



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



Interim Report  
中期報告  
**2020**

A decorative illustration in the left margin of the page, rendered in a light orange line-art style. It features a variety of plants and flowers, including a branch with heart-shaped leaves and small flowers at the top left, a cluster of daisy-like flowers in the middle, several individual star-shaped flowers below that, and a large, leafy plant at the bottom. The overall style is clean and modern.

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Tang Ching Ho, *SBS, JP*,  
*Chairman & Managing Director*  
Mr. Chan Chun Hong, Thomas  
Ms. Tang Mui Fun  
Ms. Tang Wai Man

#### Independent Non-executive Directors

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

### Audit Committee

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

### Remuneration Committee

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

### Nomination Committee

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

### Executive Committee

Mr. Tang Ching Ho, *SBS, JP*, *Chairman*  
Mr. Chan Chun Hong, Thomas  
Ms. Tang Mui Fun  
Ms. Tang Wai Man

### Authorised Representatives

Mr. Tang Ching Ho, *SBS, JP*  
Mr. Chan Chun Hong, Thomas

### Company Secretary

Ms. Mak Yuen Ming, Anita (*resigned on 10 November 2020*)

### Auditor

Ernst & Young

### 董事會

#### 執行董事

鄧清河先生, *SBS, 太平紳士*,  
*主席兼董事總經理*  
陳振康先生  
鄧梅芬女士  
鄧蕙敏女士

#### 獨立非執行董事

梁偉浩先生, *MH*  
蕭文豪先生  
曹永牟先生  
李家暉先生

### 審核委員會

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

### 薪酬委員會

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

### 提名委員會

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

### 常務委員會

鄧清河先生, *SBS, 太平紳士*, *主席*  
陳振康先生  
鄧梅芬女士  
鄧蕙敏女士

### 授權代表

鄧清河先生, *SBS, 太平紳士*  
陳振康先生

### 公司秘書

麥婉明女士(於二零二零年十一月十日辭任)

### 核數師

安永會計師事務所

### Legal Advisers

DLA Piper Hong Kong  
Gallant

### Principal Bankers

The Bank of East Asia, Limited  
China Everbright Bank Co., Ltd.  
DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited

### 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  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Board Lot

5,000 shares

### Investor Relations

Email: [contact@waiyuentong.com](mailto:contact@waiyuentong.com)

### Homepage

[www.wyth.net](http://www.wyth.net)

### Stock Code

897

### 法律顧問

歐華律師事務所  
何耀棣律師事務所

### 主要往來銀行

東亞銀行有限公司  
中國光大銀行股份有限公司  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行(亞洲)有限公司

### 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  
皇后大道東183號  
合和中心54樓

### 每手股數

5,000股股份

### 投資者關係

電郵: [contact@waiyuentong.com](mailto:contact@waiyuentong.com)

### 網址

[www.wyth.net](http://www.wyth.net)

### 股份代號

897



# Interim Dividend

## 中期股息

The board of directors (the “**Board**” or the “**Directors**”) of Wai Yuen Tong Medicine Holdings Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) does not recommend the payment of any interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

## Management Discussion and Analysis

### Financial Results

For the six months ended 30 September 2020 (the “**Period**”), the Group recorded a revenue of HK\$509.5 million (2019: HK\$281.6 million), increases of 80.9% against the same period of 2019. Reeling from the uncertainties of the US-China trade conflict, unprecedented levels of social unrest, and the COVID-19 pandemic continued to inflict severe impacts on global and local economic activities, revenue of both Traditional Chinese Medicine (“**TCM**”) and health food products and Western pharmaceutical and health food products dropped by 4.9% to HK\$211.4 million (2019: HK\$222.3 million) and by 68.5% to HK\$17.1 million (2019: HK\$54.2 million), respectively. In February 2020, the Group has further expanded its scope of business into management and sale of properties in agricultural produce exchange markets in mainland China through the acquisition of 53.37% equity interests in China Agri-Products Exchange Limited (“**CAP**”, together with its subsidiaries, collectively the “**CAP Group**”) (stock code: 149). Since the acquisition, this new business contributed revenue of HK\$277.2 million to the Group for the Period.

For the Period, the Group recorded a loss attributable to owners of the parent amounting to HK\$233.2 million (2019: a profit of HK\$32.2 million). Such loss was mainly attributable to (i) the impairment of the Group’s investment in Easy One Financial Group Limited (“**Easy One**”), an associate of the Company, which was measured at fair value less costs to sell and such valuation is lower than its carrying amount, and (ii) the absence of material gain on disposal of items of property, plant and equipment and an investment property as recorded in the corresponding period in 2019.

Wai Yuen Tong Medicine Holdings Limited (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**」)不建議就截至二零二零年九月三十日止六個月派付任何中期股息(截至二零一九年九月三十日止六個月：無)。

## 管理層討論及分析

### 財務業績

截至二零二零年九月三十日止六個月(「**本期間**」)，本集團錄得收益509,500,000港元(二零一九年：281,600,000港元)，較二零一九年同期增加80.9%。中美貿易衝突、程度前所未見的社會動盪及新型冠狀病毒肺炎疫情的不確定性繼續為全球及本地經濟活動帶來嚴重影響。傳統中醫藥(「**傳統中醫藥**」)及保健食品產品以及西藥及保健食品產品之收益分別下降4.9%至211,400,000港元(二零一九年：222,300,000港元)及68.5%至17,100,000港元(二零一九年：54,200,000港元)。於二零二零年二月，本集團透過收購中國農產品交易所有限公司(「**中國農產品**」，連同其附屬公司統稱「**中國農產品集團**」)(股份代號：149)53.37%股權，進一步拓展其業務範圍至管理及銷售中國內地農產品交易市場之物業。自收購起，該新業務於本期間為本集團貢獻收益277,200,000港元。

於本期間，本集團錄得母公司擁有人應佔虧損233,200,000港元(二零一九年：溢利32,200,000港元)。有關虧損乃主要歸因於(i)本集團於本公司的聯營公司易易壹金融集團有限公司(「**易易壹**」)的投資減值，其按公平值減出售成本計量，而該估值低於其賬面值，及(ii)缺乏於二零一九年同期錄得的出售物業、廠房及設備及投資物業項目之重大收益。

## Business Review

### (1) Chinese Pharmaceutical and Health Food Products

According to the latest retail sales figures released by the Census and Statistics Department of Hong Kong on 2 November 2020, the provisional estimate for the value of total retail sales for the first nine months of 2020 decreased by 28.7% compared with the same period in 2019. The decline was primarily due to the economic recession deepened in Hong Kong in the first quarter of 2020, as the threat of COVID-19 pandemic and the necessary anti-pandemic measures seriously disrupted a wide range of local economic activities and supply chains in the region. With the disease evolving into a pandemic in the second quarter of 2020, the economic fallout became even more severe. Under these adverse conditions, revenue of Chinese pharmaceutical and health food products decreased by HK\$10.9 million or 4.9% against the same period of 2019.

The Hong Kong economy remained very weak in the second quarter of 2020 as inbound tourism was frozen by widespread travel restrictions and as cross-boundary transport and commercial services plummeted in tandem. Domestic demand took a big hit. Private consumption expenditure recorded the steepest ever decline in the second quarter as local consumption activities were severely disrupted by the continuous threat of COVID-19 pandemic and social distancing requirements throughout the quarter and outbound tourism came to a halt amid stringent travel restrictions.

Despite the weak consumer sentiment and subdued economic conditions, TCM has demonstrated a remarkable clinical value on COVID-19 pandemic crisis, and the People's Republic of China (the "PRC") government has continued to update TCM solution with Angong Niu Huang Wan (安宮牛黃丸) chosen as one of the treatments. We have launched different new advertising contents to stress its efficacy as a TCM emergency medicine in the market.

In addition, upon the outbreak of COVID-19 across the world, a series of precautionary and control policies were implemented in China, Hong Kong and Macau, including travel restriction and regional lockdown. All those stringent measures have adversely affected on overall performance especially in tourist business sector. In order to strive with market key competitors in Hong Kong and Macau, the Company vigorously expands its market share by expanding retail outlets. We have focused the retail operation in domestic sector, and also on our Chinese medical clinics service.

The number of Chinese medical service affiliated in our retail outlets has been increased from 60 as at 31 March 2020 to 62 as at 30 September 2020. The number of Macau retail outlets has increased from 3 to 5 and the Group will further explore the opportunities in the supply chain of pharmacy in Macau.

## 業務回顧

### (1) 中藥及保健食品產品

根據香港政府統計處於二零二零年十一月二日發佈的最新零售業銷貨數字，二零二零年首九個月的零售業總銷貨價值的臨時估計相較二零一九年同期下跌28.7%。該下跌乃主要由於新型冠狀病毒肺炎疫情的威脅及應對疫情的必要措施嚴重阻礙一系列本地經濟活動及區內供應鏈，導致香港經濟於二零二零年第一季度進一步衰退。隨著新型冠狀病毒肺炎疫情於二零二零年第二季度演變成全球大流行病，經濟倒退更趨嚴重。在該等不利狀況的影響下，中藥及保健食品產品的收益較二零一九年同期減少10,900,000港元或4.9%。

香港經濟於二零二零年第二季度持續疲弱，入境旅遊因廣泛旅遊管制而中止，跨境交通及商業服務同時大跌。本地需求嚴重受挫。私人消費開支於第二季度錄得最大幅度下跌，本地消費活動因新型冠狀病毒肺炎疫情的持續威脅及整季的社交距離要求而嚴重受阻，而嚴格旅遊限制亦使出境旅遊停頓。

儘管消費情緒疲弱、經濟環境嚴峻，傳統中醫藥在新型冠狀病毒肺炎疫情危機中展現其卓越的臨床價值，中華人民共和國（「中國」）政府持續更新傳統中醫藥方案，將安宮牛黃丸列為治療方法之一。我們已推出不同的新廣告內容，強調其為市場中有效的傳統中醫藥應急藥物。

此外，新型冠狀病毒肺炎於全球爆發，中國、香港及澳門實行一系列預防及控制措施，包括旅遊限制及地區封城。所有該等嚴格措施為尤其是旅遊業的整體表現帶來負面影響。本公司着力透過擴充零售分店以擴大市場份額，力圖與香港及澳門的市場主要競爭者保持競爭。我們將專注力集中於本地市場的零售營運及我們的中醫診所服務。

我們的零售分店附屬中醫服務數量已由二零二零年三月三十一日的60間增加至二零二零年九月三十日的62間。澳門的零售分店數量由3間增加至5間，本集團亦會進一步探索澳門藥劑供應鏈的機遇。

The Group will continue to improve the performance of the existing retail outlet portfolio and mixture in order to counteract the negative impact from current uncertain business environment.

### (2) Western Pharmaceutical and Health Food Products

Revenue of the Western pharmaceutical and health food products decreased by 68.5% to HK\$17.1 million since the consumer sentiment stayed weak for the six months ended 30 September 2020.

The two major product series, “Madame Pearl’s” and “Pearl’s” under this business segment encountered different challenges during the Period. After the relocation of the production facilities by the end of 2018, the production volume of Madame Pearl’s cough syrup started picking up in 2019. In order to maximise the benefits on the increased production capacity, the Group started supplying local clinics and aimed to cover more than 400 local private clinics by the end of 2020. In the coming year, the Group will launch more products for clinics in order to maximise the potential of this new channel in generating revenue. Despite the additional sales of cough syrup through this new channel, revenue of this business segment was still affected due to the COVID-19 pandemic which has significant negative impact on cough and cold market for both Over-The-Counter and clinic channels.

The Pearl’s product series, which comprises MosquitOut spray, patch and itch-relief products, faced severe price competition and are further deteriorated during the COVID-19 pandemic. Despite a highly competitive market environment, Pearl’s MosquitOut still remains as a leading brand in this product category.

During the Period, the Group placed substantial resources in revamping its Western pharmaceutical and personal care product distribution channels in order to improve business efficiency. More resources were put on branding with an aim to strengthening the brand loyalty for both “Madame Pearl’s” and “Pearl’s”. To comply with the development of relevant regulations in mainland China, the Group has engaged various local industry players to rejuvenate the penetration of its upper respiratory product series under the “Madame Pearl’s” into mainland China.

Capitalising on state-of-the-art technology and advanced equipment of the Group’s Yuen Long factory, the Group continues to carry out research and development of products for core medical solution targeting at institutional clients and local clinics.

### (3) Property Investment

At the end of the Period, the Group owned 11 properties in Hong Kong which are retail properties and industrial building. A majority of these properties were self-use as the retail shops while some were leased out for generating rental income. The Group also owned agricultural produce exchange markets in mainland China. The net fair value gains on owned investment properties amounted to HK\$27.8 million (six months ended 30 September 2019: losses of HK\$16.9 million).

本集團將繼續改善現有零售分店組合及配搭的表現，以制衡現今業務環境不穩定的負面影響。

### (2) 西藥及保健食品產品

截至二零二零年九月三十日止六個月，由於消費情緒仍然疲弱，西藥及保健食品產品的收益下降68.5%至17,100,000港元。

本業務分類下的兩個主要產品系列「珮夫人」及「珮氏」於本期間遇到不同挑戰。生產設施於二零一八年年底搬遷後，珮夫人止咳露的生產量於二零一九年開始回升。為將產能獲提升的益處增至最大，本集團開始向本地診所供貨並計劃於二零二零年年底前覆蓋超過400間本地私人診所。本集團將於來年為診所推出更多產品，以將此新渠道的創收潛力增至最大。儘管止咳露透過此新渠道取得額外銷量，本業務分類之收益仍受新型冠狀病毒肺炎疫情影響，疫情對櫃檯及診所渠道的咳嗽及傷風市場造成顯著負面影響。

珮氏產品系列，包括驅蚊爽噴霧、蚊貼及止癢產品，面臨嚴峻價格競爭，情況於新型冠狀病毒肺炎疫情期間進一步惡化。儘管市場環境競爭激烈，珮氏驅蚊爽仍為該產品領域的領先品牌。

於本期間，本集團投放大量資源改進其西藥及個人護理產品分銷渠道以提高業務效率。於品牌推廣方面投放更多資源，旨在加強大眾對「珮夫人」及「珮氏」的品牌忠誠度。為遵守中國內地相關規定的發展，本集團已聘用當地多個業內人士重振「珮夫人」之上呼吸道產品系列在中國內地的滲透。

憑藉本集團元朗廠房的先進技術及設備，本集團繼續以機構客戶及本地診所為目標進行核心藥劑產品的研發。

### (3) 物業投資

於本期間，本集團於香港擁有11項物業，為零售物業及工業大廈。該等物業大部分自用作零售店，而部分則出租以產生租金收入。本集團亦於中國內地擁有農產品交易市場。自有投資物業的公平值收益淨額為27,800,000港元（截至二零一九年九月三十日止六個月：虧損16,900,000港元）。

**(4) Management and Sale of Properties in Agricultural Produce Exchange Markets**

CAP (stock code: 149), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), is principally engaged in the management and sale of properties in agricultural produce exchange markets in mainland China.

On 12 February 2020, the acquisition of 53.37% equity interests in CAP was completed and CAP was accounted for as a subsidiary of the Company since then.

The CAP Group managed 11 agricultural produce exchange markets in mainland China, across five provinces. During the Period, CAP recorded revenue of HK\$277.2 million which included (i) HK\$109.0 million generated from property sales, (ii) HK\$10.6 million generated from sale of goods, (iii) HK\$67.1 million generated from commission income from agricultural produce exchange markets, (iv) HK\$21.1 million generated from agricultural produce exchange markets ancillary services and (v) HK\$69.3 million generated from rental income from investment properties operating leases.

In order to achieve long term growth, CAP strives for diversification of income streams via operating its wholly-owned agricultural produce exchange markets, entering into cooperation projects with local partners, making small amount of investment and providing management services to local partners to operate agricultural markets under CAP’s brand name, and provision of food and agricultural by-products merchandising services to customers.

