



中國農產品交易

CHINA AGRI-PRODUCTS EXCHANGE

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司
Stock Code 股票代號: 0149



INTERIM REPORT 2023 中期報告



洛陽宏進農副產品國際物流中心

食品安全共同監督 健康和諧人人受益

弘揚社會主義核心價值觀
為國家貢獻力量
為民族爭光

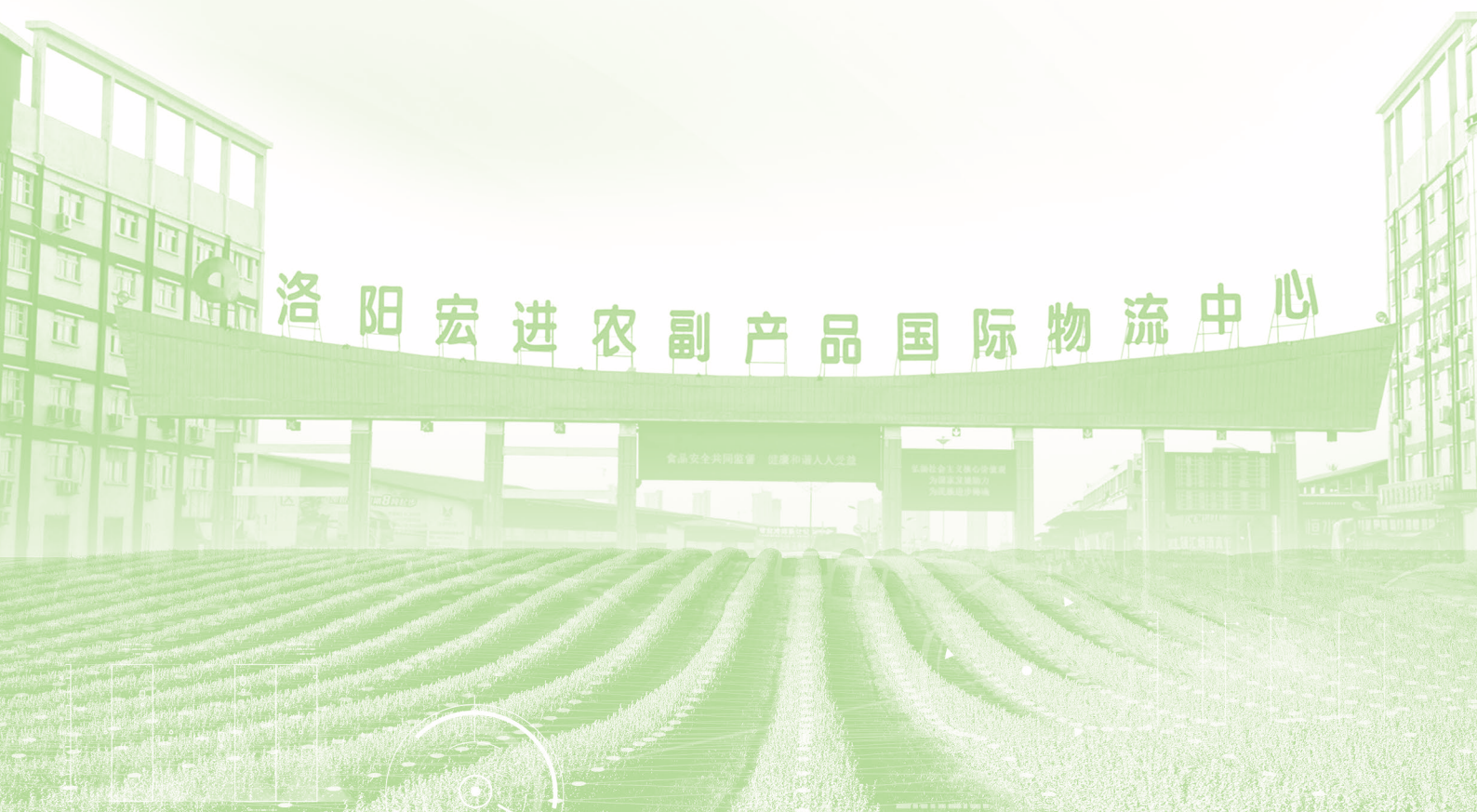
歡迎各界人士
蒞臨指導



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Leung Sui Wah, Raymond, *Chief Executive Officer*
Mr. Yau Yuk Shing

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

Mr. Ng Yat Cheung, *JP, Chairman*
Mr. Lau King Lung
Mr. Wong Ping Yuen
Mr. Tang Ching Ho, *GBS, JP*

NOMINATION COMMITTEE

Mr. Lau King Lung, *Chairman*
Mr. Ng Yat Cheung, *JP*
Mr. Wong Ping Yuen
Mr. Tang Ching Ho, *GBS, JP*
Mr. Leung Sui Wah, Raymond

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Leung Sui Wah, Raymond
Mr. Yau Yuk Shing

AUTHORIZED REPRESENTATIVES

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

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona

董事會

執行董事

鄧清河先生，*GBS，太平紳士，主席*
梁瑞華先生，*行政總裁*
游育城先生

獨立非執行董事

吳日章先生，*太平紳士*
劉經隆先生
王炳源先生

審核委員會

王炳源先生，*主席*
吳日章先生，*太平紳士*
劉經隆先生

薪酬委員會

吳日章先生，*太平紳士，主席*
劉經隆先生
王炳源先生
鄧清河先生，*GBS，太平紳士*

提名委員會

劉經隆先生，*主席*
吳日章先生，*太平紳士*
王炳源先生
鄧清河先生，*GBS，太平紳士*
梁瑞華先生

常務委員會

鄧清河先生，*GBS，太平紳士，主席*
梁瑞華先生
游育城先生

授權代表

鄧清河先生，*GBS，太平紳士*
梁瑞華先生

公司秘書

吳綺雯女士

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd. Hong Kong Branch
China CITIC Bank Corporation Limited
Guilin Bank Co., Ltd.
Ping An Bank Co., Ltd.
Qinzhou Metro Area Rural Credit Cooperatives
The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

香港法律：歐華律師事務所
中國法律：金杜律師事務所

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司香港分行
中信銀行股份有限公司
桂林銀行股份有限公司
平安銀行股份有限公司
欽州市區農村信用合作聯社
香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

股份過戶登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

LISTING INFORMATION

Shares Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 0149

Notes Listing

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

HOMEPAGE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

上市資料

股份上市

香港聯合交易所有限公司
股份代號：0149

票據上市

香港聯合交易所有限公司
本公司之二零二四年到期1%票據
股份代號：5755

網址

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

INTERIM DIVIDEND

The board of directors (the “Board” or the “Director(s)”) of China Agri-Products Exchange Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) has resolved not to declare any payment of interim dividend for the six months ended 30 September 2023 (the “Period”) (for the six months ended 30 September 2022 (the “2022 Corresponding Period”): Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY OF FINANCIAL RESULTS

Turnover, Gross Profit and Segment Result

For the Period, the Group recorded a turnover of approximately HK\$325 million, representing an increase of approximately HK\$3 million or approximately 1% from approximately HK\$322 million for the six months period ended 30 September 2022 as a result of the increase in the property sales recognition as compared to that of the 2022 Corresponding Period. The below table summarises the key financial performance of the Group:

HK\$ million and approximate %	For the six months ended 30 September 2023 截至二零二三年九月三十日 止六個月			For the six months ended 30 September 2022 截至二零二二年九月三十日 止六個月			
	Agricultural Produce Exchange Market	Property Sales	Total	Agricultural Produce Exchange Market	Property Sales	Total	
	經營 農產品 交易市場	物業銷售	總計	經營 農產品 交易市場	物業銷售	總計	
Turnover	營業額	208	117	325	214	108	322
Gross Profit	毛利	139	23	162	147	33	180
Segment Result	分部業績	100	12	112	99	21	120
Gross Profit to Turnover	毛利佔營業額之百分比	67%	20%	50%	69%	31%	56%
Segment Result to Turnover	分部業績佔營業額之百分比	48%	10%	34%	46%	19%	37%

During the Period, the Group recorded a gross profit and a segment result of approximately HK\$162 million and approximately HK\$112 million, respectively (for the six months ended 30 September 2022: approximately HK\$180 million and approximately HK\$120 million, respectively), representing a decrease of approximately 10% and approximately 7%, respectively, as compared to the 2022 Corresponding Period. The decrease in gross profit and segment result were mainly due to drop in gross profit and segment result in property sales during the Period.

中期股息

中國農產品交易所有限公司（「本公司」，連同其附屬公司統稱「本集團」）之董事會（「董事會」或「董事」）已議決不宣派及派付截至二零二三年九月三十日止六個月（「本期間」）之中期股息（截至二零二二年九月三十日止六個月（「二零二二年對應期間」）：無）。

管理層討論及分析

財務業績概要

營業額、毛利及分部業績

截至本期間，本集團錄得營業額約325,000,000港元，較截至二零二二年九月三十日止六個月約322,000,000港元增加約3,000,000港元或約1%，此乃由於物業銷售的確認較二零二二年對應期間增加。本集團之主要財務表現概述如下：

於本期間，本集團錄得毛利及分部業績分別約162,000,000港元及約112,000,000港元（截至二零二二年九月三十日止六個月：分別約180,000,000港元及約120,000,000港元），較二零二二年對應期間分別減少約10%及約7%。毛利及分部業績減少主要由於本期間物業銷售的毛利及分部業績下跌所致。

General and Administrative Expenses, Selling Expenses and Finance Costs

The Group recorded general and administrative expenses of approximately HK\$79 million in the Period (for the six months ended 30 September 2022: approximately HK\$82 million). The decrease is mainly due to the decrease in legal and professional fee during the Period. Selling expenses were approximately HK\$16 million in the Period (for the six months ended 30 September 2022: approximately HK\$16 million). Finance costs were approximately HK\$58 million in the Period (for the six months ended 30 September 2022: approximately HK\$65 million) and such decrease is mainly due to the repayments of interest-bearing debts during the Period.

Fair Value Gains on Investment Properties, Net and Written Down of Properties Held for Sale

The fair value gains on investment properties, net was approximately HK\$3 million (for the six months ended 30 September 2022: approximately HK\$25 million). Such gain is mainly due to the improvement of income derived from Kaifeng Hongjin Agricultural and By-Product Exchange Market ("Kaifeng Market"). The properties held for sale have no impairment during the Period (for the six months ended 30 September 2022: approximately HK\$5 million). The fair value was arrived at based on the valuations carried out by an independent firm of qualified professional valuers. The professional valuers are professional members of The Hong Kong Institute of Surveyors and the valuations conform to the Valuation Standard of The Hong Kong Institute of Surveyors.

Fair Value (Losses)/Gains on Financial Assets at Fair Value through Profit or Loss, Net

As at 30 September 2023, the Group maintained listed equity instruments 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.

Profit for the Period Attributable to Owners of the Parent

The profit for the period attributable to owners of the parent was approximately HK\$8 million as compared with approximately HK\$8 million in the 2022 Corresponding Period. The Group recorded profit from operations before fair value change and impairment of approximately HK\$94 million and profit from operations of approximately HK\$96 million for the Period (for the six months ended 30 September 2022: approximately HK\$95 million and approximately HK\$115 million, respectively).

一般及行政開支、銷售開支及融資成本

於本期間，本集團錄得一般及行政開支約79,000,000港元（截至二零二二年九月三十日止六個月：約82,000,000港元）。減少乃主要由於本期間法律及專業費用減少所致。於本期間，銷售開支約16,000,000港元（截至二零二二年九月三十日止六個月：約16,000,000港元）。本期間融資成本約58,000,000港元（截至二零二二年九月三十日止六個月：約65,000,000港元），該減少主要由於本期間償還計息債務所致。

投資物業之公平值收益淨額及持作出售物業之撇減

投資物業之公平值收益淨額約為3,000,000港元（截至二零二二年九月三十日止六個月：約25,000,000港元）。該收益主要由於開封宏進農副產品交易市場（「開封市場」）收入改善所致。持作出售物業於本期間並無減值（截至二零二二年九月三十日止六個月：約5,000,000港元）。公平值乃基於一間獨立合資格專業估值師事務所進行的估值釐定。專業估值師為香港測量師學會專業成員，且估值符合香港測量師學會估值準則。

按公平值經損益入賬之金融資產的公平值（虧損）／收益淨額

於二零二三年九月三十日，本集團持有上市股本工具及衍生金融工具。本集團一貫採取審慎的投資策略，會密切關注市場變化，並在有需要時調整投資組合。

母公司擁有人應佔本期內溢利

母公司擁有人應佔本期內溢利約8,000,000港元，而二零二二年對應期間則為約8,000,000港元。於本期間，本集團錄得公平值變動及減值前經營溢利約94,000,000港元及經營溢利約96,000,000港元（截至二零二二年九月三十日止六個月：分別為約95,000,000港元及約115,000,000港元）。

REVIEW OF OPERATIONS

During the Period, the Group was principally engaged in management and sales of properties in agricultural produce exchange markets in the People's Republic of China ("PRC"). On one hand, China entered the post-pandemic period. This helps to boost the weakened economy. On the other hand, the Chinese real estate market downfall evened out this positive factor. However, this caused less effects on the Group's performance due to the nature of the business model. To cope with the future growth, the Group has actively been studying and evaluating various business opportunities. During the Period, the Group incurred some costs for preparing for new business. The new business is expected to, upon launch, help diversify the income streams of the Group and to deliver long-term benefits to the shareholders of the Company (the "Shareholders").

