) Writ issued in the PRC by Ms. Wang Xiu Qun and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd. against the Company ("PRC Action No.1")

- On 7 January 2011, the Company received a writ (the "Writ") issued by Ms. Wang Xiu Qun ("Ms. Wang") and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd. ("Tian Jiu") (as plaintiffs) against the Company (as defendant) and filed with the Higher People's Court of Hubei Province (the "Hubei Court") of the PRC, together with the related court summons dated 4 January 2011 (the "Summons"). The Writ also joined Wuhan Baisazhou Agricultural By-Product Grand Market Company Limited ("Baisazhou Agricultural") as third party to such civil proceeding.

21. 訴訟

(A) 王秀群女士及武漢天九工貿發展有限公司於中國向本公司發出之令狀(「中國第一號令狀」)

- 於二零一一年一月七日，本公司收到王秀群女士(「王女士」)及武漢天九工貿發展有限公司(「天九」)(作為原告)針對本公司(作為被告)向中國湖北省高級人民法院(「湖北法院」)提交之令狀(「令狀」)，連同日期為二零一一年一月四日之相關法院傳票(「傳票」)。令狀亦令武漢白沙洲農副產品大市場有限公司(「白沙洲農副產品」)作為第三方牽涉入該等民事法律程序。

21. LITIGATION (Continued)

(A) Writ issued in the PRC by Ms. Wang Xiu Qun and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd. against the Company ("PRC Action No.1") (Continued)

1. (Continued)

Major allegations of Ms. Wang and Tian Jiu as set out in the Writ are as follows:

- (a) it is alleged that Baisazhou Agricultural forged a share transfer agreement (the "**Contended Agreement**") in relation to the acquisition of Baisazhou Agricultural (the "**Acquisition**") wherein consideration for the Acquisition was understated and the manner of settlement of the consideration was inaccurately described;
- (b) it is alleged that Baisazhou Agricultural forged the related documentation for filing with the PRC Ministry of Commerce ("**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) it is alleged that MOFCOM and the Hubei AIC approved the Acquisition and processed the related filings on the basis of the above documents that are allegedly forged.

At the relevant time of the Acquisition, none of the current Directors or senior management of the Company as at the date of this report were involved in the Acquisition.

According to the Writ, Ms. Wang and Tian Jiu were seeking an order from the court that the Contended Agreement, to which the Company is a party, is void and invalid from the beginning and should therefore be terminated, and claimed against the Company and Baisazhou Agricultural all relevant profits of Baisazhou Agricultural which were attributable to Ms. Wang and Tian Jiu, together with costs of the legal proceedings.

2. On 18 November 2011, the Hubei Court made an interim order that the 8% equity interest held by the Company in Baisazhou Agricultural be subject to a freezing order pending determination of the Writ. The percentage of equity interest held by the Company in Baisazhou Agricultural subject to a freezing order was subsequently reduced from 8% to 1.3%. On 26 May 2015, a decision was issued by the Wuhan Intermediate People's Court discharging this freezing order. It follows that the freezing order no longer has any effect on the Group.

21. 訴訟 (續)

(A) 王秀群女士及武漢天九工貿發展有限公司於中國向本公司發出之令狀(「中國第一號令狀」) (續)

1. (續)

王女士及天九於令狀中的主要指稱如下：

- (a) 指控白沙洲農副產品偽造有關收購白沙洲農副產品(「收購事項」)之股份轉讓協議(「爭議協議」)，此協議內收購事項之代價被低報，且對代價支付方式之描述亦不準確；
- (b) 指控白沙洲農副產品偽造於中國商務部(「商務部」)及湖北工商管理(「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) 指控商務部與湖北工商局根據上述偽造文件批准收購事項及處理相關文檔。

於進行相關收購事項時，本公司於本報告日期的現任董事或高級管理層並無涉足收購事項。

根據令狀，王女士及天九正向法院尋求法令，勒令爭議協議(本公司為訂約方之一)從一開始即失效及無效，且應當終止，並向本公司及白沙洲農副產品索償王女士及天九應佔白沙洲農副產品之所有相關溢利連同法律訴訟費用。

2. 於二零一一年十一月十八日，湖北法院作出臨時命令，本公司所持有白沙洲農副產品的8%股權須凍結，以待確定令狀。本公司於白沙洲農副產品所持有的股權百分比受凍結令所限，其後由8%減至1.3%。於二零一五年五月二十六日，武漢市中級人民法院下達判決解除此凍結令。其後該凍結令不再對本集團有任何效力。

