



# 2021

Interim Report | 中期報告

Wai Yuen Tong Medicine Holdings Limited  
位元堂藥業控股有限公司

Incorporated in Bermuda with limited liability  
於百慕達註冊成立之有限公司  
Stock Code 股份代號: 897



百年同行  
用心造藥守護健康

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

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

#### Independent Non-executive Directors

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

### 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, *GBS, JP*  
Ms. Tang Wai Man

### Nomination Committee

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

### Executive Committee

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

### Company Secretary

Mr. Cheung Chin Wa Angus

### Auditor

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

### 董事會

#### 執行董事

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

#### 獨立非執行董事

梁偉浩先生，*MH*  
蕭文豪先生  
曹永牟先生  
李家暉先生

### 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，*GBS*，*太平紳士*  
鄧蕙敏女士

### 提名委員會

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

### 常務委員會

鄧清河先生，*GBS*，*太平紳士*，*主席*  
鄧蕙敏女士  
羅敏儀女士

### 公司秘書

張展華先生

### 核數師

安永會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

## Legal Advisers

DLA Piper Hong Kong  
Gallant

## Principal Bankers

The Bank of East Asia, Limited  
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  
Bank of Communications Co., Ltd., Hong Kong Branch

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Head Office and Principal Place of Business in Hong Kong

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

## Principal Share Registrar and Transfer Office in Bermuda

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

## Branch Share Registrar and Transfer Office in Hong Kong

Tricor Secretaries Limited  
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  
何耀棟律師事務所

## 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  
星辰銀行(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  
交通銀行股份有限公司香港分行

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港總辦事處及主要營業地點

香港  
九龍  
九龍灣  
宏光道39號  
宏天廣場31樓3101室

## 百慕達股份過戶及轉讓登記總處

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

## 香港股份過戶及轉讓登記分處

卓佳秘書商務有限公司  
香港  
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 2021 (six months ended 30 September 2020: Nil).

## Management Discussion and Analysis

### Financial Results

For the six months ended 30 September 2021 (the **“Period”**), the Group recorded an approximately 28.8% increase in revenue to approximately HK\$656.1 million (2020: approximately HK\$509.5 million). The strict anti-pandemic measures in the People’s Republic of China (the **“PRC”**), Hong Kong and Macau brought the COVID-19 under control. As a result, economic activities recovered gradually and the labour market continued to improve. Revenue from the production and sale of Chinese pharmaceutical and health food products and Western pharmaceutical and health food products increased by approximately 13.5% to approximately HK\$239.9 million (2020: approximately HK\$211.4 million) and by approximately 6.5% to approximately HK\$18.3 million (2020: approximately HK\$17.1 million) respectively. Revenue of management and sale of properties in agricultural produce exchange markets in the PRC through China Agri-Products Exchange Limited (**“CAP”**), together with its subsidiaries, collectively the **“CAP Group”** (stock code: 149) increased by approximately 42.0% to approximately HK\$393.6 million (2020: approximately HK\$277.2 million).

For the Period, the Group recorded a profit attributable to owners of the parent amounting to approximately HK\$14.1 million (2020: a loss of approximately HK\$226.9 million (restated)). Such profit was mainly attributable to the combined effect of (i) the absence of impairment of the Group’s investment in Easy One Financial Group Limited, a former associate of the Company of approximately HK\$209.0 million recorded for the six months ended 30 September 2020 and (ii) the increase in Group’s revenue to approximately HK\$656.1 million as compared with the revenue of the Group recorded for the six months ended 30 September 2020 of approximately HK\$509.5 million.

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」)不建議就截至二零二一年九月三十日止六個月派付任何中期股息(截至二零二零年九月三十日止六個月：無)。

## 管理層討論及分析

### 財務業績

截至二零二一年九月三十日止六個月(「本期間」)，本集團錄得收益增加約28.8%至約656,100,000港元(二零二零年：約509,500,000港元)。由於在中華人民共和國(「中國」)、香港及澳門採取的嚴格防疫措施使新型冠狀病毒肺炎疫情得到控制，經濟活動逐步恢復，勞工市場持續轉好。生產及銷售中藥及保健食品產品以及西藥及保健食品產品的收益分別增加約13.5%至約239,900,000港元(二零二零年：約211,400,000港元)及約6.5%至約18,300,000港元(二零二零年：約17,100,000港元)。透過中國農產品交易有限公司(「中國農產品」，連同其附屬公司統稱「中國農產品集團」)(股份代號：149)在中國農產品交易市場管理及銷售物業的收益增加約42.0%至約393,600,000港元(二零二零年：約277,200,000港元)。

於本期間，本集團錄得母公司擁有人應佔溢利約14,100,000港元(二零二零年：虧損約226,900,000港元(經重列))。有關溢利乃主要歸因於以下各項的綜合影響：(i)並無錄得截至二零二零年九月三十日止六個月本集團於本公司前聯營公司易易壹金融集團有限公司的投資減值約209,000,000港元；及(ii)本集團的收益與截至二零二零年九月三十日止六個月錄得的收益約為509,500,000港元相比，增加至約656,100,000港元。

### Business Review

The Hong Kong economy remained on track for recovery with real Gross Domestic Product (“GDP”) continuing to grow compared to last year alongside the improving global economic conditions and receding local epidemic. Yet, the economic recovery remained uneven, with sectors such as exports surpassing previous high records by a considerable margin while inbound tourism remaining frozen and retail market being comparatively sluggish. Looking ahead, aided by factors such as the prolonged period of absence of local COVID-19 cases, the increasing vaccination rate and the city’s employment rate improvement, the economy is gradually regaining traction to bring back the shopping spirit back to the city’s middle-class. The majority of Hong Kong’s consumers spending decisions remain prudent keeping in mind that the recent surge in the Delta variant cases around the world posed a threat to the global economy which potentially affects Hong Kong. The improving labour market, coupled with the boost from the Consumption Voucher Scheme (“CVS”), helped stimulate consumption sentiment and lend support to consumption-related sectors. Considering the robust real GDP outturn in the first half of the year and the support from the CVS, the real GDP growth forecast for 2021 as a whole is revised upwards.

The labour market improved further from the previous season along with the increasingly entrenched economic recovery. Total employment rate gradually improved. Looking ahead, the labour market conditions would go hand in hand with the pace of the economic recovery. The CVS is expected to continue to render support to consumption-related activities in the near term. Yet, the global pandemic development remains a key source of uncertainty over the economic and labour market outlook.

The Government continues to step up measures in pushing for a more widespread vaccination as well as discussions with the central government aiming to reopen the border so as to boost the overall economy, including the tourism and retail sectors.

Hong Kong has seen its first positive growth in February 2021 after 24 consecutive months of drop since 2019 and the trend is believed to stay as the market sentiment is stimulated by the growing overall vaccination rate and the gradually relaxing social distancing policy. The market longs for reopening the border which would potentially bring a leapfrog to the city’s economy to revitalise tourism and create more jobs. The steady growth of the retail sectors were bolstered by the gradual resumption of economic activities in recent months as a result of the effective control of the COVID-19 and its Delta variant from spreading in the community.

### Chinese Pharmaceutical and Health Food Products

In the first half of 2021, the strict anti-pandemic measures in the PRC, Hong Kong and Macau brought the COVID-19 under control. As a result, economic activities recovered gradually and the labour market continued to improve. In addition to the launching of CVS in August 2021, revenue of Chinese pharmaceutical and health food products recorded a healthy growth when compared with the same period in 2020.

### 業務回顧

隨著全球經濟狀況改善及本地疫情消退，香港經濟仍處於復甦的軌道，實際本地生產總值（「本地生產總值」）較去年持續增長。然而，經濟復甦並不平衡，出口等行業大大超過以往較高的紀錄，惟入境旅遊仍然凍結，零售市場相對低迷。展望未來，在長期未有新型冠狀病毒肺炎本地個案、疫苗接種率上升及本地就業率提高等利好因素之下，經濟正在逐步恢復動力，使本地中產階級恢復購物意欲。香港大多數消費者的消費決定依然謹慎，因大眾牢記最近世界各地的Delta變異病毒個案激增，對全球經濟構成威脅，可能會影響香港。勞工市場的改善，加上消費券計劃（「消費券計劃」）的推動，有助刺激消費情緒，為消費相關行業提供支援。考慮到今年上半年強勁的實際本地生產總值及消費券計劃的支持，二零二一年的實際本地生產總值增長預測整體進行上調。

伴隨著日益穩固的經濟復甦，勞工市場較上一季度進一步改善。總就業率逐步提高。展望未來，勞工市場狀況將與經濟復甦的步伐齊頭並進。消費券計劃預期會在短期內繼續為消費相關活動提供支持。然而，全球疫情進展仍然是經濟及勞工市場前景不明朗的其中一個主因。

政府繼續加強措施，推行更廣泛的疫苗接種，並與中央政府進行討論，旨在重新開放關口，以推動包括旅遊及零售行業在內的整體經濟。

香港經濟自二零一九年以來連續24個月下跌後，於二零二一年二月首次出現正增長，由於整體疫苗接種率不斷提高及社交距離政策逐步放寬，激發市場情緒，相信這一趨勢將保持下去。市場渴望重新開放關口，這將有可能為本地經濟帶來跨越式發展，以振興旅遊業並創造更多就業機會。由於有效控制新型冠狀病毒肺炎及其Delta變異病毒在社區傳播，最近幾個月經濟活動的逐步恢復促進了零售行業的穩定增長。

### 中藥及保健食品產品

於二零二一年上半年，中國、香港及澳門的嚴格防疫措施使新型冠狀病毒肺炎疫情得以控制。因此，經濟活動逐步恢復，勞工市場持續轉好。再加上二零二一年八月推出的消費券計劃，中藥及保健食品產品的收益與二零二零年同期相比錄得穩健增長。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

Wai Yuen Tong ran a CVS thematic campaign to offer as many as 20 different products with attractive price tags on multi-pack purchases aiming to capture the possible available expenses in the consumer market. Advertisements were also created to support sales of retail network. This year's Mid-Autumn Festival fell in September. Wai Yuen Tong's festive products were widely welcomed and ordered by large volumes, achieving remarkable sales. With the above-mentioned implementations in place, the revenue recorded a steady growth.

In order to strive with key market competitors in the PRC, Hong Kong and Macau, the Company keeps expanding its market share by opening retail outlets in domestic sector. Moreover, to extend our care for public health, we are expanding our fleet of professional Chinese medicine practitioner, for provision of Chinese medical clinics service at our retail outlets. The Group will further explore opportunities in expanding our retail sales network and 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.

#### Western Pharmaceutical and Health Food Products

Despite the good respiratory hygiene and cleanliness awareness of people which has significant negative impact on cough syrup market for both retail and clinic channels, the Group still maintained a stable revenue from sale of two major product series, "Madame Pearl's" and "Pearl's".

The "Madame Pearl's" series targets to treat upper respiratory ailments. The "Pearl's" series comprises Mosquitoes spray, patch and itch-relief products. Both product series faced severe competition during the COVID-19 pandemic. Despite a highly competitive market environment, Pearl's MosquitOut still remains as one of the leading brands in this product category.

During the Period, the Group placed 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".

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, local clinics and medical groups.

#### Property Investment

At the end of the Period, the Group owned 14 properties in Hong Kong which are all retail properties or industrial building. A majority of these properties were used as the retail shops operated under self-operating and franchise modes. The Group also owned agricultural produce exchange markets in the PRC since its acquisition of CAP in February 2020. The net fair value gains on owned investment properties for the six months ended 30 September 2021 amounted to approximately HK\$34.0 million (2020: net fair value gains of approximately HK\$27.8 million).

On 1 July 2021, the Group entered into a provisional sale and purchase agreement with an independent third party to sell the retail shop at Shop No.D on Ground Floor of Block D, Wing Lung Building, Nos. 220-240 & 240A Castle Peak Road at a consideration of HK\$28.4 million, completion of which took place in November 2021. This property was classified as held for sale as at 30 September 2021.

位元堂開展一個消費券計劃的主題活動，提供多達20種不同產品，且多件裝採購的價格具吸引力，旨在抓住消費市場上的潛在購買力。我們還製作廣告，以支援零售網絡的銷售。今年的中秋節在九月。位元堂的節日產品廣受歡迎，接獲大量訂購，取得顯著的銷售業績。在推行上述事項的情況下，收益穩步增長。

本公司不斷在本地開設零售分店以擴大市場份額，力圖與中國、香港及澳門的主要市場競爭者保持競爭。此外，為擴大我們對公眾健康的關注，我們正擴充我們的專業中醫團隊，以便在我們的零售分店提供中醫診所服務。本集團將進一步探索擴大零售網絡的機會，並繼續改善現有零售分店組合及配搭的表現，以制衡現今業務環境不穩定的負面影響。

#### 西藥及保健食品產品

儘管市民的呼吸道衛生及清潔意識良好，對零售及診所渠道的止咳露市場造成重大負面影響，但本集團仍保持「珮夫人」及「珮氏」兩個主要產品系列的穩定銷售收益。

「珮夫人」系列主治上呼吸道疾病。「珮氏」系列包括驅蚊爽噴霧、蚊貼及止癢產品。於新型冠狀病毒肺炎疫情期間，兩個產品系列面臨嚴峻競爭。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之一。

於本期間，本集團投放資源改進其西藥及個人護理產品的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。

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、本地診所及醫療集團為目標進行核心藥劑產品的研發。

#### 物業投資

於本期間末，本集團於香港擁有14項物業，全部均為零售物業或工業大廈。該等物業大部分用作零售店，以自營及特許經營模式營運。本集團自二零二零年二月收購中國農產品後，亦於中國擁有農產品交易市場。截至二零二一年九月三十日止六個月自有投資物業的公平值收益淨額為約34,000,000港元(二零二零年：公平值收益淨額約27,800,000港元)。

於二零二一年七月一日，本集團與一名獨立第三方訂立臨時買賣協議，以出售位於青山公路220-240及240A號永隆大廈D座地下D舖之商舖，代價為28,400,000港元，出售事項於二零二一年十一月完成。於二零二一年九月三十日，該物業分類為持作出售。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

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

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

The CAP Group managed 11 agricultural produce exchange markets in the PRC, across five provinces. During the Period, CAP recorded revenue of approximately HK\$393.6 million (2020: approximately HK\$277.2 million) which included (i) approximately HK\$203.0 million (2020: approximately HK\$168.2 million) generated from operating of agricultural produce exchange markets, and (ii) approximately HK\$190.6 million (2020: approximately HK\$109.0 million) generated from sale of properties.

