



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

Dedicated to developing Agriculture
Sincere in serving Agriculture

以誠強農 以信惠農



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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. Wong Ka Kit
Ms. Luo Xu Ying

Independent Non-executive Directors

Mr. Lau King Lung
Mr. Wong Ping Yuen
Mr. Shang Hai Long
(appointed on 20 August 2024)
Mr. Li Yin Quan
(resigned on 20 August 2024)

AUDIT COMMITTEE

Mr. Wong Ping Yuen, *Chairman*
Mr. Lau King Lung
Mr. Shang Hai Long
(appointed on 20 August 2024)
Mr. Li Yin Quan
(resigned on 20 August 2024)

REMUNERATION COMMITTEE

Mr. Shang Hai Long, *Chairman*
(appointed on 20 August 2024)
Mr. Lau King Lung
Mr. Wong Ping Yuen
Mr. Tang Ching Ho, *GBS, JP*
Mr. Li Yin Quan
(resigned on 20 August 2024)

NOMINATION COMMITTEE

Mr. Lau King Lung, *Chairman*
Mr. Wong Ping Yuen
Mr. Shang Hai Long
(appointed on 20 August 2024)
Mr. Tang Ching Ho, *GBS, JP*
Mr. Leung Sui Wah, Raymond
Mr. Li Yin Quan
(resigned on 20 August 2024)

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
黃家傑先生
羅旭瑩女士

獨立非執行董事

劉經隆先生
王炳源先生
尚海龍先生
(於二零二四年八月二十日獲委任)
李引泉先生
(於二零二四年八月二十日辭任)

審核委員會

王炳源先生, *主席*
劉經隆先生
尚海龍先生
(於二零二四年八月二十日獲委任)
李引泉先生
(於二零二四年八月二十日辭任)

薪酬委員會

尚海龍先生, *主席*
(於二零二四年八月二十日獲委任)
劉經隆先生
王炳源先生
鄧清河先生, *GBS, 太平紳士*
李引泉先生
(於二零二四年八月二十日辭任)

提名委員會

劉經隆先生, *主席*
王炳源先生
尚海龍先生
(於二零二四年八月二十日獲委任)
鄧清河先生, *GBS, 太平紳士*
梁瑞華先生
李引泉先生
(於二零二四年八月二十日辭任)

Corporate Information 公司資料

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Leung Sui Wah, Raymond
Mr. Wong Ka Kit
Ms. Luo Xu Ying

AUTHORIZED REPRESENTATIVES

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

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Hong Kong Law:

Reed Smith Richards Butler LLP

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

常務委員會

鄧清河先生，*GBS，太平紳士，主席*
梁瑞華先生
黃家傑先生
羅旭瑩女士

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

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：

禮德齊伯禮律師行有限法律責任合夥

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

Corporate Information 公司資料

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

Appleby Global Corporate
Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda
(to be appointed on 1 January 2025)

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda
(to be ceased on 1 January 2025)

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

HOME PAGE

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

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

Appleby Global Corporate
Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda
(將於二零二五年一月一日獲委任)

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda
(將於二零二五年一月一日停任)

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

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 2024 (the “**Period**”) (for the six months ended 30 September 2023 (the “**2023 Corresponding Period**”): Nil).

Management Discussion and Analysis

SUMMARY OF FINANCIAL RESULTS

Revenue, Gross Profit and Segment Result

For the Period, the Group recorded a revenue of approximately HK\$303 million, representing a decrease of approximately HK\$22 million or approximately 7% from approximately HK\$325 million for the six months ended 30 September 2023 as a result of the decrease in the property sales recognition as compared to that of the 2023 Corresponding Period. The below table summarises the key financial performance of the Group:

HK\$ million and approximate %	For the six months ended 30 September 2024 截至二零二四年九月三十日 止六個月			For the six months ended 30 September 2023 截至二零二三年九月三十日 止六個月		
	Agricultural Produce Exchange Market Operations 經營 農產品 交易市場	Property Sales	Total	Agricultural Produce Exchange Market Operations 經營 農產品 交易市場	Property Sales	Total
Revenue	201	102	303	208	117	325
Gross Profit	138	2	140	139	23	162
Segment Result	93	(8)	85	102	12	114
Gross Profit to Revenue	69%	2%	46%	67%	20%	50%
Segment Result to Revenue	46%	(8%)	28%	49%	10%	35%

During the Period, the Group recorded a gross profit and a segment result of approximately HK\$140 million and approximately HK\$85 million, respectively (for the six months ended 30 September 2023: approximately HK\$162 million and approximately HK\$114 million, respectively), representing a decrease of approximately 14% and a decrease of approximately 25%, respectively, as compared to the 2023 Corresponding Period. The decrease in gross profit was mainly due to drop in gross profit in property sales during the Period. The decrease in segment result was mainly due to the drop in gross profit in property sales and increase in fair value losses on owned investment properties.

中期股息

中國農產品交易有限公司(「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二零二四年九月三十日止六個月(「本期間」)之中期股息(截至二零二三年九月三十日止六個月(「二零二三年對應期間」): 無)。

管理層討論及分析

財務業績概要

收益、毛利及分部業績

截至本期間，本集團錄得收益約303,000,000港元，較截至二零二三年九月三十日止六個月約325,000,000港元減少約22,000,000港元或約7%，此乃由於物業銷售的確認較二零二三年對應期間減少。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140,000,000港元及約85,000,000港元(截至二零二三年九月三十日止六個月：分別約162,000,000港元及約114,000,000港元)，較二零二三年對應期間分別減少約14%及減少約25%。毛利減少主要由於本期間物業銷售的毛利下跌所致。分部業績減少主要由於物業銷售的毛利下跌及自有投資物業之公平值虧損增加所致。

Management Discussion and Analysis

管理層討論及分析

General and Administrative Expenses, Selling Expenses and Finance Costs

The Group recorded general and administrative expenses of approximately HK\$84 million in the Period (the 2023 Corresponding Period: approximately HK\$79 million). The increase is mainly due to the increase in legal and professional fee during the Period. Selling expenses were approximately HK\$14 million in the Period (the 2023 Corresponding Period: approximately HK\$16 million). Finance costs were approximately HK\$47 million in the Period (the 2023 Corresponding Period: approximately HK\$58 million) and such decrease is mainly due to the repayments of interest-bearing debts during the Period.

Fair Value Gains/Losses on Owned Investment Properties, Net

The fair value losses on owned investment properties, net was approximately HK\$8 million (the 2023 Corresponding Period: gains approximately HK\$3 million). Such losses are mainly due to decrease in fair value on owned investment properties of Wuhan Baisazhou Agricultural and By-Product Exchange Market. 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 on Financial Assets at Fair Value through Profit or Loss, Net

During the period fair value losses, net of financial assets was approximately HK\$0.4 million (the 2023 Corresponding Period: fair value losses, net of approximately HK\$0.1 million).