21. LITIGATION (Continued)

- (A) Writ issued in the PRC by Ms. Wang Xiu Qun and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd. against the Company ("PRC Action No.1") (Continued)
- On 18 June 2014, the Company received the judgment (the "**Hubei Court Judgment**") dated 31 May 2014 from the Hubei Court in relation to PRC Action No. 1. In the Hubei Court Judgment, the Hubei Court dismissed the claims of Ms. Wang and Tian Jiu, and they were ordered to bear the legal costs of the matter.
 - On 4 July 2014, the Company received the notice of appeal to the Supreme People's Court of the PRC (the "**Supreme People's Court**") from Ms. Wang and Tian Jiu regarding PRC Action No. 1 (the "**Appeal**"). In the Appeal, Ms. Wang and Tian Jiu sought an order from the Supreme People's Court that the Contended Agreement was void.
 - On 13 January 2015, the Company received the judgment dated 31 December 2014 handed down from the Supreme People's Court in relation to the Appeal (the "**Beijing Judgment**"). In the Beijing Judgment, the Supreme People's Court ordered that: (a) the Hubei Court Judgment be revoked; (b) the Contended Agreement was void; and (c) acknowledged that the HK\$1,156 million sale and purchase agreement (the "**SPA**") shall be the actual agreement being performed by the Company, Ms. Wang and Tian Jiu.

As advised by the PRC legal adviser of the Company:

- The Supreme People's Court only ordered the Contended Agreement void, but it did not make any ruling regarding the Acquisition itself, and/or the approval of the Acquisition issued by MOFCOM in November 2007.
- The Beijing Judgment will not directly lead to any immediate change of ownership of Baisazhou Agricultural. The Company continues to be the legal owner of Baisazhou Agricultural until and unless the revocation of:
 - the approval of the Acquisition from MOFCOM; and
 - the registration of the transfer of shareholding by the Hubei AIC.

21. 訴訟(續)

- (A) 王秀群女士及武漢天九工貿發展有限公司於中國向本公司發出之令狀(「中國第一號令狀」)(續)
- 於二零一四年六月十八日，本公司接獲湖北法院於二零一四年五月三十一日作出有關中國第一號令狀的判決(「湖北法院判決」)。在湖北法院判決中，湖北法院駁回王女士及天九的索償，且彼等被責令承擔法律訴訟的法律費用。
 - 於二零一四年七月四日，本公司接獲中國最高人民法院(「最高人民法院」)有關王女士及天九就中國第一號令狀的上訴通知(「上訴」)。在該上訴中，王女士及天九尋求最高人民法院頒令爭議協議無效。
 - 於二零一五年一月十三日，本公司收到最高人民法院於二零一四年十二月三十一日作出有關上訴的判決(「北京判決」)。在北京判決中，最高人民法院頒令：(a)撤銷湖北法院判決；(b)爭議協議無效；及(c)承認1,156,000,000港元之買賣協議(「買賣協議」)須為本公司、王女士及天九履行之實際協議。

按本公司中國法律顧問的意見：

- 最高人民法院只判決爭議協議無效，但並無對收購事項本身及／或商務部於二零零七年十一月授出的收購事項之批准作出任何判決。
- 北京判決將不會直接導致白沙洲農副產品擁有權的任何即時變更。本公司將繼續為白沙洲農副產品的合法擁有人，直至及除非撤銷：
 - 商務部對收購事項的批准；及
 - 湖北工商局處理的股權轉讓登記。

21. LITIGATION (Continued)

(A) Writ issued in the PRC by Ms. Wang Xiu Qun and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd. against the Company ("PRC Action No.1") (Continued)

6. On 23 June 2015, the Company submitted an application to the Supreme People's Court for a retrial, requesting that the Beijing Judgment be set aside.
7. On 21 July 2015, the Company received the written Notice of Acceptance of the retrial application from the Supreme People's Court.
8. On 22 December 2015, the Supreme People's Court dismissed the Company's petition (the "**December 2015 Judgment**"). The Company received the December 2015 Judgment on 7 January 2016.
9. The case has now come to an end.

(B) Writ issued by the Company against Ms. Wang and Tian Jiu in Hong Kong

1. On or about 24 October 2011, the Company issued a Writ of Summons in the Hong Kong Court of First Instance (the "**Court**") against Ms. Wang and Tian Jiu. The Company (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the SPA for the Acquisition.
2. On 5 October 2012, the Company obtained a court order from the Court to the effect that undertakings (the "**Undertakings**") were given by Ms. Wang and Tian Jiu not to: (i) indorse, assign, transfer or negotiate the two instruments (purportedly described as promissory notes in the SPA) (the "**Instruments**"); and (ii) enforce payment by presentation of the Instruments until the final determination of the court action or further court order. Pursuant to the Undertakings, the Instruments will no longer fall due for payment by the Company on 5 December 2012.
3. On 9 June 2017, upon the parties' joint application to the Court, the Court varied the Undertakings to the effect that the Undertakings shall stand save that Ms. Wang and Tian Jiu can make a counterclaim under the present action as per the draft attached to the Consent Summons filed by the parties on 2 June 2017.
4. The trial took place in February, March and June 2019 for 23 days.