#### Hubei Province

##### Wuhan Baisazhou Market

Located in the provincial capital of Hubei Province, the PRC, Wuhan Baisazhou Agricultural and By-Product Exchange Market (“**Wuhan Baisazhou Market**”) is one of the largest agricultural produce exchange market operators in the PRC. Wuhan Baisazhou Market is situated in the Hongshan District of Wuhan city, the PRC with a site area of approximately 310,000 square metres and a total gross floor area of approximately 190,000 square metres. In 2021, it was awarded top 10 of agricultural produce exchange markets by the China Agricultural Wholesale Market Association. The award recognises the effort and contribution of the CAP Group in the agricultural market and it acknowledges the expertise of the CAP Group as an agricultural produce exchange market operator in the PRC. Rental income from properties letting is the major income generated from Wuhan Baisazhou Market.

##### Huangshi Market

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

##### Suizhou Market

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

### 管理及銷售農產品交易市場之物業

中國農產品主要在中國從事農產品交易市場之物業管理及銷售。

中國農產品集團於中國五個省份管理11個農產品交易市場。於本期間，中國農產品錄得收益約393,600,000港元(二零二零年：約277,200,000港元)，其中包括(i)經營農產品交易市場產生之約203,000,000港元(二零二零年：約168,200,000港元)，及(ii)銷售物業產生之約190,600,000港元(二零二零年：約109,000,000港元)。

#### 湖北省

##### 武漢白沙洲市場

坐落中國湖北省省會，武漢白沙洲農副產品交易市場(「**武漢白沙洲市場**」)乃全中國最大的農產品交易市場營運商之一。武漢白沙洲市場位於中國武漢市洪山區，佔地面積約310,000平方米及總建築面積約190,000平方米。於二零二一年，武漢白沙洲市場榮獲全國城市農貿中心聯合會評為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乃武漢白沙洲市場產生之主要收入。

##### 黃石市場

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

##### 隨州市場

於二零一八年三月，中國農產品集團與獨立第三方於中國湖北省隨州市成立合營公司，以營運隨州白沙洲農副產品交易市場(「**隨州市場**」)，其為中國農產品集團於湖北省的第三個項目，隨州市場佔地約240,000平方米。隨州市場第一期集中於蔬菜及水果交易。中國農產品集團採用輕資產業務模式，透過取得合約管理權以於湖北省經營該新市場。新型冠狀病毒肺炎疫情輕微影響該市場的表現。於本期間，隨州市場的經營表現令人滿意。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Henan Province

##### Luoyang Market

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

##### Puyang Market

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

##### Kaifeng Market

Kaifeng Hongjin Agricultural and By-Product Exchange Market (“**Kaifeng Market**”), with a gross floor construction area of approximately 120,000 square metres, was the third point of market operations for facilitating the CAP Group to build an agricultural produce market network in Henan Province, the PRC. The performance of Kaifeng Market had improved gradually.

#### Guangxi Zhuang Autonomous Region

##### Yulin Market

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

##### Qinzhou Market

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

#### Jiangsu Province

##### Xuzhou Market

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

#### 河南省

##### 洛陽市場

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

##### 濮陽市場

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

##### 開封市場

開封宏進農副產品交易市場(「**開封市場**」)之總建築面積約120,000平方米，為有助中國農產品集團於中國河南省建立農產品市場網絡的第三個市場營運據點。開封市場的表現逐步改善。

#### 廣西壯族自治區

##### 玉林市場

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

##### 欽州市場

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

#### 江蘇省

##### 徐州市場

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

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Huai'an Market

Huai'an Hongjin Agricultural and By-Product Exchange Market ("Huai'an Market") occupies approximately 100,000 square metres and is located in Huai'an City of Jiangsu Province, the PRC. Phase one of Huai'an Market has begun its operation since October 2015 and it is expected that the performance of Huai'an Market will gradually improve after the market becomes more mature.

### Liaoning Province Panjin Market

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

### 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 2021, the Group's investment in bonds amounted to approximately HK\$75.5 million and carried annual interest rates ranging from 5.98% to 11.75%. As at 30 September 2021, the fair value of financial assets at fair value through other comprehensive income was approximately HK\$233.9 million (31 March 2021: approximately HK\$282.8 million). During the Period, the Group has recorded a net loss on change in fair value of financial assets at fair value through other comprehensive income of approximately HK\$7.2 million (2020: net gain of approximately HK\$7.0 million).

### Convertible Notes

On 19 October 2016, CAP issued the 7.5% denominated convertible notes with the aggregate principal amount of HK\$500 million which was matured on 18 October 2021 (the "Convertible Notes"), which entitled the holders to convert into the ordinary shares of CAP (the "Shares") at a conversion price of HK\$0.4 per share of CAP. On 9 December 2020, CAP partially redeemed the Convertible Notes in the principal amount of HK\$130 million. During the Period, no Convertible Notes were converted into shares of CAP by the holders of the Convertible Notes. As at 30 September 2021, the Convertible Notes with the outstanding principal amount of HK\$134.8 million was in issue. On 18 October 2021, CAP fully redeemed the remaining principal amount of HK\$134.8 million.

### Unsecured Notes Due in 2024 (the "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 2021, the Unsecured Notes had an outstanding principal amount of HK\$290.0 million.

### 淮安市場

淮安宏進農副產品交易市場(「淮安市場」)佔地約100,000平方米及位於中國江蘇省淮安市。淮安市場一期於二零一五年十月投入營運，預期淮安市場的表現將於市場越趨成熟後逐步改善。

### 遼寧省 盤錦市場

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

### 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。於二零二一年九月三十日，本集團於債券的投資為約75,500,000港元及年利率介乎5.98%至11.75%。於二零二一年九月三十日，按公平值經其他全面收益入賬之財務資產的公平值為約233,900,000港元(二零二一年三月三十一日：約282,800,000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虧損淨額為約7,200,000港元(二零二零年：收益淨額約7,000,000港元)。

### 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500,000,000港元及於二零二一年十月十八日到期的7.5%可換股票據(「可換股票據」)，賦予持有人權利按轉換價每股中國農產品股份0.4港元轉換成中國農產品普通股(「股份」)。於二零二零年十二月九日，中國農產品已部分贖回本金額為130,000,000港元之可換股票據。於本期間，可換股票據持有人概無將可換股票據轉換為中國農產品股份。於二零二一年九月三十日，已發行可換股票據之尚未償還本金額為134,800,000港元。於二零二一年十月十八日，中國農產品已悉數贖回餘下本金額134,800,000港元。

### 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)。於二零二一年九月三十日，無抵押票據之尚未償還本金額為290,000,000港元。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Financial Review

#### Liquidity and Gearing and Financial Resources

As at 30 September 2021, the Group had total assets of approximately HK\$8,032.8 million (31 March 2021: approximately HK\$7,964.5 million) which were financed by current liabilities of approximately HK\$2,365.6 million (31 March 2021: approximately HK\$2,371.4 million), non-current liabilities of approximately HK\$1,628.1 million (31 March 2021: approximately HK\$1,642.8 million) and shareholders' equity of approximately HK\$4,039.1 million (31 March 2021: approximately HK\$3,950.3 million).

As at 30 September 2021, the Group's cash and cash equivalents were approximately HK\$516.1 million (31 March 2021: approximately HK\$507.2 million).

As at 30 September 2021, the Group's total interest-bearing debts amounted to approximately HK\$1,832.2 million (31 March 2021: approximately HK\$1,661.1 million), all of which bore interest at fixed and floating interest rates and were denominated in Hong Kong dollars, Renminbi ("RMB") and United States dollars.

### 財務回顧

#### 流動資金、負債比率及財務資源

於二零二一年九月三十日，本集團總資產為約8,032,800,000港元(二零二一年三月三十一日：約7,964,500,000港元)，融資來源為流動負債約2,365,600,000港元(二零二一年三月三十一日：約2,371,400,000港元)、非流動負債約1,628,100,000港元(二零二一年三月三十一日：約1,642,800,000港元)及股東權益約4,039,100,000港元(二零二一年三月三十一日：約3,950,300,000港元)。

於二零二一年九月三十日，本集團現金及現金等同項目為約516,100,000港元(二零二一年三月三十一日：約507,200,000港元)。

於二零二一年九月三十日，本集團計息債務總額為約1,832,200,000港元(二零二一年三月三十一日：約1,661,100,000港元)，均按固定及浮動利率計息並以港元、人民幣(「人民幣」)及美元列值。

	At 30 September 2021		At 31 March 2021	
	於二零二一年九月三十日		於二零二一年三月三十一日	
	Approximate	Approximate	Approximate	Approximate
	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	209	12%	199	12%
Convertible Notes	134	12%	132	12%
Financial institution borrowings	1,415	3%	1,255	4%
A subsidiary of Wang On Group Limited ("Wang On")	74	10%	75	10%
Total	1,832		1,661	

As at 30 September 2021, the Unsecured Notes issued by CAP will mature in September 2024; the Convertible Notes of CAP were matured and fully repaid in October 2021; the financial institution borrowings of the Group will mature during the period from October 2021 to May 2029; and the loan from a subsidiary of Wang On will mature in September 2022.

於二零二一年九月三十日，中國農產品發行的無抵押票據將於二零二四年九月到期；中國農產品的可換股票據已於二零二一年十月到期及全數償還；本集團的金融機構借貸將於二零二一年十月至二零二九年五月到期；而來自宏安一間附屬公司之貸款將於二零二二年九月到期。

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.4 (31 March 2021: approximately 1.4). 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 approximately 50.1% (31 March 2021: approximately 45.0%). The Group always adopts a conservative approach in its financial management.

流動比率(即總流動資產對總流動負債之比率)為約1.4(二零二一年三月三十一日：約1.4)。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)為約50.1%(二零二一年三月三十一日：約45.0%)。本集團一向奉行謹慎之財務管理。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Significant Investments Held

As at 30 September 2021, the Group had financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss of approximately HK\$233.9 million and approximately HK\$153.4 million respectively, details of which were set out as follows:

### 所持重大投資

於二零二一年九月三十日，本集團分別擁有按公平值經其他全面收益入賬之財務資產及按公平值經損益入賬之財務資產約233,900,000港元及約153,400,000港元，有關詳情載列如下：

Name of Investments 投資名稱	As at 30 September 2021 於二零二一年九月三十日		For six months ended 30 September 2021 截至二零二一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	Interest income 利息收入 HK\$'000 千港元	Dividends received 已收股息 HK\$'000 千港元	As at	As at		
						30 September 2021 於二零二一年九月三十日 HK\$'000 千港元	31 March 2021 於二零二一年三月三十一日 HK\$'000 千港元		
<b>Financial assets at fair value through other comprehensive income:</b>	<b>按公平值經其他全面收益入賬之財務資產：</b>								
A. Equity investments	A. 股權投資								
Wang On	118,456	2.93	5,151	—	3,434	118,456	113,305	81,506	
Others	39,909	0.99	7,410	—	20	39,909	33,552	55,601	
B. Debt investments	B. 債務投資								
Fantasia Holdings Group Company Limited	花樣年控股集團有限公司								
Others	40,549	1.00	(6,286)	1,480	—	40,549	8,004	46,509	
	34,993	0.87	(13,449)	4,995	—	34,993	127,954	54,550	
<b>Sub-total</b>	<b>小計</b>	<b>233,907</b>	<b>5.79</b>	<b>(7,174)</b>	<b>6,475</b>	<b>3,454</b>	<b>233,907</b>	<b>282,815</b>	<b>238,166</b>
<b>Financial assets at fair value through profit or loss:</b>	<b>按公平值經損益入賬之財務資產：</b>								
A. Rockpool Capital SPC ("Rockpool")	A. Rockpool Capital SPC (["Rockpool"])								
	51,203	1.27	(5,190)	34	—	51,203	56,393	58,500	
B. Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC ("BREIT")	B. Blackstone Real Estate Income Trust iCapital Offshore Access Fund SPC ("BREIT")								
	59,488	1.47	1,130	—	—	59,488	—	58,358	
C. Unlisted funds	C. 非上市基金								
	33,775	0.84	(6,296)	—	2,696	33,775	42,279	38,797	
D. Others	D. 其他								
	8,935	0.22	5,041	—	—	8,935	3,931	5,470	
<b>Sub-total</b>	<b>小計</b>	<b>153,401</b>	<b>3.80</b>	<b>(5,315)</b>	<b>34</b>	<b>2,696</b>	<b>153,401</b>	<b>102,603</b>	<b>161,125</b>
<b>Total</b>	<b>總計</b>	<b>387,308</b>	<b>9.59</b>	<b>(12,489)</b>	<b>6,509</b>	<b>6,150</b>	<b>387,308</b>	<b>385,418</b>	<b>399,291</b>

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The principal activities of the securities are as follows:

**(a) Wang On**

Wang On is principally engaged in (i) management and sublicensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment and property development in Hong Kong through Wang On Properties Limited (stock code: 1243), its 75%-owned listed subsidiary; (iii) manufacturing and/or retailing of pharmaceutical and health food products through the Company, its 65.79%-owned listed subsidiary; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, a 53.37%-owned listed subsidiary of the Company.