The main agricultural produce exchange markets in the PRC of CAP are Wuhan Baisazhou Agricultural and By-Product Exchange Market (“**Wuhan Baisazhou Market**”), Yulin Hongjin Agricultural and By-Product Exchange Market (“**Yulin Market**”) and Luoyang Hongjin Agricultural and By-Product Exchange Market (“**Luoyang Market**”).

**Wuhan Baisazhou Market**

Wuhan Baisazhou Market is one of the largest agricultural produce exchange market operators in the PRC. It is situated in the Hongshan District of Wuhan City, the PRC with a site area of approximately 310,000 square metres and a total gross floor area of approximately 190,000 square metres. In 2020, Wuhan Baisazhou Market was awarded top 10 of agricultural produce exchange markets by China Agricultural Wholesale Market Association. The award recognises the effort and contribution of the CAP Group in the agricultural market and it acknowledges the expertise of the CAP Group as an agricultural produce exchange market operator in the PRC. Rental income from properties letting and commission income are the major income generated from Wuhan Baisazhou Market.

**(4) 管理及銷售農產品交易市場之物業**

中國農產品(股份代號：149)為一間於香港聯合交易所有限公司(「**聯交所**」)主板上市的公司，主要在中國內地從事農產品交易市場之物業管理及銷售。

於二零二零年二月十二日，已完成對中國農產品53.37%股權的收購，並自此將中國農產品作為本公司附屬公司入賬。

中國農產品集團於中國內地五個省份管理11個農產品交易市場。於本期間，中國農產品錄得收益277,200,000港元，其中包括(i)物業銷售產生之109,000,000港元；(ii)貨物銷售產生之10,600,000港元；(iii)農產品交易市場的佣金收入產生之67,100,000港元；(iv)農產品交易市場配套服務產生之21,100,000港元；及(v)投資物業經營租賃的租金收入產生之69,300,000港元。

為達致長期增長，中國農產品透過經營其全資擁有的農產品交易市場，與當地合作夥伴開展合作項目、進行小額投資以及向當地合作夥伴提供管理服務以中國農產品的品牌名稱經營農產品市場及向客戶提供食品及農副產品採購服務，力求多元化收入來源。

中國農產品於中國的主要農產品交易市場為武漢白沙洲農副產品交易市場(「**武漢白沙洲市場**」)、玉林宏進農副產品交易市場(「**玉林市場**」)及洛陽宏進農副產品交易市場(「**洛陽市場**」)。

**武漢白沙洲市場**

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，位於中國武漢市洪山區，佔地面積約310,000平方米及總建築面積約190,000平方米。二零二零年，武漢白沙洲市場榮獲全國城市農貿中心聯合會頒發十大農產品交易市場。該獎項表彰中國農產品集團在農業市場上的努力和貢獻，並認可中國農產品集團作為中國農產品交易市場經營者的專業知識。物業出租之租金收入及佣金收入乃武漢白沙洲市場產生之主要收入。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Yulin Market

Yulin Market is one of the largest agricultural produce exchange markets in Guangxi Zhuang Autonomous Region, the PRC (the "Guangxi Region") with a site area of approximately 415,000 square metres and a total gross floor area of approximately 196,000 square metres. It consists of various types of market stalls and multi-storey godown. As an energetic agricultural produce exchange market with continuously remarkable performance, Yulin Market has become one of the key agricultural produce exchange markets in the Guangxi Region. Sale of properties is the major income generated from Yulin Market.

### Luoyang Market

Luoyang Market is the flagship project of CAP in Henan Province, the PRC, with a site area and a gross floor area of approximately 255,000 square metres and approximately 223,000 square metres, respectively. Sale of properties and rental income from properties letting are the major income generated from Luoyang Market.

### COVID-19 Pandemic

The outbreak of the COVID-19 pandemic significantly affected the market performance in the early 2020. The market maintained limited operation during the pandemic as required by the local government. As the pandemic was gradually brought under control, the operation of agricultural produce exchange markets had returned to normal and reported a steady and satisfactory result.

### (5) Investment in Easy One

Easy One, a company formerly listed on the Main Board of the Stock Exchange, is principally engaged in the businesses of property development in mainland China, provision of finance and securities brokerage services in Hong Kong.

As at 30 September 2020, the Group held 29.06% (31 March 2020: 29.06%) of the issued share capital of Easy One. The Group's share of profit of Easy One during the Period amounted to HK\$4.2 million (six months ended 30 September 2019: HK\$8.9 million). Impairment losses on investment in Easy One of HK\$209.0 million was recorded as other expenses during the Period (six months ended 30 September 2019: Nil).

### 玉林市場

玉林市場是中國廣西壯族自治區(「廣西地區」)最大的農產品交易市場之一，佔地面積約415,000平方米及總建築面積約196,000平方米。其由各種市場店舖及多層貨倉組成。玉林市場作為有活力的農產品交易市場，表現持續卓越，成為廣西地區其中一個重要農產品交易市場。銷售物業乃玉林市場產生之主要收入。

### 洛陽市場

洛陽市場為中國農產品於中國河南省之旗艦項目，其佔地面積及總建築面積分別為約255,000平方米及約223,000平方米。銷售物業及物業出租之租金收入乃洛陽市場產生之主要收入。

### 新型冠狀病毒肺炎疫情

新型冠狀病毒肺炎疫情於二零二零年年初爆發，嚴重影響市場表現。應當地政府要求，市場於疫情期間維持有限度營運。隨疫情逐漸受控，農產品交易市場營運已恢復正常，而且業績穩定及滿意。

### (5) 投資於易易壹

易易壹為一間前聯交所主板上市公司，主要於中國內地從物業發展業務及於香港提供融資及證券經紀服務。

於二零二零年九月三十日，本集團持有易易壹已發行股份的29.06% (二零二零年三月三十一日：29.06%)。於本期間，本集團分佔易易壹的溢利為4,200,000港元(截至二零一九年九月三十日止六個月：8,900,000港元)。於易易壹之投資減值虧損209,000,000港元(截至二零一九年九月三十日止六個月：無)於本期間列作其他開支。

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

On 4 May 2020, Caister Limited (“**Caister**”), a company wholly owned by Mr. Tang Ching Ho, the controlling shareholder of Wang On Group Limited (“**Wang On**”, the ultimate holding company of the Company, whose shares are listed and traded on the Main Board of the Stock Exchange), and the chairman and managing director of the Company, requested the board of Easy One, an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, to put forward a proposal to the other shareholders of Easy One for the privatisation of Easy One (the “**Proposal**”) by way of a scheme of arrangement (the “**Scheme**”) under Section 99 of the Bermuda Companies Act 1981.

Pursuant to the Proposal, all the ordinary shares of HK\$0.01 each in Easy One (the “**Scheme Share(s)**”) were cancelled in exchange for the consideration comprising the cash consideration of HK\$0.3 per Scheme Share and the consideration shares on the basis of eight (8) ordinary shares of Wang On as held by Caister, for each Scheme Share (the “**Consideration**”). The Proposal, upon implementation, constituted a major and connected transaction for the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), details of which were set out in the joint announcement published by the Company, Wang On, Easy One and Caister dated 4 May 2020.

On 26 August 2020, at the respective special general meeting of the Company and Wang On, the independent shareholders of the Company and Wang On respectively approved the Proposal and the disposal of the Scheme Shares held by the Group in exchange for the Consideration. On 8 September 2020, the resolution proposed at the meeting of the shareholders of the Scheme Shares (the “**Scheme Shareholders**”) to approve the Scheme was duly passed by the Scheme Shareholders. On 17 September 2020, the Scheme was sanctioned by the Supreme Court of Bermuda without modification. The Scheme eventually became effective on 16 October 2020 when all the conditions to the implementation of the Proposal were fulfilled.

Details of the transaction were set out in the joint announcement published by the Company, Wang On, Easy One and Caister dated 4 May 2020; the scheme document dated 12 August 2020 jointly issued by Easy One and Caister in relation to the Proposal and the Scheme; the circulars of the Company and Wang On dated 24 July 2020 respectively and their respective poll results announcements dated 26 August 2020 in respect of the disposal of the entire shareholdings in Easy One of the Company and Wang On; the respective joint announcements of Easy One and Caister dated 8 September 2020, 18 September 2020, 12 October 2020 and 16 October 2020.

於二零二零年五月四日，Caister Limited (“**Caister**”) (由宏安集團有限公司 (“**宏安**”，本公司之最終控股公司，其股份於聯交所主板上市及買賣) 之控股股東、並為本公司主席兼董事總經理鄧清河先生全資擁有之公司) 要求易易壹 (一間於開曼群島註冊成立並於百慕達存續之獲豁免有限公司) 董事會向易易壹其他股東提呈將易易壹私有化之建議 (“**建議**”)，擬根據百慕達一九八一年公司法第99條以協議安排計劃 (“**計劃**”) 方式將易易壹私有化。

根據建議，易易壹所有每股面值0.01港元之普通股 (“**計劃股份**”) 已被註銷，以換取包括現金代價 (按每股計劃股份0.3港元計算) 及代價股份 (按每股計劃股份獲Caister持有之宏安八(8)股普通股之基準) 的代價 (“**代價**”)。建議於實施後構成本公司於聯交所證券上市規則 (“**上市規則**”) 項下之主要及關連交易，詳情載於本公司、宏安、易易壹及Caister刊發日期為二零二零年五月四日之聯合公佈。

於二零二零年八月二十六日，於本公司及宏安各自的股東特別大會中，本公司及宏安的獨立股東已各自批准建議及出售本集團持有的計劃股份，以換取代價。於二零二零年九月八日，於計劃股份股東 (“**計劃股東**”) 的會議上提呈以批准計劃的決議案獲計劃股東正式通過。於二零二零年九月十七日，計劃已獲百慕達最高法院批准，無需修改。實施建議的所有條件已滿足，計劃最終於二零二零年十月十六日生效。

交易詳情載於本公司、宏安、易易壹及Caister於二零二零年五月四日刊發的聯合公佈中；易易壹及Caister於二零二零年八月十二日就建議及計劃聯合發佈的計劃文件；本公司及宏安分別日期為二零二零年七月二十四日的通函以及各自於二零二零年八月二十六日就有關出售本公司以及宏安持有的易易壹全部股權的投票結果公佈；易易壹及Caister分別於二零二零年九月八日、二零二零年九月十八日、二零二零年十月十二日及二零二零年十月十六日的聯合公佈。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### (6) Financial Assets at Fair Value through Other Comprehensive Income

The Group has maintained a portfolio of listed equity securities and listed/unlisted bonds in Hong Kong which are held for long term investment purpose with an aim to generating stable income. As at 30 September 2020, the Group's investment in bonds amounted to HK\$155.3 million and carried annual interest rates ranging from 6.25% to 12.85%.

As at 30 September 2020, the fair value of financial assets at fair value through other comprehensive income was HK\$205.0 million (31 March 2020: HK\$173.2 million). During the Period, the Group has recorded a net gain on change in fair value of financial assets at fair value through other comprehensive income of HK\$7.0 million (six months ended 30 September 2019: net loss of HK\$6.0 million).

### (7) Convertible Notes

On 19 October 2016, CAP issued convertible notes with an aggregate principal amount of HK\$500 million which will mature on 18 October 2021 (the "Convertible Notes"). The Convertible Notes are convertible into ordinary shares of CAP at a conversion price of HK\$0.4 per ordinary share of CAP. During the Period, no Convertible Notes were converted into ordinary shares of CAP by the Convertible Notes' holders. As at 30 September 2020, the Convertible Notes had an outstanding principal amount of HK\$264.8 million.

### (8) Unsecured Notes Due in 2024 ("Unsecured Notes")

In May 2014, CAP established a HK\$1,000 million medium term note program. The Unsecured Notes issued under the program are listed on the Stock Exchange by way of debt issue to professional investors only (stock code: 5755). As at 30 September 2020, the Unsecured Notes had an outstanding principal amount of HK\$290.0 million.

### (6) 按公平值經其他全面收益入賬之財務資產

本集團於香港持有一系列上市股本證券及上市／非上市債券組合作長期投資目的，旨在產生穩定收入。於二零二零年九月三十日，本集團於債券的投資為155,300,000港元及年利率介乎6.25%至12.85%。

於二零二零年九月三十日，按公平值經其他全面收益入賬之財務資產的公平值為205,000,000港元(二零二零年三月三十一日：173,200,000港元)。本期間內，本集團錄得按公平值經其他全面收益入賬之財務資產的公平值變動收益淨額為7,000,000港元(截至二零一九年九月三十日止六個月：虧損淨額6,000,000港元)。

### (7) 可換股票據

於二零一六年十月十九日，中國農產品發行本金總額為500,000,000港元並將於二零二一年十月十八日到期之可換股票據(「可換股票據」)。可換股票據可按換股價每股中國農產品普通股0.4港元轉換為中國農產品普通股。期內，可換股票據持有人概無將可換股票據轉換為中國農產品普通股。於二零二零年九月三十日，可換股票據之尚未償還本金額為264,800,000港元。

### (8) 於二零二四年到期之無抵押票據(「無抵押票據」)

於二零一四年五月，中國農產品設立1,000,000,000港元的中期票據計劃。根據該計劃發行之無抵押票據以僅向專業投資者發行債務之方式於聯交所上市(股份代號：5755)。於二零二零年九月三十日，無抵押票據之尚未償還本金額為290,000,000港元。

## Financial Review

### (1) Liquidity and Gearing and Financial Resources

As at 30 September 2020, the Group had total assets of HK\$7,931.2 million (31 March 2020: HK\$7,730.2 million) which were financed by current liabilities of HK\$2,795.7 million (31 March 2020: HK\$2,515.8 million), non-current liabilities of HK\$1,826.6 million (31 March 2020: HK\$1,863.1 million) and shareholders' equity of HK\$3,309.0 million (31 March 2020: HK\$3,351.3 million).

As at 30 September 2020, the Group's cash and cash equivalents were HK\$539.3 million (31 March 2020: HK\$475.7 million).

As at 30 September 2020, the Group's total interest-bearing debts amounted to HK\$1,803.9 million (31 March 2020: HK\$1,800.8 million), all of which bore interest at fixed and floating interest rates and were denominated in Hong Kong dollars and Renminbi ("RMB").

## 財務回顧

### (1) 流動資金、負債比率及財務資源

於二零二零年九月三十日，本集團總資產為7,931,200,000港元(二零二零年三月三十一日：7,730,200,000港元)，融資來源為流動負債2,795,700,000港元(二零二零年三月三十一日：2,515,800,000港元)、非流動負債1,826,600,000港元(二零二零年三月三十一日：1,863,100,000港元)及股東權益3,309,000,000港元(二零二零年三月三十一日：3,351,300,000港元)。

於二零二零年九月三十日，本集團現金及現金等同項目為539,300,000港元(二零二零年三月三十一日：475,700,000港元)。

於二零二零年九月三十日，本集團計息債務總額為1,803,900,000港元(二零二零年三月三十一日：1,800,800,000港元)，均按固定及浮動利率計息並以港元及人民幣(「人民幣」)列值。

		As at 30 September 2020 於二零二零年九月三十日		As at 31 March 2020 於二零二零年三月三十一日	
		Approximate effective		Approximate effective	
		HK\$ million	interest rate	HK\$ million	interest rate
		百萬港元	概約實際利率	百萬港元	概約實際利率
Unsecured notes	無抵押票據	190	12%	181	12%
Convertible notes	可換股票據	254	12%	250	12%
Financial institution borrowings	金融機構借貸	1,285	4%	1,295	4%
Non-financial institution borrowings	非金融機構借貸	75	10%	75	10%
Total	總計	1,804		1,801	

The current ratio, being a ratio of total current assets to total current liabilities, was 1.2 (31 March 2020: 1.2). The gearing ratio, being the ratio of total interest-bearing debts net of cash and cash equivalents to equity attributable to owners of the parent, was 55.3% (31 March 2020: 57.6%). The Group always adopts a conservative approach in its financial management.