21. 訴訟 (續)

(A) 王秀群女士及武漢天九工貿發展有限公司於中國向本公司發出之令狀(「中國第一號令狀」) (續)

6. 於二零一五年六月二十三日，本公司向最高人民法院提出再審申請，要求擱置北京判決。
7. 於二零一五年七月二十一日，本公司接獲最高人民法院之再審申請受理通知書。
8. 於二零一五年十二月二十二日，最高人民法院駁回本公司的申請(「二零一五年十二月判決」)。本公司於二零一六年一月七日收到二零一五年十二月判決。
9. 本案現已終結。

(B) 本公司於香港對王女士及天九發出之令狀

1. 於二零一一年十月二十四日或前後，本公司於香港原訟法院(「法院」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)對收購事項違反買賣協議多項條文，本公司(作為買方)正向彼等尋求損害賠償。
2. 於二零一二年十月五日，本公司接獲法院之法院令狀，令王女士及天九給予之承諾(「承諾」)生效，彼等向本公司承諾不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「文據」)背書、分配、轉讓或磋商；及(ii)於出具文據時須強制付款，直至法院作出最終判決或進一步發出法院令狀為止。根據承諾，文據將不再到期，而令本公司於二零一二年十二月五日作出支付。
3. 於二零一七年六月九日，訴訟雙方共同向法院提出申請後，法院更改承諾，指承諾須繼續保留，惟王女士及天九可在本訴訟中按照訴訟雙方於二零一七年六月二日提交之同意傳票附帶的草擬稿提出反申索。
4. 審訊於二零一九年二月、三月及六月進行，為期23天。

21. LITIGATION (Continued)

(B) Writ issued by the Company against Ms. Wang and Tian Jiu in Hong Kong (Continued)

5. On 18 January 2021, the Court handed down a judgment (“**HK Judgment**”). Pursuant to the HK Judgment, the Court ruled, inter alia, that:
 - (a) Ms. Wang and Tian Jiu shall pay to the Company damages in the total sum of RMB510,000,000 for loss and damages suffered by the Company in that the value of Baisazhou Agricultural’s shares was substantially less than what Ms. Wang and Tianjiu warranted;
 - (b) Ms. Wang shall pay to the Company nominal damages of HK\$1 for the failure on the part of Ms. Wang to assist the Company or Baisazhou Agricultural to obtain the Land Use Certificates in question;
 - (c) The Company is entitled to set-off the amount of HK\$54,211,000 from the sum due by the Company to Ms. Wang under one of the Instruments, being the net profit shortfall;
 - (d) As the quantum of the award of damages to the Company is greater than the amounts due under the Instruments, Ms. Wang and Tian Jiu are not allowed to enforce the Instruments against the Company; and
 - (e) The counterclaim of Ms. Wang and Tian Jiu for, amongst others, an order that the Company do cause and/or procure the shares in Baisazhou Agricultural to be transferred back to the defendants, be dismissed.
6. In the circumstances, the Company is not required to make any payment under the Instruments to Ms. Wang or Tian Jiu. Further, as the counterclaim of Ms. Wang and Tian Jiu was dismissed, the Company continues to be the legal and beneficial owner of Baisazhou Agricultural.
7. As at 18 January 2021, the aggregate amount of the principal amount and interest payable of the promissory notes was approximately HK\$660,833,000 and the award of damages was approximately HK\$663,253,000. Based on the assessment by the management of the Company, the exceeding amount of approximately HK\$2,420,000 from the award of damages was not recognised as probability of the recoverability is remote. As a result, the management of the Company only recognised approximately HK\$660,833,000 in the consolidated statement of profit or loss and other comprehensive income.