**(b) Fantasia Holdings Group Company Limited**

Fantasia Holdings Group Company Limited is a limited liability company incorporated in Cayman Islands and its shares are listed on the Main Board of the Stock Exchange (stock code: 1777). It is one of the leading property developers in the PRC and is principally engaged in (i) property development; (ii) lease of investment properties; (iii) provision of property operation services; (iv) provision of hotel accommodation services; and (v) property management and other related services.

**(c) Rockpool and BREIT**

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

**(d)** 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 2021.

**(e)** 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 2021.

#### 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.

證券之主要業務如下：

**(a) 宏安**

宏安主要(i)於香港及中國從事街市管理及分租以及財資管理；(ii)透過宏安地產有限公司(股份代號：1243，由宏安擁有75%權益之上市附屬公司)於香港從物業投資及物業發展；(iii)透過本公司(由宏安擁有65.79%權益之上市附屬公司)從事醫藥及保健食品產品製造及／或零售；及(iv)透過中國農產品(由本公司擁有53.37%權益之上市附屬公司)於中國從事農產品交易市場之物業管理及銷售。

**(b) 花樣年控股集團有限公司**

花樣年控股集團有限公司為於開曼群島註冊成立的有限責任公司，其股份於聯交所主板上市(股份代號：1777)。其為中國領先物業發展商之一，主要從事：(i)物業發展；(ii)租賃投資物業；(iii)提供物業經營服務；(iv)提供酒店住宿服務；及(v)物業管理及其他相關服務。

**(c) Rockpool及BREIT**

Rockpool及BREIT為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。

**(d)** 除上文披露者外，本集團亦投資於其他股本證券及債券，於二零二一年九月三十日，其各自的公平值佔本集團資產淨值少於1.00%。

**(e)** 除上文披露者外，本集團亦投資於其他非上市基金及衍生金融工具，於二零二一年九月三十日，其各自的公平值佔本集團資產淨值少於1.00%。

#### 所持重大投資之財務回顧及前景展望

**(a) 按公平值經其他全面收益入賬之財務資產**

按公平值經其他全面收益入賬之財務資產包括上市股本證券及上市／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。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

As at 30 September 2021, the fair value of the Group's investment in bonds and equity securities amounted to approximately HK\$75.5 million (31 March 2021: approximately HK\$136.0 million) and approximately HK\$158.4 million (31 March 2021: approximately HK\$146.9 million), respectively.

The Group recorded a net loss on change in fair value of financial assets at fair value through other comprehensive income of approximately HK\$7.2 million in the other comprehensive income for the Period (2020: net gain of approximately HK\$7.0 million).

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

As at 30 September 2021, the Group maintained an investment portfolio of unlisted funds and derivative financial instruments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary.

The Group had recorded a net loss on change in fair value of financial assets at fair value through profit or loss of approximately HK\$5.3 million for the Period (2020: net gain of approximately HK\$0.4 million).

### Foreign Exchange

The Board is of the opinion that the Group has material foreign exchange exposure in RMB. A majority of 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 approximately HK\$61.6 million (2020: gain of approximately HK\$111.0 million). The re-translation gain was recognised in other comprehensive income/exchange reserve.

### Treasury Policy

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

### Capital Commitment

As at 30 September 2021, the Group had capital commitment of approximately HK\$268.1 million (31 March 2021: approximately HK\$242.6 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.

於二零二一年九月三十日，本集團於債券及股本證券投資之公平值分別為約75,500,000港元(二零二一年三月三十一日：約136,000,000港元)及約158,400,000港元(二零二一年三月三十一日：約146,900,000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虧損淨額約7,200,000港元(二零二零年：收益淨額約7,000,000港元)。

### (b) 按公平值經損益入賬之財務資產

於二零二一年九月三十日，本集團維持一個非上市基金及衍生金融工具的投資組合。本集團一直採取審慎投資策略，並會密切關注市場變動，於必要時調整其投資組合。

於本期間，本集團就按公平值經損益入賬之財務資產之公平值變動錄得虧損淨額約5,300,000港元(二零二零年：收益淨額約400,000港元)。

### 外匯

董事會認為本集團有重大人民幣外匯風險。大部份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資產淨值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資產淨值重新換算為港元產生重新換算收益約61,600,000港元(二零二零年：收益約111,000,000港元)。重新換算收益已於其他全面收益/匯兌儲備中確認。

### 庫務政策

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

### 資本承擔

於二零二一年九月三十日，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約268,100,000港元(二零二一年三月三十一日：約242,600,000港元)。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Pledge of Assets

As at 30 September 2021, 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 profit or loss, pledged deposits, with a total carrying value of approximately HK\$2,692.7 million (31 March 2021: approximately HK\$2,435.3 million).

#### Financial Guarantee

As at 30 September 2021, the Group provided guarantees of approximately HK\$50.7 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2021: approximately HK\$56.8 million). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds.

#### Material disposal of equity interest of a subsidiary

On 18 June 2021, Century Choice Limited ("**Century Choice**"), a wholly-owned subsidiary of CAP and a substantial shareholder (the "**PRC Shareholder**") of Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited ("**Yulin Hongjin**") entered into an agreement in relation to the reduction of registered capital contribution of Century Choice in Yulin Hongjin. Pursuant to the agreement, the PRC Shareholder waived its entitlement to 35% of the dividend declared by Yulin Hongjin for the year ended 31 December 2020, being approximately RMB40.95 million and directed the same to be paid to Century Choice, and the amount of registered capital contribution by Century Choice in Yulin Hongjin was reduced by an amount equal to approximately RMB41.9 million, which was paid to Century Choice in cash. As a result of such reduction of registered capital contribution, the CAP Group's equity interest in Yulin Hongjin decreased from 65% to 51%. Details of the capital reduction were disclosed in the joint announcement of Wang On, CAP and the Company dated 18 June 2021.

#### 資產抵押

於二零二一年九月三十日，本集團之若干銀行貸款由總賬面值約2,692,700,000港元(二零二一年三月三十一日：約2,435,300,000港元)之本集團物業、廠房及設備、自有投資物業及該等物業所得若干租金收入、持作出售物業、按公平值經其他全面收益入賬之財務資產、按公平值經損益入賬之財務資產以及已抵押存款作抵押。

#### 財務擔保

於二零二一年九月三十日，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50,700,000港元(二零二一年三月三十一日：約56,800,000港元)。根據有關擔保的條款，倘有關買家於擔保到期前拖欠按揭支付，則本集團須負責償還違約買家欠下銀行的未償還按揭本金連同應計利息及罰款，扣除任何銷售所得款項。

#### 附屬公司股權之重大出售事項

於二零二一年六月十八日，龍群有限公司(「**龍群**」，為中國農產品的全資附屬公司)與玉林宏進農副產品批發市場有限公司(「**玉林宏進**」)之主要股東(「**中國股東**」)訂立協議，內容有關龍群減持其於玉林宏進之註冊資本注資。根據有關協議，中國股東放棄享有玉林宏進就截至二零二零年十二月三十一日止年度所宣派股息之35%，為數約人民幣40,950,000元之權利，並指示將有關金額支付予龍群，而龍群於玉林宏進的註冊資本注資減少相當於約人民幣41,900,000元之金額，有關款項以現金支付予龍群。由於以上註冊資本注資減少，中國農產品集團於玉林宏進之股權已由65%減少至51%。有關減少股本之詳情已於宏安、中國農產品及本公司日期為二零二一年六月十八日之聯合公佈中披露。

## 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:

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

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

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

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

## 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：

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

王女士及天九聲稱：

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 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 2021, the Group had 1,825 (31 March 2021: 1,822) employees, of whom approximately 33.2% (31 March 2021: approximately 31.8%) were located in Hong Kong and Macau and the rest were located in Mainland China. The Group remunerated its employees based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may also be granted to selected staff by reference to the Group’s performance, where appropriate, as well as the individual’s performance. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong and pays retirement contributions in accordance with the statutory requirements for our PRC staff. Other benefits such as medical and retirement benefits and structured training programs were also provided. Meanwhile, the Group endeavours to provide a safe workplace to our employees. The Board believes that the Group maintains admirable relations with the employees.

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

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

有關中國農產品集團所涉及民事訴訟之更多詳情載於中國農產品發佈之中期／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。於二零二一年九月三十日，本集團僱用1,825名（二零二一年三月三十一日：1,822名）僱員，其中約33.2%（二零二一年三月三十一日：約31.8%）位於香港及澳門，餘下位於中國內地。本集團按行業慣例以及個人表現及經驗給予僱員報酬。除定期報酬外，經參考本集團表現（如適用）及個人表現後，選定之僱員可能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，並根據法定要求為中國員工支付退休供款。本集團亦向僱員提供醫療及退休福利以及有系統之培訓課程等其他福利。此外，本集團竭力為僱員提供安全之工作環境。董事會認為本集團與僱員關係良好。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

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

### Prospects

2021 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 downturn with the consumption and tourism being two of the hardest hit sectors. The deterioration of labour market conditions also dented consumer sentiment further. Overall investment expenditure continued to tumble amid negative business environment. Yet, as the local epidemic situation was largely under control, the overall economic situation showed signs of stabilisation during the second half of the Period.

#### Chinese and Western Pharmaceutical and Health Food Products

Looking forward, the Group will expand its market share by opening retail outlets, either self-operated or by franchise, in the PRC, Hong Kong and Macau. The national policy for Guangdong-Hong Kong-Macau Greater Bay Area, as a key development area, provides a bright prospect for the development of business of Chinese pharmaceutical and health food products. Hong Kong's traditional Chinese medicine practice will evolve seeing the first Chinese Medicine Hospital commence service as of 2025. Furthermore, the Group enjoyed a satisfactory online sales growth in 2020-2021. The business trend is seen on track, the Group will strengthen new product development process and new sales platform particularly in the online area.

Regarding our Western pharmaceutical and health food products business, we expect a favourable growth resulted in the sale of cough syrup to the institutional clients, local clinics and medical groups in Hong Kong and through distributors to be sold to the PRC. We will diversify the business by grasping opportunity of launching more health supplements so as to further satisfy consumer unmet needs. We also strengthen on cross-border e-commerce to capture consumers in the Guangdong-Hong Kong-Macau Greater Bay Area and Asia Pacific Region.

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

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

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

### 前景

二零二一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。繼而經濟下滑，對消費及旅遊業的打擊尤其嚴重。勞動力市場狀況惡化也進一步削弱了消費者信心。在不利的商業環境下，整體投資開支持續下跌。然而，由於本地疫情基本受控，本期間下半期的整體經濟狀況均顯示轉趨穩定的跡象。

#### 中西藥及保健食品產品

展望未來，本集團將於中國、香港及澳門開設自營或特許經營零售店以擴大市場份額。粵港澳大灣區作為國家政策中重點發展地區，為中藥及保健食品產品業務發展提供了光明前景。隨著第一所中醫醫院於二零二五年開始服務，香港的傳統中醫將不斷演變。此外，本集團於二零二零年至二零二一年有令人滿意的線上銷售增長。業務趨勢已步入正軌，本集團將加強新產品的開發過程及新銷售平台，特別是線上領域。

就我們的西藥及保健食品產品業務而言，我們預期向香港的機構客戶、本地診所及醫療集團銷售止咳露，並透過分銷商將產品銷售至中國，將會帶來可觀的增長。我們將把握機會推出更多保健補充品以豐富業務，從而進一步滿足消費者未獲滿足的需求。我們亦加強跨境電子商務，以吸納粵港澳大灣區及亞太區的消費者。

#### 管理及銷售農產品交易市場之物業

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

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

Since the outbreak of the COVID-19, all of our agricultural produce exchange markets have upgraded the facilities and fixtures to keep up with the stringent health and hygiene measures imposed by the local governments. On one side, this increased our operation cost; on the other side, this raised our competitive edges against many local and less-sophisticated competitors. The reduction of COVID-19 transmission during the Period helped CAP not only restore to normal operating level, but better suit the after-pandemic market environment.

Once again, agricultural development is the PRC central government's first priority policy for the next consecutive years. In 2021, the Central Committee of Communist Party of China and the State Council of China released the "No. 1 Central Document of 2021". The document vows to promote investments in agricultural produce markets, expand agricultural produce network, build logistic infrastructure and storage facilities of agriculture products and improve regional cold storage infrastructure. On the other hand, it is expected that the "Belt and Road Initiative" policy will drive the overall growth of the PRC economy and provide a sustainable way for the PRC's continuing development.

