

2023

INTERIM REPORT 中期報告

Wai Yuen Tong Medicine Holdings Limited

位元堂藥業控股有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 897

一條生路

憑信譽繼往開來

位元堂



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Corporate Information

公司資料

Board of Directors

Executive Directors

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

Independent Non-executive Directors

Mr. Siu Man Ho, Simon
Mr. Li Ka Fai, David, *MH*
Mr. Leung Wai Ho, *MH (resigned on 8 December 2023)*
Mr. Cho Wing Mou, *(resigned on 8 December 2023)*
Professor Sit Wing Hang, *GBS, JP (appointed on 8 December 2023)*
Professor Chan Wing Kwong, *MD (appointed on 8 December 2023)*

Audit Committee

Mr. Li Ka Fai, David, *MH, Chairman*
Mr. Siu Man Ho, Simon
Mr. Leung Wai Ho, *MH (resigned on 8 December 2023)*
Mr. Cho Wing Mou, *(resigned on 8 December 2023)*
Professor Sit Wing Hang, *GBS, JP (appointed on 8 December 2023)*
Professor Chan Wing Kwong, *MD (appointed on 8 December 2023)*

Remuneration Committee

Mr. Siu Man Ho, Simon, *Chairman*
Mr. Leung Wai Ho, *MH (resigned on 8 December 2023)*
Mr. Cho Wing Mou, *(resigned on 8 December 2023)*
Professor Sit Wing Hang, *GBS, JP (appointed on 8 December 2023)*
Professor Chan Wing Kwong, *MD (appointed on 8 December 2023)*
Mr. Tang Ching Ho, *GBS, JP*
Ms. Tang Wai Man

Nomination Committee

Professor Chan Wing Kwong, *MD, Chairman (appointed on 8 December 2023)*
Mr. Cho Wing Mou, *Chairman (resigned on 8 December 2023)*
Mr. Leung Wai Ho, *MH (resigned on 8 December 2023)*
Mr. Siu Man Ho, Simon
Professor Sit Wing Hang, *GBS, JP (appointed on 8 December 2023)*
Mr. Tang Ching Ho, *GBS, JP*
Ms. Tang Wai Man

Executive Committee

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

Authorised Representatives

Under Listing Rules

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

Company Secretary

Mr. Cheung Chin Wa Angus

董事會

執行董事

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

獨立非執行董事

蕭文豪先生
李家暉先生, *MH*
梁偉浩先生, *MH (於2023年12月8日辭任)*
曹永牟先生, *(於2023年12月8日辭任)*
薛永恒教授, *GBS, 太平紳士 (於2023年12月8日獲委任)*
陳永光教授, *MD (於2023年12月8日獲委任)*

審核委員會

李家暉先生, *MH, 主席*
蕭文豪先生
梁偉浩先生, *MH (於2023年12月8日辭任)*
曹永牟先生, *(於2023年12月8日辭任)*
薛永恒教授, *GBS, 太平紳士 (於2023年12月8日獲委任)*
陳永光教授, *MD (於2023年12月8日獲委任)*

薪酬委員會

蕭文豪先生, 主席
梁偉浩先生, *MH (於2023年12月8日辭任)*
曹永牟先生, *(於2023年12月8日辭任)*
薛永恒教授, *GBS, 太平紳士 (於2023年12月8日獲委任)*
陳永光教授, *MD (於2023年12月8日獲委任)*
鄧清河先生, *GBS, 太平紳士*
鄧蕙敏女士

提名委員會

陳永光教授, *MD, 主席 (於2023年12月8日獲委任)*
曹永牟先生, 主席, *(於2023年12月8日辭任)*
梁偉浩先生, *MH (於2023年12月8日辭任)*
蕭文豪先生
薛永恒教授, *GBS, 太平紳士 (於2023年12月8日獲委任)*
鄧清河先生, *GBS, 太平紳士*
鄧蕙敏女士

常務委員會

鄧清河先生, *GBS, 太平紳士, 主席*
鄧蕙敏女士
羅敏儀女士

法定代表

根據上市規則

鄧清河先生, *GBS, 太平紳士*
張展華先生

公司秘書

張展華先生

Auditor

Ernst & Young
 Certified Public Accountants
 Registered Public Interest Entity Auditor

Legal Advisers

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

Principal Bankers

United Overseas Bank Limited, Hong Kong Branch
 Cathay United Bank Company, Limited
 Shanghai Pudong Development Bank Co., Ltd.
 Chong Hing Bank Limited
 DBS Bank (Hong Kong) Limited
 The Hongkong and Shanghai Banking Corporation Limited
 Bank of Communications Co., Ltd., Hong Kong Branch

Registered Office

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

Head Office and Principal Place of Business in Hong Kong

Suite 3101, 31/F., Skyline Tower
 39 Wang Kwong Road
 Kowloon Bay
 Kowloon
 Hong Kong

Principal Share Registrar and Transfer Office in Bermuda

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

Branch Share Registrar and Transfer Office in Hong Kong

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

Board Lot

5,000 shares

Investor Relations

Email: contact@waiyuentong.com

Homepage

www.wyth.net

Stock Code

897

核數師

安永會計師事務所
 執業會計師
 註冊公眾利益實體核數師

法律顧問

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

主要往來銀行

大華銀行有限公司香港分行
 國泰世華商業銀行股份有限公司
 上海浦東發展銀行股份有限公司
 創興銀行有限公司
 星展銀行(香港)有限公司
 香港上海滙豐銀行有限公司
 交通銀行股份有限公司香港分行

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

香港總辦事處及主要營業地點

香港
 九龍
 九龍灣
 宏光道39號
 宏天廣場31樓3101室

百慕達股份過戶及轉讓登記總處

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

香港股份過戶及轉讓登記分處

卓佳秘書商務有限公司
 香港
 夏慤道16號
 遠東金融中心17樓

每手股數

5,000股股份

投資者關係

電郵: contact@waiyuentong.com

網址

www.wyth.net

股份代號

897

Interim Dividend 中期股息

Interim Dividend

The board of directors (the **“Board”** or the **“Directors”**) of Wai Yuen Tong Medicine Holdings Limited (the **“Company”**, together with its subsidiaries, collectively the **“Group”**) does not recommend the payment of any interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: Nil).

Management Discussion and Analysis

Financial Results

Revenue

For the six months ended 30 September 2023 (the **“Period”**), total revenue of the Group increased by approximately 12.0% to approximately HK\$678.8 million, which was mainly attributable to the increase in sales performance of both Chinese pharmaceutical and health food products and Western pharmaceutical and health food products.

Gross profit

The Group's gross profit increased by approximately HK\$55.8 million or approximately 20.8% to approximately HK\$324.0 million for the Period as compared to approximately HK\$268.2 million for the six months ended 30 September 2022. The increase was mainly due to the improvement of gross profit margin of both Chinese and Western pharmaceutical and health food products.

Other income and gains, net

Other income and gains of the Group increased by approximately HK\$48.3 million or approximately 125.7% from approximately HK\$38.5 million for the six months ended 30 September 2022 to approximately HK\$86.8 million for the Period. The increase was mostly because of the gain arising from the disposal of a property.

Selling and distribution expenses

Selling and distribution expenses increased by approximately HK\$10.1 million or approximately 8.6% from approximately HK\$117.4 million for the six months ended 30 September 2022 to approximately HK\$127.5 million for the Period. The increase was mainly owing to the increase in advertising and promotion expenses after the COVID-19 pandemic.

中期股息

位元堂藥業控股有限公司*（「本公司」，連同其附屬公司統稱為「本集團」）董事會（「董事會」或「董事」）不建議就截至二零二三年九月三十日止六個月派付任何中期股息（截至二零二二年九月三十日止六個月：無）。

管理層討論及分析

財務業績

收益

截至二零二三年九月三十日止六個月（「本期間」），本集團總收益增加約12.0%至約678,800,000港元，乃主要由於中藥及保健食品產品以及西藥及保健食品產品的銷售業績增加所致。

毛利

相較於截至二零二二年九月三十日止六個月的約268,200,000港元，本集團本期間的毛利增加約55,800,000港元或約20.8%至約324,000,000港元，主要由於中西藥及保健食品產品的毛利率增加所致。

其他收入及收益，淨額

本集團的其他收入及收益從截至二零二二年九月三十日止六個月的約38,500,000港元增加約48,300,000港元或約125.7%至本期間的約86,800,000港元，主要由於出售一項物業產生收益所致。

銷售及分銷開支

銷售及分銷開支從截至二零二二年九月三十日止六個月的約117,400,000港元增加約10,100,000港元或約8.6%至本期間的約127,500,000港元，主要由於新型冠狀病毒肺炎疫情後廣告及推銷開支增加所致。

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

Administrative expenses

Administrative expenses decreased by approximately HK\$8.8 million or approximately 6.3% from approximately HK\$139.8 million for the six months ended 30 September 2022 to approximately HK\$131.0 million for the Period. The decrease was mainly due to reduction in legal and professional expenses.

Other expenses, net

Other expenses increased by approximately HK\$42.2 million or approximately 370.2% from approximately HK\$11.4 million for the six months ended 30 September 2022 to approximately HK\$53.6 million for the Period. The increase was mostly attributable to the impairment loss on items of property, plant and equipment, net.

Profit/(loss) for the Period attributable to owners of the parent

During the Period, the Group recorded a profit attributable to owners of the parent of approximately HK\$3.5 million (six months ended 30 September 2022: a loss attributable to owners of the parent of approximately HK\$53.4 million). Such turnaround from loss to profit was mainly attributable to the combined effect of (i) increase in sales and gross profit generated from the production and sale of pharmaceutical and health food products; and (ii) gain on disposal of a property as partially offset by the decrease in fair value gains on owned investment properties and the increase in impairment losses on property, plant and equipment.

行政開支

行政開支從截至二零二二年九月三十日止六個月的約139,800,000港元減少約8,800,000港元或約6.3%至本期間的約131,000,000港元，主要由於支付法律及專業費用減少所致。

其他開支，淨額

其他開支從截至二零二二年九月三十日止六個月的約11,400,000港元增加約42,200,000港元或約370.2%至本期間的約53,600,000港元，主要由於物業、廠房及設備項目的減值虧損淨額增加所致。

母公司擁有人應佔期內溢利／(虧損)

於本期間，本集團錄得母公司擁有人應佔溢利約3,500,000港元(截至二零二二年九月三十日止六個月：母公司擁有人應佔虧損約53,400,000港元)。該等由虧轉盈主要是以下各因素的綜合結果：(i)藥品及保健食品產品的生產和銷售產生的銷售及毛利增加；以及(ii)出售物業之收益，部分被擁有的投資物業之公平值收益減少及物業、廠房及設備之減值虧損增加所抵銷。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Business Review

With the 3-year COVID-19 pandemic coming to an end and ease of travel restrictions in early 2023, the global economy normalcy restored and entered the post-pandemic era. Hong Kong economy expanded 4.1% year-on-year in the third quarter of 2023, accelerating from a 1.5% rise in the previous period. It was the strongest economic growth since the fourth quarter of 2021. The growth in private consumption was still slow which is 6.3% year-on-year in real terms as compared to 8.2% in the second quarter of 2023. On external trade, goods continued to decline in both exports and imports. During the Period, the Group kept abreast of the development trend of consumption and business, and continued to optimize its businesses from multiple aspects including marketing promotion, channels expansion and technology application.

The Consumption Voucher Scheme (“CVS”) in April and July 2023 continued to support consumption demand but the recent tightened financial conditions, elevated interest rate and deteriorating property market may have some dampening effect on consumer spending and sentiment. Moreover, Hong Kong citizens are now more willing and eager to spend their holidays overseas in the post-pandemic era. This may also cause negative impact on our business to some extent.

The recent traveler traffic flow between Hong Kong and Mainland China showed that number of northbound travelers is far more than that of southbound travelers during weekends and holiday periods. In addition, the consumption behaviors of these inbound tourists have also changed from previous habitual shopping to “check-in” or snapshot in KOL hotspots as well as in-depth travel. As a result, the reduced number of local customers visiting our shops together with the change in mainland tourists’ consumption behavior may give rise to weakened sales in holiday periods.

Looking ahead, it is expected that Hong Kong economy will experience a rebound in 2024 as compared to 2023. Majority of Hong Kong’s consumers spending decisions remain prudent keeping in mind the elevated interest rates and deteriorating property market. The labour market should improve further in the near term with the extent of improvement largely depending on the performance of domestic economic activities.

Chinese Pharmaceutical and Health Food Products

In the third quarter, Hong Kong experienced an acceleration in economic growth, with a notable 4.1% increase compared to the previous year. This growth was primarily fueled by inbound tourism and increased private consumption, indicating positive signs of recovery in these areas. However, despite these positive developments, the business landscape in Hong Kong still poses challenges. One significant challenge is the shifting consumption patterns of tourists, which necessitates businesses to adapt their strategies to meet changing preferences and demands. Additionally, the retail market sentiments remain uncertain, adding further complexity to the operating environment. Nevertheless, the Group is actively striving to capitalize on business opportunities in the market and position ourselves for success. By remaining proactive and adaptive, the Group aims to overcome the obstacles and achieve growth in this evolving business environment.

業務回顧

隨著為期三年的新型冠狀病毒肺炎疫情臨近終結，且於二零二三年初放鬆旅行限制，全球經濟恢復正常並進入後疫情時代。香港經濟於二零二三年第三季度同比增長4.1%，高於上一期間1.5%的增速，為自二零二一年第四季度以來經濟的最強勁增長。私人消費的增長仍然緩慢，按年實質增幅為6.3%，二零二三年第二季度為8.2%。就對外貿易而言，貨物進出口持續下滑。於本期間，本集團緊跟消費及業務發展趨勢，從營銷推廣、渠道拓展以及技術應用等多個方面持續優化業務。

二零二三年四月及七月的消費券計劃（「消費券計劃」）繼續支持消費需求，但近期緊縮的財務狀況、利率上升和房地產市場惡化可能會對消費者開支和情緒造成負面影響。此外，於當下之後疫情時代，香港市民更願意及渴望赴海外度假，其或會於一定程度上對我們的業務造成負面影響。

香港與中國內地之間近期的交通流量顯示，週末及假期期間北行旅客的數量遠多於南行旅客。此外，該等入境遊客的消費行為從先前的習慣性購物轉變為網紅「打卡」或拍照以及深度遊。因此，光顧我們店鋪的本地顧客數量減少，加之內地遊客消費行為變化，可能會導致假日期間的銷售額下降。

展望未來，預期二零二四年的香港經濟較二零二三年將經歷反彈。在近期利率上升及物業市場惡化的形勢下，預期香港大多數消費者的消費決定依然謹慎。勞工市場在短期內會進一步好轉，幅度主要取決於本地經濟活動的表現。

中藥及保健食品產品

於第三季度，香港經濟加速發展，較上年同期顯著增長4.1%。該增長主要受入境旅遊和私人消費增長推動，表明這些領域出現復甦跡象。然而，儘管發展較為積極，香港的商業環境仍然面臨挑戰。其中一個重大挑戰是遊客消費模式的轉變，這要求企業調整策略，以滿足不斷變化的偏好和需求。此外，零售市場氣氛仍不明朗，進一步增加了經營環境的複雜性。儘管如此，本集團積極利用市場上的商業機會，為成功做好準備。透過保持前瞻性和適應性，本集團迎難而上，並於多變的商業環境中實現增長。

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

“Preparing medicine with dedication, Growing strong with reputation.” The Group remains committed to provide top-quality Traditional Chinese Medicine (“TCM”) products and services. In order to meet the increasing demand for Chinese medicine practitioners’ consultation and enhance our services, we have established a Centralized Decoction Center in August 2023. Our commitment is to deliver decocted TCM directly to customers’ home within 24 hours. Furthermore, we have been actively expanding our business throughout the Period. This includes the opening of new retail outlets in popular tourist areas, as well as our presence on various e-commerce platforms and partnerships with Health & Beauty drug chains. We aim to reach a wider customer base and provide our products and services to a broader audience. Additionally, with the flourishing cross-border e-commerce and the influx of Chinese tourists, we have re-prioritized our advertising spending to support the growth of the Chinese market.

As Hong Kong anticipates the arrival of seasonal influenza A and the ongoing presence of COVID-19, the Group has launched several new products to help citizens overcome the pandemic. One such product is Cordyceps Plus, designed to support the respiratory system for both adults and children. It is also suitable for people suffering long COVID symptoms. Recognizing the growing population of older adults, the Group has also launched a series of joint and bone products which offer support for joint health and bone strength. The Group has partnered with The Hong Kong Polytechnic University in 2023, launching “Nano Bone Enhancer”. This collaboration combines the expertise of science and traditional Chinese herbs to enhance the effect of traditional Chinese medicine. The discovery of Cordyceps Cs4 Nano-Selenium has revealed its potential to promote the formation of osteoblasts and bone matrix, thereby contributing to the strengthening of bone density. By introducing these new products and leveraging scientific collaborations, the Group aims to meet the evolving health needs of the community and provide effective remedies.

With the Group’s dedicated efforts as outlined above, the Chinese pharmaceutical and health food products business experienced remarkable growth. The total revenue reached HK\$330.4 million, reflecting an impressive increase of approximately 23.9% compared to the same period of previous year. This significant growth demonstrates the effectiveness of the strategies implemented by the Group. Furthermore, the Group’s success is further highlighted by achieving the recognition of being “The Chinese supplement brand most used in the past 12 months”* in Hong Kong. This acknowledgement underscores the trust and preference of consumers in Hong Kong for Wai Yuen Tong products. It is a testament to the Group’s commitment to providing high-quality Chinese supplements that meet the needs and expectations of the local market. The combined achievements of substantial revenue growth and being recognized as the most used Chinese supplement brand in Hong Kong validate the Group’s efforts in expanding its business, introducing new products, and catering to the evolving demands of consumers. These achievements position the Group as a leading player in the market, with a strong reputation for delivering reliable and sought-after Chinese pharmaceutical and health food products.