流動比率(即總流動資產對總流動負債之比率)為1.2(二零二零年三月三十一日：1.2)。負債比率(即計息債務總額扣除現金及現金等同項目對母公司擁有人應佔權益之比率)為55.3%(二零二零年三月三十一日：57.6%)。本集團一向奉行謹慎之財務管理。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### (2) Significant Investments Held

As at 30 September 2020, the Group had financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss of HK\$205.0 million and HK\$57.1 million respectively, details of which were set out as follows:

#### (2) 所持重大投資

於二零二零年九月三十日，本集團分別擁有按公平值經其他全面收益入賬之財務資產及按公平值經損益表入賬之財務資產 205,000,000 港元及 57,100,000 港元，有關詳情載列如下：

Name of Investments 投資性質	As at 30 September 2020 於二零二零年九月三十日		For six months ended 30 September 2020 截至二零二零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 持有金額 HK\$'000 千港元	Percentage to Group's net assets 佔本集團 資產淨值 百分比 %	Fair value gain/(loss) 公平值 收益/(虧損) HK\$'000 千港元	Bond interest income 債券利息收入 HK\$'000 千港元	Dividends received 已收股息 HK\$'000 千港元	As at			
						30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元		
						Investment	costs		
<b>Financial assets at fair value through other comprehensive income:</b>	按公平值經其他全面收益入賬之財務資產：								
A. Equity investments	49,715	1.50	(2,151)	-	2,258	49,715	51,866	73,422	
B. Debt investments	155,271	4.69	9,185	7,953	-	155,271	121,354	165,894	
<b>Sub-total</b>	<b>204,986</b>	<b>6.19</b>	<b>7,034</b>	<b>7,953</b>	<b>2,258</b>	<b>204,986</b>	<b>173,220</b>	<b>239,316</b>	
<b>Financial assets at fair value through profit or loss:</b>	按公平值經損益表入賬之財務資產：								
A. Rockpool Capital SPC ("Rockpool")	51,324	1.55	2,722	-	-	51,324	48,602	58,500	
B. Unlisted mutual funds	1,989	0.06	209	-	-	1,989	1,780	1,614	
C. Others	3,803	0.12	(2,490)	-	-	3,803	6,293	5,470	
<b>Sub-total</b>	<b>57,116</b>	<b>1.73</b>	<b>441</b>	<b>-</b>	<b>-</b>	<b>57,116</b>	<b>56,675</b>	<b>65,584</b>	
<b>Total</b>	<b>262,102</b>	<b>7.92</b>	<b>7,475</b>	<b>7,953</b>	<b>2,258</b>	<b>262,102</b>	<b>229,895</b>	<b>304,900</b>	

The principal activities of the securities are as follows:

#### (a) Rockpool

Rockpool, an exempted company registered as a segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability.

(b) Save as disclosed above, the Group also invested in other equity securities and bonds, the fair value of each of which represented less than 1.00% of the net assets of the Group as at 30 September 2020.

(c) 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 2020.

證券之主要業務如下：

#### (a) Rockpool

Rockpool為一間根據開曼群島法律註冊成立的獲豁免有限責任獨立投資組合公司。

(b) 除上文披露者外，本集團亦投資於其他股本證券及債券，於二零二零年九月三十日，其各自的公平值佔本集團淨資產少於1.00%。

(c) 除上文披露者外，本集團亦投資於其他非上市基金及衍生財務工具，於二零二零年九月三十日，其各自的公平值佔本集團淨資產少於1.00%。

**(3) 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/unlisted 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 2020, the fair value of the Group's investment in bonds and equity securities amounted to HK\$155.3 million (31 March 2020: HK\$121.4 million) and HK\$49.7 million (31 March 2020: HK\$51.9 million), respectively.

The Group recorded a net gain on change in fair value of financial assets at fair value through other comprehensive income of HK\$7.0 million in the other comprehensive income for the Period (six months ended 30 September 2019: net loss of HK\$6.0 million).

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

As at 30 September 2020, the Group maintained an investment portfolio of unlisted funds and derivative financial instruments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary.

The Group had recorded a net gain on change in fair value of financial assets at fair value through profit or loss of HK\$0.4 million for the Period (six months ended 30 September 2019: HK\$0.2 million).

**(3) 所持重大投資之財務回顧及前景展望**

**(a) 按公平值經其他全面收益入賬之財務資產**

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

於二零二零年九月三十日，本集團於債券及股本證券投資之公平值分別為155,300,000港元（二零二零年三月三十一日：121,400,000港元）及49,700,000港元（二零二零年三月三十一日：51,900,000港元）。

於本期間，本集團就按公平值經其他全面收益入賬之財務資產之公平值變動於其他全面收益錄得收益淨額7,000,000港元（截至二零一九年九月三十日止六個月：虧損淨額6,000,000港元）。

**(b) 按公平值經損益表入賬之財務資產**

於二零二零年九月三十日，本集團維持一個非上市基金及衍生財務工具的投資組合。本集團一直採取審慎投資策略，並會密切關注市場變動，於必要時調整其投資組合。

於本期間，本集團就按公平值經損益表入賬之財務資產之公平值變動錄得收益淨額400,000港元（截至二零一九年九月三十日止六個月：200,000港元）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### (4) Foreign Exchange

The Board is of the opinion that the Group has material foreign exchange exposure in RMB. All 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 gain of HK\$111.0 million (six months ended 30 September 2019: HK\$5.2 million). The re-translation gain was recognised in other comprehensive income/exchange reserve.

### (5) 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 debt investments to maximise assets efficiency.

### (6) Capital Commitment

As at 30 September 2020, the Group had capital commitment of HK\$378.8 million (31 March 2020: HK\$399.6 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.

### (7) Pledge of Assets

As at 30 September 2020, 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, with a total carrying value of HK\$2,639.7 million (31 March 2020: HK\$2,498.5 million).

### (8) Financial Guarantee

As at 30 September 2020, the Group provided guarantees of approximately HK\$63.2 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2020: HK\$63.5 million).

### (4) 外匯

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

本集團的業務面臨外幣風險，主要因其中國內地業務所致。本集團的人民幣風險主要產生自我們內地附屬公司的淨資產所產生的貨幣換算風險。採用截至報告日期的匯率將該等以人民幣列值的淨資產重新換算為港元產生重新換算收益111,000,000港元(截至二零一九年九月三十日止六個月：5,200,000港元)。重新換算收益已於其他全面收益／匯兌儲備中確認。

### (5) 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債務投資，以將資產效益最大化。

### (6) 資本承擔

於二零二零年九月三十日，本集團就收購物業、廠房及設備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為378,800,000港元(二零二零年三月三十一日：399,600,000港元)。

### (7) 資產抵押

於二零二零年九月三十日，本集團之若干銀行貸款由總賬面值2,639,700,000港元(二零二零年三月三十一日：2,498,500,000港元)之本集團物業、廠房及設備、自有投資物業及該等物業所得若干租金收入、持作出售物業及按公平值經其他全面收益入賬之財務資產作抵押。

### (8) 財務擔保

於二零二零年九月三十日，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63,200,000港元(二零二零年三月三十一日：63,500,000港元)。

## Litigation

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

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

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

Major allegations of Ms. Wang and Tian Jiu included the following:

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

In March 2020, CAP noted the judgment of the Supreme People's Court dated 31 December 2019 ("**31 December Judgment**"). In the 31 December Judgment, the Supreme People's Court dismissed the application of Ms. Wang and Tian Jiu for retrial and for dismissal of (i) the judgment of the Beijing Second Intermediate People's Court dated 31 March 2017 ("**31 March Judgment**") (which dismissed the application made by Ms. Wang and Tian Jiu to revoke the decision issued by MOFCOM that its approval issued in relation to the Contended Agreements shall not be revoked and shall remain to be in force), and (ii) the judgment of the Beijing High People's Court dated 20 December 2018 (which upheld the ruling of the Beijing Second Intermediate People's Court in the 31 March Judgment).

In other words, in the opinion of the Directors and as advised by the PRC legal adviser, the approval issued by MOFCOM in 2007 in relation to the Contended Agreements shall not be revoked and remain to be in force, and the CAP Group continues to be the legal and beneficial owner of Baisazhou Agricultural under the PRC Laws.

## 訴訟

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

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

於中國內地，有關王女士、天九及中國農產品集團之訴訟：

王女士及天九的主要指控如下：

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

於二零二零年三月，中國農產品注意到最高人民法院日期為二零一九年十二月三十一日之判決(「**十二月三十一日判決**」)。於十二月三十一日判決中，最高人民法院駁回王女士及天九關於重審及駁回(i)北京第二中級人民法院日期為二零一七年三月三十一日之判決(「**三月三十一日判決**」，駁回王女士及天九申請撤銷商務部作出之決定，當中就爭議協議發出之批准將不予撤銷並繼續有效)，及(ii)北京市高級人民法院日期為二零一八年十二月二十日之判決(維持北京第二中級人民法院於三月三十一日判決的判決)的申請。

換言之，董事認為及據中國法律顧問所告知，商務部於二零零七年就有關爭議協議發出之批准將不予撤銷並繼續有效，且中國農產品集團根據中國法律仍為白沙洲農副產品之合法實益擁有人。



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

This is consistent with the judgment issued by the Higher People's Court of Hubei Province in December 2019 which dismissed the counterclaims made by Ms. Wang and Tian Jiu against CAP therein for orders that (i) the share transfer agreements in relation to the acquisition of an aggregate 90% interest in Baisazhou Agricultural from Ms. Wang as to 70% thereof and Tian Jiu as to 20% thereof (the **"Contended Interests"**) were void and invalid from the beginning, (ii) costs of the legal proceedings be paid to Ms. Wang and Tian Jiu, and (iii) the Contended Interests be returned to Ms. Wang and Tian Jiu.

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

In 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 sales and purchase agreements for the Baisazhou Acquisition (the **"SPA"**).

In 2012, CAP obtained a court order from the Court to 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. The parties are waiting for the Court to hand down the judgement.

For details with regard to the civil proceedings which the CAP Group has been involved in, please refer to the interim/annual reports and announcements issued by the CAP Group.

### 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 2020, the Group had 1,881 (31 March 2020: 1,803) employees, of whom 31.2% (31 March 2020: 29.5%) 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 would also be granted to selected staff by reference to the Group's performance as well as the individual's performance. 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. 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.

這與湖北省高級人民法院於二零一九年十二月作出之判決一致。該法院於判決中駁回王女士及天九針對中國農產品提出之反申索，當中要求判令(i)有關向王女士(70%權益)及天九(20%權益)收購彼等於白沙洲農副產品的合共90%權益(「爭議權益」)的股份轉讓協議無效並自一開始便屬無效，(ii)法律訴訟費用由王女士及天九承擔，及(iii)爭議權益返還予王女士及天九。

於香港，中國農產品(作為原告)針對王女士及天九(作為被告)提出之訴訟：

於二零一一年，中國農產品於香港原訟法院(「法院」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)對白沙洲收購事項違反買賣協議(「買賣協議」)多項條文，中國農產品(作為買方)正向彼等尋求損害賠償。

於二零一二年，中國農產品接獲法院之法院令狀，令王女士及天九給予之承諾(「承諾」)生效，彼等向中國農產品承諾不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「文據」)背書、分配、轉讓或磋商；及(ii)於出具文據時須強制付款，直至法院作出最終判決或進一步發出法院令狀為止。根據承諾，文據將不再到期，而令中國農產品於二零一二年十二月五日作出支付。訂約方正在等待法院作出判決。

有關中國農產品集團面臨之民事訴訟詳情，請參閱中國農產品集團發佈之中期／年度報告及公佈。

### 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。於二零二零年九月三十日，本集團僱用1,881名(二零二零年三月三十一日：1,803名)僱員，其中約31.2%(二零二零年三月三十一日：29.5%)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，經參考本集團表現及個人表現後，選定之僱員會獲得酌情花紅及購股權。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就香港合資格僱員向強制性公積金作出定額供款。本集團亦向僱員提供醫療及退休福利以及有系統之培訓課程等其他福利。此外，本集團竭力為僱員提供安全之工作環境。董事會認為本集團與僱員關係良好。

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

### Prospects

2020 was still a year fraught with challenges for all people in Hong Kong and the year has tested Hong Kong's resilience on all fronts. The economy, in turn, suffered a significant downturn – with the consumption and tourism being two of the hardest hit sectors. The sharp deterioration of labor market conditions also dented consumer sentiment further. Overall investment expenditure continued to tumble amid negative business environment and subdued private construction activities. Yet, as the local epidemic situation was largely under control in August and September, and the recovery of the Mainland economy also rendered support to Hong Kong's exports of goods, the overall economic situation showed signs of stabilisation during the second half of the Period.

Looking forward, the Group will accelerate the development of its TCM products in mainland China and Macau which can diversify the risk of market uncertainty and explore on the aged group market, in particular the silver hair group, in Hong Kong. The national policy for Guangdong-Hong Kong-Macau Greater Bay Area, as a key development area, provides a bright prospect for TCM development. Furthermore, the Group will further explore new product development and develop new sales platform.

### Guangdong-Hong Kong-Macau and the Greater Bay Business Development

Due to the uncertain social conditions in Hong Kong, the Group will continue to push forward its development in the Guangdong-Hong Kong-Macau Greater Bay Area in order to broaden the distribution network and help strengthen the Group's sales and brand recognition. The restoration of import registration license for Wai Yuen Tong (Macao) Limited (**"WYT Macao"**) is a milestone of business development in Macau. It is not only reducing the number of purchases of all products but also reducing the number of re-processing product imports; hence greatly reducing the shipment and administrative cost. Also, WYT Macao can form its own sales team to directly sell its products to pharmacies/supermarkets/chain stores in wholesales, which can greatly reduce the profit sharing to distributors and thus increase profit margin.

Besides, the setup of 位元堂(珠海橫琴)保健食品有限公司 in Hengqin is committed to developing itself into a new economic engine and a fascinating city with distinctive characteristics for the Greater Bay Area. The Hengqin New Area of Zhuhai in the China (Guangdong) Pilot Free Trade Zone is an important platform for deepening cooperation between Guangdong and Macau and promoting an appropriate level of diversified economic development in Macau, e.g. scientific research and medical development. A renowned Hengqin Medicine Garden can be built for developing medical tourism and health care projects.

另一方面，本集團意識到與員工、業務夥伴、供應商、客戶、股東、投資者及銀行(「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豐富之產品組合，藉此提升本集團品牌競爭力，並與供應商建立長遠可靠之合作關係。

### 前景

二零二零年對香港人來說仍充滿挑戰，這一年考驗了香港在各方面的應變能力。其經濟嚴重衰退一對消費及旅遊業的打擊尤其嚴重。勞動力市場狀況的急劇惡化也進一步削弱了消費者信心。在不利的商業環境及私人建築項目減少的情況下，整體投資開支持續下跌。然而，由於本地八月及九月的疫情基本受控，而且內地經濟復甦也支持了香港的貨物出口，本期間下半年的整體經濟狀況均顯示出穩定的跡象。

展望未來，本集團將加速在中國內地及澳門開發其傳統中醫藥產品，以分散市場不確定性所構成的風險並開拓香港的高齡市場，尤其是銀髮族市場。粵港澳大灣區作為國家政策中重點發展地區，為中醫藥發展提供了廣闊的前景。此外，本集團將進一步探索新產品開發並開發新的銷售平台。

### 粵港澳大灣區業務發展

由於香港的社會狀況不明朗，本集團將持續推進於粵港澳大灣區發展，以擴大分銷網絡並增加本集團的銷售及品牌知名度。位元堂(澳門)有限公司(「澳門位元堂」)進口註冊許可證的恢復為澳門業務發展的里程碑。這不僅減少了所有產品的購買數量，而且減少了再加工產品的進口數量，大大減低運輸及行政成本。此外，澳門位元堂可組建自己的銷售團隊，直接將產品批發給藥房/超市/連鎖店，大大減少與分銷商的利潤分成，從而提高利潤率。

此外，我們於橫琴成立位元堂(珠海橫琴)保健食品有限公司，致力將橫琴發展成新的經濟引擎及一個具大灣區特色的迷人都市。中國(廣東)自由貿易試驗區珠海橫琴新區乃加深粵澳合作、促進澳門適度多元化經濟發展(如科研及醫學發展)的重要平台。發展醫療旅遊及保健計劃，使橫琴成為著名的「藥園」。

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

### New Product Development

Subsequent to the outbreak of COVID-19, we believe that TCM plays an increasingly significant role in the fight against this global pandemic. Prevention comes before cure and consumer health awareness will increase.