21. 訴訟(續)

(B) 本公司於香港對王女士及天九發出之令狀(續)

5. 於二零二一年一月十八日，法院作出一項判決(「香港判決」)。根據香港判決，法院裁定(其中包括)：
 - (a) 王女士及天九須因本公司就白沙洲農副產品的股份價值大幅低於王女士及天九所擔保者所遭受的損失和損害而向本公司支付損害賠償總額人民幣510,000,000元；
 - (b) 王女士須因其未能協助本公司或白沙洲農副產品取得有關土地使用證而向本公司支付象徵式的損害賠償1港元；
 - (c) 本公司有權自本公司根據第一份文據(即淨利潤偏差)結欠王女士的款項中扣除54,211,000港元；
 - (d) 由於須向本公司支付的損害賠償金額大於文據項下的應付款項，故王女士及天九不得針對本公司強制執行文據；及
 - (e) 王女士及天九有關(其中包括)本公司促使及/或促成白沙洲農副產品之股份轉讓回被告之頒令的反申索被駁回。
6. 在此情況下，本公司無需根據文據向王女士或天九支付任何款項。此外，由於王女士及天九提出之反申索被駁回，本公司繼續為白沙洲農副產品之法定實益擁有人。
7. 於二零二一年一月十八日，承兌票據本金額及應付利息合共約660,833,000港元，損害賠償金額為約663,253,000港元。根據本公司管理層評估後，由於可收回金額之可能性很小，故並無確認來自損害賠償之超出金額約2,420,000港元。因此，本公司管理層於綜合損益及其他全面收益表僅確認約660,833,000港元。

21. LITIGATION (Continued)

(C) Legal proceedings against MOFCOM by Ms. Wang and Tian Jiu

1. On 4 May 2015 and 5 May 2015, Ms. Wang and Tian Jiu had jointly commenced two separate legal proceedings against MOFCOM alleging that MOFCOM failed to discharge its statutory duties for handling their application submitted in January 2015 for revoking the certificate of approval and letter of approval in relation to the Contended Agreement (the "**Application**"). The cases have been accepted by the Beijing Second Intermediate People's Court (the "**Beijing Court**").
2. On 20 May 2015, MOFCOM had filed its defence and each of the Company and Baisazhou Agricultural has then made an application to join the cases as third party.
3. On 25 May 2015, the Beijing Court issued a notice to the Company regarding submission of evidence.
4. On 8 January 2016, the Company received a judgment dated 31 December 2015 issued by the Beijing Court, by which the Beijing Court demanded MOFCOM to handle the Application again within 30 days.
5. On 15 February 2016, an inquiry was held by MOFCOM where the relevant parties to the legal proceedings were invited to attend and make submissions.
6. On 23 May 2016, the Company received a decision issued by MOFCOM dated 19 May 2016 (the "**MOFCOM Decision**") to the effect, inter alia, that its approval issued in November 2007 in relation to the Contended Agreement shall not be revoked and shall remain to be in force.
7. According to a writ dated 3 August 2016, Ms. Wang and Tian Jiu requested the Beijing Court to revoke the MOFCOM Decision and to order MOFCOM to make a decision to revoke the approval. According to a notice issued by the Beijing Court together with the writ which was served to the Company, each of the Company and Baisazhou Agricultural has been added as a third party to the proceedings by the Beijing Court. Three hearings have taken place in the Beijing Court so far.

21. 訴訟(續)

(C) 王女士及天九對商務部提出法律訴訟

1. 於二零一五年五月四日及二零一五年五月五日，王女士及天九已共同對商務部提出兩項獨立的法律訴訟，指稱商務部未能履行其法定職責，處理王女士及天九於二零一五年一月就撤銷有關爭議協議之批准證書及批覆提交之申請(「申請」)。案件已獲北京第二中級人民法院(「北京法院」)受理。
2. 於二零一五年五月二十日，商務部已提出其抗辯及本公司及白沙洲農副產品各自隨後申請作為第三方加入該等案件。
3. 於二零一五年五月二十五日，北京法院就提交證據向本公司發出通告。
4. 本公司於二零一六年一月八日收到北京法院頒佈之日期為二零一五年十二月三十一日的判決，北京法院要求商務部於30日內重新處理申請。
5. 於二零一六年二月十五日，商務部邀請參與法律訴訟並作出陳詞的相關人士召開聽證會。
6. 於二零一六年五月二十三日，本公司收到由商務部於二零一六年五月十九日作出之決定(「商務部決定」)，當中確認(其中包括)其於二零零七年十一月就爭議協議發出之批准將不予撤銷且維持其效力。
7. 根據二零一六年八月三日之令狀，王女士及天九要求北京法院撤回商務部決定並要求商務部作出決定撤回批准。根據北京法院發出之通知，連同本公司接獲的令狀，本公司與白沙洲農副產品各自已被北京法院加入作為訴訟的第三方。目前為止，三項聆訊已在北京法院進行。

21. LITIGATION (Continued)

(C) Legal proceedings against MOFCOM by Ms. Wang and Tian Jiu (Continued)