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

「以誠意用心造藥，憑信譽繼往開來。」本集團致力提供高質量的中藥產品和服務。為了滿足日益增長的中醫診症需求並提升服務水平，我們於二零二三年八月成立中央煎藥中心，並承諾在二十四小時內將煎好的中藥直接送達客戶。此外，我們於整個期間一直在積極擴展業務：包括在熱門旅遊景區開設新零售店、使用各種電商平台，及與健康和美容藥物連鎖店建立合作，並更廣泛地為市民推廣我們的產品和服務。此外，隨著跨境電商的蓬勃發展及中國遊客的湧入，我們重新調整了廣告支出以配合中國市場的增長。

鑒於香港出現季節性甲型流感並持續出現新型冠狀病毒疫情，本集團已推出若干新產品，協助市民對抗疫情。其中一款產品是野生蟲草皇，可以增強成人和兒童呼吸系統功能。該產品同樣適合長新冠人士。隨着老年人口增長，本集團亦推出一系列關節和骨骼產品，有助促進關節和骨骼的健康。本集團更於二零二三年與香港理工大學建立合作關係，推出了骨盈素。這次合作結合了科學和傳統中藥的專業知識，以提升中醫藥藥效。蟲草Cs4納米硒的發現揭示了其促進骨細胞和骨基質形成的潛力，從而有助於增強骨密度。透過推出這些新產品以及加強科學合作，本集團旨在滿足社會不斷變化的健康需求，提供更有效治療方法。

如上文所述，本集團中藥及保健食品產品業務取得顯著增長。總收益達330,400,000港元，較上年同期增長顯著，約為23.9%。這一顯著增長顯示了本集團所推行策略的有效性。此外，在香港獲評為「過去12個月最常使用的中式保健品品牌」*進一步體現出對本集團的認可，其彰顯了香港消費者對位元堂產品的信任和偏好。本集團收益大幅增長，並公認為香港最常使用的香港保健品品牌，印證了本集團在拓展業務、推出新產品和迎合消費者不斷變化的需求方面所作出的努力。這些成就使本集團成為市場領導者，在提供可靠和受歡迎的中成藥和保健食品方面享有良好的聲譽。

* 資料來源：益普索2023年傳統中藥保健品品牌研究

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Western Pharmaceutical and Health Food Products

During the Period, after every country or region released all the restriction on borders, commercial & social activities, Travel frequency of people increased and there was a small-scale outbreak of the COVID-19 & Influenzas before the summer. With this small scale outbreak, our Madame Pearl's cough syrup has recorded a positive growth on sales, that led the total revenue of Luxembourg western pharmaceutical and consumer products business delivered a growth of 9.1% over same period of previous year.

Responding to such a turbulent market environment, the Group keep striving different efforts in realizing business opportunities in the market. Madame Pearls, our flagship brand, achieved the Hong Kong cough syrup sales champion for 13 consecutive years, underpinned by our continuous efforts in strategic sales and marketing activities. During the Period, the Group made sound and solid progress on building up the marketing campaigns, and to enrich the distribution channels on Luxembourg products. Furthermore, to comply with Mainland China's relevant regulations, the Group has engaged selected local distributors with strong existing networks, to increase the penetration of the "Madame Pearl's" in the medical channels and "Pearl's" brand into the consumer channels in the Mainland China.

In regards to Pearl's, another key brand of the Group's, have established leadership in mosquito repellent product category in Hong Kong. The sales revenue of Pearl's Mosquitout products reported a growth of 6% over the same period of previous year.

During the pandemic period, consumer purchasing behavior has greatly shifted from offline to online. In response to this trend, we have been actively deploying resources to develops our e-commerce business channel, including the distribution of Madame Pearl's and Pearl's products through our own online platform (WYT e-shop) and selected third-party e-commerce platforms, e.g. HKTv mall, Ztore etc. as well as develop our cross-border e-commerce business.

Property Investment

As at 30 September 2023, the Group owned 11 properties in Hong Kong which are all retail properties (whereas the Group has entered into two sale and purchase agreements with respect to the acquisition of two properties which transactions were pending completion as of 30 September 2023). A majority of these properties were used as the retail shops under self-operating and franchise modes. The net fair value loss on owned investment properties for the Period amounted to approximately HK\$0.9 million (six months ended 30 September 2022: net fair value gains of approximately HK\$8.0 million).

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

西藥及保健食品產品

於本期間，在各國家或地區解除出入境、商業及社會活動的所有限制後，人們的出行頻率增加，新型冠狀病毒肺炎疫情及流感於夏季之前再次小規模爆發。隨著疫情的小規模爆發，「珮夫人」止咳露的銷售額出現正增長，且盧森堡西藥及消費品業務的總收益較上年同期增長9.1%。

為應對如此動盪的市場環境，本集團全力獲取市場商機。我們的旗艦品牌「珮夫人」已連續13年蟬聯香港止咳露銷售冠軍，此乃歸功於我們不斷努力進行策略性銷售及營銷活動。於本期間，本集團就盧森堡產品開展營銷活動及擴大分銷渠道，並取得穩健進展。此外，為符合中國內地的相關法規，本集團已委聘經選定且擁有強大銷售網絡的本地分銷商，以提升「珮夫人」在醫藥渠道的滲透率以及「珮氏」品牌在中國內地消費渠道的滲透率。

本集團的另一個主要品牌「珮氏」，在香港的驅蚊產品市場中已確立領先地位。珮氏驅蚊爽產品的銷售收益較上年同期增長6%。

於疫情期間，消費者的購買行為已從線下大幅轉移至線上。為應對此趨勢，我們一直積極投放資源發展電子商貿業務渠道，包括透過自有網上平台(位元堂網購)及選定的第三方電子商貿平台(如香港電視購物網絡(HKTv mall)、士多(Ztore)等)以分銷珮夫人及珮氏的產品及發展我們的跨境電子商貿業務。

物業投資

於二零二三年九月三十日，本集團於香港擁有十一項物業，全部均為零售物業(然而，本集團已就收購兩項物業訂立兩份買賣協議，截至二零二三年九月三十日，該兩項物業的交易尚待完成)。該等物業大部分用作自營及特許經營零售店。於本期間，自有投資物業的公平值虧損淨額為約900,000港元(截至二零二二年九月三十日止六個月：公平值收益淨額為約8,000,000港元)。

於本期間，本集團已向一名獨立第三方出售一間持有位於香港九龍高輝道13號寶城工業大廈11樓(連同相關天台部分及一個停車位)的物業之物業權益於公司，代價為71,000,000港元(詳情請參閱日期為二零二三年二月六日及二零二三年六月十九日的聯合公佈)，以及已向一名獨立第三方出售位於香港新界沙田大圍道66號、68號、70號及72號地下及部份天井B號舖的物業，代價為66,800,000港元(詳情請參閱日期為二零二三年三月二十一日的聯合公佈)。

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

On 8 September 2023, the Group entered into the sale and purchase agreements with two subsidiaries of Wang On Properties Limited (“WOP”) to acquire two companies holding interest in properties situated at Shop No. 77, Ground Floor, Nos. 1–11, 15–17 Mount Sterling Mall and Nos. 10–16 Lai Wan Road, (Phase 7) Mei Foo Sun Chuen, Lai Chi Kok, Kowloon, Hong Kong (“Property I”) and Shop F on Ground Floor of Kam Bo Building, No. 2 Tung Lok Street, Yuen Long, the New Territories, Hong Kong (“Property II”) at a consideration of HK\$43.8 million and HK\$35.0 million respectively. Completion of acquisitions of Property I and Property II took place in mid-October and mid-November 2023, respectively. For more details, please refer to the joint announcement dated 8 September 2023.

Management and Sale of Properties in Agricultural Produce Exchange Markets

China Agri-Products Exchange Limited (“CAP”, together with its subsidiaries, the “CAP Group”) is principally engaged in the management and sale of properties in agricultural produce exchange markets in the People’s Republic of China (the “PRC”).

The CAP Group managed 11 agricultural produce exchange markets in the PRC, across five provinces. During the Period, CAP recorded revenue of approximately HK\$310.5 million (six months ended 30 September 2022: approximately HK\$303.6 million) which included (i) approximately HK\$193.8 million (six months ended 30 September 2022: approximately HK\$195.4 million) generated from operating agricultural produce exchange markets, and (ii) approximately HK\$116.7 million (six months ended 30 September 2022: approximately HK\$108.2 million) generated from sale of properties.

Hubei Province

Wuhan Baisazhou Market

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 and one of the most notable agricultural produce exchange markets in Hubei Province. Wuhan Baisazhou Market was awarded “Top 50 of National Agricultural Products Comprehensive Wholesale Markets” by China Agricultural Wholesale Market Association in 2022. The award was a sign to the market contribution being made by the Group’s effort and expertise as an agricultural produce exchange market operator in the PRC. Rental income from properties letting is the major income generated from Wuhan Baisazhou Market.

Huangshi Market

Huangshi Hongjin Agricultural and By-Product Exchange Market (“Huangshi Market”) is a joint venture project of the Group founded in January 2015 with an operating area of 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. The turnover of Huangshi Market decreased by approximately 7% as compared to the six months ended 30 September 2022.

於二零二三年九月八日，本集團與宏安地產有限公司(「宏安地產」)的兩間附屬公司訂立買賣協議，收購兩間公司持有的位於香港九龍荔枝角美孚新村第七期萬事達廣場1-11、15-17號及荔灣道10-16號地下N77號舖(「物業I」)及香港新界元朗同樂街2號金寶樓地下F號舖(「物業II」)之物業權益，代價分別為43,800,000港元及35,000,000港元。物業I和物業II分別於二零二三年十月中旬和十一月中旬完成收購。有關詳情，請參閱二零二三年九月八日的聯合公佈。

管理及銷售農產品交易市場之物業

中國農產品交易有限公司(「中國農產品」)，連同其附屬公司統稱為(「中國農產品集團」)主要在中華人民共和國(「中國」)從事農產品交易市場之物業管理及銷售。

中國農產品集團於中國五個省份管理十一個農產品交易市場。於本期間，中國農產品錄得收益約310,500,000港元(截至二零二二年九月三十日止六個月：約303,600,000港元)，其中包括(i)經營農產品交易市場產生之約193,800,000港元(截至二零二二年九月三十日止六個月：約195,400,000港元)；及(ii)銷售物業產生之約116,700,000港元(截至二零二二年九月三十日止六個月：約108,200,000港元)。

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」)乃全中國最大的農產品交易市場營運商之一。武漢白沙洲市場位於中國武漢市洪山區，佔地面積約310,000平方米，為湖北省最為知名的農產品交易市場之一。武漢白沙洲市場於二零二二年榮獲全國城市農貿中心聯合會評為「全國農產品綜合批發市場五十強」。該獎項表彰本集團作為中國農產品交易市場營運商以其努力及專業知識對市場所作出的貢獻。物業出租之租金收入乃武漢白沙洲市場產生之主要收入。

黃石市場

黃石宏進農副產品交易市場(「黃石市場」)為本集團於二零一五年一月成立的合營項目，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。黃石市場的營業額較截至二零二二年九月三十日止六個月減少約7%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Suizhou Market

Suizhou Baisazhou Agricultural and By-Product Exchange Market (“**Suizhou Market**”) is another joint venture project of the Group founded in March 2018. It occupies approximately 240,000 square metres. The Group pursued asset-light operation business model by taking up the contract management rights to operate this market. During the Period, the turnover of Suizhou Market decreased by approximately 1% as compared to the six months ended 30 September 2022.

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 of approximately 255,000 square metres. The turnover of Luoyang Market decreased by approximately 56% due to the decrease in properties sale recognition during the Period as compared to the six months ended 30 September 2022. Luoyang Market was awarded “Top 50 of National Agricultural Products Comprehensive Wholesale Markets” by China Agricultural Wholesale Market Association in 2022.

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, Puyang Market faced keen competition from a new market. The turnover of Puyang Market decreased by approximately 22% mainly due to decrease in properties sale recognition during the Period as compared to the six months ended 30 September 2022.

Kaifeng Market

Kaifeng Hongjin Agricultural and By-Product Exchange Market (“**Kaifeng Market**”), with a gross floor construction area of approximately 140,000 square metres, is the Group’s third market operation point for the facilitation of the building of an agricultural produce exchange market network in Henan Province, the PRC. During the Period, the turnover of Kaifeng Market increased by approximately 8% due to the increases in properties sale recognition and property rental income as compared to the six months ended 30 September 2022. Kaifeng Market was awarded “Top 50 of National Agricultural Products Comprehensive Wholesale Markets” by China Agricultural Wholesale Market Association in 2022.

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**”) with a site area of approximately 415,000 square metres. The turnover of Yulin Market increased by approximately 104% due to the increase in properties sale recognition during the Period as compared to the six months ended 30 September 2022.

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 Group’s second market operation point for the facilitation of the building of an agricultural produce market network in the Guangxi Region. The turnover of Qinzhou Market decreased by approximately 22% during the Period as compared to the six months ended 30 September 2022.

隨州市場

隨州白沙洲農副產品交易市場(「**隨州市場**」)為本集團於二零一八年三月成立的另一個合營項目，佔地約240,000平方米。本集團採用輕資產營運業務模式，透過取得合約管理權以經營該市場。於本期間，隨州市場的營業額較截至二零二二年九月三十日止六個月減少約1%。

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，佔地面積約255,000平方米。於本期間，由於確認的物業銷售減少，洛陽市場的銷售額較截至二零二二年九月三十日止六個月減少約56%。洛陽市場於二零二二年榮獲全國城市農貿中心聯合會評為「全國農產品綜合批發市場五十強」。

濮陽市場

濮陽宏進農副產品交易市場(「**濮陽市場**」)是本集團與中國河南省當地夥伴合作的合營項目之一。於本期間，濮陽市場面臨新興市場的激烈競爭。於本期間，濮陽市場的營業額較截至二零二二年九月三十日止六個月減少約22%，主要是由於確認的物業銷售減少。

開封市場

開封宏進農副產品交易市場(「**開封市場**」)之總建築面積約140,000平方米，為本集團第三個市場營運據點，其有助於本集團在中國河南省建立農產品交易市場網絡。於本期間，由於確認的物業銷售及物業租賃收入增加，開封市場的營業額較截至二零二二年九月三十日止六個月增加約8%。開封市場於二零二二年榮獲全國城市農貿中心聯合會評為「全國農產品綜合批發市場五十強」。

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**」)是廣西壯族自治區(「**廣西地區**」)最大的農產品交易市場之一，佔地面積約415,000平方米。於本期間，由於確認的物業銷售增加，玉林市場的營業額較截至二零二二年九月三十日止六個月增加約104%。

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，為本集團於廣西地區的第二個市場營運據點，其有助於本集團在廣西地區建立農產品市場網絡。於本期間，欽州市場的營業額較截至二零二二年九月三十日止六個月減少約22%。

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

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. During the period, the turnover of Xuzhou Market decreased by approximately 3% as compared to the six months ended 30 September 2022. Xuzhou Market was awarded “Top 100 of National Agricultural Products Wholesale Markets” by China Agricultural Wholesale Market Association in 2022.

Huai’an Market

Huai’an Hongjin Agricultural and By-Product Exchange Market (“**Huai’an Market**”) occupies approximately 100,000 square metres, is located at Huai’an City of Jiangsu Province, the PRC. Phase one of Huai’an Market had been in operation and it is expected that the transaction volume of Huai’an Market will gradually improve after the market becomes more mature. The turnover of Huai’an Market decreased by approximately 30% due to decrease in properties sale recognition as compared to the six months ended 30 September 2022.

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 Group’s first attempt in investment in Liaoning Province, the PRC. Panjin Market focused on the trading of river crabs and held regular market fairs. During the Period, the performance of Panjin Market was steady. The turnover of Panjin Market remained stable as compared to the six months ended 30 September 2022.

江蘇省 **徐州市場**

徐州農副產品交易市場(「**徐州市場**」)佔地約200,000平方米，位於中國江蘇省北部。於本期間，徐州市場的營業額較截至二零二二年九月三十日止六個月減少約3%。徐州市場於二零二二年榮獲全國城市農貿中心聯合會評為「全國農產品批發市場百強」。

淮安市場

淮安宏進農副產品交易市場(「**淮安市場**」)位於中國江蘇省淮安市，佔地約100,000平方米。淮安市場一期已投入營運，預期淮安市場的交易量將於市場越趨成熟後逐步改善。由於確認的物業銷售減少，淮安市場的營業額較截至二零二二年九月三十日止六個月減少約30%。

遼寧省 **盤錦市場**

盤錦宏進農副產品交易市場(「**盤錦市場**」)之建築面積約50,000平方米，為本集團在中國遼寧省投資的首個試點項目。盤錦市場主要側重於河蟹買賣並定期舉行交易會。於本期間，盤錦市場表現穩定。盤錦市場營業額較截至二零二二年九月三十日止六個月維持穩定。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Financial Review

Liquidity and Gearing and Financial Resources

As at 30 September 2023, the Group had total assets of approximately HK\$6,584.0 million (31 March 2023: approximately HK\$7,013.8 million) which were financed by current liabilities of approximately HK\$1,616.0 million (31 March 2023: approximately HK\$1,657.2 million), non-current liabilities of approximately HK\$1,482.3 million (31 March 2023: approximately HK\$1,668.2 million) and shareholders' equity of approximately HK\$3,485.7 million (31 March 2023: approximately HK\$3,688.4 million).

As at 30 September 2023, the Group's total of cash and cash equivalents and pledged deposit were approximately HK\$514.3 million (31 March 2023: approximately HK\$559.4 million).

As at 30 September 2023, the Group's total interest-bearing debts amounted to approximately HK\$1,508.0 million (31 March 2023: approximately HK\$1,646.9 million), all of which bore interest at fixed or floating interest rates and were denominated in Hong Kong dollars or Renminbi ("RMB").