Profit for the Period Attributable to Owners of the Parent

The profit for the period attributable to owners of the parent was approximately HK\$10 million as compared with approximately HK\$8 million in the 2023 Corresponding Period. The Group recorded profit from operations before fair value change and impairment of approximately HK\$85 million and profit from operations of approximately HK\$76 million for the Period (the 2023 Corresponding Period: approximately HK\$94 million and approximately HK\$96 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84,000,000港元(二零二三年對應期間：約79,000,000港元)。增加乃主要由於本期間法律及專業費用增加所致。於本期間，銷售開支約14,000,000港元(二零二三年對應期間：約16,000,000港元)。本期間融資成本約47,000,000港元(二零二三年對應期間：約58,000,000港元)，該減少主要由於本期間償還計息債務所致。

自有投資物業之公平值收益／虧損淨額

自有投資物業之公平值虧損淨額約為8,000,000港元(二零二三年對應期間：收益約3,000,000港元)。該虧損主要由於武漢白沙洲農副產品交易所自有投資物業之公平值減少所致。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淨額

於本期間，金融資產的公平值虧損淨額約為400,000港元(二零二三年對應期間：公平值虧損淨額約100,000港元)。

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10,000,000港元，而二零二三年對應期間則為約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85,000,000港元及經營溢利約76,000,000港元(二零二三年對應期間：分別為約94,000,000港元及約96,000,000港元)。

Management Discussion and Analysis

管理層討論及分析

REVIEW OF OPERATIONS

During the Period, the Group was principally engaged in the management of and sales of properties in agricultural produce exchange markets in Hong Kong and the People's Republic of China ("PRC"). On one hand, it is expected that the Chinese economy will experience gradual recovery. On the other hand, the Chinese real estate market downfall evened out this positive factor. However, these factors did not significantly affect the Group's performance due to the nature of its business model. To cope with the future growth, the Group has been actively evaluating various business opportunities which can 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 10 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 and its effort and expertise as an agricultural produce exchange market operator in the PRC. Rental income received from agricultural produce exchange market operation 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 Huangshi City in January 2015 with an operating area of approximately 23,000 square metres. Huangshi City is a county level city in Hubei Province and is around 100 kilometres away from Wuhan Baisazhou Market. Huangshi Market, as a second-tier agricultural produce exchange market, created synergy with Wuhan Baisazhou Market to boost vegetables and by-products trading. During the Period, the revenue of Huangshi Market increased by approximately 5% as compared to the 2023 Corresponding Period.

業務回顧

於本期間，本集團主要在香港及中華人民共和國（「中國」）從事農產品交易市場之物業管理及銷售。一方面，預計中國經濟將逐步復蘇。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，該等因素並無對本集團表現造成重大影響。為應對未來增長，本集團一直積極評估各種有助本集團收入來源多元化及為本公司股東（「股東」）帶來長遠利益的商機。

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農產品交易市場營運所得的租金收入。

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在黃石市成立的合營項目，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。期內，黃石市場收益較二零二三年對應期間增加約5%。

Management Discussion and Analysis 管理層討論及分析

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 revenue of Suizhou Market increased by approximately 6% as compared to the 2023 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. Luoyang Market was awarded “Top 50 of National Agricultural Products Comprehensive Wholesale Markets” by China Agricultural Wholesale Market Association in 2022. During the Period, the revenue of Luoyang Market decreased by approximately 42% due to the decrease of properties sale recognition, as compared to the 2023 Corresponding Period.

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 revenue of Puyang Market increased by approximately 26% mainly due to increase of properties sale recognition during the Period as compared to that of the 2023 Corresponding Period.

Kaifeng Market

Kaifeng Hongjin Agricultural and By-Product Exchange Market (“**Kaifeng Market**”), with a gross floor construction area of approximately 140,000 square metres, is the Group’s third market operation point for the facilitation of the building of an agricultural produce exchange market network in Henan Province, the PRC. Kaifeng Market was awarded “Top 50 of National Agricultural Products Comprehensive Wholesale Markets” by China Agricultural Wholesale Market Association in 2021. During the Period, the revenue of Kaifeng Market increased by approximately 4% due to the increases of property rental income as compared to that of the 2023 Corresponding Period.

隨州市場

隨州白沙洲農副產品交易所市場(「**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，隨州市場的收益較二零二三年對應期間增加約6%。

河南省

洛陽市場

洛陽宏進農副產品交易所市場(「**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。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」。於本期間，洛陽市場的收益較二零二三年對應期間減少約42%，乃由於物業銷售確認減少。

濮陽市場

濮陽宏進農副產品交易所市場(「**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。濮陽市場的收益增加約26%，主要由於本期間物業銷售確認較二零二三年對應期間增加。

開封市場

開封宏進農副產品交易所市場(「**開封市場**」)之總建築面積約140,000平方米，為本集團第三個市場營運據點，其有助本集團於中國河南省建立農產品交易所市場網絡。開封市場於二零二一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」。於本期間，由於物業租金收入增加，開封市場的收益較二零二三年對應期間增加約4%。

Management Discussion and Analysis

管理層討論及分析

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. During the Period, the revenue of Yulin Market decreased by approximately 2% due to the decrease of properties sale recognition and properties rental income during the Period as compared to the 2023 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. During the Period, the revenue of Qinzhou Market increased by approximately 6% due to increase in properties rental income as compared to the 2023 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. Xuzhou Market was awarded “Top 100 of National Agricultural Products Wholesale Markets” by China Agricultural Wholesale Market Association in 2022. During the Period, the revenue of Xuzhou Market increased by approximately 2% as compared to the 2023 Corresponding Period.

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. During the Period, the revenue of Huai’an Market increased by approximately 6% due to the increase of properties sales recognition during the Period as compared to the 2023 Corresponding Period. In May 2024, the Group entered into a sale and purchase agreement for the disposal of, among others, its interests in Huai’an Market. The Group had ceased the interest on Huai’an Market after the completion. The disposal was completed on 5 September 2024.

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，玉林市場的收益較二零二三年對應期間減少約2%，乃由於本期間物業銷售確認及物業租金收入減少所致。

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，欽州市場的收益較二零二三年對應期間增加約6%，乃由於物業租金收入增加所致。

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。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」。於本期間，徐州市場的收益較二零二三年對應期間增加約2%。

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。於本期間，淮安市場的收益較二零二三年對應期間增加約6%，乃由於本期間物業銷售確認增加所致。於二零二四年五月，本集團就出售(其中包括)其於淮安市場的權益訂立買賣協議。於完成後，本集團已不再擁有淮安市場的權益。出售事項於二零二四年九月五日完成。

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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 revenue of Panjin Market increased by approximately 19% due to the increase of rental income during the Period as compared to the 2023 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 has adopted continuous cost control measures 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 that effective policies and procedures have been 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 revenue of the Group in agricultural produce exchange market operation and property sales.

遼寧省

盤錦市場

盤錦宏進農副產品交易所(「**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，盤錦市場的收益較二零二三年對應期間增加約19%，乃由於本期間租金收入增加。

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所的效率。目前，本集團已於電子商貿平台開發方面持續採取成本控制措施。

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，有效政策及程序已落實，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，從而影響本集團農產品交易所營運及物業銷售的收益。

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LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the Group had total cash and cash equivalents amounting to approximately HK\$244 million (31 March 2024: approximately HK\$243 million) whilst total assets and net assets were approximately HK\$4,390 million (31 March 2024: approximately HK\$4,638 million) and approximately HK\$2,131 million (31 March 2024: approximately HK\$2,069 million), respectively. The Group's gearing ratio as at 30 September 2024 was approximately 43.4% (31 March 2024: approximately 49.9%), being a ratio of (i) total interest-bearing bank and other borrowings of approximately HK\$1,169 million (31 March 2024: approximately HK\$1,315 million), net of cash and cash equivalents and pledged bank deposits of approximately HK\$244 million (31 March 2024: approximately HK\$283 million) to (ii) shareholders' funds of approximately HK\$2,131 million (31 March 2024: approximately HK\$2,069 million).

As at 30 September 2024, the ratio of total interest-bearing bank and other borrowings of approximately HK\$1,169 million (31 March 2024: approximately HK\$1,315 million) to total assets of approximately HK\$4,390 million (31 March 2024: approximately HK\$4,638 million) was approximately 27% (31 March 2024: approximately 28%).