Agricultural Produce Exchange Markets

Hubei Province

Wuhan Baisazhou Market

Wuhan Baisazhou Agricultural and By-Product Exchange Market ("Wuhan Baisazhou Market") is one of the largest agricultural produce exchange market operators in the PRC. Wuhan Baisazhou Market is situated in the Hongshan District of Wuhan City, the PRC with a site area of approximately 310,000 square metres and one of the most notable agricultural produce exchange markets in Hubei Province. Wuhan Baisazhou Market was awarded "Top 50 of National Agricultural Products Comprehensive Wholesale Markets" by China Agricultural Wholesale Market Association in 2022. The award was a sign to the market contribution being made by the Group's effort and expertise as an agricultural produce exchange market operator in the PRC. Rental income from properties letting is the major income generated from Wuhan Baisazhou Market.

Huangshi Market

Huangshi Hongjin Agricultural and By-Product Exchange Market ("Huangshi Market") is a joint venture project of the Group founded in January 2015 with an operating area of approximately 23,000 square metres. Huangshi City is a county level city in Hubei Province and around is 100 kilometres away from Wuhan Baisazhou Market. Huangshi Market, as a second-tier agricultural produce exchange market, created synergy with Wuhan Baisazhou Market to boost vegetables and by-products trading. The turnover of Huangshi Market decreased by approximately 7% as compared to that of the 2022 Corresponding Period.

業務回顧

於本期間，本集團主要在中華人民共和國（「中國」）從事農產品交易市場之物業管理及銷售。一方面，中國已進入後疫情時期。這有助於提振疲弱的經濟。另一方面，中國房地產市場下行抵銷了這項正面因素的影響。然而，鑑於業務模式的性質，此對本集團表現的影響較少。為應對未來增長，本集團一直積極研究及評估多項商機。於本期間，本集團就籌備新業務產生若干成本。預期新業務於推出後有助令本集團收入來源多元化，並為本公司股東（「股東」）帶來長遠利益。

農產品交易市場

湖北省

武漢白沙洲市場

武漢白沙洲農副產品交易市場（「武漢白沙洲市場」）乃全中國最大之農產品交易市場營運商之一。武漢白沙洲市場位於中國武漢市洪山區，佔地面積約310,000平方米並為湖北省最著名的農產品交易市場之一。武漢白沙洲市場於二零二二年榮獲全國城市農貿中心聯合會評為「全國農產品綜合批發市場五十強」。該獎項標誌著本集團作為中國農產品交易市場營運商的卓越成就，並表彰其努力及專業知識對農產品市場所作出的貢獻。武漢白沙洲市場的收入主要來自物業出租所得的租金收入。

黃石市場

黃石宏進農副產品交易市場（「黃石市場」）為本集團於二零一五年一月成立的合營項目，經營面積約23,000平方米。黃石市是湖北省的縣級市，距離武漢白沙洲市場約100公里。作為次級農產品交易市場，黃石市場能夠與武漢白沙洲市場產生協同作用，促進蔬菜及農副產品交易。黃石市場的營業額較二零二二年對應期間減少約7%。

Suizhou Market

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

Henan Province

Luoyang Market

Luoyang Hongjin Agricultural and By-Product Exchange Market (“**Luoyang Market**”) is the flagship project of the Group in Henan Province, the PRC, with a site area of approximately 255,000 square metres. The turnover of Luoyang Market decreased by approximately 56% due to the decrease of properties sale recognition during the Period as compared to that of the 2022 Corresponding Period. Luoyang Market was awarded “Top 50 of National Agricultural Products Comprehensive Wholesale Markets” by China Agricultural Wholesale Market Association in 2022.

Puyang Market

Puyang Hongjin Agricultural and By-Product Exchange Market (“**Puyang Market**”) is one of our joint venture projects in cooperation with a local partner in Henan Province, the PRC. During the Period, Puyang Market faced keen competition from a new market. The turnover of Puyang Market decreased by approximately 22% mainly due to decrease of properties sale recognition during the Period as compared to that of the 2022 Corresponding Period.

Kaifeng Market

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

隨州市場

隨州白沙洲農副產品交易市場（「**隨州市場**」）為本集團於二零一八年三月成立的另一個合營項目，佔地約240,000平方米。本集團採用輕資產營運業務模式，透過取得合約管理權以經營該市場。於本期間，隨州市場的營業額較二零二二年對應期間減少約1%。

河南省

洛陽市場

洛陽宏進農副產品交易市場（「**洛陽市場**」）為本集團於中國河南省之旗艦項目，佔地面積約255,000平方米。由於本期間物業銷售的確認減少，洛陽市場的營業額較二零二二年對應期間減少約56%。洛陽市場於二零二二年榮獲全國城市農貿中心聯合會評為「全國農產品綜合批發市場五十強」。

濮陽市場

濮陽宏進農副產品交易市場（「**濮陽市場**」）是我們與中國河南省地方夥伴合作發展的合營項目之一。於本期間，濮陽市場面臨新興市場的激烈競爭。濮陽市場的營業額較二零二二年對應期間減少約22%，主要由於本期間確認物業銷售減少。

開封市場

開封宏進農副產品交易市場之總建築面積約140,000平方米，為本集團第三個市場營運據點，其有助本集團於中國河南省建立農產品交易市場網絡。於本期間，開封市場的營業額較二零二二年對應期間增加約8%，此乃由於物業銷售的確認及物業租金收入增加所致。開封市場於二零二二年榮獲全國城市農貿中心聯合會評為「全國農產品綜合批發市場五十強」。

Guangxi Zhuang Autonomous Region

Yulin Market

Yulin Hongjin Agricultural and By-Product Exchange Market (“**Yulin Market**”) is one of the largest agricultural produce exchange markets in Guangxi Zhuang Autonomous Region (“**Guangxi Region**”) with a site area of approximately 415,000 square metres. The turnover of Yulin Market increased by approximately 104% due to the increase of properties sale recognition during the Period as compared to that of the 2022 Corresponding Period.

Qinzhou Market

Qinzhou Hongjin Agricultural and By-Product Exchange Market (“**Qinzhou Market**”), with a gross floor construction area of approximately 180,000 square metres, is the Group’s second market operation point for the facilitation of the building of an agricultural produce market network in the Guangxi Region. The turnover of Qinzhou Market decreased by approximately 22% during the Period as compared to that of the 2022 Corresponding Period.

Jiangsu Province

Xuzhou Market

Xuzhou Agricultural and By-Product Exchange Market (“**Xuzhou Market**”) occupies approximately 200,000 square metres and is located in the northern part of Jiangsu Province, the PRC. During the period, the turnover of Xuzhou Market decreased by approximately 3% as compared to that of the 2022 Corresponding Period. Xuzhou Market was awarded “Top 100 of National Agricultural Products Wholesale Markets” by China Agricultural Wholesale Market Association in 2022.

Huai’an Market

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

廣西壯族自治區

玉林市場

玉林宏進農副產品交易市場（「**玉林市場**」）是廣西壯族自治區（「**廣西地區**」）最大的農產品交易市場之一，佔地面積約415,000平方米。於本期間，玉林市場的營業額較二零二二年對應期間上升約104%，乃由於物業銷售的確認上升所致。

欽州市場

欽州宏進農副產品交易市場（「**欽州市場**」）之總建築面積約180,000平方米，為本集團第二個市場營運據點，其有助本集團於廣西地區建立農產品市場網絡。於本期間，欽州市場的營業額較二零二二年對應期間減少約22%。

江蘇省

徐州市場

徐州農副產品交易市場（「**徐州市場**」）佔地約200,000平方米，位於中國江蘇省北部。於本期間，徐州市場的營業額較二零二二年對應期間減少約3%。徐州市場於二零二二年榮獲全國城市農貿中心聯合會評為「全國農產品批發市場百強」。

淮安市場

淮安宏進農副產品交易市場（「**淮安市場**」）位於中國江蘇省淮安市，佔地約100,000平方米。淮安市場一期現已投入營運，預期淮安市場的交易量將於市場越趨成熟後逐步改善。淮安市場的營業額較二零二二年對應期間減少約30%，乃由於物業銷售的確認減少所致。

Liaoning Province

Panjin Market

Panjin Hongjin Agricultural and By-Product Exchange Market (“**Panjin Market**”), with a construction area of around 50,000 square metres, is the Group’s first attempt in investment in Liaoning Province, the PRC. Panjin Market focused on the trading of river crabs and held regular market fairs. During the Period, the performance of Panjin Market was steady. The turnover of Panjin Market remain stable as compared to that of the 2022 Corresponding Period.

E-commerce Development

With the robust mobile network and widespread use of intelligent mobile devices in the PRC, the Group allocated cost effective resources to e-commerce development. The Group has launched a new electronic trading platform for energising the efficiency of agricultural produce exchange markets. At the moment, the Group would take continuous cost control in electronic trading platform development.

Cyber Risk and Security

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

Data Fraud or Theft Risk

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

Environmental and Social Risk

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

遼寧省

盤錦市場

盤錦宏進農副產品交易市場（「**盤錦市場**」）之建築面積約50,000平方米，為本集團首個嘗試在中國遼寧省投資之項目。盤錦市場集中於河蟹買賣並定期舉行交易會。於本期間，盤錦市場的表現穩健。盤錦市場的營業額較二零二二年對應期間維持穩定。

電子商務發展

隨著強大的移動通訊網絡及智能手機在中國廣泛使用，本集團已將具成本效益的資源投入發展電子商務。本集團已推出一個新的電子商貿平台以提升農產品交易市場的效率。目前，本集團於電子商貿平台開發方面持續採取成本控制。

網絡風險及安全

隨著資訊科技及互聯網網絡在我們的營運中扮演重要角色，本集團已指派專業人士監控及評估潛在的網絡風險。為配合公司的政策需要，硬件及軟件均作出相應的升級。管理層有鑑於潛在的網絡風險及網絡安全問題，本集團已制定政策及程序來規範互聯網的使用、系統供電的實質維護以及定期更新互聯網保護系統及防火牆，將本集團內聯網與外界網絡隔離，並委派專業人士負責對網絡上的任何異常活動進行日常監控。

數據欺詐或盜竊風險

本集團不斷審視並更新其數據及資料取用的內部監控系統。本集團已採納適當政策以保護數據，只允許獲授權人士登入訪問。管理層認為，現有政策及程序已有效落實，以避免數據欺詐或盜竊風險。

環境及社會風險

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

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2023, the Group had total cash and cash equivalents amounting to approximately HK\$279 million (31 March 2023: approximately HK\$312 million) whilst total assets and net assets were approximately HK\$4,601 million (31 March 2023: approximately HK\$4,915 million) and approximately HK\$1,959 million (31 March 2023: approximately HK\$2,127 million), respectively. The Group's gearing ratio as at 30 September 2023 was approximately 0.5 (31 March 2023: approximately 0.5), being a ratio of (i) total bank and other borrowings and unsecured notes of approximately HK\$1,341 million (31 March 2023: approximately HK\$1,402 million), net of cash and cash equivalents of approximately HK\$279 million (31 March 2023: approximately HK\$312 million) to (ii) total equity of approximately HK\$1,959 million (31 March 2023: approximately HK\$2,127 million).

As at 30 September 2023, the ratio of total interest-bearing debts of approximately HK\$1,341 million (31 March 2023: approximately HK\$1,402 million) to total assets of approximately HK\$4,601 million (31 March 2023: approximately HK\$4,915 million) was approximately 29% (31 March 2023: approximately 29%).

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

In May 2014, the Company established a HK\$1,000,000,000 medium term note program. The Listed Notes issued under the program are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") by way of debt issue to professional investors only (stock code: 5755). As at 30 September 2023, the Listed Notes in the principal amount of HK\$90 million (31 March 2023: HK\$150 million) remained outstanding after the repurchase and cancellation in the principal amount of HK\$60 million during the Period. Carrying value of the Listed Notes was approximately HK\$78 million (31 March 2023: approximately HK\$124 million).