財務回顧

流動資金、資產負債比率及財務資源

於二零二三年九月三十日，本集團總資產約為6,584,000,000港元(二零二三年三月三十一日：約7,013,800,000港元)，融資來源為流動負債約1,616,000,000港元(二零二三年三月三十一日：約1,657,200,000港元)、非流動負債約1,482,300,000港元(二零二三年三月三十一日：約1,668,200,000港元)及股東權益約3,485,700,000港元(二零二三年三月三十一日：約3,688,400,000港元)。

於二零二三年九月三十日，本集團現金及現金等同項目及已抵押存款約為514,300,000港元(二零二三年三月三十一日：約559,400,000港元)。

於二零二三年九月三十日，本集團計息債務總額約為1,508,000,000港元(二零二三年三月三十一日：約1,646,900,000港元)，全部均按固定或浮動利率計息並以港元或人民幣列值。

	At 30 September 2023 於二零二三年九月三十日		At 31 March 2023 於二零二三年三月三十一日	
	Approximate effective		Approximate effective	
	HK\$ million 百萬港元	interest rate 概約實際利率	HK\$ million 百萬港元	interest rate 概約實際利率
Unsecured Notes 無抵押票據	79	12%	125	12%
Financial institution borrowings 金融機構借貸	1,429	7%	1,516	5%
Other borrowings 其他借貸	—	—	6	7%
Total 總計	1,508		1,647	

As at 30 September 2023, the Unsecured Notes issued by CAP would mature in September 2024; and the financial institution borrowings of the Group would mature during the period from October 2023 to May 2029.

於二零二三年九月三十日，中國農產品發行之無抵押票據將於二零二四年九月到期；本集團之金融機構借貸將於二零二三年十月至二零二九年五月期間到期。

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.6 (31 March 2023: approximately 1.6). The gearing ratio, being the ratio of total interest-bearing debts net of cash and cash equivalents and pledged deposits to equity attributable to owners of the parent, was approximately 44.6% (31 March 2023: approximately 46.3%). The Group always adopts a conservative approach in its financial management.

流動比率(即總流動資產對總流動負債之比率)約為1.6(二零二三年三月三十一日：約1.6)。資產負債比率(即計息債務總額扣除現金及現金等同項目及已抵押存款對母公司擁有人應佔權益之比率)約為44.6%(二零二三年三月三十一日：約46.3%)。本集團一向奉行謹慎的財務管理。

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

Significant Investments Held

As at 30 September 2023, the Group had financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss of approximately HK\$145.4 million and approximately HK\$44.4 million respectively, details of which were set out as follows:

所持重大投資

於二零二三年九月三十日，本集團按公平價值經其他全面收益入賬之金融資產及按公平價值經損益入賬之金融資產分別為約145,400,000港元及約44,400,000港元，有關詳情載列如下：

Name of Investments 投資名稱	Notes 附註	As at 30 September 2023 於二零二三年九月三十日		For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月			Fair value/carrying amount 公平值/賬面值		Investment costs 投資成本	
		Amount held 所持金額	Approximate percentage to Group's net assets 佔本集團資產淨值的 概約百分比	Fair value gain/(loss) 公平值 收益/ (虧損)	Interest income 利息收入	Dividends received 已收股息	As at	As at		
							30 September 2023 於 二零二三年 九月三十日	31 March 2023 於 二零二三年 三月三十一日		
		HK\$'000 千港元	% 百分比	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		
(a) Financial assets at fair value through other comprehensive income:	(a) 按公平價值經其他全面收益入賬之金融資產：									
— Equity investments Wang On Group Limited ("Wang On")	— 股權投資 宏安集團 有限公司 (「宏安」)	(i)	78,971	2.27%	(10,300)	—	687	78,971	89,271	81,506
— Others	— 其他	(ii)	27,082	0.78%	(3,044)	—	1,368	27,082	54,378	51,070
— Debt investments	— 債務投資	(ii)	39,344	1.13%	(10,076)	2,020	—	39,344	50,056	61,426
Sub-total	小計		145,397	4.18%	(23,420)	2,020	2,055	145,397	193,705	194,002
(b) Financial assets at fair value through profit or loss:	(b) 按公平價值經損益入賬之金融資產：									
— Unlisted funds	— 非上市基金	(iii)	41,726	1.20%	89	—	—	41,726	41,637	96,750
— Others	— 其他	(iii)	2,682	0.08%	(5,184)	595	78	2,682	5,812	4,081
Sub-total	小計		44,408	1.28%	(5,095)	595	78	44,408	47,449	100,831
Total	總計		189,805	5.46%	(28,515)	2,615	2,133	189,805	241,154	294,833

The principal activities of the securities are as follows:

主要證券活動如下：

(i) Wang On is principally engaged in (i) management and sublicensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment, property development and asset management in Hong Kong through WOP (Stock Code: 1243), its 75%-owned listed subsidiary; (iii) manufacturing and/or retailing of pharmaceutical and health food products through the Company, its 69.19%-owned listed subsidiary; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, a 53.37%-owned listed subsidiary of the Company and a 20.17%-owned listed affiliate company of it. As at 30 September 2023, the Group was interested in 1,716,749,000 shares in Wang On, representing approximately 11.18% of all its issued shares.

(i) 宏安主要從事(i)於香港及中國進行街市管理及分租以及財資管理；(ii)透過宏安地產(股份代號：1243，由宏安擁有75%權益之上市附屬公司)於香港進行物業投資、物業發展及資產管理；(iii)透過本公司(由宏安擁有69.19%權益之上市附屬公司)生產及/或零售藥品及保健食品產品；及(iv)透過中國農產品(由本公司擁有53.37%權益之上市附屬公司以及其擁有20.17%權益之上市聯屬公司)管理及銷售中國農產品交易市場之物業。於二零二三年九月三十日，本集團擁有宏安1,716,749,000股的權益，佔其全部已發行股份約11.18%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(ii) Save as disclosed above, the Group also invested in other equity securities and bonds, the fair value of each of which represented less than 1.00% of the net assets of the Group as at 30 September 2023.

(iii) Save as disclosed above, the Group also invested in other unlisted funds and derivative financial instruments, the fair value of each of which represented less than 1.00% of the net assets of the Group as at 30 September 2023.

Financial Review and Prospects of Significant Investments Held

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

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

As at 30 September 2023, the fair value of the Group's investment in bonds and equity securities amounted to approximately HK\$39.3 million (31 March 2023: approximately HK\$50.1 million) and approximately HK\$106.1 million (31 March 2023: approximately HK\$143.6 million), respectively.

The Group recorded a net loss on change in fair value of financial assets at fair value through other comprehensive income of approximately HK\$23.4 million in the other comprehensive income for the Period (six months ended 30 September 2022: net loss of approximately HK\$20.7 million).

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

As at 30 September 2023, the Group maintained an investment portfolio of listed equity instruments, unlisted funds and derivative financial instruments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary.

The Group had recorded a net loss on change in fair value of financial assets at fair value through profit or loss of approximately HK\$5.1 million for the Period (six months ended 30 September 2022: net loss of approximately HK\$11.2 million).

(ii) 除上文披露者外，本集團亦投資於其他股本證券及債券。於二零二三年九月三十日，其各自的公平值佔本集團淨資產少於1.00%。

(iii) 除上文披露者外，本集團亦投資於其他非上市基金及衍生金融工具，於二零二三年九月三十日，其各自的公平值佔本集團淨資產少於1.00%。

所持重大投資之財務回顧及前景

(a) 按公平值經其他全面收益入賬之金融資產

按公平值經其他全面收益入賬之金融資產包括上市股本證券及上市債務投資。本集團一向採取審慎投資策略，並會密切監察市場變動，於必要時調整其投資組合。本集團擬持有該等投資作長線用途，旨在產生穩定收入。

於二零二三年九月三十日，本集團於債券及股本證券之投資之公平值分別為約39,300,000港元(二零二三年三月三十一日：約50,100,000港元)及約106,100,000港元(二零二三年三月三十一日：約143,600,000港元)。

期內，本集團就按公平值經其他全面收益入賬之金融資產之公平值變動，於其他全面收益錄得虧損淨額約23,400,000港元(截至二零二二年九月三十日止六個月：虧損淨額約20,700,000港元)。

(b) 按公平值經損益入賬之金融資產

於二零二三年九月三十日，本集團持有上市股本證券、非上市基金及衍生金融工具的投資組合。本集團一向採取審慎投資策略，並會密切關注市場變動，於必要時調整其投資組合。

期內，本集團就按公平值經損益入賬之金融資產之公平值變動錄得虧損淨額約5,100,000港元(截至二零二二年九月三十日止六個月：虧損淨額約11,200,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

Listed Notes due in 2024 (“Listed Notes”) and Partial Repurchase During The Period

In May 2014, CAP 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). As at 30 September 2023, the Listed Notes in the principal amount of HK\$90.0 million (31 March 2023: HK\$150.0 million) remained outstanding after the repurchase and cancellation in the principal amount of HK\$60.0 million during the Period. Carrying value of the Listed Notes was approximately HK\$78.9 million (31 March 2023: approximately HK\$125.2 million).

Foreign Exchange

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

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in Mainland China. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our Mainland subsidiaries. The re-translation of these net assets denominated in RMB into Hong Kong dollars using the exchange rate as of the reporting date resulted in a re-translation loss of approximately HK\$187.5 million (six months ended 30 September 2022: loss of approximately HK\$369.9 million). The re-translation loss was recognised in other comprehensive income/exchange reserve.

Treasury Policy

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

Capital Commitment

As at 30 September 2023, the Group had capital commitment of approximately HK\$228.9 million (31 March 2023: approximately HK\$225.9 million) in respect of the acquisition of property, plant and equipment and construction contracts, which were contracted for but not provided for in the unaudited interim condensed consolidated financial information.

Pledge of Assets

As at 30 September 2023, certain bank loans of the Group were secured by the Group’s property, plant and equipment, owned investment properties and certain rental income generated therefrom, properties held for sale, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, pledged deposits, with a total carrying value of approximately HK\$2,583.6 million (31 March 2023: approximately HK\$3,086.8 million).

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，中國農產品設立1,000,000,000港元的中期票據計劃。根據該計劃發行之上市票據以僅向專業投資者發行債務之方式於香港聯合交易所有限公司(「聯交所」)上市(股份代號: 5755)。於二零二三年九月三十日，於本期間購回及註銷本金金額60,000,000港元的上市票據後，本金金額為90,000,000港元的上市票據(二零二三年三月三十一日: 150,000,000港元)仍未贖回。上市票據的賬面值為約78,900,000港元(二零二三年三月三十一日: 約125,200,000港元)。

外匯

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

本集團的業務面臨外匯風險，主要因其中國內地業務所致。本集團的人民幣風險主要由中國內地附屬公司的淨資產所產生的貨幣換算風險所致。採用截至報告日期的匯率將以人民幣列值的淨資產重新換算為港元產生重新換算虧損約187,500,000港元(截至二零二二年九月三十日止六個月: 虧損約369,900,000港元)。重新換算虧損於其他全面收益/匯兌儲備中確認。

庫務政策

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

資本承擔

於二零二三年九月三十日，本集團就收購物業、廠房及設備以及建築合約之已訂約但未於未經審核中期簡明綜合財務資料內撥備之資本承擔約為228,900,000港元(二零二三年三月三十一日: 約225,900,000港元)。

資產抵押

於二零二三年九月三十日，本集團若干銀行貸款由本集團總賬面值約為2,583,600,000港元(二零二三年三月三十一日: 約3,086,800,000港元)之物業、廠房及設備、自有投資物業及該等物業所得若干租金收入、持作出售物業、按公平值經其他全面收益入賬之金融資產、按公平值經損益入賬之金融資產及已抵押存款作抵押。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Financial Guarantee

As at 30 September 2023, the Group provided guarantees of approximately HK\$27.2 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2023: approximately HK\$36.1 million). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds.

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

On 8 September 2023, Guidepost Investments Limited (an indirect wholly-owned subsidiary of the Company) (the “**Purchaser**”), and Viva Action Limited (the then indirect wholly-owned subsidiary of WOP (the “**Vendor I**”) entered into a sale and purchase agreement (the “**Sale and Purchase Agreement I**”), pursuant to which the Vendor I conditionally agreed to sell, and the Purchaser conditionally agreed to purchase (a) the entire issued share capital of Success Vision Limited (a direct wholly-owned subsidiary of the Vendor I) (the “**Target Company I**”), holding a property in Lai Chi Kok and (b) the shareholder’s loan owing by the Target Company I to the Vendor I as at the date of completion at a consideration of HK\$43.8 million (subject to adjustment) subject to the terms and conditions set out in the Sale and Purchase Agreement I (the “**Transaction I**”).

On 8 September 2023, the Purchaser and Shining Sun Developments Limited (the then indirect wholly-owned subsidiary of WOP) (the “**Vendor II**”) also entered into a sale and purchase agreement (the “**Sale and Purchase Agreement II**”), pursuant to which the Vendor II conditionally agreed to sell, and the Purchaser conditionally agreed to purchase (a) the entire issued share capital of Nice Treasure Limited (a direct wholly-owned subsidiary of the Vendor II) (the “**Target Company II**”) holding a property in Yuen Long and (b) the shareholder’s loan owing by the Target Company II to the Vendor II as at the date of completion at a consideration of HK\$35.0 million (subject to adjustment) subject to the terms and conditions set out in the Sale and Purchase Agreement II (the “**Transaction II**”).

The entering into of the Sale and Purchase Agreement I and the Sale and Purchase Agreement II and the transactions contemplated thereunder and the implementation thereof had been approved by the independent shareholders of the Company at the special general meeting held on 19 October 2023 and the Transaction I and Transaction II had been completed on 25 October 2023 and 15 November 2023, respectively.

For more details, please refer to the announcements of the Company dated 8 September 2023 and 19 October 2023 and the circular of the Company dated 29 September 2023.

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

財務擔保

於二零二三年九月三十日，本集團就若干銀行向所出售物業之客戶提供之貸款以該等銀行為受益人向客戶提供擔保約27,200,000港元(二零二三年三月三十一日：約36,100,000港元)。根據有關擔保的條款，倘有關買家於擔保到期前拖欠按揭付款，則本集團須負責償還違約買家所欠銀行的未償還按揭本金連同累計利息及罰款，扣除任何銷售所得款項。

所持其他重大投資、重大收購及出售附屬公司以及重大投資或資本資產的未來計劃

於二零二三年九月八日，Guidepost Investments Limited (本公司間接全資附屬公司，「**買方I**」)與Viva Action Limited (宏安地產當時的間接全資附屬公司，「**賣方I**」)訂立買賣協議(「**買賣協議I**」)，據此，賣方I有條件同意出售而買方有條件同意購買(a)誠衛有限公司(賣方I的直接全資附屬公司，「**目標公司I**」)(持有於荔枝角的物業)的全部已發行股本；及(b)目標公司I於完成日期結欠賣方I的股東貸款，代價為43,800,000港元(可予調整)，按買賣協議I的條款及條件進行(「**交易I**」)。

於二零二三年九月八日，買方與Shining Sun Developments Limited (宏安地產的間接全資附屬公司，「**賣方II**」)亦訂立買賣協議(「**買賣協議II**」)，據此，賣方II有條件同意出售而買方有條件同意購買(a)利晴有限公司(賣方II的直接全資附屬公司，「**目標公司II**」)(持有於元朗的物業)的全部已發行股本；及(b)目標公司II於完成日期結欠賣方II的股東貸款，代價為35,000,000港元(可予調整)，按買賣協議II的條款及條件進行(「**交易II**」)。

於二零二三年十月十九日舉行的股東特別大會上，本公司獨立股東已批准訂立買賣協議I及買賣協議II以及該等協議項下擬進行之交易及其實施，而交易I及交易II已分別於二零二三年十月二十五日及二零二三年十一月十五日完成。

有關更多詳情，請參閱本公司日期為二零二三年九月八日及二零二三年十月十九日的公佈及本公司日期為二零二三年九月二十九日的通函。

除上文所披露者外，本集團於本期間並無任何其他重大投資、重大收購或出售附屬公司，亦無重大投資或資本資產的未來計劃。

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

Events After Reporting Period

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

On 21 November 2023, Guidepost Investments Limited, (an indirect wholly-owned subsidiary of the Company, the “Vendor”), as vendor, and the Company as guarantor, entered into a provisional agreement with Ascend Progress Limited (the “Purchaser”), as purchaser and Centaline Property Agency Limited as property agent, pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell the entire issued shares of Oriental Sino Investments Limited (the “Target Company”), being the registered owner of the property comprising a shop unit situated at Shop AB on G/F, Po Wing Building of Nos. 61, 63, 65, 67, 71 & 73 Lee Garden Road and Nos. 108, 110, 112, 116, 118 & 120 Percival Street, Hong Kong, and assign the benefit of the loan owing to the Vendor by the Target Company, to the Purchaser for the consideration of HK\$100.0 million. For details, please refer to the announcement of the Company dated 21 November 2023.

Relationship With Employees, Suppliers And Customers

The Group recognises our employees as the key element that contributes to the Group's success. As at 30 September 2023, the Group had 1,962 (31 March 2023: 1,941) employees, of whom approximately 36.6% (31 March 2023: approximately 35.4%) were located in Hong Kong and Macau and the rest were located in Mainland China. The Group remunerated its employees based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may also be granted to selected staff by reference to the Group's performance, where appropriate, as well as the individual's performance. The Company has adopted a new share option scheme in August 2023 to reward participants who have contributed or may contribute to the Group and to encourage participants to work towards enhancing the value of the Company. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong and pays retirement contributions in accordance with the statutory requirements for our PRC staff. Other benefits such as medical and retirement benefits and structured training programs were also provided. Meanwhile, the Group endeavours to provide a safe workplace to our employees. The Board believes that the Group maintains admirable relations with the employees.