MATERIAL DISPOSAL

Disposal of the Huai'an Market Interests

On 25 May 2024, the Group has entered into a sale and purchase agreement (the "SPA") with an independent third party (the "Purchaser") for the disposal of the entire equity interests of a subsidiary (the "Target Company") holding, among others, the property interests in the Huai'an Market (the "Disposal") for an initial consideration of approximately RMB28.9 million (equivalent to approximately HK\$31.9 million) subject to adjustments. The consideration should be adjusted subject to a maximum adjusted total consideration of approximately RMB71.7 million. After such adjustment, the final consideration was approximately RMB66.4 million, the Company recorded a gain on the Disposal of approximately HK\$35.8 million. The Purchaser has also undertaken under the SPA to provide funding to the Target Company in the amount of approximately RMB140.5 million (equivalent to approximately HK\$154.9 million) for the Target Company's repayment of certain intercompany loans owned to the Company's subsidiaries. The Group had ceased the interest on Huai'an Market after the completion. The Disposal was completed on 5 September 2024. Further details of the Disposal are set out in announcement of the Company dated 25 May 2024 and the circular of the Company dated 17 June 2024.

流動資金及財務資源

於二零二四年九月三十日，本集團之現金及現金等額總額約244,000,000港元(二零二四年三月三十一日：約243,000,000港元)，而總資產及資產淨值分別約4,390,000,000港元(二零二四年三月三十一日：約4,638,000,000港元)及約2,131,000,000港元(二零二四年三月三十一日：約2,069,000,000港元)。於二零二四年九月三十日，本集團之資產負債比率約43.4%(二零二四年三月三十一日：約49.9%)，即(i)計息銀行及其他借貸總額約1,169,000,000港元(二零二四年三月三十一日：約1,315,000,000港元)，扣除現金及現金等額及已抵押銀行存款約244,000,000港元(二零二四年三月三十一日：約283,000,000港元)後，再除以(ii)股東資金約2,131,000,000港元(二零二四年三月三十一日：約2,069,000,000港元)之比率。

於二零二四年九月三十日，計息銀行及其他借貸總額約1,169,000,000港元(二零二四年三月三十一日：約1,315,000,000港元)與總資產約4,390,000,000港元(二零二四年三月三十一日：約4,638,000,000港元)之比率約為27%(二零二四年三月三十一日：約28%)。

重大出售事項

出售淮安市場權益

於二零二四年五月二十五日，本集團與一名獨立第三方(「買方」)訂立買賣協議(「買賣協議」)，以出售一間持有(其中包括)淮安市場物業權益的附屬公司(「目標公司」)之全部股權(「出售事項」)，初步代價約為人民幣28,900,000元(相當於約31,900,000港元)(可予調整)。代價視乎經調整總代價最高額約人民幣71,700,000元進行調整。經過調整後，總代價約為人民幣66,400,000元，本公司就出售事項錄得收益約35,800,000港元。買方亦已根據買賣協議承諾向目標公司提供資金約人民幣140,500,000元(相當於約154,900,000港元)，以供目標公司償還本公司附屬公司擁有的若干公司間貸款。於完成後，本集團已不再擁有淮安市場的權益。出售事項於二零二四年九月五日完成。出售事項之進一步詳情載於本公司日期為二零二四年五月二十五日之公佈及本公司日期為二零二四年六月十七日之通函。

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MEDIUM TERM NOTES

On 23 August 2024, the Company announced the establishment of HK\$1,000,000,000 medium-term note programme (the “**Programme**”).

Details of the Programme were disclosed in the Company’s announcements dated 11 July 2024, 19 August 2024, 23 August 2024 and the Company’s circular dated 1 August 2024.

CAPITAL COMMITMENTS, PLEDGES AND CONTINGENT LIABILITIES

As at 30 September 2024, outstanding capital commitments, contracted but not provided for, amounted to approximately HK\$32 million (31 March 2024: approximately HK\$167 million) in relation to the purchase of property, plant and equipment and construction contracts. As at 30 September 2024, the Group provided guarantees of approximately HK\$19.6 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2024: approximately HK\$22.8 million), representing the contingent liabilities of approximately HK\$86,000 (31 March 2024: approximately HK\$129,000) 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 2024, certain property, plant and equipment, owned investment properties and certain rental income generated therefrom, properties held for sale and pledged bank deposits with carrying amount of approximately HK\$2,081 million (31 March 2024: approximately HK\$2,208 million worth of assets pledged) were pledged to secure certain interest-bearing bank borrowings.

The Group did not have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 30 September 2024. 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 the PRC 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.

中期票據

於二零二四年八月二十三日，本公司宣佈設立1,000,000,000港元中期票據計劃（「**計劃**」）。

計劃的詳情於本公司日期為二零二四年七月十一日、二零二四年八月十九日、二零二四年八月二十三日的公佈及本公司日期為二零二四年八月一日的通函中披露。

資本承擔、抵押及或然負債

於二零二四年九月三十日，尚未履行之資本承擔（已訂約但未撥備）約32,000,000港元（二零二四年三月三十一日：約167,000,000港元），乃關於購買物業、廠房及設備及建築合約之承擔。於二零二四年九月三十日，本集團為其客戶向若干銀行作出擔保約19,600,000港元（二零二四年三月三十一日：約22,800,000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86,000港元（二零二四年三月三十一日：約129,000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。

於二零二四年九月三十日，本集團已抵押賬面值約2,081,000,000港元之若干物業、廠房及設備、自有投資物業及其中賺取的若干租金收入、持作出售物業及已抵押銀行存款（二零二四年三月三十一日：約2,208,000,000港元的抵押資產），為若干計息銀行借貸作擔保。

於二零二四年九月三十日，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。

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DEBT PROFILES AND FINANCIAL PLANNING

As at 30 September 2024 and 31 March 2024, interest-bearing bank and other borrowings of the Group were analyzed as follows:

		As at 30 September 2024 於二零二四年九月三十日		As at 31 March 2024 於二零二四年三月三十一日	
		Carrying amount	Approximate effective interest rate	Carrying amount	Approximate effective interest rate
		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)
Financial Institution Borrowings (note*)	金融機構借貸(附註*)	774	5%	935	6%
Non-financial Institution Borrowings (note*)	非金融機構借貸(附註*)	395	10%	380	10%
Total	總計	1,169		1,315	

Note:

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

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

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 properties held for sale.

債務狀況及財務規劃

於二零二四年九月三十日及二零二四年三月三十一日，本集團的計息銀行及其他借貸分析如下：

附註：

* 上表所述乃以港元及人民幣計值，並按固定及浮動利率計息。

於二零二四年九月三十日，本公司金融機構借貸將於二零二四年十月至二零二九年五月（二零二四年三月三十一日：二零二四年四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（二零二四年三月三十一日：二零二七年五月）到期。

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持作出售物業。

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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 2024. 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 investment portion of 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 of the Company (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

As at 30 September 2024, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries except for the disposal of Huai’an Market in May 2024 as mentioned in the section of “MATERIAL DISPOSAL – Disposal of the Huai’an Market Interests” in this report.

RISK FACTORS RELATING TO OUR INDUSTRY AND BUSINESS OPERATIONS

As at 30 September 2024, the Group operated 10 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

於二零二四年九月三十日，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，具備估值當地物業之估值經驗。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的投資部分進行估值。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。

本公司審核委員會（「**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

截至二零二四年九月三十日，除本報告「重大出售事項－出售淮安市場權益」一節所述於二零二四年五月出售淮安市場外，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

於二零二四年九月三十日，本集團於中國五個省份經營十個農產品交易市場。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）；

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- (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 comply with local rules and regulations; and
- (6) 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

There is no material subsequent event undertaken by the Company or by the Group after 30 September 2024 and up to the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2024, the Group had 933 employees (31 March 2024: 1,048), 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 share option scheme of the Company was on 26 August 2022 for the primary purpose of rewarding eligible participants and to encourage them to work towards enhancing the value of the Company for the benefit of the Company and the Shareholders as a whole.