流動資金及財務資源

於二零二三年九月三十日，本集團之現金及現金等同項目總額約279,000,000港元（二零二三年三月三十一日：約312,000,000港元），而總資產及資產淨值分別約4,601,000,000港元（二零二三年三月三十一日：約4,915,000,000港元）及約1,959,000,000港元（二零二三年三月三十一日：約2,127,000,000港元）。於二零二三年九月三十日，本集團之資產負債比率約0.5（二零二三年三月三十一日：約0.5），即(i)銀行及其他借貸以及無抵押票據總額約1,341,000,000港元（二零二三年三月三十一日：約1,402,000,000港元），扣除現金及現金等同項目約279,000,000港元（二零二三年三月三十一日：約312,000,000港元）後，再除以(ii)權益總值約1,959,000,000港元（二零二三年三月三十一日：約2,127,000,000港元）之比率。

於二零二三年九月三十日，計息債務總額約1,341,000,000港元（二零二三年三月三十一日：約1,402,000,000港元）與總資產約4,601,000,000港元（二零二三年三月三十一日：約4,915,000,000港元）之比率為約29%（二零二三年三月三十一日：約29%）。

二零二四年到期的上市票據（「上市票據」）及於本期間的部分購回

於二零一四年五月，本公司設立10億港元的中期票據計劃。根據該計劃發行的上市票據以僅向專業投資者發行債務的方式於香港聯合交易所有限公司（「聯交所」）上市（股份代號：5755）。於二零二三年九月三十日，在本期間購回及註銷本金金額60,000,000港元後，本金金額為90,000,000港元（二零二三年三月三十一日：150,000,000港元）的上市票據仍未償還。上市票據的賬面值約78,000,000港元（二零二三年三月三十一日：約124,000,000港元）。

CAPITAL COMMITMENTS, PLEDGES AND CONTINGENT LIABILITIES

As at 30 September 2023, outstanding capital commitments, contracted but not provided for, amounted to approximately HK\$179 million (31 March 2023: approximately HK\$224 million) in relation to the purchase of property, plant and equipment and construction contracts. As at 30 September 2023, the Group provided guarantees of approximately HK\$27.2 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2023: approximately HK\$36.1 million), representing the contingent liabilities of approximately HK\$176,000 (31 March 2023: approximately HK\$328,000) in relation to such guarantees. 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 at 30 September 2023, certain investment properties, properties under development, properties held for sale and bank deposits with carrying amount of approximately HK\$2,061 million (31 March 2023: approximately HK\$2,166 million) were pledged to secure certain bank borrowings.

The Group did not have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 30 September 2023. The revenue, operating costs and bank deposits of the Group were mainly denominated in Renminbi ("RMB") and Hong Kong dollars. The activities of the Group are exposed to foreign currency risks mainly arising from its operations in mainland China and certain bank deposits denominated in RMB. Currently, the Group does not have a foreign currency hedging policy. During the Period, due to the currency fluctuation of RMB against Hong Kong dollars, the Group had been considering, from time to time, alternative risk hedging tools to mitigate RMB currency exchange risk.

資本承擔、抵押及或然負債

於二零二三年九月三十日，尚未履行之資本承擔（已訂約但未撥備）約179,000,000港元（二零二三年三月三十一日：約224,000,000港元），乃關於購買物業、廠房及設備及建築合約之承擔。於二零二三年九月三十日，本集團為其客戶向若干銀行作出擔保約27,200,000港元（二零二三年三月三十一日：約36,100,000港元），以換取銀行向所出售物業的客戶提供貸款，有關擔保涉及的或然負債約為176,000港元（二零二三年三月三十一日：約328,000港元）。根據該等擔保條款，倘該等買方於該等擔保屆滿前拖欠按揭付款，本集團須負責向銀行償還經扣減任何銷售所得款項後的未償還按揭本金連同應計利息以及違約買方結欠的罰金。

於二零二三年九月三十日，本集團已抵押賬面值約2,061,000,000港元之若干投資物業、在建物業、持作出售物業及銀行存款（二零二三年三月三十一日：約2,166,000,000港元），為若干銀行借貸作擔保。

於二零二三年九月三十日，本集團並無任何未完結之外匯合約、利率或貨幣掉期或其他金融衍生工具。本集團之收益、經營成本及銀行存款主要以人民幣（「人民幣」）及港元計值。本集團的業務活動面臨外匯風險，主要產生自其於中國內地的營運及以人民幣計值的若干銀行存款。目前，本集團並無外匯對沖政策。於本期間，由於人民幣兌港元匯率波動，本集團不時考慮採用替代風險對沖工具，以減輕人民幣兌換風險。

DEBT PROFILES AND FINANCIAL PLANNING

As at 30 September 2023 and 31 March 2023, interest-bearing debts of the Group were analysed as follows:

債務狀況及財務規劃

於二零二三年九月三十日及二零二三年三月三十一日，本集團的計息債務分析如下：

		As at 30 September 2023		As at 31 March 2023	
		於二零二三年九月三十日	Approximate Carrying amount	於二零二三年三月三十一日	Approximate Carrying amount
		賬面值	概約實際利率	賬面值	概約實際利率
		HK\$ million	(per annum)	HK\$ million	(per annum)
		百萬港元	(每年)	百萬港元	(每年)
Listed Notes <i>(note 7)</i>	上市票據 <i>(附註*)</i>	78	12%	124	12%
Financial Institution Borrowings <i>(note **)</i>	金融機構借貸 <i>(附註**)</i>	886	6%	882	5%
Non-financial Institution Borrowings <i>(note **)</i>	非金融機構借貸 <i>(附註**)</i>	377	10%	396	10%
Total	總計	1,341		1,402	

Notes:

* The Listed Notes which were made in Hong Kong dollars with fixed interest rates;

** Other items as mentioned in the above table were made in Hong Kong dollars and RMB with fixed and floating interest rates.

附註：

* 上市票據以港元計值，按固定利率計息；

** 上表所述之其他項目乃以港元及人民幣計值，並按固定及浮動利率計息。

As at 30 September 2023, the Listed Notes issued by the Company will mature in September 2024; the financial institution borrowings of the Company will mature during the period from October 2023 to May 2029 (31 March 2023: May 2023 to May 2029); and the non-financial institution borrowings of the Company will mature in May 2027 (31 March 2023: April 2023 to May 2027).

於二零二三年九月三十日，本公司發行之上市票據將於二零二四年九月到期；本公司金融機構借貸將於二零二三年十月至二零二九年五月（二零二三年三月三十一日：二零二三年五月至二零二九年五月）期間到期及本公司非金融機構借貸將於二零二七年五月（二零二三年三月三十一日：二零二三年四月至二零二七年五月）到期。

TREASURY POLICY

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

財務政策

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

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

The investment properties of the Group were stated at fair value as at 30 September 2023. The fair value was arrived at based on the valuations carried out by an independent firm of qualified professional valuers. The professional valuers are professional members of The Hong Kong Institute of Surveyors with experience in the location of the properties being valued. The valuations are confirmed to be in accordance with The Hong Kong Institute of Surveyors Valuation Standards 2020, which incorporates the International Valuation Standards (IVS). The professional valuers valued the properties on the basis of capitalisation of the net income derived from the properties rental and made reference to the asking or transaction price of market comparable. For vacant site and inventory portions of the properties, direct comparison method is adopted based on the principle of substitution, where comparison is made based on prices realised on actual sales and/or asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value.

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

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

There was no significant investment held, nor was there any material acquisition or disposal of subsidiaries, associates and joint ventures during the Period. As at 30 September 2023, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries, associates and joint ventures.

RISK FACTORS RELATING TO OUR INDUSTRY AND BUSINESS OPERATIONS

As at 30 September 2023, the Group operated 11 agricultural produce exchange markets across five provinces in the PRC. In view of the ever-changing business environment in the PRC, the following are the principal risks, challenges and uncertainties faced by the Group, including:

- (1) fluctuation in the exchange rate of RMB against Hong Kong dollars, which affects the translation of the PRC assets and liabilities from RMB to Hong Kong dollars in the Group's financial reporting, in which the Group periodically monitors the exchange rate fluctuation, and prepares effective hedging mechanism to deal with adverse conditions in forex market, if necessary;

投資物業的重大估值方法及審核委員會的審閱

於二零二三年九月三十日，本集團的投資物業以公平值列賬。公平值乃基於一間獨立合資格專業估值師事務所進行的估值釐定。專業估值師為香港測量師學會專業成員，具備估物業當地之估值經驗。估值符合香港測量師學會二零二零年估值準則（包含國際估值準則）。專業估值師以來自物業租金淨收入的資本化為基準並參考可資比較市場的要價或交易價對物業進行估值。就空置土地及物業的存貨部分而言，則根據替換原則採用直接比較法，據此基於實際銷售實現的價格及／或可資比較物業的要價進行比較。已分析面積、規模、性質、特點及位置類似的可資比較物業，並仔細衡量各物業之優劣，以對市值作出公平比較。

審核委員會及董事會已審閱投資物業估值的重大估值方法。

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

本期間並無所持重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合營公司。截至二零二三年九月三十日，本集團並無任何重大投資或資本資產或收購或出售附屬公司、聯營公司及合營公司的具體計劃。

有關我們行業及業務營運的風險因素

於二零二三年九月三十日，本集團於中國五個省份經營十一個農產品交易市場。由於中國營商環境瞬息萬變，本集團面對以下主要風險、挑戰及不確定因素，包括：

- (1) 人民幣兌港元匯率波動，其影響本集團財務報告中由人民幣匯兌至港元的中國資產及負債，為此本集團定期監察匯率波動，並在外匯市場出現不利狀況時準備有效的對沖解決機制（如有需要）；

- (2) difficulty in obtaining adequate financing, in both equity and debt financing, to support the Group's agricultural produce exchange markets that are capital intensive in nature. The Group regularly reviews the short-term and long-term liquidity level and prepare for the future capital need, as and when appropriate;
- (3) difficulty in preserving or enhancing the Group's competitive position in the agricultural produce exchange markets industry, in which the Group has designated personnel to monitor the market activities of competitors and formulate effective strategies to preserve our competitive position;
- (4) difficulty in maintaining or enhancing the level of occupancy in the Group's agricultural produce exchange markets, in which the Group launches, from time to time, various marketing campaigns to retain existing tenants and to attract new tenants;
- (5) challenges in obtaining promptly all necessary licenses and permits for development, construction, operations and acquisition of agricultural produce exchange markets. The Group hires sufficient local staff members with professional qualifications to ensure all processes complying with local rules and regulations; and
- (6) to the effect of regulatory changes and amendments relating to agricultural produce exchange markets which affect operation and development of the Group, in both the national and local levels. The Group maintains a relatively flat organization structure and a high autonomous level to enable quick response to any changes in different aspects.
- (2) 難以取得足夠融資（包括股權及債務融資）以支持本集團資本密集性質的農產品交易市場。本集團定期審閱短期及長期流動資金水平，適時為未來資本需求做好準備；
- (3) 難以保持或提升本集團於農產品交易市場行業的競爭地位，為此本集團已指派人員監察競爭對手的市場活動，並制定有效的策略維持我們的競爭地位；
- (4) 難以保持或提高本集團的農產品交易市場出租率，為此本集團不時推出各種營銷活動，以挽留現有租戶並吸引新租戶；
- (5) 取得開發、建設、營運及收購農產品交易市場的所有必要牌照及許可方面的挑戰。本集團聘用足夠且具專業資格的當地員工，以確保所有過程符合當地規則及法規；及
- (6) 作出在國家及地方層面對本集團營運及發展有所影響之有關農產品交易市場之監管變動及修訂。本集團維持相對扁平化之組織架構及高度自主性，以確保迅速對各方面之任何變化作出調整。

EVENT AFTER REPORTING PERIOD

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

報告期後事件

本公司透過公開市場於二零二三年十月十三日及二零二三年十月二十日購回總額為20,000,000港元之尚未行使上市票據（股份代號：5755）。購回乃由內部資源撥付。購回的票據已於二零二三年十一月二日註銷。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2023, the Group had 1,116 employees (31 March 2023: 1,116), approximately 98% of whom were located in the PRC. The Group's remuneration policy was reviewed periodically by the remuneration committee of the Company and the Board's remuneration is determined by reference to market terms, company performance, and individual qualifications and performance. The Group aimed to recruit, retain and develop competent individuals who were committed to the Group's long-term success and growth. Remunerations and other benefits of employees were reviewed annually in response to both market conditions and trends, and were based on qualifications, experience, responsibilities and performance. The Company has adopted a new share option scheme on 26 August 2022 for the primary purpose of rewarding eligible participants and to encourage them to work towards enhancing the value of the Company for the benefit of the Company and the Shareholders as a whole.