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

報告期後事項

中國農產品於二零二三年十月十三日及二零二三年十月二十日透過公開市場購回總額為20,000,000港元已發行上市票據(股份代號: 5755)。回購資金來自內部資源。購回票據已於二零二三年十一月二日註銷。

於二零二三年十一月二十一日, Guidepost Investments Limited (本公司的間接全資附屬公司,「賣方」)(作為賣方)及本公司(作為擔保人)與Ascend Progress Limited (「買方」)(作為買方)及中原地產代理有限公司(作為物業代理)訂立臨時協議,據此,買方有條件同意收購及賣方有條件同意將東華投資有限公司(「目標公司」)(該物業的註冊擁有人,由位於香港利園山道第61、63、65、67、71及73號寶榮大樓一樓AB店舖及波斯富街第108、110、112、116、118及120之店舖組成)全部已發行股份出售予買方並以100,000,000港元的代價將目標公司所欠貸款的收益轉讓給買方。詳情請參閱日期為二零二三年十一月二十一日的本公司公告。

與僱員、供應商及客戶之關係

本集團認為僱員為本集團成功之關鍵所在。於二零二三年九月三十日,本集團僱用1,962名(二零二三年三月三十一日:1,941名)僱員,其中約36.6%(二零二三年三月三十一日:約35.4%)位於香港及澳門,餘下位於中國內地。本集團按行業慣例以及個人表現及經驗給予僱員報酬。除定期報酬外,經參考本集團表現(如適用)及個人表現後,選定之僱員會獲得酌情花紅及購股權。本公司已於二零二三年八月採納新購股權計劃,以獎勵對本集團作出貢獻或可能作出貢獻的參與者,以及鼓勵參與者共同致力於提升本公司之價值。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就香港合資格僱員向強制性公積金作出定額供款及就中國僱員按法定要求支付退休金。本集團亦向僱員提供醫療及退休福利以及有系統之培訓課程等其他福利。此外,本集團竭力為僱員提供安全之工作環境。董事會認為本集團與僱員關係良好。

另一方面,本集團明白與業務夥伴、供應商、客戶、股東、投資者及銀行等持份者維持良好關係,對促進本集團業務長遠增長及發展至關重要。本集團致力為客戶提供質量可靠及種類多樣化的各式產品,藉此提升本集團品牌競爭力,並與供應商建立長遠可靠之合作關係。

Prospects

Chinese and Western Pharmaceutical and Health Food Products

Despite the uncertain retail market sentiments, the Group remains committed to providing high-quality Chinese medicine practitioners' consultation services. In addition to service enhancements, the Group is dedicated to improving its Customer Relationship Management (CRM) system. By enhancing this system, the Group aims to build stronger and closer relationships with its consumers. Strengthening customer engagement and loyalty is a priority, as it fosters trust and long-term relationships, ultimately benefiting both the Group and its customers.

Looking ahead, the national policy for the Guangdong-Hong Kong-Macau Greater Bay Area presents a promising outlook for the business of Chinese pharmaceutical and health food products. This key development area offers opportunities for growth. The Group is poised to leverage these prospects and capitalize on the potential of the Greater Bay Area and to position itself for sustained success in the Chinese pharmaceutical and health food products industry.

Regarding the Western pharmaceutical products, grasped the small-scale outbreak of the COVID-19 & Influenzas before this summer season, the Group has continued to strengthen the sales and extended the distribution in the retail channels, like Mannings, Watson's and the supermarket chains for our flagship brand, "Madame Pearl's". Also, our "Madame Pearl's" cough syrup will ride on the upcoming peak season of Influenza in the winter time to drive the sales growth, the Group expects a positive growth result on the Western pharmaceutical products. By recruiting the strategic distribution partners for our Madame Pearl's cough syrup in Mainland China, the Group also expected a strong growth in the coming years. Simultaneously, the Group will diversify the business by catching up the opportunity on launching more medicines for treating Upper Respiratory Infection (URI) under the brand name of "Madame Pearl's" to build up "Madame Pearl's" as the "Specialist of Upper Respiratory Infection". The Group is continuing on developing the cross-border e-commerce business to reach the consumers in the Greater Bay Area and Asia Pacific Region.

前景

中西藥及保健食品產品

儘管零售市場氣氛不明朗，本集團仍致力提供高質量的中醫診症服務。除了提升服務外，本集團亦致力改進客戶關係管理 (CRM) 系統。透過強化該系統，本集團旨在與消費者建立更牢固、更緊密的關係。提高客戶參與度與忠誠度為重中之重，其有助於培養信任及長期關係，並最終令本集團及客戶受益。

展望未來，中國的粵港澳大灣區政策為中醫及保健食品產品業務提供良好的發展前景。該主要發展區域蘊藏著增長的機會。本集團有意藉助該前景並充分利用大灣區的潛力，並為在中醫及保健食品產品行業獲得持續成功而充分準備。

就西藥產品而言，於今年夏季之前，本集團在新型冠狀病毒肺炎疫情及流感小規模爆發時繼續加強旗艦品牌「珮夫人」的銷售並擴大零售分銷渠道(如萬寧、屈臣氏以及連鎖超市)。此外，我們的「珮夫人」止咳露將在即將到來的冬季流感高峰期推動銷售額增長。本集團預計西藥產品將獲得正增長。本集團在中國內地招募「珮夫人」止咳露的戰略分銷合作夥伴，並預計未來幾年將實現強勁增長。同時，本集團將抓住機遇，以「珮夫人」品牌推出更多治療上呼吸道感染的藥物，將「珮夫人」打造成「上呼吸道感染方面的專家」，進而實現業務多元化。本集團持續發展跨境電子商貿業務，以連結大灣區及亞太地區的消費者。

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

Management and Sale of Properties in Agricultural Produce Exchange Markets

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

Once again, agricultural development is the PRC central government's first priority policy for the next few years. In 2023, the Central Committee of Communist Party of China and the State Council of China released the "No. 1 Central Document of 2023". The document vows to promote investments in agricultural produce exchange markets, expand the agricultural produce network, build logistic infrastructure and storage facilities for agriculture produce and improve regional cold storage infrastructure. On the other hand, it is expected that the "Belt and Road Initiative" policy will drive the overall growth of the PRC economy and provide a sustainable way for the PRC's continuing development.

In order to capture new business opportunities, the CAP Group has taken further steps to expand its operations in the PRC by cooperating with different partners with an "asset light" strategy. It has also explored electronic platform development to capture the opportunity of technology advancement brought by the promotion of data economy by the PRC government. The CAP Group further expanded its operations to wet market and trading by leveraging on its leading position in the industry, the CAP Group is confident that its business strategy and operation model will deliver long-term benefits to CAP and its shareholders as a whole.

管理及銷售農產品交易市場之物業

於本期間，中美關係持續高度緊張，中國房地產低迷，阻礙了經濟增長。然而，該等影響對中國農產品集團主要集中於中國國內市場的營運影響輕微。展望未來，中國農產品集團將繼續利用其在行業中的領先地位、易於複製的商業模式、先進的管理體系、資訊技術基礎設施及優質的客戶服務，構建全國性的農產品交易網絡。

農業發展依然是中國中央政府未來幾年的首要政策。二零二三年，中國共產黨中央委員會及中國國務院發佈了「二零二三年中央一號文件」。文件中承諾促進對農產品交易市場的投資，擴大農產品網絡，建設農產品物流基礎設施及儲存設施，並改善區域冷藏基礎設施。另一方面，預計「一帶一路」政策將推動中國經濟的整體增長，並為中國的繼續發展提供可持續方式。

為了把握新商機，中國農產品集團已採取進一步措施，以「輕資產」戰略與不同合作夥伴合作，擴大其在中國的業務。其亦探索電子平台的發展，以抓住中國政府促進數字經濟帶來的技術進步的機會。中國農產品集團利用其在行業中的領先地位，進一步將業務擴展到濕貨市場及交易領域，中國農產品集團相信其商業戰略及運營模式將為中國農產品及其股東帶來長遠裨益。

Disclosure of Interests

權益披露

Disclosure of Interests

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

As at 30 September 2023, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

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

Name of Director	Number of shares	Approximate percentage of the Company's total issued share capital (Note 1) 佔本公司已發行股本總額概約百分比 (附註1) %
董事姓名	股份數目	
Mr. Tang Ching Ho 鄧清河先生	810,322,940 (Note 2) (附註2)	69.19

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

Name of Director	Name of corporation	Number of shares	Approximate percentage of Wang On's total issued share capital (Note 1) 佔宏安已發行股本總額概約百分比 (附註1) %
董事姓名	公司名稱	股份數目	
Mr. Tang Ching Ho 鄧清河先生	Wang On 宏安	7,780,645,772 (Note 3) (附註3)	50.67

權益披露

董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉

於二零二三年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人士於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須載入本公司存置之登記冊，或根據證券及期貨條例第XV部或聯交所證券上市規則(「上市規則」)之上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司普通股之好倉：

(ii) 於本公司相聯法團宏安的普通股(「宏安股份」)之好倉：

Disclosure of Interests (Continued)

權益披露 (續)

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

(iii) 於本公司相聯法團中國農產品的普通股 (「中國農產品股份」) 之好倉：

Name of Director	Name of corporation	Number of shares	Approximate percentage of CAP's total issued share capital (Note 1)
董事姓名	公司名稱	股份數目	佔中國農產品已發行股本總額概約百分比 (附註1) %
Mr. Tang Ching Ho 鄧清河先生	CAP 中國農產品	7,320,095,747 (Note 4) (附註4)	73.54

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

(iv) 於本公司相聯法團宏安地產有限公司 (「宏安地產股份」) 之普通股之好倉：

Name of Director	Name of corporation	Number of shares	Approximate percentage of WOP's total issued share capital (Note 1)
董事姓名	公司名稱	股份數目	佔宏安地產已發行股本總額概約百分比 (附註1) %
Mr. Tang Ching Ho 鄧清河先生	WOP 宏安地產	11,400,000,000 (Note 5) (附註5)	75.00

Notes:

- The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at 30 September 2023.
- Under the SFO, Mr. Tang Ching Ho (“**Mr. Tang**”) was interested in 810,322,940 shares of the Company held by Rich Time Strategy Limited (“**Rich Time**”), a wholly-owned subsidiary of Wang On Enterprises (BVI) Limited (“**WOE**”) which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates were taken to have approximately 50.67% interest.

附註：

- 該等百分比根據於二零二三年九月三十日根據證券及期貨條例遞交之相關披露表格披露。
- 根據證券及期貨條例，鄧清河先生 (「**鄧先生**」) 於 Rich Time Strategy Limited (「**Rich Time**」) (為宏安之全資附屬公司 Wang On Enterprises (BVI) Limited (「**WOE**」) 之全資附屬公司) 持有的 810,322,940 股本公司股份中擁有權益，當中鄧先生連同其聯繫人被視為擁有約 50.67% 之權益。

Disclosure of Interests (Continued)

權益披露(續)

- (3) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 7,780,645,772 Wang On Shares, 28,026,339 Wang On Shares were beneficially held by Mr. Tang, 4,989,928,827 Wang On Shares were taken to be interested by Mr. Tang by virtue of being the founder of a discretionary trust, namely Tang's Family Trust, 28,026,300 Wang On Shares were taken to be interested by Mr. Tang in which his spouse, Ms. Yau Yuk Yin, was interested, and 486,915,306 Wang On Shares were held by Caister Limited (a company wholly owned by Mr. Tang), 531,000,000 Wang On Shares were held by Billion Trader Investments Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited ("**Loyal Fame**"), a direct wholly-owned subsidiary of Easy One Financial Group Limited, which is in turn wholly-owned by Mr. Tang), and 432,475,200 and 1,284,273,800 Wang On Shares were held by Suntech Investments Limited and Hearty Limited respectively (both direct wholly-owned subsidiaries of Total Smart Investments Limited ("**Total Smart**"), which is directly wholly-owned by the Company, which is owned as to approximately 69.19% by Rich Time).

- (4) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 7,320,095,747 CAP Shares, 2,007,700,062 CAP Shares of which were held by Onger Investments Limited ("**Onger Investments**") and 5,312,395,685 CAP Shares of which were held by Goal Success Investments Limited ("**Goal Success**"). Onger Investments was directly wholly-owned by Loyal Fame as at 30 September 2023. Goal Success was directly wholly-owned by Biomore Investments Limited (a direct wholly-owned subsidiary of Total Smart). The Company was owned as to approximately 69.19% by Wang On which was owned as to approximately 50.67% by Mr. Tang, together with his associates. By virtue of the SFO, Mr. Tang is deemed to be interested in the 2,007,700,062 CAP Shares which were held by Onger Investments and the 5,312,395,685 CAP Shares which were held by Goal Success.

On 6 September 2023, Loyal Fame, as the seller, Mr. Tang, as the seller's guarantor, and WOE, as the purchaser, entered into the sale and purchase agreement, pursuant to which Loyal Fame has conditionally agreed to sell, and WOE has conditionally agreed to purchase the entire issued share capital of Onger Investments, which represented approximately 20.17% of the issued share capital of CAP, and the shareholder's loan owed by Onger Investments to Loyal Fame (the "**Transaction**"). Completion of the Transaction had been taken place on 18 October 2023. As at the date of this interim report, Onger Investments was directly wholly-owned by WOE. By virtue of the SFO, Mr. Tang was deemed to be interested in 2,007,700,062 CAP Shares which were held by WOE and 5,312,395,685 CAP Shares which were held by Goal Success. Mr. Tang's deemed interest in CAP did not change after the completion of the Transaction.

- (5) With reference to note 2 above, the 11,400,000,000 WOP Shares were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

- (3) 根據刊登於聯交所網站之權益披露表格，於7,780,645,772股宏安股份中，28,026,339股宏安股份由鄧先生實益持有，鄧先生因作為一項全權信託(即鄧氏家族信託)之創立人而被當作於4,989,928,827股宏安股份中擁有權益，28,026,300股宏安股份被視為由鄧先生於其配偶游育燕女士於當中擁有權益的股份中擁有權益，而486,915,306股宏安股份由Caister Limited(一間由鄧先生全資擁有之公司)持有，531,000,000股宏安股份由兆貿投資有限公司(為由鄧先生全資擁有之易易壹金融集團有限公司之直接全資附屬公司忠譽國際有限公司(「**忠譽**」)之直接全資附屬公司)持有，及432,475,200股宏安股份及1,284,273,800股宏安股份則分別由Suntech Investments Limited及Hearty Limited持有(兩間公司均為Total Smart Investments Limited(「**Total Smart**」)之直接全資附屬公司，而Total Smart由本公司直接全資擁有，而本公司由Rich Time擁有約69.19%)。

- (4) 根據刊登於聯交所網站之權益披露表格，於7,320,095,747股中國農產品股份中，2,007,700,062股中國農產品股份由Onger Investments Limited(「**Onger Investments**」)持有，而5,312,395,685股中國農產品股份由Goal Success Investments Limited(「**Goal Success**」)持有。於二零二三年九月三十日，Onger Investments由忠譽直接全資擁有。Goal Success由Biomore Investments Limited(為Total Smart之直接全資附屬公司)直接全資擁有。宏安擁有本公司約69.19%之股權，而鄧先生及其聯繫人擁有宏安約50.67%之股權。根據證券及期貨條例，鄧先生被視作於由Onger Investments及Goal Success分別持有之2,007,700,062股中國農產品股份及5,312,395,685股中國農產品股份中擁有權益。

於二零二三年九月六日，忠譽作為賣方，鄧先生作為賣方擔保人與WOE作為買方訂立買賣協議，據此，忠譽有條件同意出售，WOE有條件同意購買Onger Investments的全部已發行股本(佔中國農產品已發行股本約20.17%)，以及Onger Investments結欠忠譽的股東貸款(「**交易**」)。該交易已於二零二三年十月十八日完成。於本中期報告日期，Onger Investments由WOE直接全資擁有。根據證券及期貨條例，鄧先生被視為於WOE持有的2,007,700,062股中國農產品股份及Goal Success持有的5,312,395,685股中國農產品股份中擁有權益。交易完成後，鄧先生在中國農產品中的被視作擁有之權益不會改變。

- (5) 參考上文附註2，11,400,000,000股宏安地產股份乃由Earnest Spot Limited(為WOE之直接全資附屬公司)持有。

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

除上文披露者外，於二零二三年九月三十日，概無董事及本公司主要行政人員及／或彼等各自之任何聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須載入本公司存置之登記冊，或根據證券及期貨條例第XV部或標準守則已另行知會本公司及聯交所之任何其他權益或淡倉。

Directors' Rights to Acquire Shares or Debentures

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

董事購買股份或債權證之權利

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

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

As at 30 September 2023, to the best knowledge of the Directors, the following persons had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於股份及相關股份中之權益及淡倉

於二零二三年九月三十日，據董事所深知，以下人士於本公司股份或相關股份中擁有或被視為擁有或被當作擁有根據證券及期貨條例第XV部第2及第3分部條文須披露予本公司或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或淡倉：

Long positions in the ordinary shares of the Company:

於本公司普通股之好倉：

Name of shareholders 股東名稱	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital (Note 3) 佔本公司已發行股本總額 概約百分比 (附註3) %
Rich Time (Note 1) (附註1)	810,322,940	69.19
WOE (Note 1) (附註1)	810,322,940	69.19
Wang On (Note 1) 宏安(附註1)	810,322,940	69.19
Ms. Yau Yuk Yin (Note 2) 游育燕女士(附註2)	810,322,940	69.19

Disclosure of Interests (Continued)

權益披露 (續)

Notes:

1. Under the SFO, Mr. Tang was interested in 810,322,940 shares of the Company held by Rich Time, a wholly-owned subsidiary of WOE which was a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates held approximately 50.67% interest in Wang On.
2. Ms. Yau Yuk Yin was taken to be interested in the shares of the Company in which her spouse (i.e. Mr. Tang) was interested.
3. The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at 30 September 2023.

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

附註：

1. 根據證券及期貨條例，鄧先生於Rich Time (為宏安之全資附屬公司WOE之全資附屬公司)持有的810,322,940股本公司股份中擁有權益，當中鄧先生連同其聯繫人於宏安持有約50.67%之權益。
2. 游育燕女士被視作於彼之配偶即鄧先生擁有權益之本公司股份中擁有權益。
3. 該等百分比乃於二零二三年九月三十日根據證券及期貨條例遞交之相關披露表格披露。

除上文所披露者外，於二零二三年九月三十日，概無任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露予本公司或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或淡倉。

Share Option Schemes

Share Option Scheme of the Company

The share option scheme (the “**2013 Scheme**”), which was adopted on 22 August 2013, had expired on 21 August 2023. Following the expiry of the 2013 Scheme, the Company adopted a new share option scheme (the “**2023 Scheme**”) at the annual general meeting of the Company held on 22 August 2023, which enables the Company to grant options to participants as incentives or rewards for their contribution or potential contribution to the success of the Group’s operations. The 2023 Scheme became effective on 22 August 2023 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Pursuant to the 2023 Scheme, the participants of the 2023 Scheme are the employees of any member of the Group (including any director or any employees of the Company, its holding companies, fellow subsidiaries or associated companies of the Company), as the Board may in its absolute discretion select (the “**Participant**”).