In order to capture new business opportunities, the CAP Group has taken further steps to expand its operations in the PRC by cooperating with different partners with "asset light" strategy. Taking the advantage of its leading position in the industry, the CAP Group is confident that this strategy and business model will deliver long-term benefits to CAP and its shareholders as a whole.

自新型冠狀病毒肺炎疫情爆發以來，我們所有農產品交易市場的設施及裝置均已升級，以跟上地方政府所實施的嚴格健康衛生措施要求。一方面，此舉令經營成本增加；另一方面，亦提升了我們與大部分較為缺乏經驗的本地競爭對手之競爭優勢。新型冠狀病毒肺炎疫情的傳播於本期間減退，不單有助中國農產品回復正常營運水平，亦令其較為適應疫情後市場環境。

農業發展依然是中國中央政府未來連續幾年的首要政策。於二零二一年，中國共產黨中央委員會及中國國務院發佈了「二零二一年中央一號文件」。文件中承諾推動農產品市場投資，擴展農產品網絡，建設物流基礎設施及農產品儲存設施，並完善區域性冷藏基礎設施。另一方面，預期「一帶一路」政策將帶動中國經濟的整體增長，使中國能夠以可持續的方式持續發展。

為把握新商機，中國農產品集團已採取進一步措施，透過以「輕資產」策略與不同的夥伴合作，擴充其於中國的營運。憑藉在行業的領先地位優勢，中國農產品集團有信心此策略及業務模式將為中國農產品及其股東整體帶來長遠裨益。

# Disclosure of Interests

## 權益披露

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

As at 30 September 2021, 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 of Hong Kong Limited (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:

Long positions in the ordinary shares of the Company and its associated corporations, Wang On, CAP and Wang On Properties Limited ("WOP"):

#### (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)	810,322,940	65.79 (Note 2) (附註2)

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

Name of Director 董事姓名	Name of corporation 公司名稱	Number of shares 股份數目	Approximate percentage of Wang On's total issued share capital 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	7,780,645,772	46.71 (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

於二零二一年九月三十日，本公司董事及主要行政人員及／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香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

於本公司及其相聯法團宏安、中國農產品及宏安地產有限公司(「宏安地產」)普通股之好倉：

#### (i) 於本公司普通股之好倉：

#### (ii) 於本公司相聯法團宏安的普通股之好倉：

## Disclosure of Interests (Continued)

### 權益披露(續)

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

(iii) 於本公司相聯法團中國農產品的普通股之好倉：

Name of Director	Name of corporation	Number of shares	Number of shares and underlying shares involved	Total	Approximate percentage of CAP's total issued share capital
董事姓名	公司名稱	股份數目	涉及股份及相關股份數目	總計	佔中國農產品已發行股本總額概約百分比
Mr. Tang Ching Ho (Note 3)	CAP	7,320,095,747	130,000,000	7,450,095,747	74.85
鄧清河先生(附註3)	中國農產品	(Note 3)	(Note 3)	(Note 3)	(Note 2)
		(附註3)	(附註3)	(附註3)	(附註2)

**(iv) Long positions in the ordinary shares of WOP, an associated corporation of the Company:**

(iv) 於本公司相聯法團宏安地產的普通股之好倉：

Name of Director	Name of corporation	Number of shares	Approximate percentage of WOP's total issued share capital
董事姓名	公司名稱	股份數目	佔宏安地產已發行股本總額概約百分比
Mr. Tang Ching Ho (Note 4)	WOP	11,400,000,000	75.00
鄧清河先生(附註4)	宏安地產		(Note 2)
			(附註2)

Notes:

- (1) Under the SFO, Mr. Tang was interested in 810,322,940 shares of the Company held by Rich Time Strategy Limited, a wholly-owned subsidiary of Wang On Enterprises (BVI) Limited ("WOE") which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates were taken to have approximately 46.71% interest.
- (2) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO.

附註：

- (1) 根據證券及期貨條例，鄧先生於 Rich Time Strategy Limited (為宏安之全資附屬公司 Wang On Enterprises (BVI) Limited (「WOE」) 之全資附屬公司) 持有的 810,322,940 股本公司股份中擁有權益，當中鄧先生連同其聯繫人被視為擁有約 46.71% 之權益。
- (2) 該等百分比根據按證券及期貨條例遞交之相關披露表格披露。

## Disclosure of Interests (Continued)

### 權益披露(續)

- (3) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 7,450,095,747 shares and underlying shares, 2,007,700,062 shares of which were held by Onger Investments Limited (“**Onger Investments**”), 130,000,000 underlying shares of which were held by Peony Finance Limited (“**Peony Finance**”) and 5,312,395,685 shares of which were held by Goal Success Investments Limited (“**Goal Success**”). Onger Investments and Peony Finance were directly wholly-owned by Loyal Fame International Limited (“**Loyal Fame**”, a direct wholly-owned subsidiary of Easy One which is in turn wholly-owned by Mr. Tang Ching Ho). Goal Success was directly wholly-owned by Biomore Investments Limited (a direct wholly-owned subsidiary of Total Smart Investments Limited which is directly wholly-owned by the Company). The Company is owned as to approximately 65.79% by Wang On which was owned as to approximately 46.71% by Mr. Tang Ching Ho, together with his associates. By virtue of the SFO, Mr. Tang is deemed to be interested in the 2,007,700,062 shares, the 130,000,000 underlying shares (i.e. convertible notes) and the 5,312,395,685 shares which were held by Onger Investments, Peony Finance and Goal Success, respectively.

- (4) With reference to note 1 above, 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

Save as disclosed above, as at 30 September 2021, 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.

## 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.

- (3) 根據刊登於聯交所網站之權益披露表格，於7,450,095,747股股份及相關股份中，2,007,700,062股股份由Onger Investments Limited (「**Onger Investments**」) 持有，130,000,000股相關股份由Peony Finance Limited (「**Peony Finance**」) 持有，而5,312,395,685股股份由Goal Success Investments Limited (「**Goal Success**」) 持有。Onger Investments及Peony Finance由Loyal Fame International Limited (「**Loyal Fame**」，為易易壹之直接全資附屬公司，而易易壹由鄧清河先生全資擁有) 直接全資擁有。Goal Success由Biomore Investments Limited (為本公司直接全資擁有之Total Smart Investments Limited之直接全資附屬公司) 直接全資擁有。宏安擁有本公司約65.79%之股權，而鄧清河先生及其聯繫人擁有宏安約46.71%之股權。根據證券及期貨條例，鄧先生被視作於由Onger Investments、Peony Finance及Goal Success分別持有之2,007,700,062股股份、130,000,000股相關股份(即可換股票據)及5,312,395,685股股份中擁有權益。

- (4) 參考上文附註1，宏安地產11,400,000,000股股份乃由Earnest Spot Limited (為WOE之直接全資附屬公司) 持有。

除上文披露者外，於二零二一年九月三十日，概無董事及本公司主要行政人員及／或彼等各自之任何聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有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。

## 董事購買股份或債權證之權利

除上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉」一節披露者外，於期內任何時間，本公司各董事、主要行政人員或彼等各自之配偶或未成年子女並無獲授予或行使可藉收購本公司股份或相關股份或債權證而獲利之權利，且本公司或其任何附屬公司亦無訂立任何安排而使本公司董事或主要行政人員可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 2021, 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:

Name of shareholders 股東名稱	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital (Note 3) 佔本公司已發行股本總額概約百分比 (附註3) %
Rich Time (Note 1) Rich Time (附註1)	810,322,940	65.79
Woe (Note 1) Woe (附註1)	810,322,940	65.79
Wang On (Note 1) 宏安 (附註1)	810,322,940	65.79
Ms. Yau Yuk Yin (Note 2) 游育燕女士(附註2)	810,322,940	65.79

#### Notes:

- Under the SFO, Mr. Tang was interested in 810,322,940 shares of the Company held by Rich Time Strategy Limited, a wholly-owned subsidiary of Woe which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates held approximately 46.71% interest in Wang On.
- Ms. Yau Yuk Yin is taken to be interested in the shares in which her spouse, Mr. Tang is interested.
- The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO.

Save as disclosed above, as at 30 September 2021, 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.

## 主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二一年九月三十日，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 3) 佔本公司已發行股本總額概約百分比 (附註3) %
Rich Time (Note 1) Rich Time (附註1)	810,322,940	65.79
Woe (Note 1) Woe (附註1)	810,322,940	65.79
Wang On (Note 1) 宏安 (附註1)	810,322,940	65.79
Ms. Yau Yuk Yin (Note 2) 游育燕女士(附註2)	810,322,940	65.79

#### 附註：

- 根據證券及期貨條例，鄧先生於Rich Time Strategy Limited(為宏安之全資附屬公司Woe之全資附屬公司)持有的810,322,940股本公司股份中擁有權益，當中鄧先生連同其聯繫人於宏安持有約46.71%之權益。
- 游育燕女士被視作於彼之配偶鄧先生擁有權益之股份中擁有權益。
- 該等百分比乃根據按證券及期貨條例遞交之相關披露表格披露。

除上文所披露者外，於二零二一年九月三十日，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分部條文須向本公司披露或載入本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。





# Share Option Scheme

## 購股權計劃

### Share Option Scheme of the Company

At the annual general meeting of the Company held on 22 August 2013, the Shareholders approved the termination of the share option scheme previously adopted by the Shareholders at the special general meeting held on 18 September 2003 (the “**2003 Scheme**”) and the adoption of a new share option scheme (the “**2013 Scheme**”) for the primary purpose of providing incentive and rewards to eligible participants who contribute to the success of the Group’s operations. 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. The 2013 Scheme became effective on 22 August 2013 and, unless otherwise terminated earlier by the Shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Pursuant to the 2013 Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including INEDs), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants (the “**Participants**”).

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

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

### 本公司購股權計劃

於二零一三年八月二十二日舉行之本公司股東周年大會上，股東批准終止先前由股東於二零零三年九月十八日舉行的股東特別大會上採納的購股權計劃（「**二零零三年計劃**」）並採納新購股權計劃（「**二零一三年計劃**」），主要作為對本集團的成功經營所作出貢獻的合資格參與人士之激勵及獎賞。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，惟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。二零一三年計劃於二零一三年八月二十二日生效，除非由股東於股東大會上另行提前終止，否則會由該日期起十年內有效。

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

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

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

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

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

During the Period under review, no share option was granted, exercised, lapsed or cancelled under the 2003 Scheme and the 2013 Scheme. As at 30 September 2021, there was no share options outstanding under the 2003 Scheme immediately following its expiry on 11 May 2021 and no share options outstanding under the 2013 Scheme.

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

於回顧期間,概無二零零三年計劃及二零一三年計劃之購股權獲授出、行使、失效或註銷。於二零二一年九月三十日,於緊隨到期日二零二一年五月十一日後,概無二零零三年計劃之購股權尚未行使,亦無二零一三年計劃之購股權尚未行使。



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

### Share Option Scheme(s) of CAP

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 parttime) 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 under review and as at 30 September 2021, no share option was granted, lapsed, exercised, cancelled or outstanding under the CAP Share Option Scheme.

### 中國農產品購股權計劃

於二零一二年五月三日，中國農產品在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)、僱員或擬聘請僱員(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。

於回顧期間及於二零一一年九月三十日，並無根據中國農產品購股權計劃授出、行使、失效、註銷或尚未行使的購股權。

# Corporate Governance and Other Information

## 企業管治及其他資料

### Compliance with the Corporate Governance Code

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules throughout the period for the six months ended 30 September 2021, except for the following deviation:

#### Code provision A.2.1

Mr. Tang Ching Ho (“Mr Tang”), the chairman of the Board, has been assuming the role of managing Director since April 2018, such arrangement deviated from 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 various business units in the daily business operation and the Board comprises three executive Directors and four independent non-executive Directors with balance of skill and experience appropriate for the Group’s further development. The Company does not propose to comply with code provision 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.

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. Leung Wai Ho has been appointed as a candidate of 2021 Election Committee of HKSAR Chief Executive, Legislative Council Election, Subsector — Commercial (Second) on 26 August 2021.
- The basic monthly salary payable to each of Ms. Tang Wai Man and Ms. Law Man Yee, Anita has been increased by HK\$42,000 and HK\$10,000, respectively to HK\$87,500 and HK\$50,000 with effect from 1 April 2021.

During the period under review, save as disclosed above, there is no other changes in information of the Directors since the publication of the 2021 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，於截至二零二一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

董事會主席鄧清河先生（「鄧先生」）自二零一八年四月起一直擔任董事總經理，該安排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的多個業務單元，且董事會由具備適合本集團進一步發展的技能及經驗的三名執行董事及四名獨立非執行董事組成。本公司暫時無意遵守企業管治守則的守則條文第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。

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候檢討及提出建議，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

- 梁偉浩先生於二零二一年八月二十六日獲委任為二零二一年香港特別行政區行政長官選舉委員會、立法會選舉（商界（第二）界別分組）的候選人。
- 應付鄧蕙敏女士及羅敏儀女士各人的基本月薪分別增加42,000港元及10,000港元，至87,500港元及50,000港元，自二零二一年四月一日起生效。

於回顧期間，除上文所披露者外，自刊發二零二一年年報以來，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。

## Corporate Governance and Other Information (Continued)

### 企業管治及其他資料(續)

#### Purchase, Sale or Redemption of Listed Securities of the Company

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 2021.