8. On 18 April 2017, the Company received the judgment of the Beijing Court dated 31 March 2017 (the **"31 March Judgment"**) stating that the request made by Ms. Wang and Tian Jiu to revoke the MOFCOM Decision lacked both legal and factual basis and was not supported by the Beijing Court. Accordingly, the Beijing Court dismissed the application of Ms. Wang and Tian Jiu.
9. On 10 May 2017, the Company received a Notice of Appeal dated 8 May 2017. By the Notice of Appeal, Ms. Wang and Tian Jiu appealed against the 31 March Judgment and requested for an order that (a) the 31 March Judgment be set aside and that (b) MOFCOM to make a decision to revoke the approval issued in 2007 in relation to the Contended Agreement.
10. On 24 December 2018, the Company received the judgment of the Beijing High People's Court dated 20 December 2018 (the **"20 December Judgment"**) dismissing the appeal of Ms. Wang and Tian Jiu and upholding the ruling of the Beijing Court as set out in the 31 March Judgment.
11. On 4 March 2020, the Company noted the judgment of the Supreme Court dated 31 December 2019 (the **"31 December Judgment"**). By the 31 December Judgment, the Supreme Court dismissed the application of Ms. Wang and Tian Jiu for retrial and for dismissal of the 31 March Judgment and the 20 December Judgment.
12. In other words, the approval issued by MOFCOM in November 2007 in relation to the Contended Agreement shall not be revoked and shall remain to be in force.
13. The case has now come to an end.

21. 訴訟(續)

(C) 王女士及天九對商務部提出法律訴訟(續)

8. 於二零一七年四月十八日，本公司收到北京法院日期為二零一七年三月三十一日之判決(「**三月三十一日判決**」)，當中指出王女士及天九請求撤銷商務部決定缺乏法律及事實依據，不獲北京法院支持。因此，北京法院駁回王女士及天九之申請。
9. 於二零一七年五月十日，本公司接獲一份日期為二零一七年五月八日的行政上訴狀。依據行政上訴狀，王女士及天九就三月三十一日判決提出上訴，請求頒令(a)撤銷三月三十一日判決，及(b)商務部作出決定以撤回於二零零七年就爭議協議發出之批准。
10. 於二零一八年十二月二十四日，本公司接獲日期為二零一八年十二月二十日的北京高級人民法院之判決(「**十二月二十日判決**」)，駁回王女士及天九之上訴，並維持三月三十一日判決所載的北京法院之判決。
11. 於二零二零年三月四日，本公司注意到最高人民法院日期為二零一九年十二月三十一日的判決(「**十二月三十一日判決**」)。根據十二月三十一日判決，最高人民法院駁回王女士及天九就重審及駁回三月三十一日判決及十二月二十日判決提出的申請。
12. 換言之，商務部於二零零七年十一月發出有關爭議協議的批准將不予撤銷並維持有效。
13. 本案現已終結。

21. LITIGATION (Continued)

(D) Writ issued by the Company against Ms. Wang and Tian Jiu in Hubei

1. On 22 May 2015, in view of the Beijing Judgment (as disclosed in Section (A) above), the Company upon being advised by the PRC legal adviser of the Company and out of an abundance of caution, issued a writ against Ms. Wang and Tian Jiu. The Company seeks an order from the Hubei Court 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.
2. On 26 May 2015, the writ was accepted by the Hubei Court.
3. On 15 June 2015, Ms. Wang and Tian Jiu brought a jurisdiction objection to the Hubei Court.
4. On 25 August 2015, the Hubei Court dismissed the jurisdiction objection.
5. On 6 September 2015, Ms. Wang and Tian Jiu appealed to the Supreme People's Court regarding the dismissal of jurisdiction objection.
6. On 30 October 2015, the Supreme People's Court dismissed the appeal of Ms. Wang and Tian Jiu.
7. On 20 July 2016, the Hubei Court issued a notice to the parties for attendance at the pre-trial review on 11 August 2016.
8. According to the counterclaim filed by Ms. Wang and Tian Jiu dated 6 August 2016, they sought for a declaration from the Hubei Court that the SPA has no longer in force.