報告期後事件

於二零二四年九月三十日後及截至本報告日期，本公司或本集團概無發生任何重大期後事項。

僱員及薪酬政策

於二零二四年九月三十日，本集團共聘用933名(二零二四年三月三十一日：1,048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。

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PROSPECTS

During the Period, consumer spending were in more cautious manner and the downfall of Chinese real estate hindered the economic growth. Such effects have impact on the Group's operation which is mainly focused on the PRC agricultural products 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.

According to the No. 1 Document of the Central Committee of the Communist Party of China (“CPC”) in 2024, national governance still focuses on agriculture, which proposes various measures to revitalize rural development, including: to ensure national food security, to eliminate large-scale poverty, to raise the standards of rural industrial development, rural construction and rural governance, and to strengthen CPC's overall leadership over the work of “agriculture, rural areas and farmers” (“Three Rural”). Agricultural and rural departments and rural revitalization departments at all levels are fully implementing the spirit of the 20th National Congress of CPC and the Second Plenary Session of the 20th Central Committee of the CPC and the Second Plenary of the 20th Central Committee of the Chinese Communist Party through in-depth implementation of the Three Rural work, establishing the goal of building a strong agricultural country and learning and utilizing the experience of “Zhejiang's Green Rural Revival Program”, while insisting on people-oriented development that adapts to local conditions and adopts different polices as appropriate, making gradual and orderly progress to achieve long-term results and concentrating on accomplishing practical matters that are palpable to the public, in order to make substantial progress and meet milestone targets.

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.

前景

於本期間，消費支出更為謹慎，加上中國房地產下行發展令經濟增長放緩。該等情況對本集團主要集中於中國農產品市場之業務營運產生影響。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所市場網絡。

根據二零二四年中央（「中國共產黨」）一號文件，國家治理仍以農業為重點，提出了振興鄉村發展的多項措施，包括：保障國家糧食安全、消除大規模貧困、提高鄉村產業發展、鄉村建設和鄉村治理水平，以及加強中國共產黨對「農業、農村及農民」（「三農」）工作的全面領導。各級農業農村部門和鄉村振興部門正通過深入開展三農工作、確立建設農業強國目標、學習運用「浙江綠色鄉村振興方案」經驗，全面貫徹落實黨的二十大和二十屆二中全會精神，同時堅持以人為本、因地制宜、因時施策、循序漸進、久久為功，集中力量辦好群眾看得見的實事，務求取得實質性進展、達到里程碑目標。

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。

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PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 31 March 2024 (the “**Redemption Date**”), the Company has redeemed all outstanding Listed Notes (i.e. in the principal amount of HK\$40 million) pursuant to condition 6(B) (Early redemption right of the Issuer) of the terms and conditions of the Listed Notes (the “**Conditions**”) set out in the offering circular dated 19 May 2014 (the “**Offering Circular**”) and the pricing supplement to the Offering Circular dated 26 May 2014, at a price equal to 92.88% of the principal amount excluding interest accrued to and including the Redemption Date.

Subsequent to the redemption of all outstanding Listed Notes, the Listed Notes were delisted on 8 April 2024.

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.

COMPLIANCE WITH 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 C1 to the Listing Rules throughout the Period.

CHANGES IN DIRECTORS’ INFORMATION

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

- (i) Mr. Li Yin Quan retired as an independent non-executive director, the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee of the Company on 20 August 2024; and
- (ii) Mr. Shang Hai Long appointed as an independent non-executive director, the chairman of the Remuneration Committee, a member of each of the Audit Committee and the Nomination Committee of the Company on 20 August 2024.

購買、出售或贖回上市證券

於二零二四年三月三十一日(「**贖回日期**」)，本公司已根據日期為二零一四年五月十九日的發售通函(「**發售通函**」)及日期為二零一四年五月二十六日的發售通函的定價補充所載上市票據條款及條件的條件6(B)(發行人的提早贖回權)(「**條件**」)，按相等於本金額92.88%的價格(不包括截至及包括贖回日期的應計利息)贖回所有未償還上市票據(即本金額40,000,000港元)。

於贖回所有未償還上市票據後，上市票據於二零二四年四月八日撤銷上市地位。

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。

遵照企業管治常規

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上市規則附錄C1所載之企業管治守則之守則條文。

董事資料變動

根據上市規則第13.51B(1)條，自本公司最新刊發年報以來，本公司董事資料的變動載列如下：

- (i) 李引泉先生於二零二四年八月二十日退任本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會各自的成員；及
- (ii) 尚海龍先生於二零二四年八月二十日獲委任為本公司獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會各自的成員。

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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 C3 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.

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. Lau King Lung and Mr. Shang Hai Long, and is chaired by Mr. Wong Ping Yuen. The Audit Committee has reviewed and discussed with the management of the Group the unaudited interim condensed consolidated financial information 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 2024, 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 C3 to the Listing Rules (the “**Model Code**”), were as follows:

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C3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》」)，作為其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。

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、劉經隆先生及尚海龍先生，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中期簡明綜合財務資料，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

於二零二四年九月三十日，董事及本公司主要行政人員及／或任何彼等各自之聯繫人於本公司或其任何相聯法團(定義見《證券及期貨條例》(「《證券及期貨條例》」)第XV部)之股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及聯交所之權益及淡倉(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及淡倉)，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C3所載《上市發行人董事進行證券交易之標準守則》(「《標準守則》」)，須通知本公司及聯交所之權益及淡倉如下：

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

(A) 於本公司普通股(「股份」)及相關股份之好倉：

Name of Director 董事名稱	Nature of interest 權益性質	Total Number of Shares and underlying Shares involved 所涉股份及相關股份總數	Approximate percentage of the Company's total issued Shares 佔本公司已發行股份總數之概約百分比 (Note a) (附註a)
Mr. Tang Ching Ho (“Mr. Tang”) 鄧清河先生(「鄧先生」)	Interest of controlled corporation 受控制法團權益	5,682,514,594 (Note b) (附註b)	57.09%
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%
Mr. Wong Ka Kit (“Mr. Wong”) 黃家傑先生(「黃先生」)	Beneficial owner 實益擁有人	25,000,000 (Note d) (附註d)	0.25%
Ms. Luo Xu Ying (“Ms. Luo”) 羅旭瑩女士(「羅女士」)	Beneficial owner 實益擁有人	6,000,000 (Note e) (附註e)	0.06%

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 5,682,514,594 Shares, 2,007,700,062 Shares were held by Onger Investments Limited (“Onger Investments”) and 3,674,814,532 Shares were held by Rich Time Strategy Limited (“Rich time”). Onger Investments and Rich Time were directly wholly owned by Wang On Enterprises (BVI) Limited (“WOE”, a direct wholly-owned subsidiary of Wang On Group Limited (“WOG”) which was owned as to approximately 42.80% by Mr. Tang, together with his associates).