#### 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 management the unaudited interim condensed consolidated financial information for the six months ended 30 September 2021 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, 23 November 2021

#### 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二零二一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二零二一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，二零二一年十一月二十三日

# 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 2021 截至二零二一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		
		2021	2020	
		二零二一年	二零二零年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
			(Restated)	
			(經重列)	
<b>REVENUE</b>	收益	5	656,082	509,542
Cost of sales	銷售成本		(380,869)	(336,958)
Gross profit	毛利		275,213	172,584
Other income and gains, net	其他收入及收益，淨額	5	41,736	55,489
Selling and distribution expenses	銷售及分銷開支		(109,539)	(81,547)
Administrative expenses	行政開支		(136,081)	(113,334)
Reversal of impairment losses/(impairment losses) on financial assets, net	財務資產減值虧損撥回／(減值虧損)，淨額		(4,792)	2,021
Other expenses, net	其他開支，淨額		6,776	(211,441)
Finance costs	融資成本	7	(47,882)	(57,315)
Fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss, net	按公平值經損益入賬之財務資產及負債之公平值收益／(虧損)，淨額		(5,201)	178
Fair value gains on owned investment properties, net	自有投資物業之公平值收益，淨額		34,000	27,777
Share of profits and losses of associates	分佔聯營公司溢利及虧損		59	4,656
<b>PROFIT/(LOSS) BEFORE TAX</b>	除稅前溢利／(虧損)	6	54,289	(200,932)
Income tax expense	所得稅開支	8	(18,969)	(34,407)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	期內溢利／(虧損)		35,320	(235,339)

# 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 2021 截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
<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入賬之債務投資:		
Changes in fair value	公平值變動	(19,735)	9,185
Reclassification adjustments for gains/losses included in profit or loss:	計入損益之收益/虧損之重新分類調整:		
– Impairment losses	– 減值虧損	6,729	200
– Loss on disposal/redemption, net	– 出售/贖回之虧損, 淨額	1,242	798
		(11,764)	10,183
Share of other comprehensive income of an associate	分佔一間聯營公司之其他全面收益	–	9,977
Translation reserve:	換算儲備:		
Translation of foreign operations	換算海外業務	61,586	110,952
Net other comprehensive income 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淨額	49,822	131,112
<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	–	76,685
Share of other comprehensive loss of an associate	分佔一間聯營公司之其他全面虧損	–	(868)
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之股權投資:		
Changes in fair value	公平值變動	12,561	(2,151)
Net other comprehensive income 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淨額	12,561	73,666
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>期內其他全面收益</b>	<b>62,383</b>	204,778
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>期內全面收益/(虧損)總額</b>	<b>97,703</b>	(30,561)

# 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 2021 截至二零二一年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
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>14,109</b>	(226,920)
Non-controlling interests	非控股權益	<b>21,211</b>	(8,419)
		<b>35,320</b>	(235,339)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／ (虧損)總額：		
Owners of the parent	母公司擁有人	<b>81,851</b>	(7,428)
Non-controlling interests	非控股權益	<b>15,852</b>	(23,133)
		<b>97,703</b>	(30,561)
<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)		(Restated)
Basic and diluted	基本及攤薄	<b>HK1.15 cents</b> 港仙	(經重列)
			HK(18.42) cents 港仙



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

30 September 2021 二零二一年九月三十日

			30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 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	11	973,646	961,775
Investment properties	投資物業	12	3,576,198	3,507,623
Net investments in subleases	分租投資淨額		9,177	4,496
Investments in associates	於聯營公司之投資		2,891	2,832
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		176,055	234,871
Deposits	按金	15	14,307	19,134
Deferred tax assets	遞延稅項資產		48	48
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>4,752,322</b>	4,730,779
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業		72,962	68,528
Properties held for sale	持作出售物業		1,776,669	1,886,497
Inventories	存貨		176,398	162,670
Trade receivables	貿易應收款項	13	77,812	53,300
Loans and interest receivables	應收貸款及利息	14	29,831	30,301
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	15	302,438	308,632
Net investments in subleases	分租投資淨額		8,218	8,852
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		57,852	47,944
Financial assets at fair value through profit or loss	按公平值經損益入賬之財務資產		153,401	102,603
Tax recoverable	可收回稅項		28,715	34,884
Pledged deposits	已抵押存款		30,131	-
Restricted bank balances	受限制銀行結餘		21,547	22,302
Cash and cash equivalents	現金及現金等同項目		516,085	507,234
<b>Total current assets</b>	<b>總流動資產</b>		<b>3,252,059</b>	3,233,747
Asset classified as held for sale	分類為持作出售之資產	16	28,400	-
<b>Total current assets</b>	<b>總流動資產</b>		<b>3,280,459</b>	3,233,747
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	17	91,270	72,204
Other payables and accruals	其他應付款項及應計費用	18	746,282	809,710
Contract liabilities	合約負債	18	451,444	596,568
Financial liabilities at fair value through profit or loss	按公平值經損益入賬之財務負債		-	37
Interest-bearing bank and other borrowings	計息銀行及其他借貸		798,463	628,736
Convertible notes	可換股票據		134,484	131,901
Tax payable	應付稅項		143,629	132,239
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>2,365,572</b>	2,371,395
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>914,887</b>	862,352
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>5,667,209</b>	5,593,131

# Condensed Consolidated Statement of Financial Position (Continued)

## 簡明綜合財務狀況表(續)

30 September 2021 二零二一年九月三十日

			<b>30 September 2021</b>	31 March 2021
			二零二一年 九月三十日	二零二一年 三月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(經審核)
			<b>HK\$'000</b>	HK\$'000
			千港元	千港元
		Note 附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	18	<b>75,387</b>	56,089
Financial liabilities at fair value through profit or loss	按公平值經損益入賬之 財務負債		<b>696</b>	810
Unsecured notes	無抵押票據		<b>209,181</b>	199,348
Interest-bearing bank and other borrowings	計息銀行及其他借貸		<b>690,066</b>	701,092
Deferred tax liabilities	遞延稅項負債		<b>652,788</b>	685,443
Total non-current liabilities	總非流動負債		<b>1,628,118</b>	1,642,782
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>4,039,091</b>	3,950,349
<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>2,616,045</b>	2,553,009
			<b>2,628,361</b>	2,565,325
Non-controlling interests	非控股權益		<b>1,410,730</b>	1,385,024
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>4,039,091</b>	3,950,349

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

Six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔													
		Issued capital	Share premium	Special reserve	Contributed surplus	Translation reserve	Reserve funds	Capital reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		已發行股本	股份溢價	特別儲備	實繳盈餘	匯兌儲備	儲備基金	資本儲備	(可劃轉) 公平值儲備	(不可劃轉) 公平值儲備	重估儲備	保留溢利	總計	非控股權益	總權益
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	12,316	2,106,799*	(27,150)*	275,693*	56,462*	1,191*	-	2,027*	8,749*	104,117*	25,121*	2,565,325	1,385,024	3,950,349
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	14,109	14,109	21,211	35,320
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):														
Financial assets at fair value through other comprehensive income:	按公平值經其他全面收益入賬之財務資產:														
Changes in fair value	公平值變動	-	-	-	-	-	-	-	(19,208)	12,561	-	-	(6,647)	(527)	(7,174)
Reclassification adjustment for gains/losses included in profit or loss	計入損益之收益/虧損之重新分類調整														
- Impairment losses	- 減值虧損	-	-	-	-	-	-	-	4,134	-	-	-	4,134	2,595	6,729
- Loss on disposal/redemption, net	- 出售/贖回之虧損淨額	-	-	-	-	-	-	-	1,242	-	-	-	1,242	-	1,242
Translation reserve:	匯兌儲備:														
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	69,013	-	-	-	-	-	-	69,013	(7,427)	61,586
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	69,013	-	-	(13,832)	12,561	-	14,109	81,851	15,852	97,703
Dividends paid to non-controlling interests	向非控股權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	(8,961)	(8,961)
Reclassification adjustment for a gain on disposal of equity investments at fair value through other comprehensive income	出售按公平值經其他全面收益入賬之股權投資的收益之重新分類調整	-	-	-	-	-	-	-	-	(53)	-	53	-	-	-
Deemed disposal of partial interest in a subsidiary	視作出售於附屬公司的部分權益	-	-	-	-	(3,898)	-	(14,917)	-	-	-	-	(18,815)	18,815	-
At 30 September 2021	於二零二一年九月三十日	12,316	2,106,799*	(27,150)*	275,693*	121,577*	1,191*	(14,917)*	(11,805)*	21,257*	104,117*	39,283*	2,628,361	1,410,730	4,039,091

\* These reserve accounts comprise the consolidated reserves of HK\$2,616,045,000 (31 March 2021: HK\$2,553,009,000) 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2,616,045,000港元(二零二一年三月三十一日: 2,553,009,000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 2021 截至二零二一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 (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	特別儲備	實繳盈餘	購股權儲備	匯兌儲備	儲備基金	其他儲備	(可劃轉) 公平值儲備	(不可劃轉) 公平值儲備	重估儲備	保留溢利	總計	非控股權益	總權益
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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	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	410,146	2,642,786	1,350,601	3,993,387
Loss for the period	期內虧損(經重列)	-	-	-	-	-	-	-	-	-	-	-	(226,920)	(226,920)	(8,419)	(235,339)
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損):															
Financial assets at fair value through other comprehensive income:	按公平值經其他全面收益入賬之財務資產:															
Changes in fair value	公平值變動	-	-	-	-	-	-	-	-	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	- 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: Exchange differences on translation of foreign operations	匯兌儲備: 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 (Restated)	期內全面收益/(虧損)總額(經重列)	-	-	-	-	-	135,643	-	-	10,183	(3,019)	76,685	(226,920)	(7,428)	(23,133)	(30,561)
Forfeiture of share options	購股權沒收	-	-	-	-	(83)	-	-	-	-	-	-	83	-	-	-
At 30 September 2020 (Restated)	於二零二零年九月三十日(經重列)	12,316	2,106,799	(27,150)	275,693	-	11,949	359	2,019	(629)	(34,006)	104,699	183,309	2,635,358	1,327,468	3,962,826

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

Six months ended 30 September 2021 截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	經營業務所得現金流量		
Cash generated from operations	經營所得現金	14,937	231,162
Interest received on bank deposits	已收銀行存款利息	1,816	2,092
Tax paid	已付稅項	(46,016)	(44,179)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)之現金流量淨額	(29,263)	189,075
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	投資活動所得現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(10,621)	(13,442)
Additions of investment properties	添置投資物業	(7,322)	(3,710)
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	(468)	(4,309)
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	2,111	-
Purchase of financial assets at fair value through other comprehensive income	購買按公平值經其他全面收益入賬之財務資產	(38,690)	(41,501)
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	80,911	16,582
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	(58,358)	-
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之財務資產所得款項	2,208	-
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)	1,178	(2,337)
Increase in pledged deposits	已抵押存款增加	(30,131)	-
Interest received from loans receivables and debt investments	來自應收貸款及債務投資之已收利息	10,377	7,872
Decrease/(increase) in loans receivables	應收貸款減少/(增加)	(2,382)	8,415
Dividends received from associates	已收聯營公司股息	-	473
Dividends received from financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss	來自按公平值經其他全面收益入賬之財務資產及按公平值經損益入賬之財務資產之已收股息	6,150	2,258
Net cash flows used in investing activities	投資活動所用現金流量淨額	(45,037)	(29,699)

# Condensed Consolidated Statement of Cash Flows (Continued)

## 簡明綜合現金流量表(續)

Six months ended 30 September 2021 截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		(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	332,562	182,544
Dividends paid to non-controlling interests	向非控股權益支付的股息	(8,961)	-
Repayments of bank and other borrowings	償還銀行及其他借貸	(182,295)	(210,061)
Principal portion of lease payments	租賃付款之本金部分	(30,307)	(35,456)
Interest paid	已付利息	(35,569)	(57,654)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	75,430	(120,627)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
	<b>現金及現金等同項目增加淨額</b>	1,130	38,749
Cash and cash equivalents at beginning of period	期初之現金及現金等同項目	507,234	475,702
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	7,721	24,857
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>			
	<b>期末之現金及現金等同項目</b>	516,085	539,308
<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	487,990	509,812
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	28,095	29,496
		516,085	539,308

# Notes to Condensed Consolidated Financial Information

## 簡明綜合財務資料附註

### 1. Basis of Preparation

Wai Yuen Tong Medicine Holdings Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are described in note 4 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 2021 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 2021.