We continue to ride on the development trend of the comprehensive new healthcare product to satisfy the extensive market demands.

To focus on our TCM core businesses and enrich product mix on health supplement aspects. We will ride on the development trend and leverage the advantage to TCM product to various aspects. We have successfully launch our new product range – PROVET as we believe “Tonic and health preservation are not just human patent” (“調補養生，不止是人的專利”). Wai Yuen Tong’s pet supplement product range “ProVet” is Hong Kong’s first-ever pet wellness product developed by a team of professional Chinese Medicine Veterinarians and validated Wai Yuen Tong’s Chinese Medicine Practitioners. The development of PROVET line is greatly welcome by the market as our supplements are made with Chinese herbs for dogs and cats and tailored to their health needs and ages. The Chinese Medicine diagnoses through symptoms, and then addresses the underlying causes of the issues. It not only treats symptoms but also improves the overall health of pets so that future issues can be prevented, providing long-term health benefits to your loving four-legged friends!

At last but not least, continuous investment has been made in the diversification of sales channels. A newly development of online shopping platforms as JD.Com/TMall provide customers with seamless online and offline shopping experience. We devote more focus on health products through online platforms in order to fight against the weakened retail market might occur in the rest of the year.

Regarding our Western pharmaceutical business, we expect a favourable growth resulted in the sale of cough syrup to the private clinic market in Hong Kong and through other distributors to be sold to the PRC.

The Group will continuously expand cooperation with scientific research institutes and, based on TCM formulas and taking “Made in Hong Kong” as quality control, promote scientific development in terms of regulation of Chinese Medicine. We will continue to enhance our distribution network by penetrating into more local communities and diversify our product range to meet the needs of customers.

### 新產品開發

在新型冠狀病毒肺炎爆發後，我們相信傳統中醫藥在對抗此全球流行病方面擔當重要角色。所謂防範於未然，消費者的健康意識將提高。

我們持續順應全面的新保健產品的發展趨勢，以滿足廣泛的市場需求。

為專注於我們的傳統中醫藥核心業務及增加保健補充品方面的產品組合，我們將順應市場發展趨勢，在各方面利用傳統中醫藥產品的優勢。我們相信「調補養生，不止是人的專利」，成功推出了新產品系列一位您寵。位元堂的一位您寵產品系列為全港首個由專業中獸醫研發並由位元堂中醫認證的專業寵物保健產品。位您寵產品系列的開發廣泛受市場歡迎，因為該產品乃針對貓狗不同年齡及健康需要，以中草藥度身訂造調配。中醫通過症狀診斷患者，然後對症下藥，不僅能治療症狀，亦能改善寵物的整體健康狀況，從而防患於未然，為你心愛的寵物提供長遠的健康保障！

最後，我們持續投資多元化的銷售渠道。我們最近於京東(JD.Com)/天貓(TMall)等在線購物平台設立商店，為客戶提供無縫的在線及離線購物體驗。我們通過在線平台將更多精力投放在保健產品上，以應對可能在今年下半年出現的疲弱零售市場。

就我們的西藥業務而言，我們預期向香港私家診所市場銷售止咳露，並透過分銷商將產品銷售至中國，將會帶來可觀的增長。

本集團將不斷探索與不同科研機構合作，以傳統中醫藥古方作為根基，透過「香港製造」作為品質監控，推動中醫藥規管邁向科學化。我們將滲透到更多本地社區，以繼續加強我們的分銷網絡，並拓寬我們的產品範圍，以滿足客戶的需求。

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

### Management and Sale of Properties in Agricultural Produce Exchange Markets

Agricultural development is the PRC central government's first priority policy for the next consecutive years. In 2020, the Central Committee of Communist Party of China and the State Council of China released the "No. 1 Central Document of 2020". The document promises to promote investments in agricultural produce markets, expand agricultural produce network, build logistic infrastructure and storage facilities of agriculture and improve regional cold storage infrastructure. We believe we could make use of the support from the PRC government to sustain the long term growth with the aim to delivering long term benefits to the shareholders of the Group.

In addition, by taking Wuhan Baisazhou Market as the pilot site, CAP had strategically extended its footprints to the business of food and agricultural by-products merchandising and the business was gradually improving during the Period. CAP would closely monitor the performance of this new business and would launch this new service to other markets when the business model becomes mature.

### 管理及銷售農產品交易市場之物業

農業發展是中國中央政府未來連續幾年的首要政策。於二零二零年，中國共產黨中央委員會及中國國務院發佈了「二零二零年中央一號文件」。文件中承諾推動農產品市場投資，擴展農產品網絡，建設物流基礎設施及農業儲存設施，並完善區域性冷藏基礎設施。我們相信，我們可借助中國政府的支持以維持長遠增長，旨在為本集團股東帶來長遠利益。

此外，中國農產品透過以武漢白沙洲市場為試點，戰略性地擴展至食品及農副產品採購服務，且該業務於本期間逐步改善。中國農產品將密切監察此新業務的表現，並在業務模式成熟後涵蓋其他市場。



# Disclosure of Interests

## 權益披露

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

As at 30 September 2020, 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 Listing Rules, were as follows:

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

Name of Director 董事姓名	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital 佔本公司已發行股本總額概約百分比 %
Mr. Tang Ching Ho (Note 1) 鄧清河先生(附註1)	715,322,940	58.08 (Note 2) (附註2)

### 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

於二零二零年九月三十日，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，擁有載入本公司根據證券及期貨條例第352條須存置之登記冊，或根據證券及期貨條例第XV部或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：

## Disclosure of Interests (Continued)

### 權益披露 (續)

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

#### (ii) 於本公司相聯法團宏安之普通股之好倉：

Name of Director 董事姓名	Name of corporation 公司名稱	Number of shares 股份數目	Approximate percentage of Wang On's total issued share capital 佔宏安已發行股本總額概約百分比 %
Mr. Tang Ching Ho (Note 1) 鄧清河先生(附註1)	Wang On 宏安	9,984,356,772 (Note 4) (附註4)	57.39 (Note 3) (附註3)

Notes:

- (1) Under the SFO, as at 30 September 2020, Mr. Tang Ching Ho was taken to be interested in the interests of the Company as he was taken to be interested in an aggregate of 9,984,356,772 shares in Wang On, representing approximately 57.39% of all the issued Wang On's shares, by virtue of his own beneficial shareholding, the shareholding interests of his spouse in Wang On, the shareholding interests of a company wholly and beneficially owned by him, and his deemed interests by virtue of being the founder of Tang's Family Trust. Wang On was taken to be interested in the interests in shares held by Rich Time Strategy Limited ("Rich Time"). Rich Time, an indirectly wholly-owned subsidiary of Wang On, was the beneficial owner of 715,322,940 shares of the Company. Therefore, Mr. Tang Ching Ho was deemed to be interested in 715,322,940 shares of the Company held by Wang On for the sole purpose of Part XV of the SFO.
- (2) The percentage represented the number of shares over the total number of issued shares of the Company as at 30 September 2020 of 1,231,642,888 shares.
- (3) The percentage represented the number of shares over the total number of issued shares of Wang On as at 30 September 2020 of 17,397,520,047 shares.
- (4) On 16 October 2020, Mr. Tang Ching Ho was taken to be interested in an aggregate of 7,780,645,772 shares in Wang On, representing approximately 44.72% of all the issued Wang On's shares, upon the privatisation of Easy One.

附註：

- (1) 根據證券及期貨條例，於二零二零年九月三十日，基於鄧清河先生透過彼本身實益持有股權、彼配偶於宏安之股權、一間彼全資實益擁有之公司股權及彼作為鄧氏家族信托之創立人而被視作擁有之權益而被視為於宏安合共9,984,356,772股股份中擁有權益，佔全部已發行宏安股份約57.39%，故彼亦被當作於本公司擁有權益。宏安被當作於Rich Time Strategy Limited(「Rich Time」)持有之股份中擁有權益。Rich Time為宏安之間接全資附屬公司，並為本公司715,322,940股股份之實益擁有人。因此，僅就證券及期貨條例第XV部而言，鄧清河先生被視作於宏安持有之本公司715,322,940股股份中擁有權益。
- (2) 該百分比指股份數目佔本公司於二零二零年九月三十日之已發行股份總數1,231,642,888股股份之百分比。
- (3) 該百分比指股份數目佔宏安於二零二零年九月三十日之已發行股份總數17,397,520,047股股份之百分比。
- (4) 於二零二零年十月十六日，鄧清河先生被視為於易易壹私有化後，擁有合共7,780,645,772股宏安股份之權益，佔全部宏安已發行股份總數約44.72%。

## Disclosure of Interests (Continued)

### 權益披露 (續)

#### (iii) Long positions in underlying shares of share options of Easy One, an associated corporation of the Company:

#### (iii) 於本公司相聯法團易易壹購股權的相關股份之好倉：

Name of director	Date of grant	Exercise price per share	Number of share options outstanding	Exercisable period	Number of underlying shares	Approximate percentage of Easy One's total issued share capital (Note 2) 估易易壹已發行股本總額概約百分比 (附註2) %
董事姓名	授出日期	每股行使價 HK\$ 港元	尚未行使 購股權數目	行使期	相關股份數目	
Mr. Chan Chun Hong, Thomas (Note 1) 陳振康先生(附註1)	23.2.2018 二零一八年 二月二十三日	0.48	4,600,000	23.02.2018 – 22.02.2025 二零一八年 二月二十三日至 二零二五年 二月二十二日	4,600,000	0.83

#### Notes:

- (1) Upon completion of privatisation of Easy One on 16 October 2020, all the share options of Easy One held by Mr. Chan Chun Hong, Thomas were cancelled in exchange for the acceptance of the option offer made by or on behalf of Caister Limited.
- (2) The percentage represented the number of shares over the total issued share capital of Easy On as at 30 September 2020 of 556,432,500 shares.

#### 附註：

- (1) 於二零二零年十月十六日易易壹完成私有化後，由陳振康先生持有的易易壹所有購股權被註銷，以換取接受Caister Limited或代表Caister Limited提出的股權要約。
- (2) 該百分比指股份數目佔易易壹於二零二零年九月三十日已發行股本總數556,432,500股股份之百分比。

Save as disclosed above, as at 30 September 2020, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於二零二零年九月三十日，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登記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載入本公司根據證券及期貨條例第352條須存置之登記冊，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" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares, or underlying shares in, or debentures of the Company granted to any Director, chief executive of the Company or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executive of the Company to acquire such rights in any other body corporate.

### 董事購買股份或債權證之權利

除上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉」一節所披露者外，於期內任何時間，任何董事、本公司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董事或本公司主要行政人員可收購任何其他法人團體之有關權利。

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

As at 30 September 2020, to the best knowledge of the Directors, the following persons had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

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

## 主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二零年九月三十日，據董事所深知，以下人士於本公司股份或相關股份中擁有或被視為擁有或被當作擁有根據證券及期貨條例第XV部第2及第3分部條文須披露予本公司或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或淡倉：

### 於本公司普通股之好倉：

Name of shareholders 股東名稱	Number of shares 股份數目	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) %
Rich Time (Note 2) Rich Time(附註2)	715,322,940	58.08
Wang On Enterprises (BVI) Limited ("WOE") (Note 2) Wang On Enterprises (BVI) Limited(「WOE」)(附註2)	715,322,940	58.08
Wang On (Note 2) 宏安(附註2)	715,322,940	58.08
Ms. Yau Yuk Yin (Note 3) 游育燕女士(附註3)	715,322,940	58.08

#### Notes:

- The percentage represented the number of shares over the total number of issued shares of the Company as at 30 September 2020 of 1,231,642,888 shares.
- Rich Time, a wholly-owned subsidiary of WOE, which is a wholly-owned subsidiary of Wang On, beneficially owned 715,322,940 shares of the Company. WOE and Wang On are taken to be interested in 715,322,940 shares of the Company held by Rich Time.
- Ms. Yau Yuk Yin is taken to be interested in the shares in which her spouse, Mr. Tang Ching Ho, was interested as stated above in the sub-paragraph headed "Directors' and chief executive's interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations".

Save as disclosed above, as at 30 September 2020, 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：

- 該百分比指股份數目佔本公司於二零二零年九月三十日之已發行股份總數1,231,642,888股股份之百分比。
- Rich Time(為WOE之全資附屬公司，而WOE為宏安之全資附屬公司)實益擁有本公司715,322,940股股份。WOE及宏安被視為於RichTime持有之本公司715,322,940股股份中擁有權益。
- 誠如上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉」分段所述，游育燕女士被當作於彼之配偶鄧清河先生持有之股份中擁有權益。

除上文所披露者外，於二零二零年九月三十日，概無任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須披露予本公司或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或淡倉。

# Share Option Scheme

## 購股權計劃

### Share Option Scheme of the Company

At the annual general meeting of the Company held on 22 August 2013, the shareholders of the Company adopted a new share option scheme (the “**2013 Scheme**”) and terminated the share option scheme previously adopted on 18 September 2003 (the “**2003 Scheme**”). Upon termination of the 2003 Scheme, no share options was granted thereunder but the subsisting share options granted prior to the termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2003 Scheme.

Under the 2013 Scheme, share options may be granted to any Director or proposed Director (whether executive, or non-executive, including independent non-executive Director), employee or proposed employee (whether full-time or part-time), secondee, any holder of any securities issued by any member of the Group or holding company or any substantial shareholder or any company controlled by a substantial shareholder, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The 2013 Scheme became effective on 22 August 2013 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date.

The movement in the share options under the 2003 Scheme during the period under review was as follows:

### 本公司購股權計劃

於二零一三年八月二十二日舉行之本公司股東周年大會上，本公司股東終止先前於二零零三年九月十八日採納的購股權計劃（「二零零三年計劃」）並採納新購股權計劃（「二零一三年計劃」）。根據二零零三年計劃之條款，二零零三年計劃終止後，不再根據該計劃授出購股權，但終止前已授出並存續之購股權於指定之行使期間內繼續有效並可予以行使。

根據二零一三年計劃，購股權可授予任何董事或候任董事（不論執行董事或非執行董事，包括獨立非執行董事）、僱員或擬聘請僱員（不論全職或兼職）、借調員工、任何本集團任何成員公司或控股公司或任何主要股東或一名主要股東所控制的任何公司發行之證券持有人、任何向本集團之任何成員公司或任何主要股東或由一名主要股東控制之公司提供研究、開發或其他技術支援或任何顧問、諮詢、專業或其他服務之人士或實體，或任何由一位或多位上述任何類別參與者控制之公司。二零一三年計劃於二零一三年八月二十二日生效，除非股東在股東大會上提前終止，否則將由該日起持續生效十年。

於回顧期間，二零零三年計劃項下之購股權變動如下：

Name or category of participant	Number of share options 購股權數目					Date of grant	Exercise price per share (Note 1) 每股行使價 (附註1) HK\$ 港元	Exercisable period (Note 2) 行使期 (附註2)
	Outstanding as at 1 April 2020 於二零二零年四月一日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed/Cancelled during the period 期內已失效 ／註銷	Outstanding as at 30 September 2020 於二零二零年九月三十日尚未行使			
參與者姓名或類別						授出日期		

#### Other employees

##### 其他僱員

In aggregate 合共	16,537	-	-	(16,537)	-	12.5.2010 二零一零年五月十二日	7.4197	12.5.2011-11.5.2020 二零一一年五月十二日至 二零二零年五月十一日
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## Notes:

- The numbers and exercise prices of the share options were adjusted immediately upon issue of bonus shares.
- The share options granted under the 2003 Scheme were vested as follows:

On the 1st anniversary of the date of grant:	30% vested
On the 2nd anniversary of the date of grant:	Further 30% vested
On the 3rd anniversary of the date of grant:	Remaining 40% vested

Save as disclosed above, during the Period, no share option was granted or exercised under the 2003 Scheme and the 2013 Scheme, and an aggregate of 16,537 share options lapsed or cancelled under the 2003 Scheme. As at 30 September 2020, there was no share options outstanding under the 2003 Scheme immediately following its expiry on 11 May 2020 and no share options outstanding under the 2013 Scheme.