21. 訴訟(續)

(D) 本公司於湖北向王女士及天九發出令狀

1. 於二零一五年五月二十二日，鑒於北京判決(如上文(A)節所披露)，本公司按本公司中國法律顧問之意見及出於審慎起見，向王女士及天九發出令狀。本公司尋求湖北法院頒令要求王女士及天九須協助白沙洲農副產品履行買賣協議下其須向商務部報批備案的合約義務。
2. 於二零一五年五月二十六日，湖北法院受理令狀。
3. 於二零一五年六月十五日，王女士及天九對湖北法院提出管轄權異議。
4. 於二零一五年八月二十五日，湖北法院駁回管轄權異議。
5. 於二零一五年九月六日，王女士及天九就駁回管轄權異議向最高人民法院上訴。
6. 於二零一五年十月三十日，最高人民法院駁回王女士及天九的上訴。
7. 於二零一六年七月二十日，湖北法院向訴訟各方發出通知出席於二零一六年八月十一日舉行之審訊前覆核。
8. 根據王女士及天九於二零一六年八月六日提出之反申索，彼等尋求湖北法院宣佈買賣協議不再具任何效力。

21. LITIGATION (Continued)

(D) Writ issued by the Company against Ms. Wang and Tian Jiu in Hubei (Continued)

9. On 11 August 2016, the Company submitted an application to modify its claims. The modified claims include: (1) to confirm that the SPA has been legally made; (2) to seek an order from the Hubei Court that Ms. Wang and Tian Jiu shall assist the Company and Baisazhou Agricultural to discharge its contractual duties under the SPA to make the necessary filing with MOFCOM; (3) to seek an order from the Hubei Court that if Ms. Wang and Tian Jiu fail to assist as abovementioned then the Company and Baisazhou Agricultural shall have the right to make the necessary filing with MOFCOM on their own; and (4) to seek an order from the Hubei Court that Ms. Wang and Tian Jiu shall bear the costs of the proceedings.
10. On 27 March 2017, the Hubei Court made an order that since the outcome of the legal proceedings against MOFCOM by Ms. Wang and Tian Jiu (see Section (C) above) would affect the trial of these proceedings, these proceedings should be stayed.
11. On 26 April 2017, Ms. Wang and Tian Jiu applied to the Hubei Court for a freezing order in respect of the Company's 70% interest in Baisazhou Agricultural. The Hubei Court refused the application by Ms. Wang and Tian Jiu on that occasion.
12. On 10 May 2017, Ms. Wang and Tian Jiu applied to the Hubei Court again for a freezing order in respect of the Company's 70% interest in Baisazhou Agricultural. According to the order of the Hubei Court dated 26 May 2017 (the "26 May Order"), the Hubei Court granted the freezing order as against the Company's 70% interest in Baisazhou Agricultural.
13. On 26 May 2017, Ms. Wang and Tian Jiu applied to add a counterclaim for return of the Company's 90% interest in Baisazhou Agricultural (70% for Ms. Wang and 20% for Tian Jiu).
14. On 5 June 2017, the Company applied to the Hubei Court for review of the 26 May Order. According to the order of the Hubei Court dated 12 June 2017, the application by the Company was dismissed.
15. On 10 April 2019, in light of the outcome of the legal proceedings against MOFCOM by Ms. Wang and Tian Jiu (see section (C) above), the Company applied to the Hubei Court for withdrawal of the Company's claim. The application of the Company was granted on 11 April 2019.

21. 訴訟(續)

(D) 本公司於湖北向王女士及天九發出令狀(續)

9. 於二零一六年八月十一日，本公司提交一份申請以修改其索償。已修改索償包括：(1)確認買賣協議已合法簽訂；(2)向湖北法院尋求頒令王女士及天九協助本公司及白沙洲農副產品履行買賣協議下其須向商務部報批備案的合約義務；(3)向湖北法院尋求頒令，倘王女士及天九無法提供上述協助，則本公司及白沙洲農副產品將有權自行向商務部報批備案；及(4)向湖北法院尋求頒令王女士及天九須承擔訴訟的費用。
10. 於二零一七年三月二十七日，湖北法院作出命令，指由於王女士及天九針對商務部的法律訴訟結果(見上文(C)節)將影響該等審理程序，故該等審理程序應押後。
11. 於二零一七年四月二十六日，王女士及天九就本公司於白沙洲農副產品之70%權益向湖北法院申請凍結令。湖北法院當時拒絕王女士及天九的申請。
12. 於二零一七年五月十日，王女士及天九再次就本公司於白沙洲農副產品之70%權益向湖北法院申請凍結令。根據湖北法院於二零一七年五月二十六日的命令(「五月二十六日命令」)，湖北法院批准凍結令，凍結本公司於白沙洲農副產品之70%權益。
13. 於二零一七年五月二十六日，王女士及天九申請增加反申索，要求取回本公司於白沙洲農副產品之90%權益(王女士70%、天九20%)。
14. 於二零一七年六月五日，本公司向湖北法院申請複審五月二十六日命令。根據二零一七年六月十二日湖北法院的命令，本公司之申請被駁回。
15. 於二零一九年四月十日，鑒於王女士及天九針對商務部的法律訴訟結果(見上文(C)節)，本公司向湖北法院申請撤回本公司的申索。本公司的申請於二零一九年四月十一日獲得批准。