An offer of the grant of an option made in accordance with the 2023 Scheme (the “**Offer**”) is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of shares in respect of which the Offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of option(s).

The maximum number of Shares which may be issued upon exercise of all options and awards to be granted under the 2023 Scheme and any other share schemes of the Company must not, in the absence of shareholders’ approval, in aggregate exceed 10% of the shares in issue as at the date of adoption of the 2023 Scheme (the “**Scheme Mandate Limit**”). The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the shareholders in general meeting after 3 years from the adoption date of the 2023 Scheme (or, as the case maybe, the last refreshment of such limit) provided that the new Scheme Mandate Limit as refreshed must not exceed 10% of the shares in issue at the date of the shareholders’ approval of such new Scheme Mandate Limit.

購股權計劃

本公司購股權計劃

於二零一三年八月二十二日採納之購股權計劃(「二零一三年計劃」)已於二零二三年八月二十一日屆滿。二零一三年計劃屆滿後，本公司於二零二三年八月二十二日舉行之股東週年大會上採納新購股權計劃(「二零二三年計劃」)，使本公司能夠向參與者授予購股權，作為彼等對本集團業務營運成功所作貢獻或潛在貢獻之獎勵或回報。二零二三年計劃於二零二三年八月二十二日生效，除非股東在股東大會上提前終止，否則該計劃將自該日起有效期十年。

根據二零二三年計劃，二零二三年計劃的參與者為董事會可全權酌情選擇的本集團任何成員公司的僱員(包括本公司、其控股公司、同系附屬公司或本公司聯營公司的任何董事或任何僱員)(「參與者」)。

根據二零二三年計劃授出購股權的要約(「要約」)，倘本公司收訖由承授人簽署之提呈函件，並註明接納要約股份數目及向本公司支付1.00港元作為授出購股權之代價，則視為接納要約。

未經股東批准，根據二零二三年計劃及本公司任何其他購股權計劃授出之所有購股權及獎勵獲行使時可發行之最高股份數目，合共不得超過採納二零二三年計劃日期已發行股份之10%(「計劃授權限額」)。計劃授權限額可於二零二三年計劃採納日期起計三年(或視情況而定，最後一次更新該限額之日)後，在股東大會上獲得股東批准後隨時更新，惟經更新的新計劃授權限額不得超過股東批准該新計劃授權限額當日已發行股份的10%。

Share Option Schemes (Continued)

購股權計劃(續)

Where any grant of options to a Participant would result in the shares of the Company issued and to be issued in respect of all options or awards granted to such Participant (excluding any options or awards lapsed in accordance with the terms of the share schemes of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares of the Company in issue, such grant must be separately approved by shareholders of the Company in general meeting with such Participant and his/her close associates abstaining from voting. Share options granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the INEDs (excluding any INED who is the grantee of such option(s)). Where any grant of share options to a substantial shareholder of the Company or an INED (or any of their respective associates) would result in the shares of the Company issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2023 Scheme or other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue, such further grant of options is required to be approved by shareholders of the Company at a general meeting of the Company, with voting to be taken by way of a poll. The grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting.

The period during which an option shall be exercised, is determined and notified by the Board in its absolute discretion at the time of grant, but such period must not be more than 10 years from the date of grant of the relevant option.

The minimum period for which an option must be held before it can be exercised is determined by the Board, which shall generally not be less than 12 months. The vesting period of 12 months which may be shortened under certain circumstances aligns with the purpose of the 2023 Scheme by encouraging the Participants to perform exceptionally for accelerated vesting.

The 2023 Scheme shall be valid and effective for a period of 10 years commencing on 22 August 2023, after which period no further options shall be offered or granted under the 2023 Scheme but the provisions of the 2023 Scheme shall remain in full force and effect in all other respects. Options granted during the life of the 2023 Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the said 10-year period.

The exercise price shall be determined by the Board in its absolute discretion but in any event must not be less than the highest of: (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant of the options, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant of the options; and (iii) the nominal value of the shares of the Company.

倘向參與者授出任何購股權將導致向該參與者授出之所有購股權或獎勵(不包括根據本公司股份計劃條款失效的任何購股權或獎勵)而已發行及將予發行的本公司股份自授出日期(包括該日)起十二個月內合共佔本公司已發行股份1%以上,則該授出須經本公司股東在股東大會上另行批准,且該參與者及其緊密聯繫人須放棄投票。向董事、本公司主要行政人員或主要股東(或任何彼等各自之聯繫人)授出購股權,必須經獨立非執行董事批准,惟不包括為該購股權承授人的任何獨立非執行董事。倘向本公司主要股東或獨立非執行董事(或彼等各自的任何聯繫人)授出任何購股權將導致截至該授出日期(包括該日)止十二個月期間授予該人士的所有購股權及獎勵(不包括任何根據二零二三年計劃或本公司其他股份計劃的條款已失效的購股權及獎勵)而發行及將發行的本公司股份數目合計超過本公司已發行股份的0.1%,則該進一步授出購股權須經本公司股東在本公司股東大會上批准,並以投票方式進行表決。承授人、其聯繫人及本公司所有核心關連人士應在該股東大會上放棄投票。

購股權獲行使之期限由董事會於授出購股權時全權酌情釐定及通知,惟有關期間不得超過授出有關購股權日期起計十年。

購股權可予行使前必須持有之最短期限由董事會釐定,一般不得少於十二個月。於若干情況下可縮短之十二個月歸屬期與二零二三年計劃之目的,鼓勵參與者作出特別表現以加快歸屬。

二零二三年計劃將於二零二三年八月二十二日起計十年期間內有效及具有效力,其後期間不得根據二零二三年計劃提呈或授出進一步購股權,但二零二三年計劃條款將維持全面生效及在所有方面具有效力。於二零二三年計劃年期內授出的購股權將根據其授出條款在十年期結束後繼續可行使。

行使價須由董事會絕對酌情釐定,惟於任何情況下不得少於以下各項之最高(i)本公司股份於購股權授出日期(須為營業日)在聯交所發出之每日報價表所列之收市價; (ii)本公司股份於緊接購股權授出日期前5個營業日在聯交所發出之每日報價表所列之平均收市價;及(iii)本公司股份面值。

During the Period, no share option was granted, exercised, cancelled or lapsed under the 2013 Scheme and the 2023 Scheme. Accordingly, as at 30 September 2023, there was no share option outstanding under the 2013 Scheme and the 2023 Scheme while no shares of the Company that might be issued pursuant thereto. The total number of share options available for grant as at 30 September 2023 was 117,110,288.

Share Option Scheme(s) of CAP

On 3 May 2012, CAP adopted a share option scheme (the “**CAP 2012 Scheme**”) for the primary purpose of providing incentive to selected eligible persons to take up options for their contribution to the CAP Group. The CAP 2012 Scheme was terminated on 2 May 2022, the last effective date of the CAP 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 CAP 2012 Scheme.

CAP adopted a new share option scheme (the “**CAP 2022 Scheme**”) with the approvals of the shareholders of CAP, Wang On and the Company at their respective annual general meetings held on 26 August 2022 for the primary purpose of providing incentives or rewards for the eligible persons (the “**CAP Participants**”) for their contribution or potential contribution to the CAP Group as detailed below.

CAP Participants include directors of CAP and its subsidiaries (the “**CAP Group**”), including independent non-executive directors and employees, who work for any member of the CAP Group and/or any person or entity that provides services to any member of the CAP Group. The CAP 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 CAP 2022 Scheme, the board of directors of CAP (the “**CAP Board**”) may grant share options to the CAP Participants to subscribe for CAP Shares. The offer of a grant of share options must be accepted by the relevant CAP 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 CAP Board and shall not be less than the highest of (i) the closing price of the CAP Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the closing price of the CAP Shares as stated in the daily quotation sheets of the Stock Exchange for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a CAP Share.

於本期間，概無根據二零一三年計劃及二零二三年計劃之購股權獲授出、行使、註銷或失效。因此，於二零二三年九月三十日，並無二零一三年計劃及二零二三年計劃項下購股權尚未行使，亦無可就此發行的本公司股份。於二零二三年九月三十日可予授出的購股權總數為117,110,288份。

中國農產品購股權計劃

於二零一二年五月三日，中國農產品採納一項購股權計劃（「**中國農產品二零一二年計劃**」），主要目的是讓選定合資格人士取得購股權，以獎勵彼等對中國農產品集團之貢獻。中國農產品二零一二年計劃已於二零二二年五月二日（即中國農產品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，並可根據中國農產品二零一二年計劃之條款於指定行使期內行使。

經中國農產品、宏安及本公司股東各自於二零二二年八月二十六日舉行之股東週年大會上批准，中國農產品採納一項新購股權計劃（「**中國農產品二零二二年計劃**」），主要目的為合資格人士（「**中國農產品參與者**」）就彼等對中國農產品集團所作出或可能作出之貢獻提供激勵或獎勵，見下文詳述。

中國農產品參與者包括中國農產品及其附屬公司（「**中國農產品集團**」）之董事（包括獨立非執行董事）及為中國農產品集團旗下任何成員公司工作之僱員及／或向中國農產品集團任何成員提供服務之任何人士或實體。中國農產品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。

根據中國農產品二零二二年計劃，中國農產品董事會（「**中國農產品董事會**」）可向中國農產品參與者授出購股權以認購中國農產品股份。授予購股權之要約必須於授出日期後14日內並就每批所授出之購股權支付1港元之代價後，由相關中國農產品參與者接納。行使價將由中國農產品董事會決定，及不得低於以下各項之最高者：(i) 中國農產品股份於授出日期（須為營業日）在聯交所的每日報價表所列之收市價；(ii) 中國農產品股份於緊接授出日期前5個營業日在聯交所的每日報價表所列之收市價平均數；及(iii) 中國農產品股份面值。

Share Option Schemes (Continued)

購股權計劃(續)

The number of CAP Shares in respect of which options may be granted to any CAP Participant in any 12-month period up to and including the date of grant shall not exceed 1% of the CAP Shares in issue at any point in time, without prior approval from the shareholders of CAP. Options granted to substantial shareholders of CAP or independent non-executive directors of CAP, or any of their respective associates, in excess of 0.1% of the CAP Shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the shareholders of CAP. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the CAP 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 CAP 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 of CAP at general meeting, the board of CAP may refresh the limit at any time to 10% of the total number of CAP Shares in issue as at the date of approval by the shareholders of CAP at its general meeting. Notwithstanding the foregoing, the CAP Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the CAP 2012 Scheme, the CAP 2022 Scheme and any other share option schemes of CAP at any time shall not exceed 30% of the CAP Shares in issue from time to time.

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

直至任何授出日期(包括該日)前十二個月期間內，倘未獲中國農產品股東事先批准，則向任何中國農產品參與者授出之購股權涉及之中國農產品股份數目於任何時候不得超過已發行中國農產品股份之1%。倘授予中國農產品主要股東或中國農產品獨立非執行董事或任何彼等各自之聯繫人超過已發行中國農產品股份之0.1%及價值合計超過5,000,000港元之購股權，則須經中國農產品股東事先批准。概無明文規定購股權須持有任何最短期限方可行使，惟中國農產品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。中國農產品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十年以上期間行使。

待中國農產品股東於股東大會上批准後，中國農產品董事會可隨時更新上限至中國農產品股東於其股東大會批准當日已發行中國農產品股份總數之10%。儘管有上文之規定，惟任何時候因行使所有已根據中國農產品二零一二年計劃及中國農產品二零二二年計劃及中國農產品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中國農產品股份，均不得超過不時已發行中國農產品股份之30%。

本期間，中國農產品二零一二年計劃下的購股權變動詳情如下：

Name or category of Participant	Number of share options 購股權數目					Outstanding as at 30 September 2023	Date of grant	Exercise price per CAP Share HK\$ 每股中國 農產品股份行 使價 港元	Validity period (Note)	Closing price immediately before date of grant HK\$ 緊接授出日期 前的收市價 港元
	Outstanding as at 1 April 2023	Granted during the Period	Exercised during the Period	Cancelled during the Period	Lapsed during the Period					
CAP Director 中國農產品董事										
Leung Sui Wah, Raymond 梁瑞華	50,000,000	—	—	—	—	50,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Other employees 其他僱員	161,000,000	—	—	—	35,000,000	126,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Total 合共	211,000,000	—	—	—	35,000,000	176,000,000				

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

Note:

The share options granted under the CAP 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

During the Period, 35,000,000 share options were lapsed and no further share options can be granted under the CAP 2012 Scheme after termination. As at 30 September 2023, the total number of the shares available for issue under the CAP 2012 Scheme was 176,000,000, representing approximately 1.77% of the existing issued share capital of CAP.

During the Period, no share options was granted, exercised, cancelled or lapsed under the CAP 2022 Scheme. Accordingly, as at 30 September 2023, there was no share option outstanding under the CAP 2022 Scheme and no CAP Shares that might be issued pursuant thereto. As at the beginning and the end of the Period, the total number of share options available for grant under the CAP 2022 Scheme was 995,306,782.

附註：

根據中國農產品二零一二年計劃授出的購股權的歸屬情況如下：

於授出日期第3週年：	20%歸屬
於授出日期第4週年：	另外20%歸屬
於授出日期第5週年：	另外20%歸屬
於授出日期第6週年：	另外20%歸屬
於授出日期第7週年：	剩餘20%歸屬

本期間，35,000,000份購股權已註銷，概無購股權可於終止後根據中國農產品二零一二年計劃進一步授出。於二零二三年九月三十日，根據中國農產品二零一二年計劃可予發行的股份總數為176,000,000股，佔中國農產品現有已發行股本約1.77%。

本期間，概無購股權根據中國農產品二零二二年計劃授出、行使、註銷或失效。因此，於二零二三年九月三十日，並無中國農產品二零二二年計劃項下購股權尚未行使，亦無可就此發行的中國農產品股份。於期初及期末，根據中國農產品二零二二年計劃可予授出的購股權總數為995,306,782份。

Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance and Other Information

Compliance with the Corporate Governance Code

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

Code provision C.2.1

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

The Group continues to review and propose, as and when appropriate, by taking into consideration of such deviation and any other relevant factors, so as to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence and enhancing the Company’s competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the shareholders of the Company.

Update on Directors’ Information

During the Period and up to the date of this report, there is no change in information of the Directors since the publication of the 2023 annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治及其他資料

遵守企業管治守則

董事會認為，於截至二零二三年九月三十日止六個月，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）之適用守則條文，惟下列偏離情況除外：

守則條文第C.2.1條

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

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

更新董事資料

於本期間及直至本報告日期，自刊發二零二三年年報以來，董事資料並無變動而須根據上市規則第13.51B(1)條予以披露。

Purchase, Sale or Redemption of Listed Securities of the Company

During the Period, the Company repurchased a total of 33,540,000 shares of HK\$0.01 each of the Company on the Stock Exchange. All the repurchased shares were subsequently cancelled by the Company on 10 August 2023.

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

Month of repurchase 購回月份	Number of share repurchased 購回股份數目	Purchase price per share 每股購買價		Aggregate amount 總額 HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
		July 2023 二零二三年七月	33,540,000	

The repurchases of the Company's shares during the Period were made pursuant to the mandate granted by the shareholders of the Company at the 2022 annual general meeting of the Company held on 26 August 2022, with a view to benefiting the shareholders of the Company as a whole by enhancing the net asset value per share and earnings per share of the Company. As at 30 September 2023 and up to the date of this report, the total number of shares of the Company in issue was 1,171,102,888 shares.

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

Model Code for Securities Transactions by Directors

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

Audit Committee

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group's financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with management the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2023. As at 30 September 2023, the Audit Committee comprised four independent non-executive Directors, namely Messrs. Li Ka Fai, David, Leung Wai Ho, Siu Man Ho, Simon and Cho Wing Mou, and was chaired by Mr. Li Ka Fai, David.