### Share Option Scheme(s) of CAP

CAP adopted a share option scheme (the “CAP Share Option Scheme”) with the approval of the shareholders of CAP on 3 May 2012. The CAP Share Option Scheme became effective on 3 May 2012 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

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

During the Period and as at 30 September 2020, no share option was granted, lapsed, cancelled or outstanding under the CAP Share Option Scheme.

## 附註：

- 購股權數目和行使價於發行紅股時立即予以調整。
- 根據二零零三年計劃授出之購股權於下列期間歸屬：

授出日期起計第一周年當日：	歸屬30%
授出日期起計第二周年當日：	進一步歸屬30%
授出日期起計第三周年當日：	歸屬餘下40%

除上文所披露者外，於本期間，概無根據二零零三年計劃及二零一三年計劃授出或行使任何購股權，且二零零三年計劃項下合共16,537份購股權失效或註銷。於二零二零年九月三十日，緊隨其於二零二零五月十一日屆滿後，概無根據二零零三年計劃尚未行使的購股權，亦無根據二零一三年計劃尚未行使的購股權。

### 中國農產品購股權計劃

於二零一二年五月三日，中國農產品在股東的批准下採納一項購股權計劃（「中國農產品購股權計劃」）。中國農產品購股權計劃於二零一二年五月三日生效，除非其股東於股東大會上提前終止，否則將由該日起持續生效十年。

根據中國農產品購股權計劃，購股權可授予任何中國農產品董事或候任董事（不論執行董事或非執行董事，包括獨立非執行董事）、僱員或擬聘僱員（不論全職或兼職）或任何借調僱員、或任何中國農產品集團任何成員公司或任何主要股東或其任何主要股東所控制的任何公司發行之證券持有人、任何向中國農產品集團之任何成員公司或任何主要股東提供研究、開發或其他技術支援或任何顧問、諮詢、專業或其他服務之人士或實體，或任何由一位或多位上述任何類別參與者控制之公司。

於本期間及於二零二零年九月三十日，並無根據中國農產品購股權計劃授出、失效、註銷或尚未行使的購股權。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Compliance with the Corporate Governance Code

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (“CG Code”) set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2020, except for the following deviation:

#### Code provision A.2.1

Mr. Tang Ching Ho, the chairman of the Board, also assumed the role of managing Director after the re-designation of Mr. Chan Chun Hong, Thomas to executive Director with effect from 1 April 2018 that deviated code provision A.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 the daily business operation and the Board comprises four 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 A.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.

Ms. Mak Yuen Ming, Anita had tendered her resignation as the company secretary of the Company (the “Company Secretary”) with effect from 10 November 2020. The Company is in the process of identifying suitable candidate to fill in the vacancy of Company Secretary as soon as practicable. Further announcement will be made once the new Company Secretary is appointed.

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

Mr. Chan Chun Hong, Thomas is the chairman and managing director of Easy One which was privatised by Caister and whose shares had been delisted on the Stock Exchange from 9:00 a.m. on 21 October 2020.

During the period under review, save as disclosed above, there is no other changes in information of Directors since the publication of the 2020 annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 遵守企業管治守則

董事會認為，於截至二零二零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A.2.1條

於二零一八年四月一日起，自陳振康先生調任為執行董事後，董事會主席鄧清河先生亦兼任董事總經理，該情況偏離企業管治守則的守則條文第A.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、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，且董事會由具備適合本集團進一步發展的技能及經驗的四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A.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。

自二零二零年十一月十日起，麥婉明女士辭任為本公司公司秘書(「公司秘書」)。本公司現正物色適當人選以盡快填補公司秘書之空缺。本公司將就委任新公司秘書適時作出進一步公佈。

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

陳振康先生為易易壹之主席兼董事總經理，該公司已被Caister私有化且其股份已於二零二零年十月二十一日上午9時正於聯交所除牌。

於回顧期間，除上文所披露者外，自刊發二零二零年年報以來，董事資料並無其他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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2020.

### 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 under review and no incident of non-compliance by the Directors was noted by the Company during the period under review.

### Audit Committee

The Company has established 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 the management the unaudited interim condensed consolidated financial information for the six months ended 30 September 2020 of the Group. The Audit Committee comprises the four independent non-executive Directors, namely Messrs. Li Ka Fai, David, Leung Wai Ho, Siu Man Ho, Simon and Cho Wing Mou, and is chaired by Mr. Li Ka Fai, David.

### Appreciations

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

By Order of the Board  
**Tang Ching Ho**  
Chairman and Managing Director

Hong Kong, 25 November 2020

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司概無於截至二零二零年九月三十日止六個月內購買、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回顧期間內一直遵守標準守則所載規定標準。就本公司所知悉，於回顧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本集團截至二零二零年九月三十日止六個月之未經審核中期簡明綜合財務資料。審核委員會由四名獨立非執行董事組成，即李家暉先生、梁偉浩先生、蕭文豪先生及曹永牟先生，並由李家暉先生擔任主席。

### 致謝

本人藉此機會感謝客戶、供應商、業務合作夥伴、股東及機構投資者於此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，二零二零年十一月二十五日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

Six months ended 30 September 2020 截至二零二零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		
		2020	2019	
		二零二零年	二零一九年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
<b>REVENUE</b>	收益	4	<b>509,542</b>	281,642
Cost of sales	銷售成本		<b>(336,958)</b>	(169,094)
Gross profit	毛利		<b>172,584</b>	112,548
Other income and gains, net	其他收入及收益，淨額	4	<b>55,489</b>	123,475
Selling and distribution expenses	銷售及分銷開支		<b>(81,547)</b>	(114,001)
Administrative expenses	行政開支		<b>(113,334)</b>	(66,664)
Reversal of impairment losses on financial assets, net	撥回財務資產減值虧損，淨額		<b>2,021</b>	6,622
Other expenses	其他開支		<b>(211,441)</b>	(2,211)
Finance costs	融資成本	6	<b>(69,065)</b>	(19,251)
Fair value gains on financial assets and liabilities at fair value through profit or loss, net	按公平值經損益入賬之財務資產及負債之公平值收益，淨額		<b>178</b>	202
Fair value gains/(losses) on owned investment properties, net	自有投資物業之公平值收益／(虧損)，淨額		<b>27,777</b>	(16,900)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		<b>4,656</b>	8,739
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利／(虧損)</b>	5	<b>(212,682)</b>	32,559
Income tax expense	所得稅開支	7	<b>(34,407)</b>	(468)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期內溢利／(虧損)</b>		<b>(247,089)</b>	32,091

# 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 2020 截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益/(虧損)</b>		
<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		
Changes in fair value	入賬之債務投資：		
	公平值變動	<b>9,185</b>	6,103
Reclassification adjustments for gains/losses included in profit or loss:	計入損益之收益/虧損之		
– Impairment losses/(reversal of impairment losses)	重新分類調整：		
	– 減值虧損/(撥回減值虧損)	<b>200</b>	(6,966)
– Loss/(gain) on disposal/redemption, net	– 出售/贖回之虧損/(收益)，淨額	<b>798</b>	(5,361)
		<b>10,183</b>	(6,224)
Share of other comprehensive income/(loss) of associates	分佔聯營公司之其他全面收益/(虧損)	<b>9,977</b>	(5,431)
Translation reserve:	換算儲備：		
Translation of foreign operations	換算海外業務	<b>110,952</b>	5,176
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能會於往後期間重新分類至損益之其他全面收益/(虧損)淨額	<b>131,112</b>	(6,479)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於往後期間重新分類至損益之其他全面收益/(虧損)：</i>		
Fair value adjustment upon transfer from owner-occupied property to investment property	將業主自用物業轉為投資物業時的公平值調整	<b>76,685</b>	–
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	<b>(868)</b>	(673)
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益		
Changes in fair value	入賬之股權投資：		
	公平值變動	<b>(2,151)</b>	(12,101)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	將不會於往後期間重新分類至損益之其他全面收益/(虧損)淨額	<b>73,666</b>	(12,774)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面收益/(虧損)，扣除稅項</b>	<b>204,778</b>	(19,253)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>期內全面收益/(虧損)總額</b>	<b>(42,311)</b>	12,838



# 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 2020 截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	<b>(233,191)</b>	32,213
Non-controlling interests	非控股權益	<b>(13,898)</b>	(122)
		<b>(247,089)</b>	32,091
Total comprehensive income/(loss) attributable to:	以下人士應佔全面溢利/(虧損)總額：		
Owners of the parent	母公司擁有人	<b>(13,699)</b>	11,606
Non-controlling interests	非控股權益	<b>(28,612)</b>	1,232
		<b>(42,311)</b>	12,838
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
	母公司普通權益持有人應佔每股盈利/(虧損)		
Basic and diluted	基本及攤薄	<b>HK(18.93) cents 港仙</b>	HK2.62 cents 港仙
	9		

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 September 2020 二零二零年九月三十日

			30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	973,498	974,940
Investment properties	投資物業	11	3,426,246	3,190,791
Net investments in subleases	分租投資淨額		7,084	9,619
Investments in associates	於聯營公司之投資		6,234	314,033
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		163,265	125,100
Deposits	按金	14	19,905	19,905
Deferred tax assets	遞延稅項資產		-	48
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>4,596,232</b>	<b>4,634,436</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業		169,282	297,146
Properties held for sale	持作出售物業		1,777,519	1,645,165
Inventories	存貨		159,249	154,890
Trade receivables	貿易應收款項	12	64,249	67,302
Loans and interest receivables	應收貸款及利息	13	64,449	68,250
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	14	294,009	249,376
Net investments in subleases	分租投資淨額		9,479	10,526
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		41,721	48,120
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產		57,116	56,675
Tax recoverable	可收回稅項		35,559	14,438
Restricted bank balances	受限制銀行結餘		10,900	8,157
Cash and cash equivalents	現金及現金等同項目		539,308	475,702
			<b>3,222,840</b>	<b>3,095,747</b>
Assets classified as held for sale	分類為持作出售之資產	15	112,138	-
<b>Total current assets</b>	<b>總流動資產</b>		<b>3,334,978</b>	<b>3,095,747</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	16	77,875	66,709
Other payables and accruals	其他應付款項及應計費用	17	1,375,570	1,188,483
Contract liabilities	合約負債	17	568,470	548,829
Financial liabilities at fair value through profit or loss	按公平值經損益入賬之財務負債		-	621
Interest-bearing bank and other borrowings	計息銀行及其他借貸		703,220	653,127
Tax payable	應付稅項		70,558	58,006
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>2,795,693</b>	<b>2,515,775</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>539,285</b>	<b>579,972</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>5,135,517</b>	<b>5,214,408</b>

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表 (續)

30 September 2020 二零二零年九月三十日

			<b>30 September 2020</b>	31 March 2020
			二零二零年 九月三十日	二零二零年 三月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
	Note		<b>HK\$'000</b>	HK\$'000
	附註		千港元	千港元
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Other payables	17	其他應付款項	<b>71,284</b>	81,586
Financial liabilities at fair value through profit or loss		按公平值經損益入賬之財務負債	<b>883</b>	-
Unsecured notes		無抵押票據	<b>190,109</b>	181,220
Interest-bearing bank and other borrowings		計息銀行及其他借貸	<b>656,227</b>	716,598
Convertible notes		可換股票據	<b>254,367</b>	249,814
Deferred tax liabilities		遞延稅項負債	<b>653,684</b>	633,916
Total non-current liabilities		總非流動負債	<b>1,826,554</b>	1,863,134
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>3,308,963</b>	3,351,274
<b>EQUITY</b>		<b>權益</b>		
<b>Equity attributable to owners of the parent</b>		<b>母公司擁有人應佔權益</b>		
Issued capital		已發行股本	<b>12,316</b>	12,316
Reserves		儲備	<b>2,274,046</b>	2,287,745
			<b>2,286,362</b>	2,300,061
Non-controlling interests		非控股權益	<b>1,022,601</b>	1,051,213
<b>TOTAL EQUITY</b>		<b>總權益</b>	<b>3,308,963</b>	3,351,274

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 September 2020 截至二零二零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	Share option reserve	Translation reserve	Reserve funds	Other reserve	Fair value reserve of financial assets at fair value through other comprehensive income (recycling)	Fair value reserve of financial assets at fair value through other comprehensive income (non-recycling)	Retained Asset revaluation reserve (accumulated profits/losses)	Non-controlling interests	Total equity	
		(Unaudited)	(Unaudited)	(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	千港元	千港元	
At 1 April 2020	於二零二零年四月一日	12,316	2,106,799*	(27,150)*	275,693*	83*	(123,694)*	359*	2,019*	(10,812)*	(30,987)*	28,014*	67,421*	2,300,061	1,051,213	3,351,274
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	-	-	-	(233,191)	(233,191)	(13,898)	(247,089)
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, net of tax	公平值變動，扣除稅項	-	-	-	-	-	-	-	-	9,185	(2,151)	-	-	7,034	-	7,034
Reclassification adjustment for losses included in profit or loss	計入損益之虧損之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment losses on financial assets	- 財務資產減值虧損	-	-	-	-	-	-	-	-	200	-	-	-	200	-	200
- Loss on disposal/redemption, net	- 出售/贖回之虧損，淨額	-	-	-	-	-	-	-	-	798	-	-	-	798	-	798
Fair value adjustment upon transfer from owner-occupied property to investment property	將業主自用物業轉為投資物業時的公平值調整	-	-	-	-	-	-	-	-	-	-	76,685	-	76,685	-	76,685
Share of other comprehensive income of associates	分佔聯營公司之其他全面收益	-	-	-	-	-	9,977	-	-	-	(868)	-	-	9,109	-	9,109
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	-	-	-	-	-	125,666	-	-	-	-	-	-	125,666	(14,714)	110,952
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	-	-	135,643	-	-	10,183	(3,019)	76,685	(233,191)	(13,699)	(28,612)	(42,311)
Forfeiture of share options	購股權沒收	-	-	-	-	(83)	-	-	-	-	-	-	83	-	-	-
At 30 September 2020	於二零二零年九月三十日	12,316	2,106,799*	(27,150)*	275,693*	-*	11,949*	359*	2,019*	(629)*	(34,006)*	104,699*	(165,687)*	2,286,362	1,022,601	3,308,963

\* These reserve accounts comprise the consolidated reserves of HK\$2,274,046,000 (31 March 2020: HK\$2,287,745,000) 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2,274,046,000港元(二零二零年三月三十一日: 2,287,745,000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 2020 截至二零二零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	Share option reserve	Translation reserve	Reserve funds	Other reserve	Fair value reserve of financial assets at fair value through other comprehensive income (recycling)	Fair value reserve of financial assets at fair value through other comprehensive income (non-recycling)	Asset revaluation reserve	Retained profits/ (accumulated losses)	Non-controlling interests	Total equity	
		(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)	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 April 2019	於二零一九年四月一日	12,316	2,106,799	(27,150)	275,693	86	(36,404)	359	2,019	95,529	9,034	28,014	(25,257)	2,441,038	3,971	2,445,009
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	32,213	32,213	(122)	32,091
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, net of tax	公平值變動，扣除稅項	-	-	-	-	-	-	-	-	6,103	(12,101)	-	-	(5,998)	-	(5,998)
Reclassification adjustment for gains included in profit or loss	計入損益之收益之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Reversal of impairment losses	一減值虧損撥回	-	-	-	-	-	-	-	-	(6,966)	-	-	-	(6,966)	-	(6,966)
- Gain on disposal/redemption, net	一出售/贖回之收益，淨額	-	-	-	-	-	-	-	-	(5,361)	-	-	-	(5,361)	-	(5,361)
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	-	-	-	-	-	(5,431)	-	-	-	(673)	-	-	(6,104)	-	(6,104)
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	-	-	-	-	-	3,822	-	-	-	-	-	-	3,822	1,354	5,176
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	(1,609)	-	-	(6,224)	(12,774)	-	32,213	11,606	1,232	12,838
At 30 September 2019	於二零一九年九月三十日	12,316	2,106,799	(27,150)	275,693	86	(38,013)	359	2,019	89,305	(3,740)	28,014	6,956	2,452,644	5,203	2,457,847



# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 30 September 2020 截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金流量</b>		
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>231,162</b>	(66,852)
Interest received on bank deposits	已收銀行存款利息	<b>2,092</b>	447
Tax paid	已付稅項	<b>(44,179)</b>	(5,794)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)之現金 流量淨額	<b>189,075</b>	(72,199)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(13,442)</b>	(6,468)
Additions of investment properties	添置投資物業	<b>(3,710)</b>	-
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	<b>(4,309)</b>	-
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	-	142,911
Proceeds from disposal of an investment property	出售一項投資物業所得款項	-	18,527
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	-	149,120
Purchase of financial assets designated at fair value through other comprehensive income	購買指定為按公平值經其他 全面收益入賬之財務資產	<b>(41,501)</b>	(282,891)
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	<b>16,582</b>	482,288
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	-	(82,062)
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	-	42,965
Increase in restricted bank balances	受限制銀行結餘增加	<b>(2,337)</b>	(532,000)
Interest received from loan receivables and debt investments	來自應收貸款及債務投資之 已收利息	<b>7,872</b>	49,544
Decrease in loans receivables	應收貸款減少	<b>8,415</b>	-
Dividends received from associates	已收聯營公司股息	<b>473</b>	-
Dividends received from financial assets at fair value through other comprehensive income	來自按公平值經其他全面收益 入賬之財務資產之已收股息	<b>2,258</b>	3,704
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(29,699)</b>	(14,362)

# Condensed Consolidated Statement of Cash Flows (Continued)

## 簡明綜合現金流量表 (續)

Six months ended 30 September 2020 截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
New bank borrowings	新增銀行借貸	<b>182,544</b>	1,523,287
Repayments of bank borrowings	償還銀行借貸	<b>(210,061)</b>	(1,453,900)
Principal portion of lease payments	租賃付款之本金部分	<b>(35,456)</b>	(29,544)
Interest paid	已付利息	<b>(57,654)</b>	(19,251)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	<b>(120,627)</b>	20,592
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等同項目增加/(減少)淨額</b>	<b>38,749</b>	(65,969)
Cash and cash equivalents at beginning of period	期初之現金及現金等同項目	<b>475,702</b>	171,209
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	<b>24,857</b>	1,691
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末之現金及現金等同項目</b>	<b>539,308</b>	106,931
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等同項目之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	<b>509,812</b>	106,931
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	<b>29,496</b>	-
		<b>539,308</b>	106,931

# Notes to Interim Condensed Consolidated Financial Information

## 中期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 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 2020 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2020.

This financial information has been prepared under the historical cost convention, except for investment properties, financial assets and liabilities at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value. Assets classified as held for sale are stated at the lower of their carrying amount and fair value less costs to sell.

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

### 2. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2020, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the current period’s financial information.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

### 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。

本集團之截至二零二零年九月三十日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計師公會(「**香港會計師公會**»)頒佈之香港會計準則(「**香港會計準則**»)第34號「*中期財務報告*」及聯交所證券上市規則(「**上市規則**»)附錄16之披露規定而編製。

未經審核中期簡明綜合財務資料並未包括年度財務報表所須載入之所有資料及披露，且須與本集團截至二零二零年三月三十一日止年度之年度財務報表一併閱讀。

本財務資料乃按歷史成本慣例編製，惟投資物業、按公平值經損益入賬之財務資產及負債及按公平值經其他全面收益入賬之財務資產則按公平值計量。分類為持作出售之資產按其賬面值與公平值減出售成本之較低者列賬。

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

### 2. 會計政策之變動及披露資料

編製未經審核中期簡明綜合財務資料所採納之會計政策與編製本集團截至二零二零年三月三十一日止年度之年度綜合財務報表所採納者貫徹一致，惟本期財務資料首次採納以下之經修訂香港財務報告準則(「**香港財務報告準則**»)則除外。

香港財務報告準則第3號之修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本	利率基準改革
香港會計準則第1號及香港會計準則第8號之修訂本	重大的定義

## 2. Changes in Accounting Policies and Disclosures (continued)

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

- (a) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

## 2. 會計政策之變動及披露資料 (續)

經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港財務報告準則第3號之修訂本澄清業務的定義，並提供額外指引。該修訂本澄清可視為業務的一組整合活動和資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務毋須包括形成產出所需的所有投入及過程。該修訂本取消評估市場參與者是否有能力收購業務並能持續產生收益。相反，重點關注所取得的投入和重要過程共同對形成產出的能力有否重大貢獻。該修訂亦已收窄產出的定義範圍，重點關注為向客戶提供的商品或服務、投資收入或日常活動產生的其他收入。此外，該等修訂本提供有關評估所收購的過程是否重大的指引，並新增公平值集中度測試選項，允許對所收購的一組活動和資產是否不屬於業務進行簡化評估。本集團已預先將該等修訂本應用至於二零二零年四月一日或之後發生的交易或其他事件。該等修訂本概無對本集團財務狀況及表現產生任何影響。
- (b) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂本旨在解決銀行同業拆息改革對財務申報之影響。該等修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。該等修訂本概無對本集團財務狀況及表現產生任何影響，原因為本集團並無任何利率對沖關係。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 2. Changes in Accounting Policies and Disclosures (continued)

- (c) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective in current period.

### 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 – 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 premises for rental income; and
- (d) management and sale of properties in agricultural produce exchange markets.

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

### 2. 會計政策之變動及披露資料 (續)

- (c) 香港會計準則第1號及香港會計準則第8號之修訂本提供重大的新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期會影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。該等修訂本澄清重大與否視乎資料的性質或幅度。該等修訂本概無對本集團的中期簡明綜合財務資料造成任何影響。

本集團尚未提早採納任何已頒佈但在本期間尚未生效的準則、解釋或修訂。

### 3. 營運分類資料

就管理層而言，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類如下：

- (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 – 加工及銷售「珮夫人」及「珮氏」品牌之西藥產品及個人護理產品；
- (c) 物業投資 – 投資於商務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類之業績，旨在作出有關資源分配及表現評估之決定。分類表現按可報告分類之溢利／虧損作出評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損一致，惟其他收入及收益淨額、於一間聯營公司之投資減值虧損、融資成本、按公平值經損益入賬之財務資產及負債之公平值收益／虧損淨額、總公司及企業收入及開支以及分佔聯營公司溢利及虧損均不計入有關計量。

各分類間之銷售及轉撥乃經參考向第三方銷售所採用之售價並按當時現行市價進行。



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 3. Operating Segment Information (continued)

Six months ended 30 September

### 3. 營運分類資料(續)

截至九月三十日止六個月

	Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品		Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品		Property investment 物業投資		Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業		Eliminations 對銷		Total 總計		
	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元	
<b>Segment revenue:</b>	<b>分類收益：</b>												
Sale to external customers	211,357	222,278	17,134	54,223	3,879	5,141	277,172	-	-	-	509,542	281,642	
Intersegment sales	867	24	-	-	6,197	6,711	-	-	(7,064)	(6,735)	-	-	
<b>Total</b>	<b>212,224</b>	<b>222,302</b>	<b>17,134</b>	<b>54,223</b>	<b>10,076</b>	<b>11,852</b>	<b>277,172</b>	<b>-</b>	<b>(7,064)</b>	<b>(6,735)</b>	<b>509,542</b>	<b>281,642</b>	
<b>Segment results</b>	<b>分類業績</b>												
	5,672	(51,590)	(21,352)	(12,692)	(5,987)	(9,224)	47,970	-	-	-	26,303	(73,506)	
Other income and gains, net	其他收入及收益，淨額											55,489	123,475
Unallocated income and expenses, net	未分配收入及開支，淨額											(21,290)	(7,100)
Impairment losses on investment in an associate	於一間聯營公司之投資減值虧損											(208,953)	-
Finance costs	融資成本											(69,065)	(19,251)
Fair value gains on financial assets and liabilities at fair value through profit or loss, net	按公平值經損益入賬之財務資產及負債之公平值收益，淨額											178	202
Share of profits and losses of associates, net	分佔聯營公司溢利及虧損，淨額											4,656	8,739
Profit/(loss) before tax	除稅前溢利/(虧損)											(212,682)	32,559
Income tax expense	所得稅開支											(34,407)	(468)
Profit/(loss) for the period	期內溢利/(虧損)											(247,089)	32,091

### 4. Revenue and Other Income and Gains, Net

An analysis of the Group's revenue is as follows:

### 4. 收益及其他收入及收益，淨額

本集團之收益之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue from contracts with customers</b>	來自客戶合同之收益	<b>436,341</b>	276,501
<b>Revenue from other sources</b>	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	73,201	5,141
		<b>509,542</b>	281,642

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期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 2020

Segments

4. 收益及其他收入及收益，淨額(續)

來自客戶合同之收益  
 分拆收益資料  
 截至二零二零年九月三十日止六個月

分類

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨物或服務類別</b>				
Sale of goods	銷售貨物	210,222	17,134	10,638	237,994
Management and promotion services	管理及宣傳服務費	1,135	-	-	1,135
Sale of properties	銷售物業	-	-	109,008	109,008
Commission income from agricultural produce exchange markets	農產品交易市場之佣金收入	-	-	67,134	67,134
Agricultural produce exchange markets ancillary services	農產品交易市場之配套服務	-	-	21,070	21,070
Total revenue from contracts with customers	來自客戶合同之收益總額	211,357	17,134	207,850*	436,341
<b>Geographical markets</b>	<b>地區市場</b>				
Hong Kong	香港	174,118	7,537	-	181,655
Mainland China	中國內地	29,015	8,313	207,850	245,178
Macau	澳門	6,344	1,096	-	7,440
Others	其他	1,880	188	-	2,068
Total revenue from contracts with customers	來自客戶合同之收益總額	211,357	17,134	207,850*	436,341
<b>Timing of revenue recognition</b>	<b>確認收益之時間</b>				
Goods or services transferred at a point in time	於某時間點轉移貨物或服務	210,222	17,134	186,780	414,136
Services transferred over time	隨時間轉移服務	1,135	-	21,070	22,205
Total revenue from contracts with customers	來自客戶合同之收益總額	211,357	17,134	207,850*	436,341

\* Gross rental income from investment properties operating leases of HK\$69,322,000 (six months ended 30 September 2019: Nil) was included in management and sale of properties in agricultural produce exchange markets segment.

\* 投資物業經營租賃之租金收入總額 69,322,000 港元 (截至二零一九年九月三十日止六個月：無) 計入管理及銷售農產品交易市場之物業分類。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期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 2019

Segments

### 4. 收益及其他收入及收益，淨額(續)

來自客戶合同之收益(續)

分拆收益資料(續)

截至二零一九年九月三十日止六個月

分類

		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	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨物或服務類別</b>			
Sale of goods	銷售貨物	221,800	54,223	276,023
Management and promotion services	管理及宣傳服務費	478	–	478
Total revenue from contracts with customers	來自客戶合同之收益總額	222,278	54,223	276,501
<b>Geographical markets</b>	<b>地區市場</b>			
Hong Kong	香港	182,339	22,300	204,639
Mainland China	中國內地	27,329	28,089	55,418
Macau	澳門	11,683	3,514	15,197
Others	其他	927	320	1,247
Total revenue from contracts with customers	來自客戶合同之收益總額	222,278	54,223	276,501
<b>Timing of revenue recognition</b>	<b>確認收益之時間</b>			
Goods transferred at a point in time	於某時間點轉移貨物	221,800	54,223	276,023
Services transferred over time	隨時間轉移服務	478	–	478
Total revenue from contracts with customers	來自客戶合同之收益總額	222,278	54,223	276,501

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期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 2020

Segments

4. 收益及其他收入及收益，淨額(續)

來自客戶合同之收益(續)

分拆收益資料(續)

以下為來自客戶合同之收益與披露於分類資料金額之對賬：

截至二零二零年九月三十日止六個月

分類

		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合同之收益				
External customers	外界客戶	211,357	17,134	207,850*	436,341
Intersegment sales	分類間銷售	867	-	-	867
Segment revenue	分類收益	212,224	17,134	207,850*	437,208
Intersegment adjustments and eliminations	分類間調整及對銷	(867)	-	-	(867)
Total revenue from contracts with customers	來自客戶合同之收益總額	211,357	17,134	207,850*	436,341

\* Gross rental income from investment properties operating leases of HK\$69,322,000 (six months ended 30 September 2019: Nil) was included in management and sale of properties in agricultural produce exchange markets segment.

\* 投資物業經營租賃之租金收入總額 69,322,000 港元 (截至二零一九年九月三十日止六個月：無) 計入管理及銷售農產品交易市場之物業分類。

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期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 2019

Segments

4. 收益及其他收入及收益，淨額(續)

來自客戶合同之收益(續)

分拆收益資料(續)

截至二零一九年九月三十日止六個月

分類

	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	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Revenue from contracts with customers</b>	<b>來自客戶合同之收益</b>		
External customers	222,278	54,223	276,501
Intersegment sales	24	-	24
Segment sales	222,302	54,223	276,525
Intersegment adjustments and eliminations	(24)	-	(24)
<b>Total revenue from contracts with customers</b>	<b>222,278</b>	<b>54,223</b>	<b>276,501</b>

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income on loan receivables	應收貸款之利息收入	1,902	–
Interest income on financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	按公平值經損益入賬之財務資產及按公平值經其他全面收益入賬之財務資產之利息收入	7,953	46,215
Finance income on net investments in subleases	分租投資淨額之財務收入	370	365
Interest income on bank deposits	銀行存款利息收入	2,092	447
Dividends from financial assets at fair value through other comprehensive income	來自按公平值經其他全面收益入賬之財務資產之股息	2,258	3,704
Rental income from other properties	來自其他物業之租金收入	19,268	–
Government subsidies*	政府補貼*	8,941	–
Others	其他	1,186	8,642
		<b>43,970</b>	59,373
<b>Gains, net</b>	<b>收益，淨額</b>		
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	–	56,403
Gain on termination of lease contracts	終止租賃合約之收益	11,292	–
Gain on disposal of an investment property	出售一項投資物業之收益	–	7,527
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	(2,548)
Gain on disposal/redemption of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, net	出售／贖回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收益，淨額	–	463
Exchange gains, net	匯兌收益，淨額	227	2,257
		<b>11,519</b>	64,102
Other income and gains, net	其他收入及收益，淨額	<b>55,489</b>	123,475

\* Government subsidies represent: (i) The People's Republic of China (the "PRC") government subsidies of HK\$5,701,000 granted to the Group by the local governmental authority in mainland China for the business support on its investments in an agricultural produce exchange market in mainland China; (ii) one-off subsidies of HK\$3,080,000 granted from Anti-Epidemic Fund under The Government of the Hong Kong Special Administrative Region's Retail Sector Subsidy Scheme and Food Licence Holders Subsidy Scheme; and (iii) one-off subsidies of HK\$160,000 granted from The Government of Macao Special Administrative Region's 10-Billion-Pataca Fund. The Group has complied with all attached conditions before 30 September 2020 and recognised in profit or loss as "Other income and gains, net".