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5,682,514,594股股份之中，2,007,700,062股股份由Onger Investments Limited(「Onger Investments」)持有及3,674,814,532股股份由Rich Time Strategy Limited(「Rich Time」)持有。Onger Investments及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42.80%)之直接全資附屬公司)直接全資擁有。

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- (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".
- (d) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, Mr. Wong held 25,000,000 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".
- (e) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, Ms. Luo held 6,000,000 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".
- (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。
- (d) 根據於聯交所網站刊發之權益披露表格，黃先生持有25,000,000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。
- (e) 根據於聯交所網站刊發之權益披露表格，羅女士持有6,000,000股相關股份，為本公司購股權計劃項下授予董事認購股份之購股權權益，其進一步詳情載於「購股權計劃」一節。

(B) Interest in the shares and underlying shares of associated corporations:

(B) 於相聯法團之股份及相關股份之權益：

Name of Director	Name of associated corporations	Nature of interest	Total number of shares involved	Approximate percentage of the associated corporation's total issued shares
董事名稱	相聯法團名稱	權益性質	所涉股份總數 (Note g) (附註g)	佔相聯法團已發行股份總數之概約百分比 (Note f) (附註f)
Mr. Tang 鄧先生	WYT 位元堂	Interest of controlled corporation 受控制法團權益	810,322,940	72.02%
	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	1,017,915,306	
		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	6,063,896,772	42.80%

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Notes:

- (f) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.
- (g) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, 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 1,017,915,306 shares of WOG held under interest of controlled corporation, 486,915,306 shares were held by Caister Limited ("**Caister**", a company directly wholly-owned by Mr. Tang) and 531,000,000 shares were held by Billion Trader Investments Limited ("**Billion Trader**", a direct wholly-owned subsidiary of Loyal Fame International Limited ("**Loyal Fame**") which is indirectly wholly-owned by Mr. Tang).

Save as disclosed above, as at 30 September 2024, 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.

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

To the best of the Directors' knowledge, as at 30 September 2024, 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.

附註：

- (f) 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。
- (g) 根據於聯交所網站刊發之權益披露表格，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1,017,915,306股股份由受控制法團持有，當中486,915,306股股份由Caister Limited(「**Caister**」，鄧先生直接全資擁有之公司)持有及531,000,000股股份由兆貿投資有限公司(「**兆貿**」，忠譽國際有限公司(「**忠譽**」，由鄧先生間接全資擁有)之直接全資附屬公司)持有。

除上述所披露者外，於二零二四年九月三十日，概無董事及本公司主要行政人員及／或任何彼等各自之聯繫人於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證中，擁有記錄於本公司根據《證券及期貨條例》第352條須存置之登記冊，或已根據《標準守則》而通知本公司及聯交所之任何其他權益及淡倉。

主要股東於股份及相關股份之權益及淡倉

於二零二四年九月三十日，據董事所深知，下列法團或人士(董事或本公司主要行政人員除外)擁有、或被當作或視為持有本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄之股份及相關股份之權益或淡倉。

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Long positions in the Shares and underlying Shares:

於股份及相關股份之好倉：

Name of Shareholders	Nature of interest	Total number of Shares involved	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)
股東名稱	權益性質	所涉股份總數	
WOE	Beneficial owner 實益擁有人	5,682,514,594 (Note b) (附註b)	57.09%
WOG 宏安集團	Interest of controlled corporation 受控制法團權益	5,682,514,594 (Note b) (附註b)	57.09%
Ms. Yau Yuk Yin 游育燕女士	Family interest 家族權益	5,682,514,594 (Note c) (附註c)	57.09%

Notes:

附註：

- (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 5,682,514,594 Shares, 2,007,700,062 Shares were held by Onger Investments Limited ("**Onger Investments**") and 3,674,814,532 Shares were held by Rich Time Strategy Limited ("**Rich time**"). Onger Investments and Rich Time were directly wholly owned by Wang On Enterprises (BVI) Limited ("**WOE**", a direct wholly-owned subsidiary of Wang On Group Limited ("**WOG**") which was owned as to approximately 42.80% 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 5,682,514,594 Shares in which her spouse, Mr. Tang, was deemed to be interested under the SFO.

- (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5,682,514,594股股份之中，2,007,700,062股股份由Onger Investments Limited（「**Onger Investments**」）持有及3,674,814,532股股份由Rich Time Strategy Limited（「**Rich Time**」）持有。Onger Investments及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42.80%）之直接全資附屬公司）直接全資擁有。
- (c) 根據於聯交所網站刊發之權益披露表格，游育燕女士被視作於其配偶鄧先生根據《證券及期貨條例》被視為擁有權益的該5,682,514,594股股份中擁有權益。

Save as disclosed above, as at 30 September 2024, 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.

除上文披露者外，於二零二四年九月三十日，概無其他人士（董事或本公司主要行政人員除外）於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任何權益或淡倉。

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SHARE OPTION SCHEME

On 3 May 2012, the Company adopted a share option scheme (the “**2012 Scheme**”) for the primary purpose of providing incentives to eligible participants who contribute to the success of the Group. During the Period, 10,000,000 share options were lapsed in September 2024. Save as disclosed above, no share options under 2012 Scheme were granted, exercised, cancelled or lapsed. The 2012 Scheme was terminated on 2 May 2022, the last effective date of the 2012 Scheme, no further share options was granted under it since then but the share options granted prior to such termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2012 Scheme.

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

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

購股權計劃

於二零一二年五月三日，本公司採納一個購股權計劃（「**二零一二年計劃**」），主要目的是獎勵合資格參與者為本集團的成功作出之貢獻。於本期間，10,000,000份購股權已於二零二四年九月失效。除上文所披露者外，概無購股權根據二零一二年計劃獲授出、行使、註銷或失效。二零一二年計劃已於二零二二年五月二日（即二零一二年計劃的最後生效日期）終止，自此再無據此進一步授出購股權，惟有關終止前授出之購股權將繼續有效，並可根據二零一二年計劃之條款於指定行使期內行使。

經本公司股東於二零二二年八月二十六日舉行之本公司股東週年大會上批准，本公司採納一項新購股權計劃（「**二零二二年計劃**」），主要目的為向合資格參與者（「**參與者**」）就彼等對本集團作出或可能作出之貢獻提供激勵及表彰，條款與下文詳述之二零一二年計劃相同。於本期間，概無購股權根據二零二二年計劃獲授出、行使、註銷或失效。參與者包括本集團之董事（包括獨立非執行董事）及為本集團旗下任何成員公司工作之僱員及／或向本集團任何成員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。授予購股權之建議必須於授出日期後14日內並就每批所授出購股權支付1港元之代價後，由相關參與者接納。行使價將由董事會決定，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）在聯交所發出的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出的每日報價表所列之平均收市價；及(iii)股份面值。

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

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

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

截至授出日期(包括該日)前任何十二個月期間內，倘未獲股東事先批准，則向任何參與者授出之購股權涉及之股份數目，於任何時候不得超過已發行股份之1%。倘授予主要股東或獨立非執行董事或任何彼等各自之聯繫人之購股權超過已發行股份之0.1%，及其價值合計超過5,000,000港元，則須經股東事先批准。概無明文規定購股權須持有任何最短期限方可行使，惟董事會有權酌情於授出任何個別購股權時施加任何最短期限。董事會可全權酌情釐定可行使購股權之期間，惟購股權概不可於授出日期起計10年以上期間行使。

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

二零一二年計劃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 2024 於二零二四年九月三十日 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)
	Outstanding as at 1 April 2024 於二零二四年四月一日 尚未行使	Granted during the Period 於本期間授出	Exercised during the Period 於本期間行使	Cancelled during the Period 於本期間註銷	Lapsed during the Period 於本期間失效				
Director 董事									
Leung Sui Wah, Raymond 梁瑞華	50,000,000	-	-	-	-	50,000,000	3.1.2022	0.118	3.1.2022-2.1.2032
Wong Ka Kit 黃家傑	25,000,000	-	-	-	-	25,000,000	3.1.2022	0.118	3.1.2022-2.1.2032
Luo Xu Ying 羅旭瑩	6,000,000	-	-	-	-	6,000,000	3.1.2022	0.118	3.1.2022-2.1.2032
Other employees 其他僱員	80,000,000	-	-	-	(10,000,000)	70,000,000	3.1.2022	0.118	3.1.2022-2.1.2032
Total 總計	161,000,000	-	-	-	(10,000,000)	151,000,000			

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Note:

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

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

As at 30 September 2024, the total number of the Shares available for issue under the 2012 Scheme is 151,000,000, representing approximately 1.52% 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 Shares, representing 10% issued share capital of the Company.