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 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) for the first time for the current period’s financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

*Interest Rate Benchmark Reform – Phase 2*

Amendment to HKFRS 16

*COVID-19-Related Rent Concessions beyond 30 June 2021*

### 1. 編製基準

位元堂藥業控股有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司，並於香港聯合交易所有限公司(「聯交所」)主板上市。本公司及其附屬公司(統稱「本集團」)之主要活動於未經審核中期簡明綜合財務資料附註4描述。

本集團之截至二零二一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，且須與本集團截至二零二一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二零二一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」)(包括全部香港財務報告準則、香港會計準則及詮釋)則除外。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本

*利率基準改革 – 第2階段*

香港財務報告準則第16號之修訂本

於二零二一年六月三十日後  
新型冠狀病毒肺炎相關  
的租金寬免

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

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

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate (“HIBOR”) and the London Interbank Offered Rate (“LIBOR”) as at 30 September 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

## 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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本處理先前修訂本以替代無風險利率(「無風險利率」)取代現有利率基準時尚未處理而影響財務報告的問題。第2階段修訂本提供可行權宜方法，允許按釐定財務資產及負債之合約現金流量之基準於變動入賬時更新實際利率，而毋須調整財務資產及負債之賬面值，前提為有關變動為利率基準改革的直接後果，且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許就對沖指定項目及對沖文件作出利率基準改革所規定的變動，而毋須終止對沖關係。過渡期間可能產生的任何收益或虧損均透過香港財務報告準則第9號的一般規定處理，以計量及確認對沖無效性。該等修訂本亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假設已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將成為可單獨識別。此外，該等修訂本規定實體須披露額外資料，令財務報表的使用者得以了解利率基準改革對實體的財務工具及風險管理策略的影響。

於二零二一年九月三十日，本集團有若干基於香港銀行同業拆息(「香港銀行同業拆息」)及倫敦銀行同業拆息(「倫敦銀行同業拆息」)並以港元及外幣計值之計息銀行借款。由於該等借款之利率並未於期內以無風險利率取代，該等修訂本並無對本集團財務狀況及表現產生任何影響。倘於未來期間，該等借款之利率以無風險利率取代，則本集團將在符合「經濟上等同」標準的情況下於該等借款獲修訂後應用此權宜辦法。



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

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period.

The Group has applied the practical expedient during the period ended 30 September 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the COVID-19 pandemic. A reduction in the lease payments arising from the rent concessions of HK\$1,863,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the six months ended 30 September 2021.

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

## 2. 會計政策之變動及披露資料 (續)

- (b) 於二零二一年四月頒佈的香港財務報告準則第16號之修訂本將承租人選擇不對直接因新型冠狀病毒肺炎疫情產生的租金優惠應用租賃修訂會計處理之權宜辦法的可供使用期間延長12個月。因此，該權宜辦法可應用於任何租賃付款扣減僅影響原先於二零二二年六月三十日或之前到期的付款，惟須符合應用該權宜辦法之其他條件。該修訂本對二零二一年四月一日或之後開始的年度期間以追溯方式生效，首次應用該修訂本之任何累計影響應以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認。

截至二零二一年九月三十日止期間，本集團對僅影響原先於二零二二年六月三十日或之前到期的付款的出租人所提供的所有租金寬減(因新型冠狀病毒肺炎疫情直接導致)應用實際權宜法。租金寬減導致的租賃付款減少1,863,000港元，通過取消確認部分租賃負債及計入截至二零二一年九月三十日止六個月的損益，列作可變租賃付款。

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. Adjustments Arising from Prior Year Provisional Accounting

On 26 September 2019, the Group proposed a general offer to acquire a maximum of 54.83% equity interest in China Agri-Products Exchange Limited (“CAP”) and a maximum of 46.86% of the outstanding principal amount of the convertible notes issued by CAP (the “CAP Acquisition”). On 12 February 2020 (the “Acquisition Date”), the CAP Acquisition was completed and 5,312,395,685 shares of CAP (representing 53.37% of the issued shares of CAP) were acquired at HK\$0.091 each and CAP and its subsidiaries (collectively, the “CAP Group”) became the subsidiaries of the Group.

The purchase price allocation of the CAP Acquisition and the resulting gain on bargain purchase were determined on a provisional basis for the year ended 31 March 2020. During the year ended 31 March 2021, the Group has finalised the fair value assessment of the identifiable assets and liabilities of the CAP Group (the “Finalised Assessment”) as of the Acquisition Date.

On 18 January 2021, the Court of First Instance in the High Court of Hong Kong (“CFI”) handed down a judgement in respect of the acquisition of 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, pursuant to which CAP is not required to make any payment under the promissory notes to Ms. Wang or Tian Jiu. The trials in the CFI were completed before the Acquisition Date, and the judgement was handed down within one year from the Acquisition Date, which is within the measurement period. As such, on completion of the fair value assessment, retrospective adjustments were made to the provisional amounts related to identifiable liabilities of the CAP Group recognised as of the Acquisition Date.

Consequently, the consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity for the six months ended 30 September 2020, and certain explanatory notes have been restated to reflect these restatements.

Further details of the litigation are included in note 21(b).

### 3. 過往年度暫定會計處理產生的調整

於二零一九年九月二十六日，本集團提呈全面要約，以收購中國農產品交易所有限公司(「中國農產品」)最多54.83%之股權及中國農產品最多46.86%之已發行可換股票據未償還本金額(「中國農產品收購事項」)。於二零二零年二月十二日(「收購日期」)，中國農產品收購事項經已完成，且5,312,395,685股中國農產品股份(相當於中國農產品53.37%之已發行股份)已按每股0.091港元之價格予以收購，中國農產品及其附屬公司(統稱「中國農產品集團」)遂成為本集團之附屬公司。

截至二零二零年三月三十一日止年度，中國農產品收購事項的購買價格分配及因此而產生的議價收購收益乃按暫定基準釐定。截至二零二一年三月三十一日止年度，本集團已落實中國農產品集團截至收購日期的可識別資產及負債公平值評估(「最終評估」)。

於二零二一年一月十八日，香港高等法院原訟法庭(「原訟法庭」)就分別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」)收購彼等於武漢白沙洲農副產品大市場有限公司(「白沙洲農副產品」)的70%及20%權益作出判決，據此，中國農產品無需根據承兌票據向王女士或天九支付任何款項。原訟法庭審訊於收購日期前完成，而判決於收購日期起計一年內作出，屬計量期間的範圍內。因此，於公平值計量完成時，已就中國農產品集團截至收購日期已確認的可識別負債相關暫定金額作出追溯調整。

故此，截至二零二零年九月三十日止六個月的綜合損益及其他全面收益表及綜合權益變動表以及若干解釋附註已予重列，以反映有關重列。

法律訴訟的更多詳情載於附註21(b)。

### 3. Adjustments Arising from Prior Year Provisional Accounting (continued)

The effects of the adjustments arising from the Finalised Assessment described above on profit or loss for the period ended 30 September 2020 by line items were as follows:

#### Impact on loss and total comprehensive loss for the prior period:

		Six months ended 30 September 2020 截至二零二零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Adjustments arising from the Finalised Assessment:	最終評估產生的調整：	
Decrease in finance costs	融資成本減少	11,750
Decrease in loss and total comprehensive loss for the period	期內虧損及全面虧損總額減少	11,750
Net decrease in loss and total comprehensive loss attributable to:	下列各項應佔虧損及全面虧損總額減少淨額：	
Owners of the parent	母公司擁有人	6,271
Non-controlling interests	非控股權益	5,479
		11,750

#### Impact on basic and diluted loss per share for the prior period:

		Six months ended 30 September 2020 截至二零二零年 九月三十日 止六個月 (Unaudited) (未經審核) HK cents 港仙
Basic and diluted loss per share, as originally reported	每股基本及攤薄虧損(原先呈列)	(18.93)
Adjustment arising from the Finalised Assessment	最終評估產生的調整	0.51
Basic and diluted loss per share, as restated	每股基本及攤薄虧損(經重列)	(18.42)

### 3. 過往年度暫定會計處理產生的調整(續)

上述最終評估產生的調整對於截至二零二零年九月三十日止期間的損益項目影響如下：

#### 對過往期間虧損及全面虧損總額的影響：

		Six months ended 30 September 2020 截至二零二零年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Adjustments arising from the Finalised Assessment:	最終評估產生的調整：	
Decrease in finance costs	融資成本減少	11,750
Decrease in loss and total comprehensive loss for the period	期內虧損及全面虧損總額減少	11,750
Net decrease in loss and total comprehensive loss attributable to:	下列各項應佔虧損及全面虧損總額減少淨額：	
Owners of the parent	母公司擁有人	6,271
Non-controlling interests	非控股權益	5,479
		11,750

#### 對過往期間每股基本及攤薄虧損的影響：

		Six months ended 30 September 2020 截至二零二零年 九月三十日 止六個月 (Unaudited) (未經審核) HK cents 港仙
Basic and diluted loss per share, as originally reported	每股基本及攤薄虧損(原先呈列)	(18.93)
Adjustment arising from the Finalised Assessment	最終評估產生的調整	0.51
Basic and diluted loss per share, as restated	每股基本及攤薄虧損(經重列)	(18.42)

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

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss before tax except that other income and gains, net, 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.

#### 4. 營運分類資料

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

- (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 — 投資於工商物業以獲得租金收入；及
- (d) 管理及銷售農產品交易市場之物業。

管理層分開監控本集團營運分類之業績，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 Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 4. Operating Segment Information (continued)

Six months ended 30 September

### 4. 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		Production and sale of Western pharmaceutical and health food products		Property investment		Management and sale of properties in agricultural produce exchange markets		Eliminations		Total	
		生產及銷售中藥及保健食品產品		生產及銷售西藥及保健食品產品		物業投資		交易市場之物業		對銷		總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
													(Restated)
													(經重列)
<b>Segment revenue:</b>	<b>分類收益:</b>												
Sale to external customers	銷售予外界客戶	239,902	211,357	18,255	17,134	4,343	3,879	393,582	277,172	-	-	656,082	509,542
Intersegment sales	分類間銷售	40	867	-	-	6,683	6,197	-	-	(6,723)	(7,064)	-	-
Total	總計	239,942	212,224	18,255	17,134	11,026	10,076	393,582	277,172	(6,723)	(7,064)	656,082	509,542
<b>Segment results</b>	<b>分類業績</b>	<b>(9,566)</b>	5,672	<b>(15,288)</b>	(21,352)	<b>41,502</b>	(5,987)	<b>63,857</b>	47,970			<b>80,505</b>	26,303
Other income and gains, net	其他收入及收益，淨額											41,736	55,489
Unallocated income and expenses, net	未分配收入及開支，淨額											(14,928)	(21,290)
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											(47,882)	(57,315)
Fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss, net	按公平值經損益入賬之財務資產及負債之公平值收益/(虧損)，淨額											(5,201)	178
Share of profits and losses of associates	分佔聯營公司溢利及虧損											59	4,656
Profit/(loss) before tax	除稅前溢利/(虧損)											54,289	(200,932)
Income tax expense	所得稅開支											(18,969)	(34,407)
Profit/(loss) for the period	期內溢利/(虧損)											35,320	(235,339)

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

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

### 5. 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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue from contracts with customers</b>	來自客戶合同之收益	<b>549,012</b>	436,341
<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	107,070	73,201
		<b>656,082</b>	509,542

# Notes to Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 5. Revenue and Other Income and Gains, Net (continued)

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

Segments

### 5. 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  
截至二零二一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	237,083	18,255	631	255,969
Management and promotion services	管理及宣傳服務費	2,819	-	-	2,819
Sale of properties	銷售物業	-	-	190,600	190,600
Commission income from agricultural produce exchange markets	農產品交易市場之佣金收入	-	-	49,253	49,253
Agricultural produce exchange markets ancillary services	農產品交易市場之配套服務	-	-	50,371	50,371
Total revenue from contracts with customers	來自客戶合同之收益總額	239,902	18,255	290,855*	549,012
<b>Geographical markets</b>	<b>地區市場</b>				
Hong Kong	香港	193,305	9,645	-	202,950
Mainland China	中國內地	28,551	6,346	290,855	325,752
Macau	澳門	16,012	1,831	-	17,843
Others	其他	2,034	433	-	2,467
Total revenue from contracts with customers	來自客戶合同之收益總額	239,902	18,255	290,855*	549,012
<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	237,083	18,255	240,484	495,822
Services transferred over time	隨時間轉移服務	2,819	-	50,371	53,190
Total revenue from contracts with customers	來自客戶合同之收益總額	239,902	18,255	290,855*	549,012

\* Gross rental income from investment properties operating leases of HK\$102,727,000 (six months ended 30 September 2020: HK\$69,322,000) 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102,727,000港元(截至二零二一年九月三十日止六個月: 69,322,000港元)計入管理及銷售農產品交易市場之物業分類。

# Notes to Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 5. 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 2020**

Segments

	Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
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Type of goods or services	貨物或服務類別				
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
<b>Total revenue from contracts with customers</b>	<b>來自客戶合同之收益總額</b>	<b>211,357</b>	<b>17,134</b>	<b>207,850*</b>	<b>436,341</b>
<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
<b>Total revenue from contracts with customers</b>	<b>來自客戶合同之收益總額</b>	<b>211,357</b>	<b>17,134</b>	<b>207,850*</b>	<b>436,341</b>
<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
<b>Total revenue from contracts with customers</b>	<b>來自客戶合同之收益總額</b>	<b>211,357</b>	<b>17,134</b>	<b>207,850*</b>	<b>436,341</b>

### 5. 收益及其他收入及收益，淨額(續)

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

分類

## Notes to Condensed Consolidated Financial Information (Continued)

### 簡明綜合財務資料附註(續)

#### 5. 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 2021**

Segments

#### 5. 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：

截至二零二一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 (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				
External customers	外界客戶	239,902	18,255	290,855*	549,012
Intersegment sales	分類間銷售	40	-	-	40
Segment revenue	分類收益	239,942	18,255	290,855*	549,052
Intersegment adjustments and eliminations	分類間調整及對銷	(40)	-	-	(40)
Total revenue from contracts with customers	來自客戶合同之收益總額	239,902	18,255	290,855*	549,012



## Notes to Condensed Consolidated Financial Information (Continued)

### 簡明綜合財務資料附註(續)

#### 5. 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 2020

Segments

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

#### 5. 收益及其他收入及收益，淨額(續)

##### 來自客戶合同之收益(續)

##### 分拆收益資料(續)

截至二零二零年九月三十日止六個月

分類

# Notes to Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 5. Revenue and Other Income and Gains, Net (continued) 5. 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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	2,199	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	6,509	7,953
Interest income on bank deposits	銀行存款利息收入	1,816	2,092
Finance income on net investments in subleases	分租投資淨額之財務收入	261	370
Dividends from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	來自按公平值經損益入賬之財務資產及按公平值經其他全面收益入賬之財務資產之股息	6,150	2,258
Rental income from other properties	來自其他物業之租金收入	21,315	19,268
Government subsidies**	政府補貼**	799	8,941
Others	其他	1,823	1,186
		<b>40,872</b>	<b>43,970</b>
<b>Gains, net</b>	<b>收益，淨額</b>		
Gain on termination of lease contracts	終止租賃合約之收益	52	11,292
Exchange gains, net	匯兌收益，淨額	812	227
		<b>864</b>	<b>11,519</b>
<b>Other income and gains, net</b>	<b>其他收入及收益，淨額</b>	<b>41,736</b>	<b>55,489</b>

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

During the six months ended 30 September 2020, government subsidies represented (i) the PRC government subsidies of HK\$5,701,000; (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 the six months ended 30 September 2021 and 2020 and recognised these grants in profit or loss as "Other income and gains, net" in the respective accounting period.