\* 政府補貼乃指(i)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5,701,000港元，以作為其於中國內地投資農產品交易市場之業務支持；(ii)香港特別行政區政府零售業資助計劃及食物業牌照持有人補貼計劃下的防疫基金提供的一次性補貼3,080,000港元；及(iii)澳門特別行政區政府的百億抗疫援助專項基金提供的一次性補貼160,000港元。本集團已於二零二零年九月三十日前遵守所有附帶條件，並在損益中確認為「其他收入及收益，淨額」。



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期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：

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(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	確認為開支之存貨成本	<b>155,048</b>	169,094
Cost of properties sold	已售物業成本	<b>97,432</b>	-
Cost of services provided	所提供服務之成本	<b>84,478</b>	-
Depreciation of owned assets	所擁有資產折舊	<b>26,598</b>	26,869
Depreciation of right-of-use assets	使用權資產折舊	<b>15,289</b>	28,514
Foreign exchange differences, net	匯兌差額，淨額	<b>(227)</b>	(2,257)
Reversal of impairment losses on financial assets, net:	財務資產減值虧損撥回，淨額：		
Impairment losses/(reversal of impairment losses) on trade receivables, net	貿易應收款項減值虧損／(減值虧損撥回)，淨額	<b>(2,047)</b>	563
Reversal of impairment losses on 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之減值虧損撥回	<b>(78)</b>	-
Impairment losses/(reversal of impairment losses) on debt investments at fair value through other comprehensive income, net	按公平值經其他全面收益入賬之債務投資之減值虧損／(減值虧損撥回)，淨額	<b>200</b>	(6,966)
Reversal of impairment losses on loans and interest receivables, net	應收貸款及利息減值虧損撥回，淨額	<b>(96)</b>	(219)
		<b>(2,021)</b>	(6,622)
Gross rental income	租金收入總額	<b>(92,469)</b>	(5,141)
Less: direct outgoing expenses	減：直接支出	<b>361</b>	151
		<b>(92,108)</b>	(4,990)
Loss/(gain) on disposal/redemption of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, net*	出售／贖回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虧損／(收益)，淨額*	<b>798</b>	(463)
Loss on disposal of subsidiaries	出售附屬公司之虧損	-	2,548
Impairment losses on items of property, plant and equipment, net*	物業、廠房及設備減值虧損，淨額*	-	2,211
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*	<b>1,690</b>	-
Impairment losses on investment in an associate (note 15)*	於一間聯營公司之投資減值虧損(附註15)*	<b>208,953</b>	-
Fair value losses on sub-leased investment properties**	分租投資物業之公平值虧損**	<b>2,104</b>	-

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

\*\* There expenses are included in "Cost of services provided" above.

Note: Wage subsidies of HK\$13,459,000 granted from the Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from June to August 2020 had been received during the six months ended 30 September 2020. The amount was recognised in "Administrative expenses" and had been offset with the employee benefit expenses.

\* 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」。

\*\* 該等開支計入上文「所提供服務之成本」。

附註：於截至二零二零年九月三十日止六個月期間，本集團已收取抗疫基金的保就業計劃批出用作支付二零二零年六月至八月僱員薪金的資助13,459,000港元。金額已在「行政開支」確認入賬，並已與僱員福利開支抵銷。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期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	
		2020	2019
		二零二零年	二零一九年
		(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	29,105	16,585
Interest on lease liabilities	租賃負債之利息	3,375	2,666
Interest on unsecured notes	無抵押票據之利息	10,331	–
Interest on Promissory Notes (as therein after defined in note 17) included in other payables and accruals	計入其他應付款項及應計費用之承兌票據(定義見下文附註17)之利息	11,750	–
Interest on convertible notes	可換股票據之利息	14,504	–
		<b>69,065</b>	19,251

### 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 2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries or jurisdictions in which the Group operates.

### 7. 所得稅

香港利得稅已就本期間於香港產生的估計應課稅溢利按16.5%(截至二零一九年九月三十日止六個月: 16.5%)的稅率作出撥備。其他地區之應課稅溢利之稅項已按本集團營運業務所在國家或司法權區之適用稅率計算。

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	即期 – 香港	1,234	500
Current – other jurisdiction	即期 – 其他司法權區	33,360	–
Deferred tax credit	遞延稅項抵免	(187)	(32)
Total tax charge for the period	期內稅項總支出	<b>34,407</b>	468

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 8. Interim Dividend

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

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

The calculation of the basic earnings/(loss) per share amounts 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 1,231,642,888 (six months ended 30 September 2019: 1,231,642,888).

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 September 2020 and 2019 in respect of a dilution as the impact of share options outstanding had no dilutive effect on the basic earnings/(loss) per share amounts presented.

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

### 8. 中期股息

董事會不建議就截至二零二零年九月三十日止六個月派付任何中期股息(截至二零一九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)

期內每股基本盈利/(虧損)金額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1,231,642,888(截至二零一九年九月三十日止六個月：1,231,642,888)計算。

由於未行使之購股權對呈列的每股基本盈利/(虧損)金額並無攤薄效果，故並無就攤薄對截至二零二零年及二零一九年九月三十日止六個月呈列的每股基本盈利/(虧損)金額作出調整。

每股基本及攤薄盈利/(虧損)乃按以下基準計算：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Profit/(loss)</b>	<b>溢利/(虧損)</b>		
Profit/(loss) attributable to ordinary equity holders of the parent, used in 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)	<b>(233,191)</b>	32,213
		<b>Number of shares</b>	
		股份數目	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>Shares</b>	<b>股份</b>		
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	<b>1,231,642,888</b>	1,231,642,888

## 10. Property, Plant and Equipment

During the six months ended 30 September 2020, the Group acquired assets with a cost of HK\$44,812,000 (six months ended 30 September 2019: HK\$53,643,000), including owned assets of HK\$13,442,000 (six months ended 30 September 2019: HK\$6,468,000) and right-of-use assets of HK\$31,370,000 (six months ended 30 September 2019: HK\$47,175,000).

During the six months ended 30 September 2020, no impairment losses were recognised for items of owned assets and right-of-use assets (six months ended 30 September 2019: HK\$45,000 and HK\$2,166,000 respectively).

During the six months ended 30 September 2019, leasehold land and buildings (including those classified as held for sale) with a net book value of HK\$86,508,000 were disposed by the Group, resulting in a net gain on disposal of HK\$56,403,000.

## 10. 物業、廠房及設備

截至二零二零年九月三十日止六個月，本集團以44,812,000港元(截至二零一九年九月三十日止六個月：53,643,000港元)的成本收購資產，包括自用資產13,442,000港元(截至二零一九年九月三十日止六個月：6,468,000港元)及使用權資產31,370,000港元(截至二零一九年九月三十日止六個月：47,175,000港元)。

截至二零二零年九月三十日止六個月，自用資產及使用權資產項目並無確認減值虧損(截至二零一九年九月三十日止六個月：分別為45,000港元及2,166,000港元)。

截至二零一九年九月三十日止六個月，本集團已出售賬面淨值為86,508,000港元的租賃土地及樓宇(包括分類為持作出售之租賃土地及樓宇)，產生出售收益淨額56,403,000港元。

## 11. Investment Properties

		HK\$'000 千港元
Carrying amount at 1 April 2020	二零二零年四月一日賬面值	3,190,791
Additions	添置	3,710
Accrued rent-free rental income	應計免租租金收入	195
Net gains from fair value adjustments for owned properties	自用物業公平值調整之收益淨額	27,777
Net losses from fair value adjustments for sub-leased properties	分租物業公平值調整之虧損淨額	(2,104)
Transfer from owner-occupied property	業主自用物業轉撥	85,800
Exchange realignment	匯兌調整	120,077
Carrying amount at 30 September 2020	二零二零年九月三十日賬面值	3,426,246

The Group's investment properties are commercial properties in Hong Kong and agricultural produce exchange markets in mainland China. The investment properties were revalued by Asset Appraisal Limited and RHL Appraisal Limited, respectively (31 March 2020: Asset Appraisal Limited and RHL Appraisal Limited), independent professionally qualified valuers, at 30 September 2020.

### Fair value hierarchy

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

During the six months ended 30 September 2020, 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 2019: Nil).

## 11. 投資物業

本集團投資物業為位於香港之商用物業及位於中國內地之農產品交易市場。於二零二零年九月三十日，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(二零二零年三月三十一日：中誠達資產評估顧問有限公司及永利行評估顧問有限公司)重新估值。

### 公平值等級

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

截至二零二零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(截至二零一九年九月三十日止六個月：無)。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 12. Trade Receivables

### 12. 貿易應收款項

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收款項	<b>81,003</b>	86,103
Less: Accumulated impairment	減：累計減值	<b>(16,754)</b>	(18,801)
		<b>64,249</b>	67,302

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

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$19,143,000 (31 March 2020: HK\$14,805,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

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

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

本集團貿易應收款項中包括應收本集團聯營公司之款項19,143,000港元(二零二零年三月三十一日：14,805,000港元)，其須根據與給予本集團主要客戶相若的信貸條款償還。

貿易應收款項於報告期末根據發票日期及扣除撥備後之賬齡分析如下：

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	<b>18,599</b>	24,426
1 to 3 months	1至3個月	<b>28,843</b>	25,600
3 to 6 months	3至6個月	<b>9,166</b>	12,078
Over 6 months	超過6個月	<b>7,641</b>	5,198
		<b>64,249</b>	67,302

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期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 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loans receivables, secured	應收貸款，有抵押	36,863	35,381
Loans receivables, unsecured	應收貸款，無抵押	7,282	15,288
Interest receivables	應收利息	21,498	18,871
		<b>65,643</b>	69,540
Less: Impairment allowance	減：減值撥備	<b>(1,194)</b>	(1,290)
		<b>64,449</b>	68,250

14. Prepayments, Deposits and Other Receivables

14. 預付款項、按金及其他應收款項

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	34,068	25,785
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	6,563	2,254
Rental and other deposits	租金及其他按金	100,640	103,974
Other receivables	其他應收款項	111,647	89,763
Right-of-return assets	退貨權利資產	1,849	1,848
Cost of obtaining contracts	取得合約之成本	59,904	46,492
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額	<b>314,671</b>	270,116
Less: Impairment allowance	減：減值撥備	<b>(757)</b>	(835)
		<b>313,914</b>	269,281
Less: Deposits classified as non-current assets	減：分類為非流動資產的按金	<b>(19,905)</b>	(19,905)
Portion classified as current assets	分類為流動資產的部分	<b>294,009</b>	249,376



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 15. Assets Classified as Held for Sale

### 15. 分類為持作出售之資產

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>	
Investment in an associate	於聯營公司之投資	
– Easy One Financial Group Limited (“Easy One”)	– 易易壹金融集團有限公司(「易易壹」)	<b>112,138</b>

Note: On 4 May 2020, Caister Limited (“**Casiter**”), which is wholly and beneficially owned by Mr. Tang Ching Ho (“**Mr. Tang**”), the controlling shareholder of Wang On Group Limited (“**Wang On**”), the ultimate holding company of the Company, and is a director of the Company, requested the board of Easy One to put forward a proposal of privatisation of Easy One at the cancellation consideration, comprising the cash consideration of HK\$0.3 per share of Easy One and the consideration shares on the basis of eight (8) ordinary shares of Wang On held by Caister, for each share of Easy One (the “**Proposal**”).

The Proposal was approved by the shareholders of Easy One at the court meeting held on 8 September 2020 and was sanctioned by the Bermuda Court on 17 September 2020. The Proposal became effective on 16 October 2020. The shortfall between the fair value of the cancellation consideration and the carrying value of Easy One of HK\$208,953,000 was recognised as impairment losses on investment in an associate included in “Other expenses” in the condensed consolidated statement of profit or loss and other comprehensive income.

Further details of the Proposal are set out in the Company’s circular dated on 24 July 2020.

附註：於二零二零年五月四日，Caister Limited(「**Casiter**」)由宏安集團有限公司(「**宏安**」)(本公司最終控股公司)的控股股東鄧清河先生(「**鄧先生**」)全資實益擁有，並為本公司的董事，要求易易壹董事會以註銷對價(包括現金對價易易壹每股0.3港元及以Caister持有的八(8)股宏安普通股為基礎的對價股份)提出易易壹私有化的建議(「**建議**」)，以換取易易壹的每股股份。

建議於二零二零年九月八日舉行的法院會議上獲得易易壹股東批准，並於二零二零年九月十七日受到百慕達法院的批准。建議於二零二零年十月十六日生效。註銷對價的公平價值與易易壹的賬面價值之間的差額208,953,000港元已在簡明綜合損益及其他全面收益表的「其他支出」中確認為於聯營公司之投資減值虧損。

建議進一步詳情載於本公司日期為二零二零年七月二十四日的通函。

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

16. Trade Payables

16. 貿易應付款項

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	<b>77,875</b>	66,709

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

於報告期末按發票日期呈列之貿易應付款項的賬齡分析如下：

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	<b>14,276</b>	6,751
1 to 3 months	1至3個月	<b>7,482</b>	3,625
3 to 6 months	3至6個月	<b>2,607</b>	4,470
Over 6 months	超過6個月	<b>53,510</b>	51,863
		<b>77,875</b>	66,709

The trade payables are non-interest-bearing and have an average term of 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

貿易應付款項不計息，平均期限為30至60日。本集團已訂有財務風險管理政策，確保所有應付款項於指定信貸期限內支付。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 17. Other Payables and Accruals/Contract Liabilities

### 17. 其他應付款項及應計費用／合約負債

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Receipts in advance	預收款項	204,430	95,606
Rental and other deposits received	已收租金及其他按金	102,544	92,854
Contract liabilities	合約負債	568,470	548,829
Refund liabilities	退款負債	2,510	2,508
Other payables	其他應付款項	272,614	213,392
Accruals	應計費用	82,129	82,159
Lease liabilities	租賃負債	128,764	141,437
Promissory Notes*	承兌票據*	376,000	376,000
Accrued interest on Promissory Notes*	承兌票據之應計利息*	277,863	266,113
		<b>2,015,324</b>	1,818,898
Less: Portion classified as non-current liabilities	減：分類為非流動負債部分	<b>(71,284)</b>	(81,586)
Portion classified as current liabilities	分類為流動負債部分	<b>1,944,040</b>	1,737,312
Represented by:	指：		
Contract liabilities	合約負債	568,470	548,829
Current portion of other payables and accruals	其他應付款項及應計費用之流動部分	1,375,570	1,188,483
Portion classified as current liabilities	分類為流動負債部分	<b>1,944,040</b>	1,737,312

\* On 5 December 2007, China Agri-Products Exchange Limited ("CAP", stock code: 149, together with its subsidiaries, collectively the "CAP Group"), which was acquired by the Group on 12 February 2020, issued two promissory notes with an aggregate amount of HK\$376,000,000 as part of the consideration for the acquisition of Wuhan Baisazhou Market (the "Promissory Notes"). The Promissory Notes bore interest at 5% per annum and were repayable in five years from the date of issue. CAP may, at its absolute discretion, pay all or any part of the outstanding principal amount and interest of the Promissory Notes.

As at 30 September 2020, the Group was in the process of pursuing a litigation regarding the Promissory Notes. For details, please refer to note 21(b).

\* 於二零零七年十二月五日，中國農產品交易所有限公司（「中國農產品」；股份代號：149，連同其附屬公司，統稱「中國農產品集團」）（本集團已於二零二零年二月十二日將其收購）發行兩份總金額為376,000,000港元之承兌票據，作為收購武漢白沙洲市場之部分代價（「承兌票據」）。承兌票據按年利率5%計息，並須於發行日期起計五年內償還。中國農產品可全權酌情支付承兌票據之全部或任何部分未償還本金及利息。

於二零二零年九月三十日，本集團正在就承兌票據提起訴訟。有關詳情請參閱附註21(b)。

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 18. Disposal of Subsidiaries

#### For the six months ended 30 September 2019

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

		Union Target 越通 (Unaudited) (未經審核) HK\$'000 千港元 (note (a)) (附註(a))	Wang To (Unaudited) (未經審核) HK\$'000 千港元 (note (b)) (附註(b))	Shiny World 光暉 (Unaudited) (未經審核) HK\$'000 千港元 (note (c)) (附註(c))	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	已出售資產淨額：				
Investment properties	投資物業	53,088	47,000	52,800	152,888
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12	–	1	13
Other payables and accruals	其他應付款項及應計費用	(382)	(300)	(431)	(1,113)
Tax payable	應付稅項	–	(56)	(57)	(113)
Deferred tax liabilities	遞延稅項負債	–	(4)	(3)	(7)
		52,718	46,640	52,310	151,668
Professional fees and expenses	專業費用及開支	737	663	1,155	2,555
Losses on disposal of subsidiaries	出售附屬公司虧損	(737)	(659)	(1,152)	(2,548)
		52,718	46,644	52,313	151,675
Satisfied by:	按以下方式償付：				
Cash	現金	52,718	46,644	52,313	151,675

An analysis of the cash flows in respect of the disposals of Union Target, Wang To, and Shiny World is as follows:

以下為出售越通、Wang To及光暉之現金流量分析：

		Union Target 越通 (Unaudited) (未經審核) HK\$'000 千港元	Wang To (Unaudited) (未經審核) HK\$'000 千港元	Shiny World 光暉 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	52,718	46,644	52,313	151,675
Professional fees and expenses	專業費用及開支	(737)	(663)	(1,155)	(2,555)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等同項目流入淨額	51,981	45,981	51,158	149,120

# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 18. Disposal of Subsidiaries (continued)

#### For the six months ended 30 September 2019 (continued)

Notes:

- (a) On 14 June 2019, the Group disposed of Union Target Limited ("Union Target"), which was holding an investment property with a carrying amount of HK\$53,088,000, together with the shareholder's loan owed by Union Target to the Group to an independent third party at an aggregate consideration of HK\$52,718,000.
- (b) On 31 July 2019, the Group disposed of Wang To Investments Limited ("Wang To"), which was holding an investment property with a carrying amount of HK\$47,000,000, together with the shareholder's loan owed by Wang To to the Group to an independent third party at an aggregate consideration of HK\$46,644,000.
- (c) On 15 August 2019, the Group disposed of Shiny World Investment Limited ("Shiny World"), which was holding an investment property with a carrying amount of HK\$52,800,000, together with the shareholder's loan owed by Shiny World to the Group to an independent third party at an aggregate consideration of HK\$52,313,000.