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, 27 November 2024

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%

於二零二四年九月三十日，二零一二年計劃項下可予發行之股份總數為151,000,000股，佔本公司已發行股本約1.52%。

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。截至本期間初及本期間末，根據二零二二年計劃可供授出之購股權總數為995,306,782股股份，佔本公司已發行股本的10%。

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，二零二四年十一月二十七日

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 2024 截至二零二四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

		Notes 附註	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	4	303,090	324,693
Cost of sales	銷售成本		(163,122)	(162,323)
Gross profit	毛利		139,968	162,370
Other income and gains, net	其他收入及收益淨額	5	42,634	15,412
General and administrative expenses	一般及行政開支		(83,616)	(78,713)
Selling expenses	銷售開支		(13,627)	(15,567)
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益		-	10,231
Profit from operations before fair value changes and impairment	公平值變動及減值前經營溢利		85,359	93,733
Impairment losses on financial assets, net	金融資產減值虧損淨額		(514)	(559)
Fair value losses 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淨額		(376)	(69)
Fair value gains/(losses) on owned investment properties, net	自有投資物業之公平值收益/(虧損)淨額		(8,147)	2,737
Profit from operations	經營溢利		76,322	95,842
Finance costs	融資成本	7	(47,278)	(57,982)
Profit before taxation	除稅前溢利	6	29,044	37,860
Income tax expense	所得稅開支	8	(3,054)	(22,020)
Profit for the period	本期內溢利		25,990	15,840

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 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit for the period	本期內溢利	25,990	15,840
Other comprehensive income/(loss)	其他全面收益/(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods</i>	於隨後期間可重新分類至損益之其他全面收益/(虧損)		
Exchange differences on translating foreign operations	換算境外業務引致之匯兌差額	(11,110)	(186,220)
Release of exchange reserve upon disposal of subsidiaries during the period	本期內出售附屬公司後解除匯兌儲備	12,940	–
Other comprehensive income/(loss) for the period	本期內其他全面收益/(虧損)	1,830	(186,220)
Total comprehensive income/(loss) for the period	本期內全面收益/(虧損)總額	27,820	(170,380)
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	10,281	7,995
Non-controlling interests	非控股權益	15,709	7,845
Total	總計	25,990	15,840
Total comprehensive income/(loss) for the period attributable to:	以下人士應佔本期內全面收益/(虧損)總額：		
Owners of the parent	母公司擁有人	12,358	(153,132)
Non-controlling interests	非控股權益	15,462	(17,248)
Total	總計	27,820	(170,380)
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 cent)	– 基本及攤薄(港仙)	0.10	0.08

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2024 於二零二四年九月三十日

			30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核)	31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	62,968	61,988
Right-of-use assets	使用權資產		15,327	18,270
Investment properties	投資物業	12	2,662,575	2,809,556
Loan and interest receivables	應收貸款及利息		8,331	8,021
Prepayments	預付款項		7,614	6,787
Deferred tax assets	遞延稅項資產		5,203	5,320
Total non-current assets	非流動資產總值		2,762,018	2,909,942
CURRENT ASSETS	流動資產			
Properties under development	在建物業		6,537	65,531
Properties held for sale	持作出售物業		1,091,876	1,173,590
Trade receivables	貿易應收款項	13	1,622	2,055
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項		265,619	183,806
Loan and interest receivables	應收貸款及利息		18,458	19,621
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產		99	475
Pledged bank deposits	已質押銀行存款		-	39,611
Cash and cash equivalents	現金及現金等同項目		243,533	243,435
Total current assets	流動資產總值		1,627,744	1,728,124
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	14	252,816	255,504
Contract liabilities	合約負債		72,918	158,693
Receipts in advance	預收款項		135,922	192,143
Interest-bearing bank and other borrowings	計息銀行及其他借貸		357,265	362,624
Lease liabilities	租賃負債		5,192	6,064
Land appreciation tax payable	應付土地增值稅		29,356	31,304
Income tax payable	應付所得稅		81,658	76,222
Total current liabilities	流動負債總額		935,127	1,082,554
Net current assets	流動資產淨值		692,617	645,570
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,454,635	3,555,512

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

30 September 2024 於二零二四年九月三十日

			30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸		811,704	951,889
Lease liabilities	租賃負債		24,676	26,805
Deferred tax liabilities	遞延稅項負債		487,315	508,074
Total non-current liabilities	非流動負債總額		1,323,695	1,486,768
Net assets	資產淨值		2,130,940	2,068,744
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	15	99,531	99,531
Reserves	儲備		1,589,911	1,575,980
Subtotal	小計		1,689,442	1,675,511
Non-controlling interests	非控股權益		441,498	393,233
Total equity	權益總額		2,130,940	2,068,744

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 September 2024 截至二零二四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-controlling interests		Total equity	
		Issued capital	Share premium	Capital redemption reserve	Contributed surplus	Shareholder's contribution	Other reserve	Exchange reserve	Share option reserve	Statutory reserve	Accumulated losses	Sub-total		
		(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 2024	於二零二四年四月一日	99,531	3,923,147*	945*	2,215,409*	664*	2,041*	(276,041)*	7,553*	24,418*	(4,322,156)*	1,675,511	393,233	2,068,744
Exchange differences on translating foreign operations	換算境外業務引致之匯兌差額	-	-	-	-	-	-	(10,863)	-	-	-	(10,863)	(247)	(11,110)
Released upon disposal of subsidiaries during the period (note 16)	本期內出售附屬公司後解除(附註16)	-	-	-	-	-	-	12,940	-	-	-	12,940	-	12,940
Other comprehensive income/(loss) for the period	本期內其他全面收益/(虧損)	-	-	-	-	-	-	2,077	-	-	-	2,077	(247)	1,830
Profit for the period	本期內溢利	-	-	-	-	-	-	-	-	-	10,281	10,281	15,709	25,990
Total comprehensive income for the period	本期內全面收益總額	-	-	-	-	-	-	2,077	-	-	10,281	12,358	15,462	27,820
Disposal of subsidiaries (note 16)	出售附屬公司(附註16)	-	-	-	-	-	-	-	-	-	-	-	32,803	32,803
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	1,573	-	-	1,573	-	1,573
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(559)	-	559	-	-	-
At 30 September 2024	於二零二四年九月三十日	99,531	3,923,147*	945*	2,215,409*	664*	2,041*	(273,964)*	8,567*	24,418*	(4,311,316)*	1,689,442	441,498	2,130,940

* These reserve accounts comprise the consolidated reserves of approximately HK\$1,589,911,000 (31 March 2024: approximately HK\$1,575,980,000) 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1,589,911,000港元(二零二四年三月三十一日:約1,575,980,000港元)。

Condensed Consolidated Statement of Changes in Equity (continued)

簡明綜合權益變動表(續)