\*\* 截至二零二一年九月三十日止六個月，政府補貼乃指本集團獲中國內地當地政府機關授予之中華人民共和國(「中國」)政府補貼799,000港元，以作為其於中國內地投資農產品交易市場之業務支持。

截至二零二零年九月三十日止六個月，政府補貼乃指(i)中國政府補貼5,701,000港元；(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。

本集團已於截至二零二一年及二零二零年九月三十日止六個月前遵守所有附帶條件，並於相關會計期間的損益中確認該等補貼為「其他收入及收益，淨額」。

# Notes to Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 6. Profit/(Loss) Before Tax

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

### 6. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)於扣除／(計入)下列各項後入賬：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(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	154,837	155,048
Cost of properties sold	已售物業成本	161,217	97,432
Cost of services provided	所提供服務之成本	64,815	84,478
Depreciation of owned assets	所擁有資產折舊	30,338	26,598
Depreciation of right-of-use assets	使用權資產折舊	22,578	15,289
Foreign exchange differences, net	匯兌差額，淨額	(812)	(227)
Impairment losses/(reversal of impairment losses) on financial assets, net:	財務資產減值虧損／(減值虧損撥回)，淨額：		
Trade receivables	貿易應收款項	(514)	(2,047)
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	(142)	(78)
Debt investments at fair value through other comprehensive income	按公平值經其他全面收益入賬之債務投資	6,729	200
Loans and interest receivables	應收貸款及利息	(1,281)	(96)
		4,792	(2,021)
Gross rental income	租金收入總額	(128,385)	(92,469)
Less: direct outgoing expenses	減：直接支出	129	361
		(128,256)	(92,108)
Loss on disposal/redemption of financial assets at fair value through other comprehensive income, net*	出售／贖回按公平值經其他全面收益入賬之財務資產的虧損，淨額*	1,242	798
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*	-	1,690
Impairment losses on investment in an associate (note (a))*	於一間聯營公司之投資減值虧損(附註(a))*	-	208,953
Reversal of impairment losses on property, plant and equipment*	物業、廠房及設備減值虧損撥回*	(8,018)	-
Fair value losses on sub-leased investment properties**	分租投資物業之公平值虧損**	1,324	2,104

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

\* 該等開支計入簡明綜合損益及其他全面收益表內之「其他開支，淨額」。

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

\*\* 該等開支計入上文「所提供服務之成本」。

# Notes to Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 6. Profit/(Loss) Before Tax (continued)

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

Notes:

- (a) On 4 May 2020, Caister Limited ("Caister"), 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 Financial Group Limited ("Easy One"), a then associate of the Group, 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 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, net" in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2020.
- (b) During the six months ended 30 September 2020, wage subsidies of HK\$13,459,000 granted from the Employment Support Scheme under Anti-Epidemic Fund in Hong Kong for the use of paying wages of employees from June to August 2020 had been received. The amount was recognised in profit or loss and had been offset with the employee benefit expenses.

### 7. 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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
Interest on bank and other borrowings	銀行及其他借貸之利息	26,450	29,105
Interest on lease liabilities	租賃負債之利息	2,505	3,375
Interest on unsecured notes	無抵押票據之利息	11,279	10,331
Interest on convertible notes	可換股票據之利息	7,648	14,504
		<b>47,882</b>	57,315

### 6. 除稅前溢利/(虧損)(續)

本集團之除稅前溢利/(虧損)於扣除/(計入)下列各項後入賬:(續)

附註:

- (a) 於二零二零年五月四日, Caister Limited (「Caister」)由宏安集團有限公司(「宏安」)(本公司最終控股公司)的控股股東、本公司的董事鄧清河先生(「鄧先生」)全資實益擁有,要求本集團前聯營公司易易壹金融集團有限公司(「易易壹」)董事會以註銷代價(包括現金代價每股易易壹股份0.3港元及以Caister持有的八(8)股宏安普通股為基礎的代價股份)提出易易壹私有化的建議(「建議」),以換取易易壹的每股股份。建議於二零二零年十月十六日生效。註銷代價的公平值與易易壹的賬面值之間的差額208,953,000港元已於截至二零二零年九月三十日止六個月在簡明綜合損益及其他全面收益表的「其他開支·淨額」中確認為於一間聯營公司之投資減值虧損。
- (b) 於截至二零二零年九月三十日止六個月期間,本集團已收取香港防疫抗疫基金下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。金額已在損益中確認入賬,並已與僱員福利開支抵銷。

### 7. 融資成本

融資成本之分析如下:

## 8. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2020: 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.

## 8. 所得稅

香港利得稅已就本期間於香港產生的估計應課稅溢利按16.5% (截至二零二零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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current – Hong Kong	本期 – 香港	531	1,234
Current – other jurisdiction	本期 – 其他司法權區	61,453	33,360
Deferred tax credit	遞延稅項抵免	(43,015)	(187)
Total tax charge for the period	期內稅項總支出	18,969	34,407

## 9. Interim Dividend

The Board does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2021 (six months ended 30 September 2020: Nil).

## 9. 中期股息

董事會不建議就截至二零二一年九月三十日止六個月派付任何中期股息 (截至二零二零年九月三十日止六個月: 無)。

## 10. 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 2020: 1,231,642,888).

## 10. 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 (截至二零二零年九月三十日止六個月: 1,231,642,888) 計算。

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2021 as the convertible notes issued by CAP outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

由於中國農產品發行的尚未轉換可換股票據對呈列的每股基本盈利金額具有反攤薄效果，故並無對截至二零二一年九月三十日止六個月呈列的每股基本盈利金額作出調整。

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2020 in respect of a dilution as the impact of share options outstanding had no dilutive effect and the convertible notes issued by CAP outstanding had an anti-dilutive effect on the basic loss per share amount presented.

由於未行使之購股權並無攤薄效果而中國農產品發行的尚未轉換可換股票據對呈列的每股基本虧損金額具有反攤薄效果，故並無就攤薄對截至二零二零年九月三十日止六個月呈列的每股基本虧損金額作出調整。

# Notes to Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

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

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

### 10. 母公司普通權益持有人應佔每股盈利/(虧損)(續)

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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(經重列)
<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>14,109</b>	(226,920)
		Number of shares	
		股份數目	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(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

### 11. Property, Plant and Equipment

During the six months ended 30 September 2021, the Group acquired assets with a cost of HK\$56,688,000 (six months ended 30 September 2020: HK\$44,812,000), including owned assets of HK\$10,621,000 (six months ended 30 September 2020: HK\$13,442,000) and right-of-use assets of HK\$46,067,000 (six months ended 30 September 2020: HK\$31,370,000).

During the six months ended 30 September 2021, reversal of impairment losses of HK\$5,722,000 and HK\$2,296,000 were recognised for items of owned assets and right-of-use assets, respectively (six months ended 30 September 2020: Nil).

During the six months ended 30 September 2021, furniture and equipment with a net book value of HK\$2,111,000 were disposed of by the Group with no gain or loss on the disposal.

### 11. 物業、廠房及設備

截至二零二一年九月三十日止六個月，本集團以56,688,000港元(截至二零二零年九月三十日止六個月：44,812,000港元)的成本收購資產，包括自用資產10,621,000港元(截至二零二零年九月三十日止六個月：13,442,000港元)及使用權資產46,067,000港元(截至二零二零年九月三十日止六個月：31,370,000港元)。

截至二零二一年九月三十日止六個月，自用資產及使用權資產項目分別確認減值虧損撥回5,722,000港元及2,296,000港元(截至二零二零年九月三十日止六個月：無)。

截至二零二一年九月三十日止六個月，本集團已出售賬面淨值為2,111,000港元的傢具及設備，概無產生出售收益或虧損。

# Notes to Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 12. Investment Properties

### 12. 投資物業

		HK\$'000 千港元
Carrying amount at 1 April 2021	二零二一年四月一日賬面值	3,507,623
Additions during the period	期內添置	7,322
Accrued rent-free rental income	應計免租租金收入	20
Net gains from fair value adjustments for owned properties	自用物業公平值調整之收益淨額	34,000
Net losses from fair value adjustments for sub-leased properties	分租物業公平值調整之虧損淨額	(1,324)
Transfer to properties under development	轉撥至發展中物業	(3,134)
Exchange realignment	匯兌調整	60,091
Carrying amount at 30 September 2021	二零二一年九月三十日賬面值	3,604,598
Included in asset classified as held for sale	計入分類為持作出售之資產	(28,400)
Investment properties as stated in the condensed consolidated statement of financial position as at 30 September 2021	於二零二一年九月三十日的簡明綜合財務狀況表所列的投資物業	3,576,198

The Group's investment properties are commercial and industrial properties in Hong Kong and agricultural produce exchange markets in Mainland China. The investment properties were revalued by Asset Appraisal Limited and RHL Appraisal Limited, independent professionally qualified valuers, respectively, at 30 September 2021.

本集團投資物業為位於香港之商用及工業物業及位於中國內地之農產品交易市場。於二零二一年九月三十日，投資物業由獨立專業合資格估值師中誠達資產評估顧問有限公司及永利行評估顧問有限公司重新估值。

#### Fair value hierarchy

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

#### 公平值等級

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

During the six months ended 30 September 2021, 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 2020: Nil).

截至二零二一年九月三十日止六個月，第一級與第二級之間之公平值計量概無轉移，亦無轉入或轉出第三級(截至二零二零年九月三十日止六個月：無)。

# Notes to Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 13. Trade Receivables

		<b>30 September 2021</b>	31 March 2021
		二零二一年 九月三十日	二零二一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	貿易應收款項	<b>95,722</b>	71,542
Less: Accumulated impairment	減：累計減值	<b>(17,910)</b>	(18,242)
		<b>77,812</b>	53,300

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

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$9,233,000 (31 March 2021: HK\$8,181,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

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

		<b>30 September 2021</b>	31 March 2021
		二零二一年 九月三十日	二零二一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 month	1個月以內	<b>25,507</b>	25,272
1 to 3 months	1至3個月	<b>24,996</b>	8,186
3 to 6 months	3至6個月	<b>16,564</b>	10,167
Over 6 months	超過6個月	<b>10,745</b>	9,675
		<b>77,812</b>	53,300

### 13. 貿易應收款項

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

本集團貿易應收款項中包括應收本集團聯營公司之款項9,233,000港元(二零二一年三月三十一日：8,181,000港元)，其須根據與給予本集團主要客戶相若的信貸條款償還。

貿易應收款項於報告期末根據發票日期及扣除虧損撥備後之賬齡分析如下：



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

14. Loans and Interest Receivables

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 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	43,389	38,323
Loans receivables, unsecured	應收貸款，無抵押	11,991	13,632
Interest receivables	應收利息	18,883	23,183
		<b>74,263</b>	75,138
Less: Impairment allowance	減：減值撥備	<b>(44,432)</b>	(44,837)
		<b>29,831</b>	30,301

14. 應收貸款及利息

15. Prepayments, Deposits and Other Receivables

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	35,590	30,418
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	3,508	3,040
Rental and other deposits	租金及其他按金	112,530	102,353
Other receivables	其他應收款項	106,361	124,018
Right-of-return assets	退貨權利資產	1,394	1,393
Cost of obtaining contracts	取得合約之成本	57,469	66,781
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款 項總額	<b>316,852</b>	328,003
Less: Impairment allowance	減：減值撥備	<b>(107)</b>	(237)
		<b>316,745</b>	327,766
Less: Deposits classified as non-current assets	減：分類為非流動資產的按金	<b>(14,307)</b>	(19,134)
Portion classified as current assets	分類為流動資產的部分	<b>302,438</b>	308,632

15. 預付款項、按金及其他應收款項

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

16. Asset Classified as held for Sale

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
<b>Asset classified as held for sale</b>	<b>分類為持作出售之資產</b>		
Non-current asset classified as held for sale – Investment property (note)	分類為持作出售之非流動資產 – 投資物業(附註)	<b>28,400</b>	–

Note:

On 1 July 2021, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of a property classified as investment property at a consideration of HK\$28,400,000. The transaction was completed on 2 November 2021.