### 19. Commitments

- (a) The Group had the following capital commitments at the end of the reporting period:

		30 September 2020 二零二零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2020 二零二零年 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	1,918	1,924
– Properties under development	– 發展中物業	169,170	136,415
– Properties held for sale	– 持作出售物業	23,383	23,204
– Investment properties	– 投資物業	184,291	238,098
		<b>378,762</b>	399,641

- (b) The Group has various lease contracts that have not yet commenced as at 30 September 2020. The future lease payments for these non-cancellable lease contracts are HK\$1,605,000 (31 March 2020: HK\$1,516,000) due within one year and HK\$4,500,000 (31 March 2020: HK\$7,403,000) due in the second to fifth years, inclusive.

### 18. 出售附屬公司(續)

#### 截至二零一九年九月三十日止六個月(續)

附註：

- (a) 於二零一九年六月十四日，本集團將越通有限公司(「越通」)(持有賬面值53,088,000港元之投資物業)連同越通結欠本集團之股東貸款出售予一名獨立第三方，總代價為52,718,000港元。
- (b) 於二零一九年七月三十一日，本集團將Wang To Investments Limited(「Wang To」)(持有賬面值47,000,000港元之投資物業)連同Wang To結欠本集團之股東貸款出售予一名獨立第三方，總代價為46,644,000港元。
- (c) 於二零一九年八月十五日，本集團將光暉投資有限公司(「光暉」)(持有賬面值52,800,000港元之投資物業)連同光暉結欠本集團之股東貸款出售予一名獨立第三方，總代價為52,313,000港元。

### 19. 承擔

- (a) 於報告期末，本集團之資本承擔如下：

- (b) 本集團有多項租賃合約於二零二零年九月三十日尚未開始。該等不可撤銷租賃合約分別須於一年內以及第二年至第五年(包括首尾兩年)償還之未來租賃付款金額為1,605,000港元(二零二零年三月三十一日：1,516,000港元)及4,500,000港元(二零二零年三月三十一日：7,403,000港元)。

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期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	
		2020	2019
		二零二零年	二零一九年
		(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 and its subsidiaries (other than the Group)	宏安集團有限公司及其附屬公司(除本集團外)		
– Rental income earned by the Group*	– 本集團賺取之租金收入*	1,366	4,942
– Finance income on net investments in subleases	– 分租投資淨額之財務收入	301	–
– Rental expenses incurred by the Group	– 本集團產生之租金開支	-	760
– Sales of pharmaceutical products by the Group*	– 本集團銷售藥品*	2,259	7,178
– Recognition of right-of-use assets	– 確認使用權資產	1,351	12,815**
– Interest expense on a loan incurred by the Group*	– 本集團產生之貸款利息開支*	3,760	–
– Management fees incurred by the Group	– 本集團產生之管理費	555	–
Associates	聯營公司		
– Sales of pharmaceutical products by the Group	– 本集團銷售藥品	13,066	10,553
– Rental income earned by the Group	– 本集團賺取之租金收入	748	519
– Finance income on net investments in subleases	– 分租投資淨額之財務收入	48	–
– Management and promotion fees earned by the Group	– 本集團賺取之管理及宣傳服務費	542	500
– Interest expense on convertible notes	– 可換股票據之利息開支	5,980	–



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期簡明綜合財務資料附註 (續)

### 20. Related Party Transactions (continued)

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

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The sales to the related parties were made according to the published prices and conditions that the Group offered to its customers.
- (iii) The interest was charged by a fellow subsidiary on a loan advanced to the Group at an effective interest rate of 10% per annum.
- (iv) On 1 June 2020, the Group entered into a three-year lease agreement with a fellow subsidiary in respect of leasing a retail premise for the Group's retail operation. The amount of rent payable by the Group under the lease is HK\$38,000 per month, which was determined with reference to the prevailing market conditions in the vicinity. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of HK\$1,351,000 and HK\$1,267,000, respectively.
- (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 is HK\$235,000 per month, which was determined with reference to terms mutually agreed between the Group and the associates.
- (vi) 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.
- \* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- \*\* These related party transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

#### (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	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employment benefits	短期僱員福利	1,593	1,637
Post-employment benefits	離職後福利	20	27
<b>Total</b>	<b>總計</b>	<b>1,613</b>	<b>1,664</b>

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

### 20. 關聯方交易 (續)

#### (a) 與關聯方之交易 (續)

附註：

- (i) 該等交易乃根據本集團與關聯方相互協定之條款進行。
- (ii) 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。
- (iii) 一間同系附屬公司就墊付予本集團之貸款按實際年利率10%收取利息。
- (iv) 於二零二零年六月一日，本集團與同系附屬公司就本集團零售業務租賃零售物業訂立三年期租賃協議。本集團根據租賃應付的租金金額為每月38,000港元，此乃經參考鄰近地區當前市場狀況而釐定。於租賃開始日期，本集團確認使用權資產及租賃負債分別為1,351,000港元及1,267,000港元。
- (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235,000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。
- (vi) 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。
- \* 該等關聯方交易亦構成上市規則第14A章所界定之持續關連交易。
- \*\* 該等關聯方交易亦構成上市規則第14A章所界定之關連交易。

#### (b) 本集團主要管理人員之酬金

以上主要管理人員的酬金不包括董事酬金。

## 21. Financial Guarantees/Litigations

### (a) Financial guarantees

As at 30 September 2020, the Group provided guarantees of approximately HK\$63,166,000 to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2020: HK\$63,518,000). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

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

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

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

### (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% interest in Baisazhou Agricultural (the "**Baisazhou Acquisition**").

## 21. 財務擔保／訴訟

### (a) 財務擔保

於二零二零年九月三十日，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63,166,000港元(二零二零年三月三十一日：63,518,000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累計利息及罰款，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累計利息及罰款，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累計利息及罰款。

### (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 mainland China and Hong Kong. The key civil proceedings in mainland China and Hong Kong in respect of the Baisazhou Acquisition are set out below:

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

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

In March 2020, CAP noted the judgment of the Supreme People’s Court dated 31 December 2019 (“**31 December Judgment**”). In the 31 December Judgment, the Supreme People’s Court dismissed the application of Ms. Wang and Tian Jiu for retrial and for dismissal of (i) the judgment of the Beijing Second Intermediate People’s Court dated 31 March 2017 (“**31 March Judgment**”) (which dismissed the application made by Ms. Wang and Tian Jiu to revoke the decision issued by MOFCOM that its approval issued in relation to the Contended Agreements shall not be revoked and shall remain to be in force), and (ii) the judgment of the Beijing High People’s Court dated 20 December 2018 (which upheld the ruling of the Beijing Second Intermediate People’s Court in the 31 March Judgment).

In other words, in the opinion of the Company’s directors and as advised by PRC legal advisor, the approval issued by MOFCOM in 2007 in relation to the Contended Agreements shall not be revoked and remain to be in force, and the CAP Group continues to be the legal and beneficial owner of Baisazhou Agricultural under the PRC Laws.

## 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若干民事訴訟。於中國內地及香港有關白沙洲收購事項之主要民事訴訟載列如下：

#### 於中國內地，有關王女士、天九及中國農產品集團之訴訟：

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

於二零二零年三月，中國農產品注意到最高人民法院日期為二零一九年十二月三十一日之判決(「**十二月三十一日判決**」)。於十二月三十一日判決中，最高人民法院駁回王女士及天九關於重審及駁回(i)北京第二中級人民法院日期為二零一七年三月三十一日之判決(「**三月三十一日判決**」，駁回王女士及天九申請撤銷商務部作出之決定，當中就爭議協議發出之批准將不予撤銷並繼續有效)，及(ii)北京市高級人民法院日期為二零一八年十二月二十日之判決(維持北京第二中級人民法院於三月三十一日判決的判決)的申請。

換言之，本公司董事認為及據中國法律顧問所告知，商務部於二零零七年就有關爭議協議發出之批准將不予撤銷並繼續有效，且中國農產品集團根據中國法律仍為白沙洲農副產品之合法實益擁有人。

## 21. Financial Guarantees/Litigations (continued)

### (b) Litigations (continued)

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

This is consistent with the judgment issued by the Higher People's Court of Hubei Province in December 2019 which dismissed the counterclaims made by Ms. Wang and Tian Jiu against CAP therein for orders that (i) the share transfer agreements in relation to the acquisition of an aggregate 90% interest in Baisazhou Agricultural from Ms. Wang as to 70% thereof and Tian Jiu as to 20% thereof (the **"Contended Interests"**) were void and invalid from the beginning, (ii) costs of the legal proceedings be paid to Ms. Wang and Tian Jiu, and (iii) the Contended Interests be returned to Ms. Wang and Tian Jiu.

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

In 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 sales and purchase agreements for the Baisazhou Acquisition (the **"SPA"**).

In 2012, CAP obtained a court order from the Court to 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. The parties are waiting for the Court to hand down the judgement.

For details with regard to the civil proceedings which the CAP Group has been involved in, please refer to the interim/annual reports and announcements issued by the CAP Group.

## 21. 財務擔保／訴訟(續)

### (b) 訴訟(續)

於中國內地，有關王女士、天九及中國農產品集團之訴訟：(續)  
這與湖北省高級人民法院於二零一九年十二月作出之判決一致。該法院於判決中駁回王女士及天九針對中國農產品提出之反申索，當中要求判令(i)有關向王女士(70%權益)及天九(20%權益)收購彼等於白沙洲農副產品的合共90%權益(「**爭議權益**」)的股份轉讓協議無效並自一開始便屬無效，(ii)法律訴訟費用由王女士及天九承擔，及(iii)爭議權益返還予王女士及天九。

於香港，中國農產品(作為原告)針對王女士及天九(作為被告)提出之訴訟：

於二零一一年，中國農產品於香港原訟法院(「**法院**」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)對白沙洲收購事項違反買賣協議(「**買賣協議**」)多項條文，中國農產品(作為買方)正向彼等尋求損害賠償。

於二零一二年，中國農產品接獲法院之法院令狀，令王女士及天九給予之承諾(「**承諾**」)生效，彼等向中國農產品承諾不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「**文據**」)背書、分配、轉讓或磋商；及(ii)於出具文據時須強制付款，直至法院作出最終判決或進一步發出法院令狀為止。根據承諾，文據將不再到期，而令中國農產品於二零一二年十二月五日作出支付。訂約方正在等待法院作出判決。

有關中國農產品集團面臨之民事訴訟詳情，請參閱中國農產品集團發佈之中期／年度報告及公佈。

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

### 中期簡明綜合財務資料附註 (續)

## 22. Fair Value and Fair Value Hierarchy of Financial Instruments

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

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

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

### Assets measured at fair value:

## 22. 金融工具之公平值及公平值等級

### 於未經審核綜合財務狀況表確認之公平值計量

董事認為，本集團財務工具(賬面值與公平值合理相若者除外)的賬面值及公平值如下：

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

### 按公平值計量之資產：

As at 30 September 2020 於二零二零年九月三十日		Fair value measurement using 使用下列各項之公平值計量			
		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	Total (Unaudited) (未經審核) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值經其他全面收益入賬之財務資產：				
Listed equity investments	上市股權投資	36,118	-	13,597	49,715
Listed debt investments	上市債務投資	144,692	-	-	144,692
Unlisted debt investments	非上市債務投資	-	10,579	-	10,579
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：				
Unlisted funds	非上市基金	-	53,313	-	53,313
Listed equity investments	上市股權投資	65	-	-	65
Derivative component of unsecured notes	無抵押票據之衍生工具部分	-	-	3,724	3,724
Derivative component of convertible notes	可換股票據之衍生工具部分	-	-	14	14
		<b>180,875</b>	<b>63,892</b>	<b>17,335</b>	<b>262,102</b>

Notes to Interim Condensed Consolidated Financial Information (Continued)  
 中期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: (continued)

按公平值計量之資產：(續)

As at 31 March 2020 於二零二零年三月三十一日		Fair value measurement using 使用下列各項之公平值計量				
		Quoted prices in active markets Level 1 於活躍市場 之報價 第一級 (Audited) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第二級 (Audited) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三級 (Audited) HK\$'000 千港元		Total          總計 (Audited) HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值經其他全面收益入賬之財務資產：					
Listed equity investments	上市股權投資	37,901	-	13,965		51,866
Listed debt investments	上市債務投資	121,354	-	-		121,354
Financial assets at fair value through profit or loss:	按公平值經損益入賬之財務資產：					
Unlisted funds	非上市基金	-	50,382	-		50,382
Listed equity investments	上市股權投資	73	-	-		73
Derivative component of unsecured notes	無抵押票據之衍生工具部分	-	-	6,220		6,220
		159,328	50,382	20,185		229,895

Liabilities measured at fair value:

按公平值計量之負債：

As at 30 September 2020 於二零二零年九月三十日		Fair value measurement using 使用下列各項之公平值計量				
		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		Total          總計 (Unaudited) (未經審核) HK\$'000 千港元
Financial liabilities at fair value through profit or loss:	按公平值經損益入賬之財務負債：					
Interest rate swaps	利率掉期	-	883	-		883



# Notes to Interim Condensed Consolidated Financial Information (Continued)

## 中期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: (continued)

As at 31 March 2020 於二零二零年三月三十一日		Fair value measurement using 使用下列各項之公平值計量			
	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	Total 總計 (Audited) (經審核) HK\$'000 千港元	
Financial liabilities at fair value through profit or loss:					
Derivative component of convertible notes				621	621

### 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：(續)

During the six months ended 30 September 2020, 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 2019: Nil).

截至二零二零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(截至二零一九年九月三十日止六個月：無)。

### 23. Events after the Reporting Period

On 16 October 2020, the Group entered into provisional agreements with an independent third party to purchase two shops and an apartment at an aggregate consideration of HK\$43,000,000. The transactions are expected to be completed in December 2020.

Further details of these acquisitions are set out in the Company's announcement dated 16 October 2020.

### 23. 報告期後事項

於二零二零年十月十六日，本集團與一名獨立第三方訂立臨時協議，以總代價43,000,000港元購買兩間商舖及一套公寓。交易預計將於二零二零年十二月完成。

有關該等收購事項進一步詳情，載於本公司日期為二零二零年十月十六日的公佈。

### 24. Comparative Amounts

Certain comparative amounts have been reclassified to conform with the current period's presentation and disclosures.

### 24. 比較金額

若干比較數字已重新分類，以符合本期間之呈列方式及披露。

### 25. Approval of the Unaudited Interim Condensed Consolidated Financial Information

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 November 2020.

### 25. 未經審核中期簡明綜合財務資料的批准

董事會已於二零二零年十一月二十五日批准及授權刊發未經審核中期簡明綜合財務資料。



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Growing Strong with Reputation



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