PROSPECTS

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

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

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

僱員及薪酬政策

於二零二三年九月三十日，本集團共聘用1,116名（二零二三年三月三十一日：1,116名）僱員，其中約98%位於中國。本集團的薪酬政策由本公司薪酬委員會定期檢討，而董事會之薪酬乃依據市場條款、公司表現及個別資歷和表現釐定。本集團的目標為聘用、挽留及培養致力於本集團長遠成功及增長的人才。員工薪酬及其他福利乃回應市場狀況及趨勢，並根據資歷、經驗、職責及表現每年進行檢討。本公司已於二零二二年八月二十六日採納一項新購股權計劃，主要目的是獎勵合資格人士及鼓勵彼等為本公司及股東之整體利益致力提升本公司之價值。

前景

於本期間，中美局勢持續緊張，加上中國房地產下行發展令經濟增長放緩。然而，有關貿易影響對本集團主要集中於中國國內市場之業務營運影響輕微。展望將來，本集團將繼續憑藉其於行業之領先地位、輕易可複製之業務模式、完善之管理系統以及資訊科技基礎設施和優質客戶服務，打造一個全國農產品交易市場網絡。

農業發展仍然是中國中央政府未來數年之首要政策。於二零二三年，中國共產黨中央委員會及中國國務院發佈「二零二三年中央一號文件」，承諾推動農產品交易市場投資，擴展農產品網絡，建設物流基礎設施及農產品儲存設施，並完善區域性冷藏基礎設施。另一方面，預期「一帶一路」政策將推動中國經濟整體增長，為中國提供一種可持續方式持續發展。

為抓緊新商機，本集團已採取進一步措施，透過以「輕資產」策略與不同夥伴合作，以擴充其於中國之營運。其亦探索電子平台發展，以把握中國政府推動數據經濟帶來的技術進步機遇。本集團憑藉在行業之領先地位，進一步將業務擴展至街市及貿易領域，本集團有信心其業務策略及營運模式將為本公司及股東整體帶來長遠裨益。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence and enhancing the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the Shareholders.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Period, the Company completed the repurchase and the cancellation of the outstanding Listed Notes under the HK\$1,000,000,000 medium term note programme on the Stock Exchange in the aggregate principal amount of HK\$60,000,000. Following the repurchase and the cancellation, the Listed Notes in the principal amount of HK\$90,000,000 remained outstanding.

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

On 13 October 2023 and 20 October 2023, the Company further repurchased part of the Listed Notes in an aggregate principal amount of HK\$20,000,000 of the outstanding Listed Notes (the "Repurchased Notes").

After cancellation of the Repurchased Notes and as at the date of this interim report, the aggregate principal amount of the Listed Notes remaining outstanding was HK\$70,000,000.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

企業管治常規

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

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

購買、出售或贖回本公司上市證券

於本期間，本公司完成於聯交所購回並註銷1,000,000,000港元中期票據計劃項下本金總額為60,000,000港元的未償還上市票據。於購回及註銷後，本金額為90,000,000港元的上市票據仍未償還。

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

於二零二三年十月十三日及二零二三年十月二十日，本公司進一步購回本金總額為20,000,000港元的部分未償還上市票據（「已購回票據」）。

於已購回票據註銷後及於本中期報告日期，尚餘未償還上市票據本金總額為70,000,000港元。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）作為本身規限董事進行證券交易的行為守則。經向全體董事作出特定查詢後，全體董事確認於整個本期間內彼等均已遵守載於《標準守則》之規定標準。

AUDIT COMMITTEE

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

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

DISCLOSURE OF INTERESTS

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

As at 30 September 2023, the interests and short positions of the Directors and the chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

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

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

審核委員會

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

審核委員會包括全體獨立非執行董事，即王炳源先生、吳日章先生及劉經隆先生，並由王炳源先生擔任主席。審核委員會已審閱並與本集團管理層商討本集團於本期間之未經審核簡明綜合中期業績，包括本集團所採納之會計原則及慣例，以及商討財務相關事宜。

權益披露

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二三年九月三十日，本公司董事及主要行政人員及／或任何彼等各自之聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據《證券及期貨條例》有關條文彼等被當作或被視為擁有之權益或淡倉），或須記錄於本公司根據《證券及期貨條例》第352條存置之登記冊，或根據上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「《標準守則》」），須知會本公司及聯交所之任何權益或淡倉如下：

(A) 於本公司普通股（「股份」）及相關股份之好倉：

Notes:

- (a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 7,320,095,747 Shares, 2,007,700,062 Shares were held by Onger Investments Limited (“**Onger Investments**”) and 5,312,395,685 Shares were held by Goal Success Investments Limited (“**Goal Success**”). Onger Investments was directly wholly-owned by Loyal Fame International Limited (“**Loyal Fame**”), a direct wholly-owned subsidiary of Easy One Financial Group Limited (“**Easy One**”) which is in turn wholly-owned by Mr. Tang). Goal Success was directly wholly-owned by Biomore Investments Limited (“**Biomore Investments**”) (a direct wholly-owned subsidiary of Total Smart Investments Limited (“**Total Smart**”) which is directly wholly-owned by Wai Yuen Tong Medicine Holdings Limited (“**WYT**”). WYT is owned as to approximately 69.19% by Rich Time Strategy Limited (“**Rich Time**”) which is wholly-owned by Wang On Enterprises (BVI) Limited (“**WOE**”), a wholly-owned subsidiary of Wang On Group Limited (“**WOG**”) which was owned as to approximately 50.67% by Mr. Tang, together with his associates.

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

- (c) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, Mr. Leung held 50,000,000 underlying Shares, representing interests in share options granted to the Director under the share option scheme of the Company to subscribe for the Shares, further details of which are set out in the section headed “Share Option Scheme”.

附註：

- (a) 該百分比乃根據按《證券及期貨條例》提交的相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露表格，於7,320,095,747股股份之中，2,007,700,062股股份由 Onger Investments Limited (「**Onger Investments**」) 持有及5,312,395,685股股份由 Goal Success Investments Limited (「**Goal Success**」) 持有。Onger Investments 由忠譽國際有限公司 (「**忠譽**」，易易壹金融集團有限公司 (「**易易壹**」) 之直接全資附屬公司，而易易壹則由鄧先生全資擁有) 直接全資擁有。Goal Success 由 Biomore Investments Limited (「**Biomore Investments**」) (Total Smart Investments Limited (「**Total Smart**」) 之直接全資附屬公司，而 Total Smart 由 Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*) (「**位元堂**」) 直接全資擁有) 直接全資擁有。位元堂由 Rich Time Strategy Limited (「**Rich Time**」) 擁有約 69.19%，而 Rich Time 由 Wang On Enterprises (BVI) Limited (「**WOE**」) (為宏安集團有限公司 (「**宏安集團**」)，由鄧先生連同其聯繫人擁有約 50.67%) 之全資附屬公司) 全資擁有。

於二零二三年九月六日，忠譽 (作為賣方)、鄧先生 (作為賣方擔保人) 與 WOE (作為買方) 訂立買賣協議，據此，忠譽有條件同意出售而 WOE 有條件同意購買 Onger Investments 之全部已發行股本 (約佔本公司已發行股本的 20.17%) 及 Onger Investments 結欠忠譽之股東貸款 (「**該交易**」)。該交易已於二零二三年十月十八日完成。於本中期報告日期，Onger Investments 由 WOE 直接全資擁有。根據證券及期貨條例，鄧先生被視為於 WOE 持有之 2,007,700,062 股股份及 Goal Success 持有之 5,312,395,685 股本公司股份中擁有權益。鄧先生於本公司之視作權益於該交易完成後並無變動。

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

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

Name of Director	Name of associated corporations	Nature of interest	Total number of shares involved	Approximate percentage of the associated corporation's total issued shares
董事姓名	相聯法團名稱	權益性質	所涉股份總數 (Note e) (附註e)	佔相聯法團已發行股份總數之概約百分比 (Note d) (附註d) %
Mr. Tang 鄧先生	WYT 位元堂	Interest of controlled corporation 受控制法團權益	810,322,940	69.19
	Wang On Properties Limited ("WOP") 宏安地產有限公司 (「宏安地產」)	Interest of controlled corporation 受控制法團權益	11,400,000,000	75.00
	WOG 宏安集團	Interest of controlled corporation 受控制法團權益	2,734,664,306	
		Beneficial Owner 實益擁有人	28,026,339	
		Interest of spouse 配偶權益	28,026,300	
	Founder of a discretionary trust 全權信託創立人	4,989,928,827		
	Total 總計		7,780,645,772	50.67

Notes:

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

附註：

- (d) 該百分比乃根據按《證券及期貨條例》提交的相關披露表格披露。
- (e) 茲提述上文附註(b)，位元堂之810,322,940股股份由Rich Time持有；而宏安地產之11,400,000,000股股份由Earnest Spot Limited (WOE之直接全資附屬公司)持有。宏安集團之2,734,664,306股股份由受控制法團持有，當中432,475,200股股份由Suntech Investments Limited (Total Smart之直接全資附屬公司)持有、1,284,273,800股股份由Hearty Limited (Total Smart之直接全資附屬公司)持有、486,915,306股股份由Caister Limited (鄧先生全資擁有之公司)持有以及531,000,000股股份由兆賀投資有限公司(忠譽之直接全資附屬公司)持有。

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

除上述所披露者外，於二零二三年九月三十日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份或債權證中，擁有須記錄於本公司根據《證券及期貨條例》第352條存置之登記冊，或根據《標準守則》須知會本公司及聯交所之任何其他權益及淡倉。

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

To the best of the Directors' knowledge, as at 30 September 2023, the following corporations or persons (other than the Directors or the chief executive of the Company) had, or was deemed or taken to have, interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東於股份及相關股份之權益及淡倉

於二零二三年九月三十日，據董事所深知，下列法團或人士（本公司董事或主要行政人員除外）擁有、或被當作或視為擁有本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄之股份及相關股份之權益或淡倉。

Long positions in the Shares and underlying Shares:

於股份及相關股份之好倉：

Name of Shareholders 股東名稱	Nature of interest 權益性質	Total number of Shares involved 所涉股份總數	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數之概約百分比 (Note a) (附註a) %
Easy One 易易壹	Interest of controlled corporation 受控制法團權益	2,007,700,062 (Note b) (附註b)	20.17
Goal Success	Beneficial owner 實益擁有人	5,312,395,685 (Note b) (附註b)	53.37
Biomore Investments	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37
Total Smart	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37
WYT 位元堂	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

Name of Shareholders 股東名稱	Nature of interest 權益性質	Total number of Shares involved 所涉股份總數	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數之概約百分比 (Note a) (附註a) %
WOG 宏安集團	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37
Ms. Yau Yuk Yin 游育燕女士	Family interest 家族權益	7,320,095,747 (Note c) (附註c)	73.54

Notes:

(a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.

(b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange and the best knowledge of the Directors, among of the 7,320,095,747 Shares, 2,007,700,062 Shares were held by Onger Investments and 5,312,395,685 Shares were held by Goal Success. Onger Investments was directly wholly owned by Loyal Fame, a direct wholly-owned subsidiary of Easy One which is in turn wholly-owned by Mr. Tang, being the spouse of Ms. Yau Yuk Yin. Goal Success was directly wholly-owned by Biomore Investments (a direct wholly-owned subsidiary of Total Smart which is directly wholly-owned by WYT. WYT is owned as to approximately 69.19% by Rich Time which is wholly-owned by WOE, a wholly-owned subsidiary of WOG which was owned as to approximately 50.67% by Mr. Tang, together with his associates).

On 6 September 2023, Loyal Fame, as the seller, Mr. Tang, as the seller's guarantor, and WOE, as the purchaser, entered into the sale and purchase agreement, pursuant to which Loyal Fame has conditionally agreed to sell, and WOE has conditionally agreed to purchase the entire issued share capital of Onger Investments, which represented approximately 20.17% of issued share capital of the Company, and the shareholder's loan owned by Onger Investments to Loyal Fame. Completion of the Transaction had been taken place on 18 October 2023. As at the date of this interim report, 2,007,700,062 Shares were held by Onger Investments which is in turn wholly-owned by WOE (a wholly-owned subsidiary of WOG which was owned as to approximately 50.67% by Mr. Tang, together with his associates).

(c) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, Ms. Yau Yuk Yin was taken to be interested in the 7,320,095,747 Shares in which her spouse, Mr. Tang, was deemed to be interested under the SFO.

Save as disclosed above, as at 30 September 2023, there were no other persons (other than the Directors or the chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

(a) 該百分比乃根據按《證券及期貨條例》提交的相關披露表格披露。

(b) 根據於聯交所網站刊發之權益披露表格披露並就董事所深知，於7,320,095,747股股份當中，2,007,700,062股股份由Onger Investments持有及5,312,395,685股股份由Goal Success持有。Onger Investments由忠譽（易易壹之直接全資附屬公司，易易壹則由鄧先生（游育燕女士之配偶）全資擁有）直接全資擁有。Goal Success由Biomore Investments（Total Smart之直接全資附屬公司，而Total Smart由位元堂直接全資擁有）直接全資擁有。位元堂由Rich Time擁有約69.19%，Rich Time由WOE（宏安集團（由鄧先生連同其聯繫人擁有約50.67%）之全資附屬公司）全資擁有。

於二零二三年九月六日，忠譽（作為賣方）、鄧先生（作為賣方擔保人）與WOE（作為買方）訂立買賣協議，據此，忠譽有條件同意出售而WOE有條件同意購買Onger Investments之全部已發行股本（約佔本公司已發行股本的20.17%）及Onger Investments結欠忠譽之股東貸款。該交易已於二零二三年十月十八日完成。於本中期報告日期，2,007,700,062股股份由Onger Investments持有，而Onger Investments則由WOE（宏安集團之全資附屬公司，宏安集團由鄧先生連同其聯繫人擁有約50.67%）全資擁有。

(c) 根據於聯交所網站刊發之權益披露表格，游育燕女士被視作於其配偶鄧先生根據《證券及期貨條例》被視為擁有權益之7,320,095,747股股份中擁有權益。

除上文披露者外，於二零二三年九月三十日，概無其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之權益或淡倉。

SHARE OPTION SCHEME

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

The Company adopted a new share option scheme (the “**2022 Scheme**”) with the approval of the shareholders of the Company at the annual general meeting of the Company held on 26 August 2022 for the primary purpose of providing incentives and recognition for the eligible participants (the “**Participants**”) for their contribution or potential contribution to the Group with the same terms as the 2012 Scheme as detailed below.