21. LITIGATION (Continued)

(D) Writ issued by the Company against Ms. Wang and Tian Jiu in Hubei (Continued)

16. According to the judgment of the Hubei Court dated 23 December 2019 (the **"23 December Judgment"**), the counterclaim made by Ms. Wang and Tianjiu was dismissed by the Hubei Court.
17. Pursuant to a notice of appeal dated 19 January 2020, Ms. Wang and Tian Jiu appealed against the 23 December Judgment and requested from the Supreme People's Court for an order that (a) the 23 December Judgment be set aside, (b) the SPA no longer have any force, and (c) the Company's 90% interest in Baisazhou Agricultural be returned (70% for Ms. Wang and 20% for Tian Jiu).
18. On 29 March 2021, the Company received the judgment of the Supreme Court dated 29 December 2020 (the **"29 December Judgment"**) stating that the appeal basis of Ms. Wang and Tian Jiu could not be established and was not supported by the Supreme Court. Accordingly, the Supreme Court dismissed the appeal of Ms. Wang and Tian Jiu and upheld the 23 December Judgment. The 29 December Judgment is final.
19. The case has now come to an end.

Save as disclosed above, as at 30 September 2022, so far as the Directors were aware, (i) the Group was not engaged in any litigation or claims of material importance, and (ii) no litigation or claims of material importance is pending or threatened against the Group.

21. 訴訟(續)

(D) 本公司於湖北向王女士及天九發出令狀(續)

16. 根據湖北法院日期為二零一九年十二月二十三日的判決(「**十二月二十三日判決**」)，王女士及天九提出的反申索已被湖北法院駁回。
17. 根據日期為二零二零年一月十九日之上訴通知，王女士及天九就十二月二十三日判決提出上訴，請求最高人民法院頒令(a)撤銷十二月二十三日判決，(b)買賣協議不再具有任何效力，及(c)退還本公司於白沙洲農副產品的90%權益(王女士佔70%及天九佔20%)。
18. 於二零二一年三月二十九日，本公司接獲最高法院日期為二零二零年十二月二十九日之判決(「**十二月二十九日判決**」)，當中指出王女士及天九的上訴理據可能不成立，不獲最高法院支持。因此，最高法院駁回王女士及天九上訴，並維持十二月二十三日判決原判。十二月二十九日判決則為最終裁決。
19. 本案現已終結。

除上文披露者外，於二零二二年九月三十日，就董事所知，(i)本集團並無涉及任何重大訴訟或索償，以及(ii)本集團並無尚未了結或面臨的重大訴訟或索償或遭到威脅。

22. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

During the period ended 30 September 2021, Century Choice Limited (“Century Choice”), a wholly-owned subsidiary of the Company and a substantial shareholder (the “PRC Shareholder”) of Yulin Hongjin Agricultural Byproducts Wholesale Marketplace Limited (“Yulin Hongjin”) entered into an agreement in relation to the reduction of registered capital contribution of Century Choice in Yulin Hongjin. Pursuant to the agreement, the PRC Shareholder waived its entitlement to the dividend declared by Yulin Hongjin for the financial year ended 31 December 2020 in the amount of approximately RMB40,950,000 (equivalent to approximately HK\$49,214,000) and directed the same to be paid to Century Choice (“Dividend to PRC Shareholder”), and the amount of registered capital contribution by Century Choice in Yulin Hongjin was reduced by an amount equal to approximately RMB41,944,000 (equivalent to approximately HK\$42,328,000). As a result of such reduction of registered capital contribution, the Group’s equity interest in Yulin Hongjin was decreased from 65% to 51%. Details of the capital reduction were disclosed in the joint announcement of, inter alia, the Company dated 18 June 2021.

An amount of approximately HK\$12,771,000 (being the difference between proportionate share of the carrying amount of the net assets of Yulin Hongjin and Dividend to PRC Shareholder) has been transferred out of non-controlling interests. The proportionate share of accumulated exchange reserve of approximately HK\$3,898,000 are re-attributed to non-controlling interests. The resulting gain of approximately HK\$16,669,000 has been credited to other reserve.