Six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium	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)
		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	(202,355)	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
Lapse of share options	購股權失效	-	-	-	-	-	-	-	(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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Cash generated from operations	經營業務所得之現金	50,734	134,601
Interest received on bank deposits	已收銀行存款利息	1,162	1,019
Income tax paid	已付所得稅	(19,362)	(19,531)
Net cash flows from operating activities	經營業務所得現金流量淨額	32,534	116,089
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	56	58
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	132,287	-
Payments for purchase of items of property, plant and equipment	購買物業、廠房及設備項目之付款	(11,248)	(6,248)
Additions to investment properties	投資物業增加	(5,399)	(6,009)
Deposits paid for acquisition of items of property, plant and equipment	購買物業、廠房及設備項目之已付按金	(829)	(3,861)
Settlement of loan and interest receivables	償還應收貸款及利息	1,183	7,553
Increase in loans and interest receivables	應收貸款及利息增加	(367)	(8,835)
Net cash flows from/(used in) investing activities	投資業務所得/(所用)現金流量淨額	115,683	(17,342)
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	29,621	175,069
Repayments of bank and other borrowings	償還銀行及其他借貸	(163,140)	(153,980)
Decrease/(increase) in pledged deposits	質押存款減少/(增加)	39,187	(27,114)
Early redemption of unsecured notes	提前贖回無抵押票據	-	(41,585)
Repayments of leases liabilities including related interests	償還租賃負債(包括相關利息)	(4,002)	(3,798)
Interest paid	已付利息	(47,648)	(45,788)
Net cash flows used in financing activities	融資業務所用現金流量淨額	(145,982)	(97,196)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目增加淨額	2,235	1,551
Cash and cash equivalents at the beginning of period	期初現金及現金等同項目	243,435	312,434
Effect of foreign exchange rate changes	匯率變動之影響	(2,137)	(35,476)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等同項目	243,533	278,509

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 3 to the unaudited interim condensed consolidated financial information.

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2024 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 D2 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 2024.

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 2024, 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 and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the 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3。

本集團截至二零二四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D2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，並應與本集團截至二零二四年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製本未經審核中期簡明綜合財務資料所採納之會計政策及編製基準，與本集團截至二零二四年三月三十一日止年度的經審核綜合財務報表所採納的會計政策及編製基準一致，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)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，本未經審核中期簡明綜合財務資料乃根據歷史成本法編製。本未經審核中期簡明綜合財務資料以港元(「港元」)列示而除另有說明者外，所有金額均四捨五入至最接近之千位數。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

2. 會計政策及披露之變動

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

香港財務報告準則第16號之修訂本	<i>售後租回之租賃負債</i>
香港會計準則第7號及香港財務報告準則第7號之修訂本	<i>供應商融資安排</i>

經修訂香港財務報告準則之性質及影響載述如下：

- (a) 香港財務報告準則第16號之修訂本明確賣方－承租人計量售後租回交易產生的租賃負債所用方法的規定，以確保賣方－承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自首次應用香港財務報告準則第16號起並無任何可變租賃付款的售後租回交易，該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 香港會計準則第7號及香港財務報告準則第7號之修訂本澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。於實體應用該等修訂的首個年度報告期間的任何中期報告期間，毋須披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，該等修訂對中期簡明綜合財務資料並無任何影響。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

3. OPERATING SEGMENT INFORMATION

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.

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 2024 and 2023:

3. 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主要運營決策人定期審閱該等決策，以便為分部分配資源並評估其業績。

分部收益及業績

截至二零二四年及二零二三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 30 September 經營農產品交易市場 九月三十日		Property sales 30 September 物業銷售 九月三十日		Unallocated 30 September 未分配 九月三十日		Consolidated 30 September 綜合 九月三十日	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益								
External sales	外部銷售	201,361	208,016	101,729	116,677	-	-	303,090	324,693
Result	業績								
Segment result	分部業績	92,702	102,364	(7,748)	12,179	-	-	84,954	114,543
Other income and gains, net	其他收入及收益淨額	42,124	2,318	-	-	510	13,094	42,634	15,412
Reversal of impairment losses/(impairment losses) on financial assets, net	金融資產減值虧損撥回/(減值虧損)淨額	(519)	(444)	-	-	5	(115)	(514)	(559)
Fair value losses on financial assets at FVTPL, net	按公平值經損益入賬之金融資產的公平值虧損淨額	-	-	-	-	(376)	(69)	(376)	(69)
Unallocated corporate expense	未分配企業開支							(50,376)	(33,485)
Profit from operations	經營溢利							76,322	95,842
Finance costs	融資成本	(21,191)	(21,892)	-	-	(26,087)	(36,090)	(47,278)	(57,982)
Profit before taxation	除稅前溢利							29,044	37,860
Income tax expense	所得稅開支							(3,054)	(22,020)
Profit for the period	本期內溢利							25,990	15,840

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

3. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Segment result represents the profit/loss from each segment without allocation of certain other income and gains, net, fair value losses on financial assets at FVTPL, impairment losses/reversal of impairment losses on financial assets, net, central administrative costs and directors' remuneration, certain finance costs and income tax expense. 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 2024 and 2023.

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.

4. REVENUE

Revenue is analysed as follows:

3. 分部運營資料(續)

分部收益及業績(續)

分部業績指來自各分部未分配之溢利／虧損，包括若干其他收入及收益淨額、按公平值經損益入賬之金融資產的公平值虧損、金融資產減值虧損／減值虧損撥回淨額、中央行政成本及董事薪酬、若干融資成本及所得稅開支。此乃就資源分配及分部表現評估而向主要營運決策人匯報之方式。

上表呈報收益顯示外界客戶產生之收益。截至二零二四年及二零二三年九月三十日止六個月並無分部間銷售。

地區資料

於報告期末，本集團超過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，並無呈報地區分部分析。

4. 收益

收益分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(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	202,652	222,056
Revenue from other sources	其他來源之收益		
Gross rental income from investment property operating leases	投資物業經營租賃之租金收入總額	100,438	102,637
Total	總計	303,090	324,693

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

4. REVENUE (continued)

Disaggregated revenue information from contracts with customers

4. 收益(續)

客戶合約之細分收益資料

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Types of goods or services	貨品或服務類別		
<i>Property sales segment</i>	<i>物業銷售分部</i>		
Revenue from property sales	物業銷售之收益	101,729	116,677
<i>Agricultural produce exchange market operation segment</i>	<i>經營農產品交易市場分部</i>		
Commission income from agricultural produce exchange market	農產品交易市場之佣金收入	42,253	45,136
Revenue from property ancillary services	物業配套服務之收益	43,903	44,752
Revenue from food and agricultural by-products merchandising	食品及農副產品銷售所得之收益	14,767	15,491
Total	總計	202,652	222,056
Geographical markets	地區市場		
Chinese Mainland	中國內地	188,620	206,524
Hong Kong	香港	14,032	15,532
Total	總計	202,652	222,056
Timing of revenue recognition	收益確認時間		
Goods or services transferred at a point in time	貨品或服務於某一時間點轉移	116,496	132,168
Services transferred over time	服務隨時間轉移	86,156	89,888
Total	總計	202,652	222,056

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

5. OTHER INCOME AND GAINS, NET

5. 其他收入及收益淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	945	1,353
PRC government grants*	中國政府補貼*	3,857	1,180
Gain on disposal of subsidiaries (note 16)	出售附屬公司收益(附註16)	35,794	–
Others	其他	2,038	12,879
Total other income and gains, net	其他收入及收益淨額總額	42,634	15,412

* PRC government grants represent various form of subsidies granted to the Group by the local governmental authorities in the PRC for the operations support purpose on the Group's agricultural products exchange markets in the Chinese Mainland, which are awarded to enterprises on a discretionary basis. There are no unfulfilled conditions or contingencies relating to these grants.