Participants include directors of the Group, including independent non-executive directors and employees, who work for any member of the Group and/or any person or entity that provides services to any member of the Group. The 2022 Scheme became effective on 26 August 2022 and will remain in force for a period of 10 years to 25 August 2032.

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

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

購股權計劃

於二零一二年五月三日，本公司採納一項購股權計劃（「**二零一二年計劃**」），主要目的是獎勵合資格參與者為本集團的成功作出之貢獻。二零一二年計劃已於二零二二年五月二日（即二零一二年計劃的最後生效日期）終止，自此再無據此進一步授出購股權，惟有關終止前授出之購股權將繼續有效，並可根據二零一二年計劃之條款於指定行使期內行使。

經本公司股東於二零二二年八月二十六日舉行之本公司股東週年大會上批准，本公司採納一項新購股權計劃（「**二零二二年計劃**」），主要目的為向合資格參與者（「**參與者**」）就彼等對本集團所作出或可能作出之貢獻提供激勵及認可，其條款與二零一二年計劃相同，詳述於下文。

參與者包括本集團董事（包括獨立非執行董事）及為本集團旗下任何成員公司工作之僱員及／或向本集團任何成員公司提供服務之任何人士或實體。二零二二年計劃於二零二二年八月二十六日生效，有效期為十年，至二零三二年八月二十五日止。

根據二零二二年計劃，董事會可向參與者授出購股權以認購股份。授出購股權之要約必須於授出日期後14日內並就每批所授出之購股權支付1港元之代價後，由相關參與者接納。行使價將由董事會釐定，及不得低於以下各項之最高者：(i) 股份於授出日期（須為營業日）在聯交所發佈之每日報價表所列之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所發佈之每日報價表所列之平均收市價；及(iii) 股份面值。

於任何授出日期（包括該日）前任何12個月期間內，倘未獲股東事先批准，則向任何參與者授出之購股權涉及之股份數目，於任何時候不得超過已發行股份之1%。倘授予主要股東或獨立非執行董事或任何彼等各自之聯繫人之購股權超過已發行股份之0.1%，及其價值合計超過5,000,000港元，則須經股東事先批准。概無明文規定購股權須持有任何最短期限方可行使，惟董事會有權酌情於授出任何個別購股權時施加任何有關最短期限。董事會可全權酌情釐定可行使購股權之期間，惟購股權概不可於授出日期起計10年以上期間行使。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

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

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

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

二零一二年計劃項下之購股權於本期間之變動詳情如下：

Name or category of Participant	Number of share options 購股權數目					Outstanding as at 30 September 2023 於二零二三年九月三十日 尚未行使	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Validity period 有效期 (Note) (附註)	Closing price immediately before date of grant 緊接授出日期前之收市價
	Outstanding as at 1 April 2023 於二零二三年四月一日 尚未行使	Granted during the Period 於本期間內 授出	Exercised during the Period 於本期間內 行使	Cancelled during the Period 於本期間內 註銷	Lapsed during the Period 於本期間內 失效					
Director 董事										
Leung Sui Wah, Raymond 梁瑞華	50,000,000	—	—	—	—	3.1.2022	0.118	3.1.2022- 2.1.2032	0.117	
Other employees 其他僱員	161,000,000	—	—	—	35,000,000	3.1.2022	0.118	3.1.2022- 2.1.2032	0.117	
Total 總計	211,000,000	—	—	—	35,000,000	176,000,000				

Note:

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

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

During the Period, 35,000,000 share options were lapsed and no further share options can be granted under the 2012 Scheme after termination.

As at the date of this interim report, the total number of the Shares available for issue under the 2012 Scheme is 176,000,000, representing approximately 1.77% of the existing issued share capital of the Company.

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

附註：

根據二零一二年計劃授出之購股權按以下方式歸屬：

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

於本期間，35,000,000份購股權已失效，且於終止後不可根據二零一二年計劃進一步授出購股權。

於本中期報告發佈日，根據二零一二年計劃可供發行之股份總數為176,000,000股，約佔本公司現有已發行股本之1.77%。

於本期間，概無購股權根據二零二二年計劃獲授出、行使、註銷或失效。因此，二零二二年計劃項下概無尚未行使之購股權，亦無據此可發行之股份。截至本月初及本期末根據二零二二年計劃可供授出之購股權總數為995,306,782份。

APPRECIATION

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

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

Hong Kong, 28 November 2023

鳴謝

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

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

香港，二零二三年十一月二十八日



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

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

			Six months ended 30 September 截至九月三十日止六個月	
			2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
		Notes 附註		
Turnover	營業額	3	324,693	321,507
Cost of operation	經營成本		(162,323)	(141,428)
Gross profit	毛利		162,370	180,079
Other income and gain	其他收入及收益	4	25,643	13,543
General and administrative expenses	一般及行政開支		(78,713)	(81,684)
Selling expenses	銷售開支		(15,567)	(16,444)
Profit from operations before fair value changes and impairment	公平值變動及減值前經營溢利		93,733	95,494
Impairment losses on financial assets, net	金融資產減值虧損淨額		(559)	(726)
Write-down of properties held for sale	持作出售物業之撇減		-	(4,685)
Fair value (losses)/gains on financial assets at fair value through profit or loss, net	按公平值經損益入賬之金融資產的公平值(虧損)/收益淨額		(69)	13
Fair value gains on investment properties, net	投資物業之公平值收益淨額		2,737	24,623
Profit from operations	經營溢利		95,842	114,719
Finance costs	融資成本	6	(57,982)	(64,691)
Profit before tax	除稅前溢利	7	37,860	50,028
Income tax	所得稅	8	(22,020)	(29,567)
Profit for the period	本期內溢利		15,840	20,461

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

簡明綜合損益及其他全面收益表(續)

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元 (Restated) (經重列)
	Note 附註		
Profit for the period	本期內溢利	15,840	20,461
Other comprehensive loss	其他全面虧損		
<i>Other comprehensive loss that may be reclassified to profit or loss in subsequent periods</i>	可能於隨後期間重新分類至損益之其他全面虧損		
Exchange differences on translating foreign operations	換算境外業務引致之匯兌差額	(186,220)	(374,092)
Other comprehensive loss for the period	本期內其他全面虧損	(186,220)	(374,092)
Total comprehensive loss for the period	本期內全面虧損總額	(170,380)	(353,631)
Profit for the period attributable to:	以下人士應佔本期內溢利：		
Owners of the parent	母公司擁有人	7,995	7,764
Non-controlling interests	非控股權益	7,845	12,697
		15,840	20,461
Total comprehensive loss for the period attributable to:	以下人士應佔本期內全面虧損總額：		
Owners of the parent	母公司擁有人	(153,132)	(318,904)
Non-controlling interests	非控股權益	(17,248)	(34,727)
		(170,380)	(353,631)
Earnings per share attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔每股盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	0.08	0.08

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 September 2023 於二零二三年九月三十日

			30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	52,911	57,853
Right-of-use assets	使用權資產		20,629	24,555
Investment properties	投資物業	12	2,761,243	2,933,376
Loan and interest receivables	應收貸款及利息	14	7,724	17,209
Intangible asset	無形資產		6,006	-
Deferred tax assets	遞延稅項資產		450	-
Total non-current assets	非流動資產總額		2,848,963	3,032,993
CURRENT ASSETS	流動資產			
Properties under development	在建物業		111,389	136,001
Properties held for sale	持作出售之物業		1,098,432	1,187,708
Trade receivables	貿易應收款項	13(a)	2,364	1,964
Prepayment, deposits and other receivables	預付款項、按金及 其他應收款項	13(b)	188,413	205,351
Loan and interest receivables	應收貸款及利息	14	18,949	9,870
Financial assets at fair value through profit or loss	按公平值經損益入賬之 金融資產		286	355
Pledged bank deposits	已質押銀行存款		53,307	28,517
Cash and cash equivalents	現金及現金等同項目		278,509	312,434
Total current assets	流動資產總值		1,751,649	1,882,200
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	15	381,085	386,641
Contract liabilities	合約負債		119,518	166,096
Receipts in advance	預收款項		205,673	200,089
Bank and other borrowings	銀行及其他借貸		290,864	229,173
Lease liabilities	租賃負債		6,687	6,436
Land appreciation tax payable	應付土地增值稅		27,989	30,864
Income tax payable	應付所得稅		47,972	51,384
Unsecured notes	無抵押票據		78,472	-
Total current liabilities	流動負債總額		1,158,260	1,070,683
Net current assets	流動資產淨值		593,389	811,517
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,442,352	3,844,510

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

簡明綜合財務狀況表(續)

30 September 2023 於二零二三年九月三十日

			30 September 2023	31 March 2023
			於二零二三年 九月三十日 (Unaudited) (未經審核)	於二零二三年 三月三十一日 (Audited) (經審核)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Unsecured notes	無抵押票據		–	124,146
Bank and other borrowings	銀行及其他借貸		971,709	1,048,555
Lease liabilities	租賃負債		18,931	23,198
Deferred tax liabilities	遞延稅項負債		492,678	521,199
Total non-current liabilities	非流動負債總額		1,483,318	1,717,098
Net assets	資產淨值		1,959,034	2,127,412
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	16	99,531	99,531
Reserves	儲備		1,487,365	1,638,495
Non-controlling interests	非控股權益		1,586,896	1,738,026
			372,138	389,386
Total equity	權益總值		1,959,034	2,127,412

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔												
		Capital									Non-		Total	
		Share capital	Share premium	Share redemption reserve	Contributed surplus	Shareholder's contribution	Other reserve	Exchange reserve	Share option reserve	Statutory reserve	Accumulated losses	Sub-total	controlling interests	equity
		(Unaudited)	(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	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
At 1 April 2023	於二零二三年四月一日	99,531	3,923,147*	945*	2,215,409*	664*	2,041*	(202,335)*	5,475*	20,863*	(4,327,714)*	1,738,026	389,386	2,127,412
Exchange differences on translating foreign operations	換算境外業務引致之匯兌差額	-	-	-	-	-	-	(161,127)	-	-	-	(161,127)	(25,093)	(186,220)
Other comprehensive loss for the period	本期內其他全面虧損	-	-	-	-	-	-	(161,127)	-	-	-	(161,127)	(25,093)	(186,220)
Profit for the period	本期內溢利	-	-	-	-	-	-	-	-	-	7,995	7,995	7,845	15,840
Total comprehensive income/(loss) for the period	本期內全面收益/(虧損)總額	-	-	-	-	-	-	(161,127)	-	-	7,995	(153,132)	(17,248)	(170,380)
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	2,002	-	-	2,002	-	2,002
Transfer of share option reserve upon the forfeiture of share options (Note)	於購股權被沒收時轉撥購股權儲備(附註)	-	-	-	-	-	-	-	(1,066)	-	1,066	-	-	-
At 30 September 2023	於二零二三年九月三十日	99,531	3,923,147*	945*	2,215,409*	664*	2,041*	(363,462)*	6,411*	20,863*	(4,318,653)*	1,586,896	372,138	1,959,034

* These reserve accounts comprise the consolidated reserves of approximately HK\$1,487,365,000 (31 March 2023: approximately HK\$1,638,495,000) in the condensed consolidated statement of financial position.