購買、出售或贖回本公司的上市證券

於本期間，本公司於聯交所購回合共 33,540,000 股每股面值 0.01 港元之本公司股份。本公司其後於二零二三年八月十日註銷所有該等購回股份。

於本期間購回股份之詳情如下：

於本期間購回本公司股份乃根據本公司股東於二零二二年八月二十六日舉行的本公司二零二二年股東週年大會上授出的授權進行，旨在透過提高本公司每股資產淨值及每股盈利使本公司股東整體受益。於二零二三年九月三十日及直至本報告日期，本公司已發行股份總數為 1,171,102,888 股。

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

董事進行證券交易的標準守則

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

審核委員會

本公司已遵照上市規則第 3.21 條之規定成立審核委員會（「審核委員會」），並訂立具體書面職權範圍，以審閱及監督（其中包括）本集團之財務申報程序、內部監控、風險管理及其他企業管治事宜。審核委員會連同管理層已審閱截至二零二三年九月三十日止六個月之未經審核中期簡明綜合財務資料。於二零二三年九月三十日，審核委員會由四名獨立非執行董事組成，即李家暉先生、梁偉浩先生、蕭文豪先生及曹永牟先生，並由李家暉先生擔任主席。

Appreciations

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

By Order of the Board

Tang Ching Ho

Chairman and Managing Director

Hong Kong, 28 November 2023

致謝

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

承董事會命

主席兼董事總經理

鄧清河

香港，二零二三年十一月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
REVENUE	4	678,804	606,127
Cost of sales		(354,777)	(337,938)
Gross profit		324,027	268,189
Other income and gains, net	4	86,819	38,472
Selling and distribution expenses		(127,484)	(117,425)
Administrative expenses		(131,040)	(139,829)
Fair value losses on financial assets at fair value through profit or loss, net		(5,095)	(11,154)
Fair value gains on owned investment properties, net		1,817	20,919
Impairment losses on financial assets, net		(480)	(10,385)
Write-down of properties held for sale		—	(4,685)
Other expenses, net	5	(53,608)	(11,400)
Finance costs	6	(57,790)	(52,447)
Share of profits and losses of associates		1,263	722
PROFIT/(LOSS) BEFORE TAX	5	38,429	(19,023)
Income tax expense	7	(17,305)	(16,620)
PROFIT/(LOSS) FOR THE PERIOD		21,124	(35,643)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表(續)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods :</i>	<i>可能於往後期間重新分類至損益之其他全面收益／(虧損)：</i>		
Debt investments at fair value through other comprehensive income :	按公平值經其他全面收益入賬之債務投資：		
Changes in fair value	公平值變動	(10,076)	(5,878)
Reclassification adjustments for gains/losses included in profit or loss :	計入損益之收益／虧損之重新分類調整：		
— Impairment losses/(reversal of impairment losses), net	— 減值虧損／(減值虧損撥回)，淨額	(93)	6,629
— Gain on disposal/redemption	— 出售／贖回之收益	(12)	(753)
		(10,181)	(2)
Translation reserve :	匯兌儲備：		
Translation of foreign operations	換算海外業務	(187,521)	(369,930)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能會於往後期間重新分類至損益之其他全面虧損淨額	(197,702)	(369,932)
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods :</i>	<i>將不會於往後期間重新分類至損益之其他全面虧損淨額：</i>		
Equity investments at fair value through other comprehensive income :	按公平值經其他全面收益入賬之股權投資：		
Changes in fair value	公平值變動	(13,344)	(14,781)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	將不會於往後期間重新分類至損益之其他全面虧損淨額	(13,344)	(14,781)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損	(211,046)	(384,713)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(189,922)	(420,356)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

簡明綜合損益及其他全面收益表(續)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit/(loss) attributable to :	以下人士應佔溢利／ (虧損)：		
Owners of the parent	母公司擁有人	3,549	(53,385)
Non-controlling interests	非控股權益	17,575	17,742
		21,124	(35,643)
Total comprehensive loss attributable to :	以下人士應佔全面虧損 總額：		
Owners of the parent	母公司擁有人	(108,636)	(239,983)
Non-controlling interests	非控股權益	(81,286)	(180,373)
		(189,922)	(420,356)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利／ (虧損)		
Basic and diluted	基本及攤薄	9 HK0.30 cents港仙	HK(4.35) cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2023 二零二三年九月三十日

			30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	899,178	961,159
Investment properties	投資物業	11	2,926,743	3,099,676
Net investments in subleases	分租投資淨額		6,113	7,306
Investments in associates	於聯營公司之投資		5,763	4,500
Financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之財務資產		144,999	192,892
Loans and interest receivables	應收貸款及利息	13	7,724	17,209
Prepayments and deposits	預付款項及按金	14	49,309	17,070
Intangible assets	無形資產		6,006	–
Deferred tax assets	遞延稅項資產		12,082	11,633
Total non-current assets	總非流動資產		4,057,917	4,311,445
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		162,798	192,950
Properties held for sale	持作出售物業		1,140,345	1,234,419
Inventories	存貨		307,863	209,232
Trade receivables	貿易應收款項	12	66,566	68,028
Loans and interest receivables	應收貸款及利息	13	19,523	10,749
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	255,188	259,226
Net investments in subleases	分租投資淨額		4,617	5,205
Financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之財務資產		398	813
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產		44,408	47,449
Tax recoverable	可收回稅項		4,682	5,790
Pledged deposits	已抵押存款		58,287	33,496
Restricted bank balances	受限制銀行結餘		5,370	12,174
Cash and cash equivalents	現金及現金等同項目		456,000	525,869
			2,526,045	2,605,400
Assets classified as held for sale and assets of a disposal company	分類為持作出售資產及出售公司資產		–	96,970
Total current assets	總流動資產		2,526,045	2,702,370
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	15	125,164	79,489
Other payables and accruals	其他應付款項及應計費用	16	640,713	690,388
Contract liabilities	合約負債	16	130,102	175,870
Unsecured notes	無抵押票據		78,923	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸		551,351	614,390
Tax payable	應付稅項		89,707	95,848
			1,615,960	1,655,985
Liabilities of a disposal company	出售公司負債		–	1,203
Total current liabilities	總流動負債		1,615,960	1,657,188
NET CURRENT ASSETS	流動資產淨值		910,085	1,045,182

Condensed Consolidated Statement of Financial Position *(Continued)*

簡明綜合財務狀況表(續)

30 September 2023 二零二三年九月三十日

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註	
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		4,968,002
NON-CURRENT LIABILITIES	非流動負債		
Other payables	其他應付款項	16	72,477
Unsecured notes	無抵押票據		-
Interest-bearing bank borrowings	計息銀行借貸		877,709
Deferred tax liabilities	遞延稅項負債		532,080
Total non-current liabilities	總非流動負債		1,482,266
Net assets	資產淨值		3,485,736
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Issued capital	已發行股本	17	11,711
Reserves	儲備		2,214,116
			2,225,827
Non-controlling interests	非控股權益		1,259,909
Total equity	總權益		3,485,736

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium	Special reserve	Contributed surplus	Translation reserve	Reserve funds	Merger reserve	Capital reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation	Accumulated losses	Total	Non-controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		已發行股本	股份溢價	特別儲備	實收盈餘	匯兌儲備	儲備基金	合併儲備	資本儲備	(可動用) 公平價值儲備	(不可動用) 公平價值儲備	儲備	累計虧損	總計	非控股權益	總權益
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	12,046	2,097,109*	(27,150)*	275,693*	22,941*	4,615*	209*	(11,019)*	(2,266)*	(13,709)*	104,117*	(113,395)*	2,349,191	1,339,193	3,688,384
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	3,549	3,549	17,575	21,124
Other comprehensive loss for the period:	期內其他全面虧損:															
Financial assets at fair value through other comprehensive income:	按公平價值經其他全面收益入賬之財務資產:															
Changes in fair value	公平價值變動	-	-	-	-	-	-	-	-	(10,076)	(13,344)	-	-	(23,420)	-	(23,420)
Reclassification adjustment for gains/losses included in profit or loss	計入損益之收益/虧損之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Reversal of impairment losses on financial assets	— 財務資產減值虧損撥回	-	-	-	-	-	-	-	-	(93)	-	-	-	(93)	-	(93)
— Gain on disposal/redemption	— 出售/贖回之收益	-	-	-	-	-	-	-	-	(12)	-	-	-	(12)	-	(12)
Translation reserve:	匯兌儲備:															
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	(88,660)	-	-	-	-	-	-	-	(88,660)	(98,861)	(187,521)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	(88,660)	-	-	-	(10,181)	(13,344)	-	3,549	(108,636)	(81,286)	(189,922)
Shares repurchased and cancelled (note 17)	已購回及註銷的股份 (附註17)	(335)	(14,393)	-	-	-	-	-	-	-	-	-	-	(14,728)	-	(14,728)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(76,103)	76,103	-	-	-
Reclassification adjustment for a loss on disposal of equity investments at fair value through other comprehensive income	出售按公平價值經其他全面收益入賬之股權投資的虧損之重新分類調整	-	-	-	-	-	-	-	-	-	673	-	(673)	-	-	-
Recognition of an equity-settled share-based payment of a subsidiary	確認一間附屬公司以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	-	-	-	-	-	2,002	2,002
At 30 September 2023	於二零二三年九月三十日	11,711	2,082,716*	(27,150)*	275,693*	(65,719)*	4,615*	209*	(11,019)*	(12,447)*	(26,380)*	28,014*	(34,416)*	2,225,827	1,259,909	3,485,736

* These reserve accounts comprise the consolidated reserves of HK\$2,214,116,000 (31 March 2023: HK\$2,337,145,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表中的綜合儲備2,214,116,000港元(二零二三年三月三十一日: 2,337,145,000港元)。

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

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

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	經營業務之現金流量 經營所得現金		84,622
Interest received on bank deposits	已收銀行存款利息		2,445
Tax paid	已付稅項		(19,712)
Net cash flows from operating activities	經營業務所得之現金流量淨額		67,355
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment	投資活動之現金流量 購買物業、廠房及設備項目		(8,877)
Additions to investment properties	添置投資物業	11	(6,009)
Additions of intangible assets	添置無形資產		(3,861)
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目的已付按金		(31,692)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值經其他全面收益入賬之財務資產		(74)
Purchase of financial assets at fair value through profit or loss	購買按公平值經損益入賬之財務資產		(29,315)
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	18	67,330
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		65,156
Proceeds from disposal of investment properties	出售投資物業所得款項		-
Proceeds from disposal/redemption of debt investments at fair value through other comprehensive income	出售/贖回按公平值經其他全面收益入賬之債務投資所得款項		17,316
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之財務資產所得款項		25,295
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)		2,574
Decrease/(increase) in loans and interest receivables	應收貸款及利息減少/(增加)		67,621
Interest received from loans receivables and debt investments	來自應收貸款及債務投資之已收利息		6,191
Dividends received from financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss	來自按公平值經其他全面收益入賬之財務資產及按公平值經損益入賬之財務資產之已收股息		(2,923)
Net cash flows from investing activities	投資活動所得現金流量淨額		1,408
			3,037
			2,133
			1,271
			44,554

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank borrowings	融資活動之現金流量 新增銀行借貸	656,170	861,928
Shares repurchase	購回股份	(14,728)	(9,960)
Redemption of unsecured notes	贖回無抵押票據	(41,585)	(22,830)
Repayments of bank and other borrowings	償還銀行及其他借貸	(712,200)	(700,622)
Principal portion of lease payments	租賃付款之本金部分	(29,635)	(27,735)
Interest paid	已付利息	(44,958)	(46,084)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	(27,114)	16,008
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(214,050)	70,705
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
	現金及現金等同項目增加/(減少)淨額	(33,711)	115,801
Cash and cash equivalents at beginning of period	期初之現金及現金等同項目	525,869	510,146
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(36,158)	(40,985)
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
	期末之現金及現金等同項目	456,000	584,962
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
	現金及現金等同項目之結餘分析		
Cash and bank balances	現金及銀行結餘	435,853	356,077
Non-pledged times deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之非抵押定期存款	20,147	228,885
Cash and cash equivalents	現金及現金等同項目	456,000	584,962

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. Basis of Preparation

Wai Yuen Tong Medicine Holdings Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are described in note 3 to the unaudited interim condensed consolidated financial information.

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

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

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those adopted in the Group’s audited consolidated financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the new and revised HKFRSs as further explained in note 2 below.

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

1. 編製基準

位元堂藥業控股有限公司(「**本公司**」)於百慕達註冊成立為獲豁免有限公司，並於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司及其附屬公司(統稱「**本集團**」)之主要活動於未經審核中期簡明綜合財務資料附註3描述。

本集團之截至二零二三年九月三十日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號*中期財務報告*及聯交所證券上市規則(「**上市規則**」)附錄16之披露規定而編製。

未經審核中期簡明綜合財務資料並未包括年度綜合財務報表所須載入之所有資料及披露，且須與本集團截至二零二三年三月三十一日止年度之年度財務報表一併閱讀。

編製本未經審核中期簡明綜合財務資料所採納之會計政策及編製基準與編製本集團截至二零二三年三月三十一日止年度之經審核綜合財務報表所應用者一致，該財務報表按照香港會計師公會發佈之香港財務報告準則(「**香港財務報告準則**」)(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計原則及香港公司條例的披露要求編製，惟以下附註2中進一步說明的採納新訂及經修訂香港財務報告準則除外。

本未經審核中期簡明綜合財務資料乃按歷史成本慣例編製，惟投資物業、按公平值經損益入賬(「**FVTPL**」)之財務資產及按公平值經其他全面收益入賬(「**FVTOCI**」)之財務資產則按公平值計量。本未經審核中期簡明綜合財務資料以港元(「**港元**」)呈列，除另有註明外，所有價值均四捨五入至最接近的千位。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

2. Changes in Accounting Policies and Disclosures

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

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

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

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

2. 會計政策之變動及披露資料

本集團就本期間之未經審核中期簡明綜合財務資料首次採納以下新增及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約
香港財務報告準則第17號 (修訂本)	保險合約
香港財務報告準則第17號 (修訂本)	香港財務報告準則第17號及香港財務報告準則第9號之初始申請 – 比較資料
香港會計準則第1號及香港財務報告準則實務聲明第2號	披露會計政策
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單項交易產生的資產和負債相關的遞延稅項
香港會計準則第12號 (修訂本)	國際稅收改革 – 支柱二立法模板

適用於本集團之新增及經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港會計準則第1號之修訂本要求實體披露其重大會計政策資料，而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，可合理預期會計政策資料會影響通用財務報表之主要使用者根據該等財務報表所作出之決定，則該會計政策資料屬重大。香港財務報告準則實務聲明第2號之修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已自二零二三年四月一日起應用該等修訂本。該等修訂本對本集團的未經審核中期簡明綜合財務資料並無任何影響，但預計將會影響本集團年度綜合財務報表中的會計政策披露。
- (b) 香港會計準則第8號之修訂本釐清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中受計量不明朗因素影響之貨幣金額。該等修訂本亦釐清實體如何使用計量方法及輸入數據作出會計估計。本集團已將該等修訂本應用於二零二三年四月一日或之後發生的會計政策變動及會計估計變動。由於本集團確定會計估計的政策與該等修訂本一致，該等修訂本對本集團的財務狀況或業績並無任何影響。

2. Changes in Accounting Policies and Disclosures (continued)

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

2. 會計政策之變動及披露資料 (續)

- (c) 香港會計準則第12號之修訂本與單一交易產生之資產及負債相關之遞延稅項縮減香港會計準則第12號內首次確認例外情況之範圍，使其不再適用於產生相同應課稅及可扣減臨時差額之交易，例如租賃及棄置責任。因此，實體須就該等交易產生之臨時差額確認遞延稅項資產(惟有足夠應課稅溢利)及遞延稅項負債。該等修訂本對本集團的遞延稅項資產及遞延稅項負債淨額及本集團的財務狀況或業績均無重大影響。
- (d) 香港會計準則第12號修訂本國際稅收改革 — 支柱二立法模板在確認及披露因實施經濟合作與發展組織發佈的支柱二立法模板規則而產生的遞延稅項方面引入了強制性臨時例外情況。修訂本亦引入了對受影響實體的披露要求，以幫助財務報表的使用者更好地了解實體所面臨支柱二所得稅的風險，包括在支柱二法律生效期間單獨披露與支柱二所得稅相關的即期稅項，以及在法律頒佈或實質已頒佈但尚未生效期間披露其所面臨支柱二所得稅風險的已知或可合理估計資料。實體須披露於二零二三年一月一日或之後開始的年度期間與其所面臨支柱二所得稅風險相關的資料，但毋須披露於二零二三年十二月三十一日或之前結束的任何中期期間的此類資料。本集團已追溯應用該修訂本。由於本集團不屬於支柱二立法模板規則範圍之內，該修訂本對本集團並無任何影響。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

3. Operating Segment Information

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

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

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

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

During the period, management decided to amend the management information reporting to chief operating decision makers by including certain of the other income and gains, which are directly attributable to the activities of the operating segments, into the segment results, with the others remaining in unallocated corporate items under the reconciliation section. Comparative figures have been restated to conform to the current period’s presentation.

3. 營運分部資料

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

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

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

各分部間之銷售及轉撥乃經參考向第三方銷售所採用之售價並按當時現行市價進行。

期內，管理層決定修訂向主要經營決策者報告之管理資料，將直接歸屬於經營分部活動之部分其他收入及收益納入分部業績，餘下其他收入及收益仍留在對帳部分之未分配公司項目中。比較數字已重列以符合當前期間之列報方式。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

3. Operating Segment Information (continued)

Segment revenue and results Six months ended 30 September

3. 營運分部資料(續)

分部收益及業績 截至九月三十日止六個月

	Production and sale of Chinese pharmaceutical and health food products		Production and sale of Western pharmaceutical and health food products		Property investment		Management and sale of properties in agricultural produce exchange markets		Eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分部收益:											
Sale to external customers	330,359	266,649	36,362	32,977	1,605	2,884	310,478	303,617	-	-	678,804	606,127
Intersegment sales	1,182	14	27	368	7,729	7,282	-	-	(8,938)	(7,664)	-	-
Other income and gains	2,543	1,621	-	-	36,336	955	19,206	26,220	-	-	58,085	28,796
Total	334,084	268,284	36,389	33,345	45,670	11,121	329,684	329,837	(8,938)	(7,664)	736,889	634,923
Segment results	分部業績											
Unallocated income and expenses, net	19,844	(12,884)	7,376	(2,488)	(10,882)	(10,027)	66,374	86,053	-	-	82,712	60,654
Finance costs											18,602	(16,076)
Fair value losses on financial assets at FVTPL, net											(57,790)	(52,447)
Profit/(loss) before tax											(5,095)	(11,154)
Income tax expense											38,429	(19,023)
Profit/(loss) for the period											(17,305)	(16,620)
											21,124	(35,643)

4. Revenue and Other Income and Gains, Net

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

4. 收益及其他收入及收益，淨額

本集團之收益及其他收入及收益，淨額之分析如下：

		Six months ended 30 September	
		2023	2022
		(Unaudited)	(Unaudited)
		千港元	千港元
Revenue from contracts with customers	來自客戶合約之收益	588,777	507,937
Revenue from other sources	來自其他來源之收益		
Gross rental income from investment properties operating leases	投資物業經營租賃之租金收入總額	90,027	98,190
		678,804	606,127

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

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

Revenue from contracts with customers
Disaggregated revenue information
For the six months ended 30 September 2023

Segments

4. 收益及其他收入及收益，淨
額(續)

來自客戶合約之收益
分拆收益資料
截至二零二三年九月三十日止六個月

分部

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 (Unaudited) (未經審核) HK\$'000 千港元 (note) (附註)	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Type of goods or services	貨物或服務類別				
Sale of goods	銷售貨物	323,458	36,362	15,491	375,311
Management and promotion services	管理及宣傳服務費	6,901	-	-	6,901
Sale of properties	銷售物業	-	-	116,677	116,677
Commission income from agricultural produce exchange markets	農產品交易市場之佣金收入	-	-	45,136	45,136
Agricultural produce exchange markets ancillary services	農產品交易市場之配套服務	-	-	44,752	44,752
Total revenue from contracts with customers	來自客戶合約之收益總額	330,359	36,362	222,056	588,777
Geographical markets	地區市場				
Hong Kong	香港	274,455	20,568	15,491	310,514
Mainland China	中國內地	26,575	10,061	206,565	243,201
Macau	澳門	28,930	5,020	-	33,950
Others	其他	399	713	-	1,112
Total revenue from contracts with customers	來自客戶合約之收益總額	330,359	36,362	222,056	588,777
Timing of revenue recognition	確認收益之時間				
Goods or services transferred at a point in time	於某時間點轉移貨物或服務	323,458	36,362	177,304	537,124
Services transferred over time	隨時間轉移服務	6,901	-	44,752	51,653
Total revenue from contracts with customers	來自客戶合約之收益總額	330,359	36,362	222,056	588,777

Note: Gross rental income from investment properties operating leases of HK\$88,422,000 (six months ended 30 September 2022: HK\$95,306,000) that was attributable to the management and sale of properties in agricultural produce exchange markets segment was not included in the above disclosure.