Further details of the disposal are set out in the Company's announcement dated 1 July 2021.

附註：

於二零二一年七月一日，本集團與一名獨立第三方訂立臨時買賣協議，以出售一項分類為投資物業的物業，代價為28,400,000港元。該交易已於二零二一年十一月二日完成。

出售事項的進一步詳情載於本公司日期為二零二一年七月一日的公佈。

17. Trade Payables

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	<b>91,270</b>	72,204

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 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	<b>27,711</b>	15,134
1 to 3 months	1至3個月	<b>16,662</b>	9,039
3 to 6 months	3至6個月	<b>5,442</b>	9,073
Over 6 months	超過6個月	<b>41,455</b>	38,958
		<b>91,270</b>	72,204

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。

## 18. Other Payables and Accruals/Contract Liabilities

## 18. 其他應付款項及應計費用／合約負債

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Receipts in advance	預收款項	190,719	234,864
Rental and other deposits received	已收租金及其他按金	100,883	100,638
Contract liabilities	合約負債	451,444	596,568
Refund liabilities	退款負債	1,939	1,939
Other payables	其他應付款項	316,085	332,906
Accruals	應計費用	80,761	86,809
Lease liabilities	租賃負債	131,282	108,643
		<b>1,273,113</b>	1,462,367
Less: Portion classified as non-current liabilities	減：分類為非流動負債部分	<b>(75,387)</b>	(56,089)
Portion classified as current liabilities	分類為流動負債部分	<b>1,197,726</b>	1,406,278
Represented by:	指：		
Contract liabilities	合約負債	451,444	596,568
Current portion of other payables and accruals	其他應付款項及應計費用之流動部分	746,282	809,710
Portion classified as current liabilities	分類為流動負債部分	<b>1,197,726</b>	1,406,278

## 19. Commitments

## 19. 承擔

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

- (a) 於報告期末，本集團之資本承擔如下：

		30 September 2021 二零二一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2021 二零二一年 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	6,261	5,780
- Properties under development	- 發展中物業	1,181	326
- Properties held for sale	- 持作出售物業	57,989	62,046
- Investment properties	- 投資物業	202,641	174,405
		<b>268,072</b>	242,557

- (b) The Group has various lease contracts that have not yet commenced as at 30 September 2021. The future lease payments for these non-cancellable lease contracts are HK\$1,407,000 (31 March 2021: HK\$1,438,000) due within one year and HK\$2,350,000 (31 March 2021: HK\$4,531,000) due in the second to fifth years, inclusive.

- (b) 本集團有多項租賃合約於二零二一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1,407,000港元(二零二一年三月三十一日：1,438,000港元)及2,350,000港元(二零二一年三月三十一日：4,531,000港元)。

# Notes to Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 20. Related Party Transactions

#### (a) Transactions with related parties

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

### 20. 關聯方交易

#### (a) 與關聯方之交易

除本財務資料其他部份詳述之交易外，本集團於期內與關聯方進行以下重大交易：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		(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*	1,462	1,366
- Finance income on net investments in subleases	- 分租投資淨額之財務收入	173	301
- Sales of pharmaceutical products by the Group*	- 本集團銷售藥品*	3,930	2,259
- Recognition of right-of-use assets**	- 確認使用權資產**	3,981	1,351
- Interest expense on a loan incurred by the Group*	- 本集團產生之貸款利息開支*	3,752	3,760
- Management fees incurred by the Group	- 本集團產生之管理費	347	555
Associates	聯營公司		
- Sales of Chinese pharmaceutical products by the Group	- 本集團銷售中藥產品	10,911	13,066
- Rental income earned by the Group	- 本集團賺取之租金收入	820	748
- Finance income on net investments in subleases	- 分租投資淨額之財務收入	73	48
- Management and promotion fees earned by the Group	- 本集團賺取之管理及宣傳服務費	516	542
Subsidiaries of Easy One of which the director is a controlling shareholder of the Company	易易壹(其董事為本公司控股股東)的附屬公司		
- Interest expense on convertible notes	- 可換股票據的利息開支	3,184	5,980
- Recognition of right-of-use assets	- 確認使用權資產	327	-

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.

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。

## 20. Related Party Transactions (continued)

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

Notes: (continued)

- (iii) The interest was charged by a related party on a loan advanced to the Group at an effective interest rate of 10% per annum.
- (iv) On 2 June 2021, the Group entered into a three-year lease agreement with a fellow subsidiary in respect of leasing a retail premise for the Group's retail operation. The amount of rent payable by the Group under the lease is HK\$115,000 per month, which was determined with reference to the prevailing market conditions in the vicinity. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of HK\$3,981,000 and HK\$3,897,000, respectively.
- (v) The Group entered into certain sub-licensing agreements with certain associates in respect of sub-licensing of certain retail premises. The aggregated amount of rent payable by the associates under the sub-licensing agreement is HK\$211,000 per month, which was determined with reference to terms mutually agreed between the Group and the associates.
- (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.
- (vii) On 20 April 2021, the Group entered into a three-year lease agreement with a subsidiary of Easy One, in respect of leasing a premise for the Group's retail operation. The average amount of rent payable by the Group under the lease is HK\$9,225 per month, which was determined with reference to the prevailing market conditions in the vicinity. At the commencement date of the lease, the group recognised a right-of-use asset and a lease liability of HK\$327,000.
- \* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- \*\* These related party transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

## 20. 關聯方交易(續)

### (a) 與關聯方之交易(續)

附註：(續)

- (iii) 一名關聯方就墊付予本集團之貸款按實際年利率10%收取利息。
- (iv) 於二零二一年六月二日，本集團與同系附屬公司就本集團零售業務租賃零售物業訂立三年期租賃協議。本集團根據租賃應付的租金金額為每月115,000港元，此乃經參考鄰近地區當前市場狀況而釐定。於租賃開始日期，本集團確認使用權資產及租賃負債分別為3,981,000港元及3,897,000港元。
- (v) 本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。聯營公司根據分租協議應付的租金總額為每月211,000港元，此乃經參考本集團與聯營公司共同協定之條款而釐定。
- (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。
- (vii) 於二零二一年四月二十日，本集團與易易壹的附屬公司就為本集團的零售業務租用場所訂立三年租賃協議。本集團根據租賃應付的平均租金為每月9,225港元，乃參考鄰近地點的現行市況釐定。於租賃開始日期，本集團確認使用權資產及租賃負債327,000港元。
- \* 該等關聯方交易亦構成上市規則第14A章所界定之持續關連交易。
- \*\* 該等關聯方交易亦構成上市規則第14A章所界定之關連交易。

# Notes to Condensed Consolidated Financial Information (Continued)

## 簡明綜合財務資料附註(續)

### 20. Related Party Transactions (continued)

#### (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	
		2021	2020
		二零二一年	二零二零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Short-term employment benefits	短期僱員福利	1,170	1,593
Post-employment benefits	離職後福利	18	20
Total	總計	1,188	1,613

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

### 20. 關聯方交易(續)

#### (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 2021, the Group provided guarantees of approximately HK\$50,685,000 to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2021: HK\$56,787,000). 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.

### 21. 財務擔保／訴訟

#### (a) 財務擔保

於二零二一年九月三十日，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50,685,000港元(二零二一年三月三十一日：56,787,000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。

## 21. Financial Guarantees/Litigations (continued)

### (b) Litigations

In 2007, the CAP Group acquired Baisazhou Agricultural from independent third parties, Ms. Wang and Tian Jiu for their respective 70% and 20% interest in Baisazhou Agricultural (the “**Baisazhou Acquisition**”).

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

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

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

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

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

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

## 21. 財務擔保／訴訟(續)

### (b) 訴訟

於二零零七年，中國農產品集團向獨立第三方王女士及天九收購彼等分別於白沙洲農副產品之70%及20%權益(「白沙洲收購事項」)。

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

於中國內地，有關王女士、天九及中國農產品集團之訴訟：於二零一五年五月，王女士及天九於北京市第二中級人民法院對中國商務部(「**商務部**」)提出訴訟，尋求法院(其中包括)指示商務部撤銷其就白沙洲收購事項之批准。

王女士及天九聲稱：

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

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

## 21. Financial Guarantees/Litigations (continued)

### (b) Litigations (continued)

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

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

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

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

## 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)

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

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

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



## 21. Financial Guarantees/Litigations (continued)

### (b) Litigations (continued)

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

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

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

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

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

## 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：

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

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，中國農產品於原訟法庭向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)違反買賣協議多項條文，中國農產品(作為買方)向彼等尋求損害賠償。王女士及天九提出反申索，尋求法院(其中包括)頒令中國農產品導致及／或促成白沙洲農副產品之股份轉回王女士及天九。

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

## 21. Financial Guarantees/Litigations (continued)

### (b) Litigations (continued)

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

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

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

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

### Fair value measurements recognised in the unaudited condensed 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

## 21. 財務擔保／訴訟(續)

### (b) 訴訟(續)

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

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

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

## 22. 金融工具之公平值及公平值等級

### 於未經審核簡明綜合財務狀況表確認之公平值計量

董事認為，本集團金融工具(賬面值與公平值合理相若者除外)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

## Notes to Condensed Consolidated Financial Information (Continued)

### 簡明綜合財務資料附註(續)

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

#### 22. 金融工具之公平值及公平值等級(續)

Assets measured at fair value:

按公平值計量之資產

As at 30 September 2021 於二零二一年九月三十日		Fair value measurement using 使用下列各項之公平值計量			Total (Unaudited) 總計 (未經審核)
		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	
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	158,365	-	-	158,365
Listed debt investments	上市債務投資	75,542	-	-	75,542
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	-	110,691	33,775	144,466
Listed equity investments	上市股權投資	150	-	-	150
Derivative component of unsecured notes	無抵押票據之衍生工具部分	-	-	8,771	8,771
Derivative component of convertible notes	可換股票據之衍生工具部分	-	-	14	14
		234,057	110,691	42,560	387,308

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

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

22. 金融工具之公平值及公平值等級(續)

Assets measured at fair value: (continued)

按公平值計量之資產(續)

As at 31 March 2021 於二零二一年三月三十一日		Fair value measurement using 使用下列各項之公平值計量			
		Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
		於活躍市場 之報價 第一級 (Audited) (經審核) HK\$'000 千港元	重大可觀察 輸入數據 第二級 (Audited) (經審核) HK\$'000 千港元	重大不可觀察 輸入數據 第三級 (Audited) (經審核) HK\$'000 千港元	總計 (Audited) (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	146,857	-	-	146,857
Listed debt investments	上市債務投資	124,378	-	-	124,378
Unlisted debt investments	非上市債務投資	11,580	-	-	11,580
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	-	58,600	40,072	98,672
Listed equity investments	上市股權投資	67	-	-	67
Derivative component of unsecured notes	無抵押票據之衍生工具部分	-	-	3,864	3,864
		282,882	58,600	43,936	385,418

Liabilities measured at fair value:

按公平值計量之負債：

As at 30 September 2021 於二零二一年九月三十日		Fair value measurement using 使用下列各項之公平值計量			
		Quoted prices in active markets Level 1	Significant observable inputs Level 2	Significant unobservable inputs Level 3	Total
		於活躍市場 之報價 第一級 (Unaudited) (未經審核) HK\$'000 千港元	重大可觀察 輸入數據 第二級 (Unaudited) (未經審核) HK\$'000 千港元	重大不可觀察 輸入數據 第三級 (Unaudited) (未經審核) HK\$'000 千港元	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	-	696	-	696

## Notes to Condensed Consolidated Financial Information (Continued)

### 簡明綜合財務資料附註(續)

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

Liabilities measured at fair value: (continued)

As at 31 March 2021 於二零二一年三月三十一日	Fair value measurement using 使用下列各項之公平值計量			Total 總計 (Audited) (經審核) HK\$'000 千港元
	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	
Financial liabilities at fair value through profit or loss:				
Derivative component of convertible notes			37	37
Interest rate swaps		810	-	810
		810	37	847

During the six months ended 30 September 2021, 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 2020: Nil).

截至二零二一年九月三十日止六個月，就財務資產及負債而言，第一級與第二級之間之公平值計量概無轉移，亦無轉入或轉出第三級(截至二零二零年九月三十日止六個月：無)。

## 23. Comparative Amounts

As further explained in note 3 to the condensed consolidated financial information, retrospective adjustment arising from prior year provisional accounting was made, and certain items in prior period's condensed consolidated financial information and explanatory notes have been restated.

## 23. 比較金額

誠如簡明綜合財務資料附註3進一步闡述，已就過往年度暫定會計處理作出追溯調整，並已重列過往期間簡明綜合財務資料及解釋附註之若干項目。

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

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 23 November 2021.

## 24. 未經審核中期簡明綜合財務資料的批准

董事會已於二零二一年十一月二十三日批准及授權刊發未經審核中期簡明綜合財務資料。