* 該等儲備賬構成簡明綜合財務狀況表內的綜合儲備約1,487,365,000港元(二零二三年三月三十一日:約1,638,495,000港元)。

Note: The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to share capital when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

附註: 購股權儲備包括已授出但尚未行使購股權之公平值。金額將於有關購股權獲行使時轉撥至股本, 或於有關購股權屆滿或被沒收時轉撥至累計虧損。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合權益變動表(續)

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

		Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests		Total equity
		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Shareholder's contribution	Other reserve	Exchange reserve	Share option reserve	Statutory reserve	Accumulated losses	Sub-total	Non-controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		股本	股份溢價	資本贖回儲備	實收盈餘	股東出資	其他儲備	匯兌儲備	購股權儲備	法定儲備	累計虧損	小計	非控股權益	權益總值
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		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
					(note a)	(note b)	(note c)							
					(附註a)	(附註b)	(附註c)							
At 1 April 2022	於二零二二年 四月一日	99,531	3,923,147*	945*	2,215,409*	664*	1,648*	10,828*	1,139*	18,340*	(4,332,338)*	1,939,313	412,219	2,351,532
Exchange differences on translating foreign operations	換算境外業務引致之匯兌差額	-	-	-	-	-	-	(326,668)	-	-	-	(326,668)	(47,424)	(374,092)
Other comprehensive loss for the period	本期內其他全面虧損	-	-	-	-	-	-	(326,668)	-	-	-	(326,668)	(47,424)	(374,092)
Profit for the period	本期內溢利	-	-	-	-	-	-	-	-	-	7,764	7,764	12,697	20,461
Total comprehensive income/(loss) for the period	本期內全面收益/(虧損)總額	-	-	-	-	-	-	(326,668)	-	-	7,764	(318,904)	(34,727)	(353,631)
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	2,363	-	-	2,363	-	2,363
At 30 September 2022	於二零二二年 九月三十日	99,531	3,923,147*	945*	2,215,409*	664*	1,648*	(315,840)*	3,502*	18,340*	(4,324,574)*	1,622,772	377,492	2,000,264

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Cash generated from/(used in) operations	經營所得／(所用) 現金		134,601
Interest received on bank deposits	銀行存款收取的利息		2,195
Tax paid	已付稅項		(22,778)
			(25,351)
Net cash flows from/(used in) in operating activities	經營活動所得／(所用) 現金流量淨額		116,089
			(45,934)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Payments for purchase of items of property, plant and equipment	購買物業、廠房及設備之付款	11	(12,178)
Additions to investment properties	投資物業增加	12	(11,725)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	11	1,211
Additions to intangible assets	無形資產增加		-
Proceeds from disposal of investment property	出售投資物業所得款項		17,316
Decrease/(increase) in loans and interest receivables	貸款及應收利息減少／(增加)		2,636
			(1,282)
Net cash used in investing activities	投資活動所用現金淨額		(17,342)
			(2,740)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Proceeds from new bank and other borrowings	新增銀行及其他借貸所得款項		1,056,715
Repayments of bank and other borrowings	償還銀行及其他借貸		(1,089,159)
Decrease/(increase) in pledged deposits	質押存款減少／(增加)		16,343
Early redemption of unsecured notes	提前贖回無抵押票據		(23,104)
Principal portion of lease payments	租賃付款本金部分		(2,412)
Interest paid	已付利息		(39,075)
			(45,788)
Net cash used in financing activities	融資活動所用現金淨額		(97,196)
			(80,692)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等同項目增加／(減少) 淨額		1,551
			(129,366)
Cash and cash equivalents at the beginning of period	期初現金及現金等同項目		440,328
Effect of foreign exchange rate changes	匯率變動之影響		(40,099)
			312,434
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等同項目		278,509
			270,863

NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

1. BASIS OF PREPARATION

China Agri-Products Exchange Limited (the “**Company**”) is a limited liability company incorporated in Bermuda 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 5 to the unaudited interim condensed consolidated financial information.

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

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

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

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

1. 編製基準

中國農產品交易所有限公司（「**本公司**」）為一家於百慕達註冊成立之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**」）之主要業務載於未經審核中期簡明綜合財務資料附註5。

本集團截至二零二三年九月三十日止六個月之未經審核中期簡明綜合財務資料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不包括年度綜合財務報表所要求的所有資料及披露，並應與本集團截至二零二三年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製未經審核中期簡明綜合財務資料所採納之會計政策及編製基準，與本集團截至二零二三年三月三十一日止年度的經審核綜合財務報表所採納的為一致，其乃根據香港會計師公會頒佈之香港財務報告準則（「**香港財務報告準則**」）（包括所有香港財務報告準則、香港會計準則及詮釋）、香港公認會計原則及香港公司條例之披露規定編製，惟下文附註2所進一步說明之採納新訂及經修訂香港財務報告準則除外。

除投資物業及按公平值經損益入賬（「**按公平值經損益入賬**」）之金融資產按公平值計量外，未經審核中期簡明綜合財務資料乃根據歷史成本法編製。未經審核中期簡明綜合財務資料以港元（「**港元**」）列示，除另有說明者外，所有金額均約整至最接近之千位數。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 April 2023. The amendments did not have any impact on the Group's unaudited interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.

2. 會計政策及披露之變動

本集團已就本期之未經審核中期簡明綜合財務資料首次採納以下新訂及經修訂之香港財務報告準則：

香港財務報告準則第17號	保險合約
香港財務報告準則第17號之修訂本	保險合約
香港財務報告準則第17號之修訂本	香港財務報告準則第17號及香港財務報告準則第9號之初步應用—比較資料
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本	會計政策披露
香港會計準則第8號之修訂本	會計估計定義
香港會計準則第12號之修訂本	產生自單一交易之資產及負債相關之遞延稅項
香港會計準則第12號之修訂本	國際稅制改革—支柱二範本規則

該等經修訂香港財務報告準則(適用於本集團)之性質及影響載述如下：

- (a) 香港會計準則第1號之修訂本要求實體披露其重大會計政策資料，而非其重大會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料則屬重大。香港財務報告準則實務聲明第2號之修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團自二零二三年四月一日起採用該修訂。該修訂對本集團未經審核中期簡明綜合財務資料並無任何影響，但預期會影響本集團年度綜合財務報表之會計政策披露。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 April 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, the amendments did not have any impact on the financial position or performance of the Group.
- (c) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments did not have significant impact on the net positions of deferred tax assets and deferred tax liabilities, and on the financial position or performance of the Group.
- (d) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2. 會計政策及披露之變動 (續)

- (b) 香港會計準則第8號之修訂本釐清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦釐清實體如何使用計量技術及輸入數據以制定會計估計。本集團對二零二三年四月一日或之後發生的會計政策變更及會計估計變動採用該等修訂。由於本集團釐定會計估計政策與修訂本一致，因此修訂對本集團財務狀況或業績概無任何影響。
- (c) 香港會計準則第12號之修訂本產生自單一交易之資產及負債相關之遞延稅項縮窄香港會計準則第12號初步確認例外的範圍，使其不再適用於產生相等應課稅及可扣減暫時差額之交易，例如租賃及棄置義務。因此，實體須就該等交易產生之暫時差額確認遞延稅項資產（前提為擁有足夠的應納稅利潤）及遞延稅項負債。該等修訂對遞延稅項資產及遞延稅項負債的淨狀況以及本集團的財務狀況或業績概無重大影響。
- (d) 香港會計準則第12號之修訂本國際稅制改革一支柱二範本規則引入一項強制性的臨時例外，豁免確認及披露因實施經濟合作及發展組織公佈之支柱二範本而引致之遞延稅項。修訂本亦為受影響的實體引入了披露要求，以協助財務報表使用者更好地了解實體面臨的支柱二所得稅風險，包括在支柱二法生效期間單獨披露與支柱二所得稅相關的即期稅項，以及在立法已頒佈或實質上已頒佈但尚未生效期間披露其面臨的支柱二所得稅風險的已知或可合理估計資料。實體必須於二零二三年一月一日或之後開始的年度期間披露與支柱二所得稅風險有關的資料，但於二零二三年十二月三十一日或之前結束的任何中期期間則無需披露此類資料。本集團追溯性地應用該等修訂。由於本集團不屬於支柱二範本規則的範圍，因此修訂對本集團概無任何影響。

3. TURNOVER

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

3. 營業額

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers:	客戶合約收益：		
<i>Recognised at a point in time</i>	於某個時間點確認		
Revenue from property sales	物業銷售之收益	116,677	108,185
Commission income from agricultural produce exchange market	經營農產品交易市場之佣金收入	45,136	51,505
Revenue from food and agricultural by-products merchandising	食品及農副產品銷售所得之收益	15,491	1,231
<i>Recognised over time</i>	於一段時間內確認		
Revenue from property ancillary services	物業配套服務之收益	44,752	47,390
		222,056	208,311
Revenue from other sources:	其他來源之收益：		
Property rental income	物業租金收入	102,637	113,196
		324,693	321,507

4. OTHER INCOME AND GAIN

4. 其他收入及收益

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	1,353	3,677
PRC government grants (note)	中國政府補貼(附註)	1,180	4,739
Consultancy income	諮詢收入	12,122	3,582
Gain on early redemption of unsecured notes	提前贖回無抵押票據之收益	10,231	505
Others	其他	757	1,040
		25,643	13,543

Note:

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

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

附註：

截至二零二三年九月三十日止六個月之政府補貼指中華人民共和國(「中國」)政府補貼約1,180,000港元(截至二零二二年九月三十日止六個月：4,739,000港元)，由中國內地當地政府當局授予本集團，作為其於中國內地農產品交易市場運營之業務支持。

截至二零二三年及二零二二年九月三十日止六個月前，本集團已遵守所有附帶條件，並於相應會計期間的損益中將該等補貼確認為「其他收入及收益」。

5. OPERATING SEGMENT INFORMATION

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

5. 分部運營資料

根據香港財務報告準則第8號，本集團有兩個呈報分部：(i)經營農產品交易市場及(ii)物業銷售。分部劃分乃根據本集團運營資料進行，管理層利用該等資料做出決策及由主要運營決策人定期審閱，以便為分部分配資源並評估其業績。

5. OPERATING SEGMENT INFORMATION

(continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment for the six months ended 30 September 2023 and 2022:

5. 分部運營資料 (續)

分部收益及業績

截至二零二三年及二零二二年九月三十日止六個月之本集團按呈報分部劃分之收益及業績分析如下：

		Agricultural produce exchange market operation 經營農產品交易市場		Property sales 物業銷售		Unallocated 未分配		Consolidated 綜合	
		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September	
		2023	2022	2023	2022	2023	2022	2023	2022
		截至九月三十日止六個月 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	截至九月三十日止六個月 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	截至九月三十日止六個月 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	截至九月三十日止六個月 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	截至九月三十日止六個月 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	截至九月三十日止六個月 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	截至九月三十日止六個月 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	截至九月三十日止六個月 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額								
External sales	外部銷售	208,016	213,322	116,677	108,185	-	-	324,693	321,507
Result	業績								
Segment result	分部業績	99,627	99,066	12,179	21,342	-	-	111,806	120,408
Other income and gain	其他收入及收益	2,318	7,220	-	-	23,325	6,323	25,643	13,543
Fair value gains on investment properties, net	投資物業之公平值收益淨額	2,737	24,623	-	-	-	-	2,737	24,623
Write-down of properties held for sale	持作出售物業之撇減	-	-	-	(4,685)	-	-	-	(4,685)
Impairment losses on financial assets, net	金融資產減值虧損淨額	(444)	(96)	-	-	(115)	(630)	(559)	(726)
Fair value (losses)/gains on financial assets at FVTPL, net	按公平值經損益入賬之金融資產之公平值(虧損)/收益淨額	-	-	-	-	(69)	13	(69)	13
Unallocated corporate expense	未分配企業開支							(43,716)	(38,457)
Profit from operations	經營溢利							95,842	114,719
Finance costs	融資成本	(21,892)	(25,941)	-	-	(36,090)	(38,750)	(57,982)	(64,691)
Profit before tax	除稅前溢利							37,860	50,028
Income tax	所得稅							(22,020)	(29,567)
Profit for the period	本期內溢利							15,840	20,461

Segment result represents the profit from each segment without allocation of certain other income and gain, fair value (losses)/gains on financial assets at FVTPL, impairment losses on financial assets, central administrative costs and directors' remuneration, certain finance costs and income tax. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the six months ended 30 September 2023 and 2022.

分部業績指來自各分部未分配之溢利，包括若干其他收入及收益、按公平值經損益入賬之金融資產之公平值(虧損)/收益、金融資產減值虧損、中央行政成本及董事薪酬、若干融資成本及所得稅。此乃就資源分配及分部表現評估而向主要運營決策人匯報之衡量基準。

上表呈報收益指外部客戶產生之收益。截至二零二三年及二零二二年九月三十日止六個月並無分部間銷售。

5. OPERATING SEGMENT INFORMATION

(continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment as at 30 September 2023 and 31 March 2023:

		Agricultural produce exchange market operation 經營農產品交易市場		Property sales 物業銷售		Consolidated 綜合	
		As at 30 September 2023 於 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 September 2023 於 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	As at 30 September 2023 於 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	As at 31 March 2023 於 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Assets	資產						
Segment assets	分部資產	3,237,783	3,398,330	1,209,821	1,323,709	4,447,604	4,722,039
Unallocated corporate assets	未分配企業資產					153,008	193,154
Consolidated total assets	綜合資產總值					4,600,612	4,915,193
Liabilities	負債						
Segment liabilities	分部負債	1,656,456	1,661,121	149,327	196,960	1,805,783	1,858,081
Unallocated corporate liabilities	未分配企業負債					835,795	929,700
Consolidated total liabilities	綜合負債總額					2,641,578	2,787,781

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

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

Geographical information

As at the end of the reporting period, over 90% of the revenue of the Group were generated from external customers located in the PRC and over 90% of non-current assets of the Group were located in the PRC. Accordingly, no geographical segment analysis is presented.