附註：上述披露並無計入歸屬於管理及銷售農產品交易市場之物業分部的投資物業經營租賃之租金收入總額88,422,000港元(截至二零二二年九月三十日止六個月：95,306,000港元)。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

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

Segments

4. 收益及其他收入及收益，淨額(續)

來自客戶合約之收益(續)
分拆收益資料(續)
截至二零二二年九月三十日止六個月

分部

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

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

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

Revenue from contracts with customers (continued)

Disaggregated revenue information (continued)

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

For the six months ended 30 September 2023

Segments

4. 收益及其他收入及收益，淨額(續)

來自客戶合約之收益(續)

分拆收益資料(續)

以下為來自客戶合約之收益與披露於分部資料金額之對賬：

截至二零二三年九月三十日止六個月

分部

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 (Unaudited) (未經審核) HK\$'000 千港元 (note) (附註)	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益				
External customers	外界客戶	330,359	36,362	222,056	588,777
Intersegment sales	分部間銷售	1,182	27	-	1,209
Segment revenue	分部收益	331,541	36,389	222,056	589,986
Intersegment adjustments and eliminations	分部間調整及對銷	(1,182)	(27)	-	(1,209)
Total revenue from contracts with customers	來自客戶合約之收益總額	330,359	36,362	222,056	588,777

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

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

Segments

	Production and sale of Chinese pharmaceutical and health food products	Production and sale of Western pharmaceutical and health food products	Management and sale of properties in agricultural produce exchange markets	Total
	生產及銷售 中藥及 保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	生產及銷售 西藥及 保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	管理及銷售 農產品 交易市場 之物業 (Unaudited) (未經審核) HK\$'000 千港元 (note) (附註)	總計 (Unaudited) (未經審核) HK\$'000 千港元

Revenue from contracts with customers	來自客戶合約之收益				
External customers	外界客戶	266,649	32,977	208,311	507,937
Intersegment sales	分部間銷售	14	368	-	382
Segment revenue	分部收益	266,663	33,345	208,311	508,319
Intersegment adjustments and eliminations	分部間調整及對銷	(14)	(368)	-	(382)
Total revenue from contracts with customers	來自客戶合約之收益總額	266,649	32,977	208,311	507,937

4. 收益及其他收入及收益，淨 額(續)

來自客戶合約之收益(續)
 分拆收益資料(續)
 截至二零二二年九月三十日止六個月

分部

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

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

4. 收益及其他收入及收益，淨額(續)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入		
Interest income on loan receivables	應收貸款之利息收入	334	1,482
Interest income on financial assets at FVTPL and financial assets at FVTOCI	按公平值經損益入賬之財務資產及按公平值經其他全面收益入賬之財務資產之利息收入	2,615	1,054
Interest income on bank deposits	銀行存款利息收入	2,445	2,656
Finance income on net investments in subleases	分租投資淨額之財務收入	78	192
Dividends from financial assets at FVTPL and financial assets at FVTOCI	來自按公平值經損益入賬之財務資產及按公平值經其他全面收益入賬之財務資產之股息	2,133	1,271
Rental income from other properties	來自其他物業之租金收入	16,757	20,466
Consultancy income	諮詢收入	12,122	3,582
Government subsidies*	政府補貼*	1,180	4,739
Others	其他	4,990	1,140
		42,654	36,582
Gains, net	收益，淨額		
Gain on disposal/redemption of financial assets at FVTOCI	出售／贖回按公平值經其他全面收益入賬之財務資產之收益	12	753
Gain on early redemption of unsecured notes	提前贖回無抵押票據之收益	7,903	774
Gain on disposal of an investment property	出售投資物業之收益	-	363
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	36,250	-
		44,165	1,890
Other income and gains, net	其他收入及收益，淨額	86,819	38,472

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

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

* 截至二零二三年九月三十日止六個月之政府補貼乃指本集團獲中國內地當地政府機關授予之中華人民共和國(「中國」)政府補貼1,180,000港元(截至二零二二年九月三十日止六個月: 4,739,000港元)，以作為其於中國內地營運農產品交易市場之業務支持。

本集團已於截至二零二三年及二零二二年九月三十日止六個月前遵守所有附帶條件，並於相關會計期間的損益中確認該等補貼為「其他收入及收益，淨額」。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

5. Profit/(Loss) Before Tax

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

5. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)於扣除／(計入)下列各項後入賬：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$1,293,000 (six months ended 30 September 2022: HK\$372,000))	確認為開支之存貨成本(包括陳舊存貨撥備1,293,000港元)(截至二零二二年九月三十日止六個月:372,000港元))	191,519	170,242
Cost of properties sold	已售物業成本	103,879	97,982
Cost of services provided	所提供服務之成本	59,379	69,714
Depreciation of owned assets	所擁有資產折舊	26,318	27,373
Depreciation of right-of-use assets	使用權資產折舊	28,274	29,118
Foreign exchange differences, net	匯兌差額，淨額	2,756*	5,363*
Impairment losses/(reversal of impairment losses) on financial assets, net:	財務資產減值虧損／(減值虧損撥回)，淨額：		
Trade receivables	貿易應收款項	531	3,160
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之財務資產	39	16
Debt investments at FVTOCI	按公平值經其他全面收益入賬之債務投資	(93)	6,629
Loans and interest receivables	應收貸款及利息	3	580
		480	10,385
Gross rental income	租金收入總額	(106,784)	(118,656)
Less: Direct outgoing expenses	減：直接支出	12,591	15,146
		(94,193)	(103,510)
Loss on disposal of a subsidiary (note 18)	出售一間附屬公司之虧損(附註18)	2,665*	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	-	306*
Impairment losses on items of property, plant and equipment, net	物業、廠房及設備項目之減值虧損，淨額	48,187*	5,731*
Write-down of properties held for sale to net realisable value	持作出售物業減值至可變現淨值	-	4,685
Net fair value losses on sub-leased investment properties	分租投資物業之公平值虧損，淨額	1,203**	4,273**

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

* 該等開支計入簡明綜合損益及其他全面收益表內之「其他開支，淨額」。

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

** 該開支計入上文「所提供服務之成本」。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

6. Finance Costs

An analysis of finance costs is as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	49,336	38,226
Interest on lease liabilities	租賃負債之利息	2,902	2,068
Interest on unsecured notes	無抵押票據之利息	5,552	12,153
		57,790	52,447

6. 融資成本

融資成本之分析如下：

7. Income Tax

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

7. 所得稅

香港利得稅已就本期間於香港產生的估計應課稅溢利按16.5% (截至二零二二年九月三十日止六個月：16.5%) 的稅率作出撥備。其他地區之應課稅溢利之稅項已按本集團營運業務所在司法權區之適用稅率計算。中國土地增值稅(「土地增值稅」)撥備乃按相關中國稅務法律及法規所載規定作出估計。土地增值稅已按增值的累進稅率作出撥備，並扣除若干可扣減項目。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current — Hong Kong	本期 — 香港		
Charge for the period	本期間支出	643	548
Current — Mainland China	本期 — 中國內地		
Charge for the period	本期間支出	9,551	19,403
LAT	土地增值稅	9,436	4,846
Current — other jurisdiction	本期 — 其他司法權區		
Charge for the period	本期間支出	-	282
Overprovision in prior periods	過往年度超額撥備	-	(1,821)
Deferred taxation	遞延稅項	(2,325)	(6,638)
Total tax charge for the period	期內稅項總支出	17,305	16,620

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

8. Interim Dividend

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

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

The calculation of the basic earnings/(loss) per share for the six months ended 30 September 2023 is based on the profit/(loss) for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period of 1,191,588,899 (six months ended 30 September 2022: 1,227,846,185).

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

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

8. 中期股息

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

9. 母公司普通權益持有人應佔每股盈利/(虧損)

截至二零二三年九月三十日止六個月之每股基本盈利/(虧損)乃根據母公司普通權益持有人應佔期內溢利/(虧損),及期內已發行普通股的加權平均數1,191,588,899(截至二零二二年九月三十日止六個月:1,227,846,185)計算。

由於中國農產品交易有限公司(「中國農產品」)發行的購股權對呈列的每股基本盈利/(虧損)金額並無攤薄效果,故並無對截至二零二三年及二零二二年九月三十日止六個月呈列的每股基本盈利/(虧損)金額作出攤薄調整。

每股基本及攤薄盈利/(虧損)金額乃按以下基準計算:

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利/(虧損)所用之母公司普通權益持有人應佔溢利/(虧損)	3,549	(53,385)
		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares used in the basic and diluted earnings/(loss) per share calculation	計算每股基本及攤薄盈利/(虧損)所用之普通股加權平均數	1,191,588,899	1,227,846,185

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

10. Property, Plant and Equipment

During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment at a cost of HK\$49,373,000 (six months ended 30 September 2022: HK\$46,042,000), including owned assets of HK\$10,497,000 (six months ended 30 September 2022: HK\$20,234,000) and right-of-use assets of HK\$38,876,000 (six months ended 30 September 2022: HK\$25,808,000).

During the six months ended 30 September 2023, impairment losses of HK\$50,329,000 and reversal of impairment losses of HK\$2,142,000 (six months ended 30 September 2022: impairment losses of HK\$852,000 and HK\$4,879,000) were recognised for items of owned assets and right-of-use assets, respectively.

During the six months ended 30 September 2023, leasehold land and buildings, furniture, fixtures and office equipment and motor vehicles (including those classified as held for sale) with a net book value of HK\$25,218,000 (six months ended 30 September 2022: HK\$482,000) were disposed of by the Group with a net gain on disposal of HK\$36,250,000 recognised in profit or loss as "Other income and gains, net", after taking into account the right to use the leasehold land and building disposed by the Group which was retained by the seller-lessee of HK\$3,688,000 in the sale and leaseback transaction (six months ended 30 September 2022: net loss on disposal of HK\$306,000 was recognised in profit or loss as "Other expenses, net").

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

10. 物業、廠房及設備

截至二零二三年九月三十日止六個月，本集團以49,373,000港元(截至二零二二年九月三十日止六個月：46,042,000港元)的成本收購物業、廠房及設備，包括自用資產10,497,000港元(截至二零二二年九月三十日止六個月：20,234,000港元)及使用權資產38,876,000港元(截至二零二二年九月三十日止六個月：25,808,000港元)。

截至二零二三年九月三十日止六個月，自用資產及使用權資產項目分別確認減值虧損50,329,000港元及撥回減值虧損2,142,000港元(截至二零二二年九月三十日止六個月：減值虧損852,000港元及4,879,000港元)。

截至二零二三年九月三十日止六個月，本集團已出售賬面淨值為25,218,000港元的租賃土地及樓宇、傢具、傢俬、辦公室設備及車輛(截至二零二二年九月三十日止六個月：482,000港元)，經計及本集團出售之租賃土地及樓宇使用權3,688,000港元(由賣方-承租人在售後租回交易中保留)後，出售收益淨額36,250,000港元於損益中確認為「其他收入及收益，淨額」(截至二零二二年九月三十日止六個月：出售虧損淨額306,000港元，於損益中確認為「其他開支，淨額」)。

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

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

11. Investment Properties

11. 投資物業

		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Carrying amount at 1 April	四月一日賬面值	3,099,676	3,562,503
Additions during the period	期內添置	6,009	11,725
Accrued rent-free rental income	應計免租租金收入	121	26
Disposals during the period	期內出售	-	(16,953)
Net gains from fair value adjustments for owned properties	自用物業公平值調整之收益淨額	1,817	20,919
Net losses from fair value adjustments for sub-leased properties	分租物業公平值調整之虧損淨額	(1,203)	(4,273)
Transfer to owner-occupied property (note 10)	轉撥至自用物業(附註10)	-	(90,549)
Exchange realignment	匯兌調整	(179,677)	(368,832)
Carrying amount at 30 September	九月三十日賬面值	2,926,743	3,114,566

The Group's investment properties are commercial properties in Hong Kong and commercial properties in the agricultural produce exchange markets in Mainland China. The investment properties were revalued by Asset Appraisal Limited and RHL Appraisal Limited, independent professionally qualified valuers, respectively, at 30 September 2023.

本集團投資物業為位於香港之商用物業及位於中國內地農產品交易市場之商用物業。於二零二三年九月三十日，投資物業由獨立專業合資格估值師中誠達資產評估顧問有限公司及永利行評估顧問有限公司重新估值。

Fair value hierarchy

The recurring fair value measurement for all the commercial and industrial properties and agricultural produce exchange markets of the Group uses significant unobservable inputs (Level 3).

公平值等級

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

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

截至二零二三年九月三十日止六個月，第一級與第二級之間之公平值計量概無轉移，亦無轉入或轉出第三級(截至二零二二年九月三十日止六個月：無)。

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

12. Trade Receivables

12. 貿易應收款項

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	90,265	91,062
Less: Accumulated impairment	減：累計減值	(23,699)	(23,034)
		66,566	68,028

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

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

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

本集團貿易應收款項中包括應收本集團聯營公司之款項6,065,000港元(二零二三年三月三十一日：5,908,000港元)，其須根據與給予本集團主要客戶相若的信貸條款償還。

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

貿易應收款項於報告期末根據發票日期及扣除虧損撥備後之賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	27,728	29,244
1 to 3 months	1至3個月	17,188	19,259
Over 3 months but within 6 months	超過3個月但在6個月以內	17,216	12,864
Over 6 months	超過6個月	4,434	6,661
		66,566	68,028

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

13. Loans and Interest Receivables

13. 應收貸款及利息

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loans receivables	應收貸款	67,594	50,519
Interest receivables	應收利息	574	21,025
		68,168	71,544
Less: Impairment allowance	減：減值撥備	(40,921)	(43,586)
		27,247	27,958
Less: Portion classified as non-current assets	減：分類為非流動資產的部分	(7,724)	(17,209)
Portion classified as current assets	分類為流動資產的部分	19,523	10,749

14. Prepayments, Deposits and Other Receivables

14. 預付款項、按金及其他應收款項

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	37,296	52,281
Deposits paid for the acquisition of property, plant and equipment	就收購物業、廠房及設備而支付的按金	34,411	1,620
Rental and other deposits	租金及其他按金	115,142	101,727
Other receivables	其他應收款項	111,797	111,501
Right-of-return assets	退貨權資產	1,465	1,666
Cost of obtaining contracts	取得合約之成本	5,132	8,252
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額	305,243	277,047
Less: Impairment allowance	減：減值撥備	(746)	(751)
		304,497	276,296
Less: Portion classified as non-current assets	減：分類為非流動資產的部分	(49,309)	(17,070)
Portion classified as current assets	分類為流動資產的部分	255,188	259,226

15. Trade Payables

15. 貿易應付款項

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	125,164	79,489

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

15. Trade Payables (Continued)

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

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	62,564	29,259
1 to 3 months	1至3個月	17,374	11,236
Over 3 months but within 6 months	超過3個月但在6個月以內	2,976	1,117
Over 6 months	超過6個月	42,250	37,877
		125,164	79,489

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

15. 貿易應付款項(續)

於報告期末按發票日期呈列之貿易應付款項的賬齡分析如下：

貿易應付款項不計息，平均期限為30至360日。本集團已訂有財務風險管理政策，確保所有應付款項於指定信貸期限內支付。

16. Other Payables and Accruals/Contract Liabilities

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Receipts in advance	預收款項	206,650	201,721
Rental and other deposits received	已收租金及其他按金	86,108	102,021
Contract liabilities	合約負債	130,102	175,870
Refund liabilities	退款負債	2,114	2,114
Other payables	其他應付款項	203,707	250,181
Accruals	應計費用	85,339	82,987
Lease liabilities	租賃負債	129,272	117,767
		843,292	932,661
Less: Portion classified as non-current liabilities	減：分類為非流動負債的部分	(72,477)	(66,403)
		770,815	866,258
Portion classified as current liabilities	分類為流動負債的部分	770,815	866,258
Represented by:	呈列為：		
Contract liabilities	合約負債	130,102	175,870
Current portion of other payables and accruals	其他應付款項及應計費用之流動部分	640,713	690,388
		770,815	866,258

16. 其他應付款項及應計費用／合約負債

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

17. Share Capital

Shares

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
60,000,000,000 ordinary shares of HK\$0.01 each	60,000,000,000股每股0.01港 元之普通股	600,000	600,000
Issued and fully paid:	已發行及繳足：		
1,171,102,888 (31 March 2023: 1,204,642,888) ordinary shares of HK\$0.01 each	1,171,102,888股(二零 二三年三月三十一日： 1,204,642,888股)每股0.01 港元之普通股	11,711	12,046

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

期內，本公司股本及股份溢價的變動情況概述如下：

		Number of shares in issue 已發行股份 數目 (Unaudited) (未經審核)	Issued capital 已發行 股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium 股份 溢價 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,231,642,888	12,316	2,106,799	2,119,115
Cancellation of shares repurchased (note)	註銷購回股份(附註)	(27,000,000)	(270)	(9,690)	(9,960)
At 30 September 2022 and 31 March 2023	於二零二二年九月三十 日及二零二三年三月 三十一日	1,204,642,888	12,046	2,097,109	2,109,155
Cancellation of shares repurchased (note)	註銷購回股份(附註)	(33,540,000)	(335)	(14,393)	(14,728)
At 30 September 2023	於二零二三年九月三十日	1,171,102,888	11,711	2,082,716	2,094,427

Note: The Company repurchased 33,540,000 (six months ended 30 September 2022: 27,000,000) of its shares on the Stock Exchange at a total consideration of HK\$14,728,000 (six months ended 30 September 2022: HK\$9,960,000) during the period. The repurchased shares were cancelled during these periods.