22. 於一間附屬公司之擁有權權益變動

截至二零二一年九月三十日止六個月，龍群有限公司（「龍群」）（本公司之全資附屬公司）與玉林宏進農副產品批發市場有限公司（「玉林宏進」）之主要股東（「中國股東」）就有關龍群於玉林宏進之註冊資本注資減少訂立一份協議。根據協議，中國股東已放棄其享有玉林宏進宣派截至二零二零年十二月三十一日止財政年度之股息之權利，金額約為人民幣40,950,000元（相當於約49,214,000港元），並指示將金額支付予龍群（「向中國股東派付的股息」），及龍群於玉林宏進的註冊資本注資已減少金額相等於約人民幣41,944,000元（相當於約42,328,000港元）。由於以上註冊資本注資的減少，本集團於玉林宏進的股權由65%減少至51%。有關資本減少的詳情已在（其中包括）本公司日期為二零二一年六月十八日的聯合公佈披露。

金額約12,771,000港元（即玉林宏進淨資產賬面值分佔比例與向中國股東派付的股息之間的差額）已自非控股權益轉出。累計匯兌儲備之分佔比例約3,898,000港元已重新歸入非控股權益。所得收益約16,669,000港元已計入其他儲備。

23. MATERIAL RELATED PARTY TRANSACTIONS 23. 重大關連人士交易

Save as disclosed elsewhere in the Interim Financial Statements, the Group entered into the following material related party transaction:

(a) Transactions with key management personnel

Remuneration key management personnel of the Group including amount paid to the Company's directors and senior management.

除中期財務報表另有披露者外，本集團已訂立以下重大關連人士交易：

(a) 與主要管理人員的交易

本集團主要管理人員之酬金包括支付予本公司董事及高級管理層之金額。

		For the six months ended 截至以下日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	4,077	3,158
Post-employment benefit	離職後福利	60	62
Equity-settled share-based payment	以權益結算以股份為基礎之付款	1,411	-
		5,548	3,220

23. MATERIAL RELATED PARTY TRANSACTIONS

23. 重大關連人士交易 (續)

(Continued)

(b) Material related party transaction

(b) 重大關連人士交易

		For the six months ended 截至以下日期止六個月	
		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)
Easy One Financial Group Limited and its subsidiaries	易易壹金融集團有限公司及其附屬公司		
- Interest on Convertible Bonds	- 可換股債券利息	-	3,184
Wai Yuen Tong Medicine Holdings Limited and its subsidiaries	Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司)*及其附屬公司		
- Interest on other borrowings	- 其他借款利息	21,383	26,248
- Purchase of goods	- 購買貨品	14	18
Wang On Group Limited and its subsidiaries	宏安集團有限公司及其附屬公司		
- Management fee	- 管理費	150	150
- Interest on other borrowings	- 其他借款利息	2,378	3,752

* 僅供識別

24. EVENT AFTER REPORTING PERIOD

(a) Master Licensing Agreement

On 1 October 2022, the Group and Wang On Group Limited entered into the master licensing agreement which sets out the general principles and key terms governing the definitive licensing agreements under which relevant members of Wang On Group Limited may grant license of, and the Group may take up the license of the premises from 1 October 2022 to 25 September 2025. Details were disclosed in the joint announcement of, inter alia, the Company dated 1 October 2022.

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

The Company repurchased outstanding notes of bond listed (stock code: 5755) in an aggregate amount of HK\$40 million on 3 October and 13 October 2022, and HK\$30 million on 21 October 2022 via open market. The repurchases were funded by internal resources. The repurchased notes shall be cancelled as soon as practicable after repurchase. Details of repurchases and cancellations were disclosed in the announcements dated 13 October 2022 and 21 October 2022.

25. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised to issue by the Board on 24 November 2022.

24. 報告期後事件

(a) 總特許協議

於二零二二年十月一日，本集團與宏安集團有限公司訂立總特許協議，當中載列規管最終特許協議之一般原則及主要條款，據此，宏安集團有限公司相關成員公司可由二零二二年十月一日至二零二五年九月三十日授出物業之特許權，而本集團相關成員公司可取得物業之特許權。詳情於(其中包括)本公司日期為二零二二年十月一日之聯合公佈中披露。

(b) 部分購回及註銷二零二四年到期根據1,000,000,000港元中期票據計劃發行之400,000,000港元1%計息票據

本公司透過公開市場分別於二零二二年十月三日及二零二二年十月十三日，以及二零二二年十月二十一日購回總額為40,000,000港元及30,000,000港元之尚未行使票據之已上市債券(股份代號：5755)。購回乃由內部資源撥付。已購回票據將於購回後盡快註銷。有關購回及註銷之詳情，已於二零二二年十月十三日及二零二二年十月二十一日之公佈中披露。

25. 中期財務報表之批准

中期財務報表於二零二二年十一月二十四日獲董事會批准及授權刊發。



中國農產品交易

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