5. 分部運營資料 (續)

分部資產及負債

於二零二三年九月三十日及二零二三年三月三十一日，本集團按呈報分部劃分之資產及負債分析如下：

就監察分部之分部表現及分配資源而言：

- 除按公平值經損益入賬之金融資產及企業資產之外，所有資產均分配予呈報分部。
- 除無抵押票據、若干遞延稅項負債及企業負債之外，所有負債均分配予呈報分部。

地區資料

於報告期末，本集團逾90%收益乃產生自位於中國之外部客戶，而本集團逾90%非流動資產位於中國。因此，並無呈列地區分部分析。

6. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interests on bank and other borrowings	銀行及其他借貸之利息	50,590	51,342
Interests on unsecured notes	無抵押票據之利息	6,290	12,609
Interests on leases liabilities	租賃負債之利息	1,102	740
		57,982	64,691

6. 融資成本

融資成本分析如下：

7. PROFIT BEFORE TAX

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of properties sold	物業銷售成本	93,539	74,815
Cost of services provided	已提供服務成本	58,888	65,443
Depreciation on owned assets	自有資產折舊	7,543	6,666
Depreciation on right-of-use assets	使用權資產折舊	2,906	1,716
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	84	355
Fair value losses/(gains) on financial assets at FVTPL	按公平值經損益入賬之金融資產的公平值虧損/(收益)	69	(13)
Impairment losses on financial assets, net	金融資產減值虧損淨額	559	726

7. 除稅前溢利

本集團之除稅前溢利乃經扣除/(計入)以下各項後達致：

8. INCOME TAX

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

8. 所得稅

香港利得稅乃根據本期間在香港產生的估計應課稅利潤按16.5%（截至二零二二年九月三十日止六個月：16.5%）的稅率計提。其他地方的應課稅利潤之稅項按本集團經營所在司法管轄區之現行稅率計算。中國土地增值稅（「土地增值稅」）撥備乃根據相關中國稅收法律法規之規定估算。土地增值稅按增值額累進稅率範圍計提，並有若干允許扣除款項。

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Current — Hong Kong	即期 — 香港		
Charge for the period	期內開支	43	—
Current — Mainland China	即期 — 中國內地		
Charge for the period	期內開支	9,551	19,403
LAT	土地增值稅	9,436	4,846
Deferred	遞延	2,990	5,318
Total tax charge for the period	期內稅項開支總額	22,020	29,567

9. INTERIM DIVIDEND

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

9. 中期股息

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

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share for the six months ended 30 September 2023 is based on the profit 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 9,953,067,822 (six months ended 30 September 2022: 9,953,067,822).

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2023 and 2022 in respect of a dilution as the impact of the share options issued by the Company had no dilutive effect on the basic earnings per share amount presented.

The calculations of basic and diluted earnings per share amounts are based on:

10. 母公司普通權益持有人應佔每股盈利

截至二零二三年九月三十日止六個月之每股基本盈利乃根據母公司普通權益持有人應佔本期內溢利及本期已發行普通股加權平均數 9,953,067,822 股 (截至二零二二年九月三十日止六個月：9,953,067,822 股) 計算。

截至二零二三年及二零二二年九月三十日止六個月，由於本公司發行購股權之影響對呈列每股基本盈利金額並無攤薄效應，因此未就攤薄對呈列每股基本盈利金額進行調整。

每股基本及攤薄盈利金額之計算乃基於：

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用作計算每股基本及攤薄盈利之母公司普通權益持有人應佔溢利	7,995	7,764
		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核)	2022 二零二二年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	用作計算每股基本及攤薄盈利之普通股加權平均數	9,953,067,822	9,953,067,822

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2023, the Group acquired items of property, plant and equipment at an aggregate cost of approximately HK\$6,248,000 (six months ended 30 September 2022: approximately HK\$12,178,000).

In addition, during the current period, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK\$142,000 (six months ended 30 September 2022: approximately HK\$1,566,000) for cash proceeds of approximately HK\$58,000 (six months ended 30 September 2022: approximately HK\$1,211,000), resulting in a loss on disposal of approximately HK\$84,000 (six months ended 30 September 2022: approximately HK\$355,000).

12. INVESTMENT PROPERTIES

The Group's investment properties are commercial properties in agricultural produce exchange markets in Mainland China. During the six months ended 30 September 2023, the Group's addition of investment properties and loss on exchange realignment amounted to approximately HK\$6,009,000 and HK\$179,676,000, respectively, (six months ended 30 September 2022: additions of approximately HK\$11,725,000 and loss on exchange realignment of approximately HK\$368,833,000). The Group's investment properties were stated at fair value revalued by RHL Appraisal Limited, independent professionally qualified valuers, at 30 September 2023.

During the six months ended 30 September 2023, the Group had no disposal of investment properties (six months ended 30 September 2022: disposal of certain investment properties with an aggregate carrying amount of approximately HK\$16,952,000 for cash proceeds of approximately HK\$17,316,000, resulting in a loss on disposal of approximately HK\$364,000).

As at 30 September 2023, investment properties with an aggregate carrying amount of approximately HK\$1,654,854,000 (31 March 2023: approximately HK\$1,770,881,000) were pledged to banks for the Group's borrowings.

Fair value hierarchy

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

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

11. 物業、廠房及設備

截至二零二三年九月三十日止六個月，本集團以總成本約6,248,000港元（截至二零二二年九月三十日止六個月：約12,178,000港元）購入物業、廠房及設備項目。

此外，於本期間，本集團出售賬面總值約為142,000港元（截至二零二二年九月三十日止六個月：約1,566,000港元）之若干物業、廠房及設備，現金所得款項約為58,000港元（截至二零二二年九月三十日止六個月：約1,211,000港元），產生出售虧損約為84,000港元（截至二零二二年九月三十日止六個月：約355,000港元）。

12. 投資物業

本集團之投資物業為中國內地農產品交易市場之商業物業。截至二零二三年九月三十日止六個月，本集團添置投資物業及匯兌重整虧損分別約為6,009,000港元及179,676,000港元（截至二零二二年九月三十日止六個月：添置約11,725,000港元及匯兌重整虧損約368,833,000港元）。本集團之投資物業於二零二三年九月三十日按獨立專業合資格估值師永利行評值顧問有限公司重估之公平值列報。

截至二零二三年九月三十日止六個月，本集團並無出售投資物業（截至二零二二年九月三十日止六個月：出售賬面總值約為16,952,000港元之若干投資物業，現金所得款項約為17,316,000港元，產生出售虧損約為364,000港元）。

於二零二三年九月三十日，賬面總值約為1,654,854,000港元（二零二三年三月三十一日：約1,770,881,000港元）之投資物業已質押予銀行，供本集團借貸之用。

公平值層級

本集團於農產品交易市場之所有商業物業之經常性公平值計量均採用重大不可觀察輸入數據（第三層）。

截至二零二三年九月三十日止六個月，公平值計量於第一層及第二層之間並無轉移，亦無轉入或轉出第三層（截至二零二二年九月三十日止六個月：無）。

13. TRADE AND OTHER RECEIVABLES

(a) Trade receivables

		30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables, gross	貿易應收款項總額	10,928	10,548
Less: Accumulated impairment	減：累計減值	(8,564)	(8,584)
		2,364	1,964

Ageing analysis

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

		30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	858	1,335
1 to 3 months	一至三個月	915	313
Over 3 months but within 6 months	超過三個月但不超過六個月	297	51
Over 6 months	六個月以上	294	265
		2,364	1,964

The Group generally allows an average credit period of 30 days to its trade customers. 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.

13. 貿易及其他應收款項

(a) 貿易應收款項

賬齡分析

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

本集團一般給予其貿易客戶30日之平均信貸期。本集團力求嚴格控制應收未收款項並最大限度地降低信貸風險。高級管理層定期審閱逾期結餘。鑒於上述情況及本集團之貿易應收款項分散於大量不同客戶之事實，故並無重大集中信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增級工具。貿易應收款項為不計息。

13. TRADE AND OTHER RECEIVABLES (continued)

(b) Prepayment, deposits and other receivables

		30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Deposit for land acquisition	土地收購按金	51,951	55,337
Other deposits	其他按金	6,830	9,299
Prepayments	預付款項	32,295	52,863
Other receivables	其他應收款項	93,581	82,997
Tax recoverable	可收回稅項	4,502	5,609
		189,159	206,105
Less: impairment allowance	減：減值撥備	(746)	(754)
		188,413	205,351

13. 貿易及其他應收款項 (續)

(b) 預付款項、按金及其他應收款項

14. LOAN AND INTEREST RECEIVABLES

		30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Loan and interest receivables, secured	應收貸款及利息，有抵押	57,239	60,720
Loan and interest receivables, unsecured	應收貸款及利息，無抵押	10,355	9,945
		67,594	70,665
Less: impairment allowance	減：減值撥備	(40,921)	(43,586)
		26,673	27,079
Less: Portion classified as non-current assets	減：分類為非流動資產部分	(7,724)	(17,209)
		18,949	9,870

14. 應收貸款及利息

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付款項	62,288	41,608
Deposits and other payables	按金及其他應付款項		
Accrued charges	應計費用	26,880	28,240
Deposit received	已收按金	83,668	86,809
Interest payables	應付利息	16,813	17,488
Other tax payables	其他應付稅項	15,725	14,926
Other payables	其他應付款項	175,711	196,570
		381,085	386,641

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

於本報告期末，根據發票日期計算之貿易應付款項賬齡分析如下：

		30 September 2023 於二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 於二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	26,575	5,854
1 to 3 months	一至三個月	61	1,346
Over 3 months but within 6 months	超過三個月但不超過六個月	559	149
Over 6 months but within 12 months	超過六個月但不超過十二個月	1,846	1,564
Over 12 months	十二個月以上	33,247	32,695
		62,288	41,608

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

貿易應付款項為不計息且平均期限為30至360日。本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期內。

16. SHARE CAPITAL

Shares

		30 September 2023	31 March 2023
		於二零二三年 九月三十日 (Unaudited) (未經審核)	於二零二三年 三月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Authorised: 30,000,000,000 ordinary shares of HK\$0.01 each	法定： 30,000,000,000股每股 面值0.01港元之普通股	300,000	300,000
Issued and fully paid: 9,953,067,822 (31 March 2023: 9,953,067,822) ordinary shares of HK\$0.01 each	已發行及繳足： 9,953,067,822股 (二零二三年三月三十一日： 9,953,067,822股) 每股面值 0.01港元之普通股	99,531	99,531

16. 股本

股份

17. COMMITMENTS

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

17. 承擔

於報告期末，本集團有以下資本承擔：

		30 September 2023	31 March 2023
		於二零二三年 九月三十日 (Unaudited) (未經審核)	於二零二三年 三月三十一日 (Audited) (經審核)
		HK\$'000 千港元	HK\$'000 千港元
Contracted, but not provided for:	已訂約，但尚未作出撥備：		
- Property, plant and equipment	- 物業、廠房及設備	3,350	5,498
- Properties under development	- 在建物業	16,691	5,738
- Properties held for sale	- 持作出售物業	1,414	45,591
- Investment properties	- 投資物業	157,531	167,624
		178,986	224,451

18. RELATED PARTY TRANSACTIONS

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

(a) Transactions with key management personnel

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

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Short-term employee benefits	短期僱員福利	9,370	4,077
Post-employment benefits	離職後福利	73	60
Equity-settled share-based payment	以權益結算以股份為基礎之付款	1,415	1,411
		10,858	5,548

(b) Material related party transactions

18. 關連人士交易

除本財務資料其他部分詳述的交易外，本集團在此期間已訂立以下重大關連人士交易：

(a) 與主要管理人員的交易

本集團主要管理人員之酬金包括支付予本公司董事及高級管理層之金額。

(b) 重大關連人士交易

		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元
Wai Yuen Tong Medicine Holdings Limited and its subsidiaries ("WYT Group")	位元堂藥業控股有限公司*及其附屬公司(「位元堂集團」)		
- Interest on other borrowings	- 其他借款利息	20,257	21,383
- Purchase of goods	- 購買貨品	2,021	14
Wang On Group Limited and its subsidiaries (excluding WYT Group)	宏安集團有限公司及其附屬公司(不包括位元堂集團)		
- Management fee	- 管理費	150	150
- Interest on other borrowings	- 其他借款利息	-	2,378
- License fee paid	- 已付特許費	1,800	-
- Interest on lease liabilities	- 租賃負債利息	289	-

18. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties:

As at 30 September 2023, the Group had unsecured borrowings with carrying amount of HK\$71,000,000 and approximately HK\$306,000,000 from Wai Yuen Tong Medicine Company Limited, a non-wholly owned subsidiary of WYT Group, and Luxembourg Medicine Company Limited, a non-wholly owned subsidiary of WYT Group, respectively (31 March 2023: HK\$84,000,000 and HK\$306,000,000, respectively). These unsecured borrowings are denominated in HKD and carry fixed interest rate at 10% per annum with maturity in May 2027.