附註：本公司於期內在聯交所以總代價14,728,000港元(截至二零二二年九月三十日止六個月：9,960,000港元)購回33,540,000股股份(截至二零二二年九月三十日止六個月：27,000,000)。購回股份已於該等期間註銷。

18. Disposal of a Subsidiary

For the six months ended 30 September 2023

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

18. 出售一間附屬公司

截至二零二三年九月三十日止六個月

二零二三年六月十九日，本集團以總代價68,761,000港元向一名獨立第三方出售其於維富投資有限公司(「維富」，本公司當時之間接全資附屬公司，於香港持有投資物業)之全部股權，連同維富結欠本集團之股東貸款。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

18. Disposal of a Subsidiary (continued)

For the six months ended 30 September 2023 (continued)

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

		(Unaudited) (未經審核) HK\$'000 千港元
	Note 附註	
Net assets disposed of:	所出售之資產淨值：	
Investment property	投資物業	71,000
Trade receivables	貿易應收款項	9
Deferred tax liabilities	遞延稅項負債	(1,014)
		69,995
Professional fees and expenses	專業費用及開支	1,431
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(2,665)
	5	68,761
Satisfied by:	結算方式：	
Cash	現金	68,761

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

截至二零二三年九月三十日止六個月(續)
期內出售之附屬公司資產淨值詳情
及財務影響概述如下：

期內就出售維富之現金及現金等同
項目流入淨額之分析如下：

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

19. Commitments

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

19. 承擔

於報告期末，本集團之資本承擔如下：

		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未計提撥備：		
— Property, plant and equipment	— 物業、廠房及設備	53,223	6,948
— Properties under development	— 發展中物業	16,691	5,738
— Properties held for sale	— 持作出售物業	1,414	45,591
— Investment properties	— 投資物業	157,531	167,624
		228,859	225,901

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

20. Related Party Transactions

(a) Transactions with related parties

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

20. 關聯方交易

(a) 與關聯方之交易

除本財務資料其他部份詳述之交易外，本集團於期內與關聯方進行以下重大交易：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Wang On Group Limited ("Wang On") and its subsidiaries (other than the Group)	宏安集團有限公司「宏安」及其附屬公司(除本集團外)		
— Rental income earned by the Group*	— 本集團賺取之租金收入*	—	925
— Rental expenses incurred by the Group	— 本集團產生之租金開支	—	194
— Finance income on net investments in subleases	— 分租投資淨額之財務收入	—	79
— Sales of pharmaceutical products by the Group*	— 本集團銷售藥品*	1,332	973
— Interest expense on a loan incurred by the Group	— 本集團產生之貸款利息開支	—	2,378
— Management fees incurred by the Group	— 本集團產生之管理費	241	202
Associates	聯營公司		
— Sales of Chinese pharmaceutical products by the Group	— 本集團銷售中國藥產品	17,366	12,995
— Rental income earned by the Group	— 本集團賺取之租金收入	709	845
— Finance income on net investments in subleases	— 分租投資淨額之財務收入	67	89
— Management and promotion fees earned by the Group	— 本集團賺取之管理及宣傳服務費	554	535

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The Group entered into certain sub-licensing agreements with two fellow subsidiaries in respect of sub-licensing of office premises. The aggregated amount of rent payable by the Group under the sub-licensing agreement is HK\$619,000 per month, which was determined with reference to terms mutually agreed between the Group and the fellow subsidiaries. The agreement was expired during the period ended 30 September 2022.
- (iii) The sales to the related parties were made according to the published prices and conditions that the Group offered to its customers.

附註：

- (i) 該等交易乃根據本集團與關聯方相互協定之條款進行。
- (ii) 本集團與兩間同系附屬公司就分租辦公物業訂立若干分租協議。本集團根據分租協議應付的租金總額為每月619,000港元，此乃經參考本集團與同系附屬公司共同協定之條款而釐定。該協議於截至二零二二年九月三十日止期間內屆滿。
- (iii) 對關聯方作出之銷售乃根據本集團向其客戶提供之已公佈價格及條件進行。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

20. Related Party Transactions (continued)

(a) Transactions with related parties (continued)

Notes: (continued)

(iv) The interest was charged by a related party on a loan advanced to the Group at an effective interest rate of 10% per annum.

(v) The Group entered into certain sub-licensing agreements with certain associates in respect of sub-licensing of certain retail premises. The aggregated amount of rent payable by the associates under the sub-licensing agreement was HK\$188,000 (six months ended 30 September 2022: HK\$187,000) per month, which was determined with reference to terms mutually agreed between the Group and the associates.

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

(b) Compensation of key management personnel of the Group

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Fee	袍金	288	378
Short-term employment benefits	短期僱員福利	8,071	6,592
Post-employment benefits	離職後福利	67	50
Total	總計	8,426	7,020

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

(c) Outstanding balance with related parties

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

20. 關聯方交易(續)

(a) 與關聯方之交易(續)

附註：(續)

(iv) 一名關聯方就墊付予本集團之貸款按實際年利率10%收取利息。

(v) 本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。聯營公司根據分租協議應付的租金總額為每月188,000港元(截至二零二二年九月三十日止六個月：187,000港元)，此乃經參考本集團與聯營公司共同協定之條款而釐定。

* 該等關聯方交易亦構成上市規則第14A章所界定之持續關連交易。

(b) 本集團主要管理人員之酬金

以上主要管理人員的酬金包括董事酬金。

(c) 關聯方未償還餘額

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

21. Financial Guarantees/Litigations

(a) Financial guarantees

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

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

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

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

(b) Litigations

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

21. 財務擔保／訴訟

(a) 財務擔保

於二零二三年九月三十日，本集團就若干銀行向所出售物業之客戶提供之貸款以該等銀行為受益人向客戶提供擔保約27,162,000港元(二零二三年三月三十一日：36,077,000港元)。根據擔保條款，倘該等買家於擔保屆滿前欠付按揭款項，則本集團有責任償還違約買家欠付銀行之未償還按揭本金連同應計利息及罰款，扣除下文所述之任何銷售所得款項。

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

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

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

(b) 訴訟

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

21. Financial Guarantees/Litigations (continued)

(b) Litigations (continued)

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

1. On or about 24 October 2011, CAP issued a Writ of Summons in the Hong Kong Court of First Instance (the “**Court**”) against Ms. Wang and Tian Jiu. CAP (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the sale and purchase agreement (“**SPA**”) for the Baisazhou Acquisition.
2. On 5 October 2012, CAP obtained a court order from the Court to the effect that undertakings (the “**Undertakings**”) were given by Ms. Wang and Tian Jiu not to: (i) indorse, assign, transfer or negotiate the two instruments (purportedly described as promissory notes in the SPA) (the “**Instruments**”); and (ii) enforce payment 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 CAP on 5 December 2012.
3. On 9 June 2017, upon the parties’ joint application to the Court, the Court varied the Undertakings to the effect that the Undertakings shall stand save that Ms. Wang and Tian Jiu can make a counterclaim under the present action as per the draft attached to the Consent Summons filed by the parties on 2 June 2017.
4. The trial took place in February, March and June 2019 for 23 days.

21. 財務擔保／訴訟(續)

(b) 訴訟(續)

自二零一一年起，中國農產品集團於中國內地及香港面臨與白沙洲收購事項相關之若干民事訴訟。於中國內地之民事訴訟已於過往年度解決。於香港有關白沙洲收購事項之主要民事訴訟已於當前期間解決，具體載列如下：

1. 於二零一一年十月二十四日或前後，中國農產品於香港原訟法庭(「**原訟法庭**」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)違反有關白沙洲收購事項之買賣協議(「**買賣協議**」)的多項條文，中國農產品(作為買方)向彼等尋求損害賠償。
2. 於二零一二年十月五日，中國農產品接獲原訟法庭之法院命令，致使王女士及天九作出承諾(「**承諾**」)，指彼等將不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「**文據**」)背書、分配、轉讓或磋商；及(ii)出具文據以強制付款，直至有關訴訟得到最終裁決或進一步發出法院命令為止。根據承諾，中國農產品無需因文據到期而需於二零一二年十二月五日付款。
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。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

21. Financial Guarantees/Litigations (continued)

(b) Litigations (continued)

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

21. 財務擔保／訴訟(續)

(b) 訴訟(續)

5. 於二零二一年一月十八日，法院作出一項判決(「**香港判決**」)。根據香港判決，法院裁定(其中包括)：
- (a) 王女士及天九須因中國農產品就白沙洲農副產品的股份價值大幅低於王女士及天九所擔保者所遭受的損失和損害而向中國農產品支付損害賠償總額人民幣510,000,000元；
 - (b) 王女士須因其未能協助中國農產品或白沙洲農副產品取得有關土地使用證而向中國農產品支付象徵式的損害賠償1港元；
 - (c) 中國農產品有權自中國農產品根據其中一份文據結欠王女士的款項(即淨利潤偏差)中扣除54,211,000港元；
 - (d) 由於須向中國農產品支付的損害賠償金額大於文據項下的應付款項，故王女士及天九不得針對中國農產品強制執行文據；及
 - (e) 王女士及天九有關(其中包括)中國農產品促使及／或促成白沙洲農副產品之股份轉讓回被告之頒令的反申索被駁回。
6. 在此情況下，中國農產品無需根據文據向王女士或天九支付任何款項。此外，由於王女士及天九提出之反申索被駁回，中國農產品繼續為白沙洲農副產品之法定實益擁有人。

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

21. Financial Guarantees/Litigations (continued)

(b) Litigations (continued)

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 from the award of damages was not recognised as the probability of the recoverability is remote. As a result, the management of CAP only recognised approximately HK\$660,833,000 in profit or loss during the year ended 31 March 2021.
8. On 26 April 2023, the Court ruled in respect of the total damages that Ms. Wang and Tian Jiu shall pay to CAP in respect of the HK Judgement and ruled that Ms. Wang and Tian Jiu shall pay to CAP damages in the sum of HK\$567,037,325.74, together with interest thereon at judgment rate from 18 January 2021 until payment. Based on the assessment by management, these amounts were not recognised as the probability of the recoverability is considered remote.
9. The case has now come to an end during the period.

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

21. 財務擔保／訴訟(續)

(b) 訴訟(續)

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，損害賠償金額約為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。因此，中國農產品管理層於截至二零二一年三月三十一日年度的損益內僅確認約660,833,000港元。
8. 於二零二三年四月二十六日，法院裁定王女士及天九就香港判決向中國農產品支付之損害賠償總額，並裁定王女士及天九向中國農產品支付567,037,325.74港元之損害賠償，連同自二零二一年一月十八日起直至付款日止按判決利率累計之利息。根據管理層之評估，由於可收回之可能性很小，故並無確認該等金額。
9. 期內該案現審理完結。

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

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

22. Fair Value and Fair Value Hierarchy of Financial Instruments

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

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial liabilities	財務負債				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,429,060	1,521,662	1,456,001	1,568,461
Unsecured notes	無抵押票據	78,923	125,189	80,243	134,615
		1,507,983	1,646,851	1,536,244	1,703,076

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

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

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

22. 金融工具之公平值及公平值等級

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

管理層已評估現金及現金等同項目、受限制銀行結餘、已抵押存款、貿易應收款項、分租投資淨額、計入預付款項、按金及其他應收款項之財務資產、應收貸款及利息、貿易應付款項及計入其他應付款項及應計費用之財務負債之公平值與其賬面值相若，主要原因是該等工具的到期期限較短。

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

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

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

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

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

The fair values of listed equity investments and listed debt investments are based on quoted market prices. The fair values of unlisted fund investments are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market.

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

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

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

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

22. 金融工具之公平值及公平值等級(續)

公平值估計所採用的方法及假設載列如下：

應收貸款及利息以及計息銀行借貸的非流動部分之公平值乃以目前市面類似年期、信貸風險及剩餘期限的工具的利率經折現預期未來現金流量計算。於二零二三年九月三十日，本集團計息銀行借貸的不履約風險被評估為並不重大。無抵押票據的負債部分之公平值乃以類似證券的相等市場利率經折現預期未來現金流量估算，且已考慮本集團的不履約風險。

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

無抵押票據之嵌入式衍生工具之公平值乃根據估值技術及基於對報告期末現存市況之假設釐定。估值模型需要輸入主觀假設，包括預期波幅、折現率、無風險利率及均值回歸。

認沽期權之公平值乃根據估值技術及基於對報告期末現存市況之假設釐定。估值模型需要輸入主觀假設，包括隱含波幅、無風險利率及股息率。

於二零二三年九月三十日，衍生資產頭寸的町市價值已扣除衍生品交易對手方違約風險導致的信用估值調整。交易對手方信貸風險的變動對按公平值確認之金融工具並無重大影響。

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

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

22. 金融工具之公平值及公平值等級(續)

Assets measured at fair value:

按公平值計量之資產：

		Fair value measurement using 使用下列各項之公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 千港元	
As at 30 September 2023	於二零二三年九月三十日				
FVTOCI:	按公平值經其他全面收益 入賬：				
Listed equity investments	上市股權投資	106,053	-	-	106,053
Listed debt investments	上市債務投資	39,344	-	-	39,344
FVTPL:	按公平值經損益入賬：				
Unlisted funds	非上市基金	-	41,726	-	41,726
Listed equity investments	上市股權投資	2,005	-	-	2,005
Derivative component of unsecured notes	無抵押票據之衍生 工具部分	-	-	494	494
Put options	認沽期權	-	-	183	183
		147,402	41,726	677	189,805

		Fair value measurement using 使用下列各項之公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一級) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Audited) (經審核) HK\$'000 千港元	
As at 31 March 2023	於二零二三年三月 三十一日				
FVTOCI:	按公平值經其他全面收 益入賬：				
Listed equity investments	上市股權投資	143,649	-	-	143,649
Listed debt investments	上市債務投資	50,056	-	-	50,056
FVTPL:	按公平值經損益入賬：				
Unlisted funds	非上市基金	-	41,638	-	41,638
Listed equity investments	上市股權投資	123	-	-	123
Derivative component of unsecured notes	無抵押票據之衍生 工具部分	-	-	5,456	5,456
Put options	認沽期權	-	-	232	232
		193,828	41,638	5,688	241,154

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value as at 30 September 2023 (31 March 2023: Nil).

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

23. Events After the Reporting Period

- (a) On 13 October 2023 and 20 October 2023, CAP repurchased outstanding unsecured notes in an aggregate principal amount of HK\$20,000,000 via open market. The repurchased notes had been cancelled on 2 November 2023.
- (b) On 8 September 2023, the Group entered into two sale and purchase agreements with two indirectly wholly-owned subsidiaries of Wang On Properties Limited (“WOP”), a 75% owned subsidiary of Wang On, in respect of the acquisition of the entire equity interest of Success Vision Limited (“Success Vision”) and Nice Treasure Limited (“Nice Treasure”) (collectively, the “Target Companies”), which are engaged in property holding in Hong Kong, and the shareholder’s loans of the Target Companies owed to WOP at a total cash consideration of HK\$78,800,000. A deposit of HK\$31,520,000 was paid to that two indirectly wholly-owned subsidiaries of WOP and included in “Prepayments and deposits” classified as non-current assets as at 30 September 2023. The acquisition of Success Vision and Nice Treasure was completed on 25 October 2023 and 15 November 2023 (“Completion Dates”), respectively.

Pursuant to the relevant sale and purchase agreement, the cash consideration was adjusted to HK\$78,444,000 based on the net asset value of the Target Companies as at the Completion Dates.

The above acquisitions have been accounted for by the Group as acquisitions of assets as at the Completion Dates as the entities acquired by the Group do not constitute a business.

Further details of the above acquisitions are set out in the Company’s announcement dated 8 September 2023.

22. 金融工具之公平值及公平值等級(續)

按公平值計量之負債

本集團於二零二三年九月三十日並無任何按公平值計量的財務負債(二零二三年三月三十一日:無)。

截至二零二三年九月三十日止六個月,就財務資產及負債而言,第一級與第二級之間之公平值計量概無轉移,亦無轉入或轉出第三級(截至二零二二年九月三十日止六個月:無)。

23. 報告期後事項

- (a) 中國農產品於二零二三年十月十三日及二零二三年十月二十日透過公開市場購回本金總額為20,000,000港元的未償付無抵押票據。購回票據已於二零二三年十一月二日註銷。
- (b) 於二零二三年九月八日,本集團與宏安地產有限公司(「宏安地產」)(宏安擁有75%權益之附屬公司)的兩間間接全資附屬公司訂立兩項買賣協議,以現金代價總額78,800,000港元收購誠衛有限公司(「誠衛」)及利晴有限公司(「利晴」)(統稱「目標公司」)(其均於香港從事物業控股)的全部股權以及目標公司應付宏安地產之股東貸款。於二零二三年九月三十日,本公司已向宏安地產之前述兩間間接全資附屬公司支付31,520,000港元之按金,並計入分類為非流動資產之「預付款項及按金」中。收購誠衛及利晴已分別於二零二三年十月二十五日及二零二三年十一月十五日完成(「完成日期」)。

根據相關買賣協議,現金代價已基於目標公司於完成日期之資產淨值調整為78,444,000港元。

由於本集團所收購之實體並不構成業務,故本集團已於完成日期把上述收購事項作為收購資產入賬。

上述收購事項之進一步詳情載列於本公司於二零二三年九月八日發佈之公告內。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

23. Events After the Reporting Period (continued)

- (c) On 21 November 2023, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interest in Oriental Sino Investments Limited, which is engaged in property investment in Hong Kong, for a total cash consideration of HK\$100,000,000. The transaction is expected to be completed on 8 March 2024.

Further details of this disposal are set out in the Company's announcement dated 21 November 2023.

24. Approval of the Unaudited Interim Condensed Consolidated Financial Information

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 28 November 2023.

23. 報告期後事項(續)

- (c) 於二零二三年十一月二十一日，本集團與一位獨立第三方訂立一份臨時買賣協議，以100,000,000港元之總現金代價出售東華投資有限公司(於香港從物業投資)之全部股權。該交易預期將於二零二四年三月八日完成。

該出售事項之進一步詳情載列於本公司於二零二三年十一月二十一日發佈之公告內。

24. 未經審核中期簡明綜合財務資料的批准

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

太陽出來了

道地藥材



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源自負責任的森林資源的紙張

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