19. FINANCIAL GUARANTEES/LITIGATIONS

(a) Financial guarantees

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

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

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

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

18. 關連人士交易 (續)

(c) 與關連人士的未償還結餘

於二零二三年九月三十日，本集團有來自位元堂集團之非全資附屬公司位元堂藥廠有限公司及位元堂集團之非全資附屬公司盧森堡大藥廠有限公司賬面值分別約為71,000,000港元及306,000,000港元之無抵押借款（二零二三年三月三十一日：分別為84,000,000港元及306,000,000港元）。該等無抵押借款以港元計值，固定年利率為10%，於二零二七年五月到期。

19. 財務擔保／訴訟

(a) 財務擔保

於二零二三年三月三十一日，本集團就銀行向出售物業的客戶提供的貸款，以若干銀行為受益人，向客戶提供約27,162,000港元（二零二三年三月三十一日：36,077,000港元）的擔保。根據擔保條款，倘該等買方在擔保到期前拖欠抵押還款，本集團須負責償還違約買方欠銀行的未償還的抵押貸款本金以及應計利息和罰款，扣除下文所述的任何銷售所得款項。

根據上述安排，有關物業已質押予銀行，作為抵押貸款的抵押品。倘該等買方拖欠抵押還款，銀行有權接管法定業權，並會透過公開拍賣或其他適當方式變現質押物業。當拍賣物業所得款項不足以支付未償還的抵押貸款本金以及應計利息和罰款時，本集團須負責向銀行償還。

本集團的擔保期自授予相關抵押貸款之日起至向買方發放房地產權證之日止。

擔保的公平值並不重大，本公司董事認為，倘發生違約付款，相關物業的可變現淨值足以償還未償還的抵押貸款本金以及應計利息和罰款。

19. FINANCIAL GUARANTEES/LITIGATIONS

(continued)

(b) Litigations

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

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

1. On or about 24 October 2011, the Company issued a Writ of Summons in the Hong Kong Court of First Instance (the “**Court**”) against Ms. Wang and Tian Jiu. The Company (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the sale and purchase agreement (“**SPA**”) for the Baisazhou Acquisition.
2. On 5 October 2012, the Company obtained a court order from the Court to the effect that undertakings (the “**Undertakings**”) were given by Ms. Wang and Tian Jiu not to: (i) indorse, assign, transfer or negotiate the two instruments (purportedly described as promissory notes in the SPA) (the “**Instruments**”); and (ii) enforce payment by presentation of the Instruments until the final determination of the court action or further court order. Pursuant to the Undertakings, the Instruments will no longer fall due for payment by the Company on 5 December 2012.
3. On 9 June 2017, upon the parties’ joint application to the Court, the Court varied the Undertakings to the effect that the Undertakings shall stand save that Ms. Wang and Tian Jiu can make a counterclaim under the present action as per the draft attached to the Consent Summons filed by the parties on 2 June 2017.
4. The trial took place in February, March and June 2019 for 23 days.
5. On 18 January 2021, the Court handed down a judgment (“**HK Judgment**”). Pursuant to the HK Judgment, the Court ruled, inter alia, that:
 - (a) Ms. Wang and Tian Jiu shall pay to the Company damages in the total sum of RMB510,000,000 for loss and damages suffered by the Company in that the value of Baisazhou Agricultural’s shares was substantially less than what Ms. Wang and Tianjiu warranted;

19. 財務擔保／訴訟(續)

(b) 訴訟

於二零零七年，本集團向獨立第三方王秀群女士（「王女士」）及武漢天九工業發展有限公司（「天九」）收購武漢白沙洲農副產品大市場有限公司（「白沙洲農副產品」），各自分別佔白沙洲農副產品70%及20%的權益（「白沙洲收購事項」）。

自二零一一年起，本集團已在中國及香港就白沙洲收購事項牽涉多項民事訴訟。中國的民事訴訟於前幾年已經解決。本期間於香港解決的主要民事訴訟如下：

1. 於二零一一年十月二十四日或前後，本公司於香港原訟法院（「法院」）向王女士及天九發出傳票令狀。由於王女士及天九（作為賣方）就白沙洲收購事項違反買賣協議（「買賣協議」）多項條文，本公司（作為買方）正向彼等尋求損害賠償。
2. 於二零一二年十月五日，本公司接獲法院之法院令狀，令王女士及天九給予之承諾（「承諾」）生效，彼等向本公司承諾不會(i)對兩份文據（據稱是買賣協議之承兌票據）（「文據」）背書、分配、轉讓或磋商；及(ii)於出具文據時須強制付款，直至法院作出最終判決或進一步發出法院令狀為止。根據承諾，文據將不再到期，而令本公司於二零一二年十二月五日作出支付。
3. 於二零一七年六月九日，訴訟雙方共同向法院提出申請後，法院更改承諾，大意为承諾須繼續保留，惟王女士及天九可在本訴訟中按照訴訟雙方於二零一七年六月二日提交之同意傳票附帶的草擬稿提出反申索。
4. 審訊於二零一九年二月、三月及六月進行，為期23天。
5. 於二零二一年一月十八日，法院作出一項判決（「香港判決」）。根據香港判決，法院裁定（其中包括）：
 - (a) 王女士及天九須因本公司就白沙洲農副產品的股份價值大幅低於王女士及天九所擔保者所遭受的損失和損害而向本公司支付損害賠償總額人民幣510,000,000元；

19. FINANCIAL GUARANTEES/LITIGATIONS

(continued)

(b) Litigations (continued)

- (b) Ms. Wang shall pay to the Company nominal damages of HK\$1 for the failure on the part of Ms. Wang to assist the Company or Baisazhou Agricultural to obtain the land use certificates in question;
 - (c) The Company is entitled to set-off the amount of HK\$54,211,000 from the sum due by the Company to Ms. Wang under one of the Instruments, being the net profit shortfall;
 - (d) As the quantum of the award of damages to the Company is greater than the amounts due under the Instruments, Ms. Wang and Tian Jiu are not allowed to enforce the Instruments against the Company; and
 - (e) The counterclaim of Ms. Wang and Tian Jiu for, amongst others, an order that the Company do cause and/or procure the shares in Baisazhou Agricultural to be transferred back to the defendants, be dismissed.
6. In the circumstances, the Company is not required to make any payment under the Instruments to Ms. Wang or Tian Jiu. Further, as the counterclaim of Ms. Wang and Tian Jiu was dismissed, the Company continues to be the legal and beneficial owner of Baisazhou Agricultural.
 7. As at 18 January 2021, the aggregate amount of the principal amount and interest payable of the promissory notes was approximately HK\$660,833,000 and the award of damages was approximately HK\$663,253,000. Based on the assessment by the management of the Company, the exceeding amount from the award of damages was not recognised as the probability of the recoverability is remote. As a result, the management of the Company only recognised approximately HK\$660,833,000 in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2021.
 8. On 26 April 2023, the Court ruled in respect of the total damages that Ms. Wang and Tian Jiu shall pay to the Company in respect of the HK Judgement and ruled that Ms. Wang and Tian Jiu shall pay to the Company damages in the sum of HK\$567,037,325.74, together with interest thereon at judgment rate from 18 January 2021 until payment. Based on the assessment by management, these amount were not recognised as the probability of the recoverability is remote.
 9. The case has now come to an end during the period.

19. 財務擔保／訴訟 (續)

(b) 訴訟 (續)

- (b) 王女士須因其未能協助本公司或白沙洲農副產品取得有關土地使用證而向本公司支付象徵式的損害賠償1港元；
 - (c) 本公司有權自本公司根據其中一份文據（即淨利潤偏差）結欠王女士的款項中扣除54,211,000港元；
 - (d) 由於須向本公司支付的損害賠償金額大於文據項下的應付款項，故王女士及天九不得針對本公司強制執行文據；及
 - (e) 王女士及天九有關（其中包括）本公司促使及／或促成白沙洲農副產品之股份轉讓回被告之頒令的反申索被駁回。
6. 在此情況下，本公司無需根據文據向王女士或天九支付任何款項。此外，由於王女士及天九提出之反申索被駁回，本公司繼續為白沙洲農副產品之法定實益擁有人。
 7. 於二零二一年一月十八日，承兌票據本金額及應付利息合共約660,833,000港元，損害賠償金額約為663,253,000港元。根據本公司管理層評估後，由於可收回金額之可能性很小，故並無確認來自損害賠償之超出金額。因此，截至二零二一年三月三十一日止年度，本公司管理層於綜合損益及其他全面收益表僅確認約660,833,000港元。
 8. 於二零二三年四月二十六日，法院就王女士及天九應就香港判決向本公司支付的全部損害賠償作出裁決，並裁定王女士及天九應向本公司支付總額為567,037,325.74港元的損害賠償金，以及自二零二一年一月十八日起至付款期間按判決利率計算的利息。根據管理層評估後，由於可收回金額之可能性很小，故並無確認該等款項。
 9. 於本期間本案現已終結。

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

20. 金融工具之公平值及公平值層級

除合理接近公平值的賬面值外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2023 二零二三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,262,573	1,277,728	1,325,347	1,378,079
Unsecured notes	無抵押票據	78,472	124,146	80,243	134,615
		1,341,045	1,401,874	1,405,590	1,512,694

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

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

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

管理層評估，現金及現金等同項目、已質押銀行存款、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、應收貸款及利息、貿易應付款項及計入其他應付款項的金融負債之公平值接近其賬面值，主要是由於該等工具短期到期。

以本公司董事為首的本集團財務部門負責釐定金融工具公平值計量的政策及程序。財務部門直接向本公司董事及審核委員會報告。於每個報告日期，財務部門均會分析金融工具價值的變動，並釐定用於估值的主要輸入數據。估值由本公司董事審查及批准。評估過程及結果每年與審核委員會討論兩次，用於中期及年度財務報告。

金融資產及負債之公平值按自願各方之間的當前交易中（強制出售或清算出售除外）可交換工具的金額入賬。

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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

The fair values of listed equity investments are based on quoted market prices.

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

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

20. 金融工具之公平值及公平值層級 (續)

以下方法及假設用於估計公平值：

應收貸款及利息以及計息銀行借款的非流動部分的公平值乃通過使用具有類似條款、信貸風險及剩餘到期日的工具的當前可用利率對預期未來現金流進行貼現而計算。於二零二三年九月三十日，本集團自身的計息銀行借款的非履約風險被評估為微不足道。無抵押票據負債部分的公平值乃通過使用類似證券的等效市場利率對預期未來現金流進行貼現而估計，同時考慮到本集團自身的非履約風險。

上市股權投資之公平值以市場報價為基礎。

認沽期權之公平值由估值技術釐定，並基於報告期末存在的市場狀況假設。估值模型需要輸入主觀假設，包括隱含波動率、無風險利率及股息收益率。

本公司董事認為，計入簡明綜合財務狀況表中的估值技術產生的估計公平值以及計入損益及其他全面收益的相關公平值變動屬合理，並屬報告期末最合適的價值。

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

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

Assets measured at fair value:

20. 金融工具之公平值及公平值層級 (續)

於未經審核綜合財務狀況表確認的公平值計量

下表說明本集團金融工具之公平值計量層級：

以公平值計量的資產：

		Fair value measurement using 使用以下各項之公平值計量			
		Quoted prices in active markets Level 1 活躍市場 報價 第一層 (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第二層 (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 第三層 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
As at 30 September 2023	於二零二三年 九月三十日				
Financial assets at fair value through profit or loss:	按公平值經損益入賬 之金融資產：				
Listed equity investments	上市股權投資	103	-	-	103
Put options	認沽期權	-	-	183	183
		103	-	183	286

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

20. 金融工具之公平值及公平值層級 (續)

於未經審核綜合財務狀況表確認的公平值計量 (續)

	Fair value measurement using 使用以下各項之公平值計量			Total 總計
	Quoted prices in active markets Level 1 活躍市場 報價 第一層 (Audited) (經審核) HK\$'000 千港元	Significant observable inputs Level 2 重大可觀察 輸入數據 第二層 (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs Level 3 重大不可觀察 輸入數據 第三層 (Audited) (經審核) HK\$'000 千港元	

As at 31 March 2023

於二零二三年
三月三十一日

Financial assets at fair value through profit or loss:	按公平值經損益入賬 之金融資產：				
Listed equity investments	上市股權投資	123	–	–	123
Put options	認沽期權	–	–	232	232
		123	–	232	355

21. EVENT AFTER REPORTING PERIOD

On 13 October 2023 and 20 October 2023, the Company repurchased outstanding unsecured notes in an aggregate principal amount of HK\$20,000,000 via open market. The repurchased notes had been cancelled on 2 November 2023.

22. COMPARATIVE AMOUNTS

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

23. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATION FINANCIAL INFORMATION

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

21. 報告期後事件

本公司透過公開市場於二零二三年十月十三日及二零二三年十月二十日購回本金總額為20,000,000港元之尚未行使無抵押票據。購回的票據已於二零二三年十一月二日註銷。

22. 比較數字

為與本期呈列及披露保持一致，對若干比較數字進行重新分類。

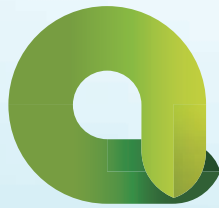
23. 未經審核中期簡明綜合財務資料的批准

董事會於二零二三年十一月二十八日批准並授權發佈該未經審核中期簡明綜合財務資料。



Dedicated to developing Agriculture
Sincere in serving Agriculture

以誠強農 以信惠農



中國農產品交易
CHINA AGRI-PRODUCTS EXCHANGE