* 中國政府補貼指中國地方政府部門為支持本集團於中國內地的農產品交易所市場而向本集團授出的若干形式的補助，該等補助乃按酌情基準授予企業。該等補貼概無未達成的條件或或然事件。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

6. PROFIT BEFORE TAXATION

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

6. 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：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of properties sold	物業銷售成本	99,327	93,539
Cost of services provided	已提供服務成本	53,164	58,888
Cost of goods sold	商品銷售成本	10,631	9,896
Depreciation on property, plant and equipment	物業、廠房及設備折舊	8,227	7,543
Depreciation on right-of-use assets	使用權資產折舊	2,913	2,906
Losses/(gains) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損/(收益)淨額	(19)	84
Foreign exchange difference, net	匯兌差額，淨額	(367)	(236)
Impairment losses/(reversal of impairment losses) on financial assets, net:	金融資產減值虧損/(減值虧損撥回)淨額：		
Trade receivables	貿易應收款項	157	517
Financial assets included in prepayment, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	362	39
Loan and interest receivables	應收貸款及利息	(5)	3
Total	總計	514	559
Fair value losses on sub-leased investment properties*	分租投資物業之公平值虧損*	1,429	1,203

* This item is included in "Cost of sales" on the face of the condensed consolidated statement of profit or loss and other comprehensive income.

* 該項目計入簡明綜合損益及其他全面收益表內的「銷售成本」。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

7. FINANCE COSTS

An analysis of finance costs is as follows:

Interests on bank and other borrowings	銀行及其他借貸之利息		
Interests on unsecured notes	無抵押票據之利息		
Interests on leases liabilities	租賃負債之利息		
Total	總計		

7. 融資成本

融資成本分析如下：

For the six months ended 30 September 截至九月三十日止六個月

2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
46,230	50,590
-	6,290
1,048	1,102
47,278	57,982

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2023: 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 a fixed rate or ranges of progressive rates of the appreciation value, with certain allowable deductions.

8. 所得稅開支

香港利得稅乃根據本期間在香港產生的估計應課稅溢利按16.5%(截至二零二三年九月三十日止六個月: 16.5%)的稅率計提。其他地方的應課稅溢利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。土地增值稅按固定利率或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

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the period	期內開支	-	43
Current – Chinese Mainland	即期－中國內地		
Charge for the period	期內開支	11,947	9,551
LAT	土地增值稅	11,052	9,436
Deferred	遞延	(19,945)	2,990
Total tax charge for the period	期內稅項開支總額	3,054	22,020

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

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 2024 (six months ended 30 September 2023: Nil).

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 2024 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 2023: 9,953,067,822).

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2024 and 2023 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:

9. 中期股息

董事會不建議派付截至二零二四年九月三十日止六個月之任何中期股息(截至二零二三年九月三十日止六個月：無)。

10. 母公司普通權益持有人應佔每股盈利

截至二零二四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(截至二零二三年九月三十日止六個月：9,953,067,822股)計算。

截至二零二四年及二零二三年九月三十日止六個月，由於本公司發行之購股權之影響對呈報每股基本盈利金額並無攤薄影響，因此未對呈報每股基本盈利金額進行攤薄調整。

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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (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	10,281	7,995
		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (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

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment at an aggregate cost of approximately HK\$11,248,000 (six months ended 30 September 2023: approximately HK\$6,248,000).

Certain items of property, plant and equipment with an aggregate carrying amount of approximately HK\$37,000 were disposed of by the Group during the six months ended 30 September 2024 (six months ended 30 September 2023: approximately HK\$142,000) for cash proceeds of approximately HK\$56,000 (six months ended 30 September 2023: approximately HK\$58,000), resulting in gains on disposal of approximately HK\$19,000 (six months ended 30 September 2023: losses on disposal of approximately HK\$84,000).

During the six months ended 30 September 2024, certain property, plant and equipment with an aggregate carrying amount of approximately HK\$1,686,000 (six months ended 30 September 2023: Nil) had been disposed of by the Group in relation to the disposal of subsidiaries and further details are disclosed in note 16 to the unaudited interim condensed consolidated financial information.

12. INVESTMENT PROPERTIES

Carrying amount at 1 April	於四月一日的賬面值
Additions	添置
Disposal of subsidiaries (note 16)	出售附屬公司(附註16)
Fair value gains/(losses) from fair value adjustments for owned properties	自有物業公平值調整之公平值收益/(虧損)
Fair value losses from fair value adjustments for sub-leased properties	分租物業公平值調整之公平值虧損
Exchange realignment	匯兌調整
Carrying amount at 30 September	於九月三十日的賬面值

The Group's investment properties consist of 10 (31 March 2024: 11) agricultural produce exchange markets in Chinese Mainland. The Group's investment properties were stated at fair value revalued by RHL Appraisal Limited, independent professionally qualified valuers, at 30 September 2024.

11. 物業、廠房及設備

截至二零二四年九月三十日止六個月，本集團以總成本約11,248,000港元(截至二零二三年九月三十日止六個月：約6,248,000港元)購入物業、廠房及設備項目。

截至二零二四年九月三十日止六個月，本集團已出售賬面總值約37,000港元(截至二零二三年九月三十日止六個月：約142,000港元)的若干物業、廠房及設備項目，現金所得款項約為56,000港元(截至二零二三年九月三十日止六個月：約58,000港元)，導致出售收益約19,000港元(截至二零二三年九月三十日止六個月：出售虧損約84,000港元)。

截至二零二四年九月三十日止六個月，本集團已就出售附屬公司出售賬面總值約1,686,000港元(截至二零二三年九月三十日止六個月：無)的若干物業、廠房及設備，進一步詳情於未經審核中期簡明綜合財務資料附註16披露。

12. 投資物業

2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
2,809,556	2,933,376
5,399	6,009
(136,944)	—
(8,147)	2,737
(1,429)	(1,203)
(5,860)	(179,676)
2,662,575	2,761,243

本集團的投資物業包括10個(二零二四年三月三十一日：11個)位於中國內地之農產品交易市場。本集團之投資物業於二零二四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。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

12. INVESTMENT PROPERTIES (continued)

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 2024, 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 2023: Nil).

13. TRADE RECEIVABLES

Trade receivables, gross	貿易應收款項總額
Less: Accumulated impairment	減：累計減值
Net carrying amount	賬面淨值

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:

Within 1 month	一個月內
1 to 3 months	一至三個月
Over 3 months but within 6 months	超過三個月但不超過六個月
Over 6 months	六個月以上
Total	總計

12. 投資物業(續)

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(第三級)。

截至二零二四年九月三十日止六個月，公平值計量於第一級及第二級之間並無轉移，亦無轉入或轉出第三級(截至二零二三年九月三十日止六個月：無)。

13. 貿易應收款項

30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
9,276	9,560
(7,654)	(7,505)
1,622	2,055

賬齡分析

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

30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
840	1,199
298	726
147	77
337	53
1,622	2,055

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

13. TRADE RECEIVABLES (continued)

Ageing analysis (continued)

The Group generally allows an average credit period of 30 days to its trade customers. The Group may on a case-by-case basis, and after evaluation of the business relationships and creditworthiness of its customers, extend the credit period upon customers' request. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

14. TRADE AND OTHER PAYABLES

13. 貿易應收款項(續)

賬齡分析(續)

本集團一般給予其貿易客戶30日之平均信貸期。本集團可按個別情況並於評估其客戶的業務關係及信譽後，應客戶要求延長信貸期。本集團與具良好信貸記錄的對手方交易，以盡量降低風險。大部分貿易應收款項均未逾期或減值，亦無逾期付款記錄。

14. 貿易及其他應付款項

		30 September 2024	31 March 2024
		於二零二四年 九月三十日	於二零二四年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	33,724	45,348
Deposits and other payables	按金及其他應付款項		
Accrued charges	應計費用	24,730	21,174
Deposit received	已收按金	96,627	87,853
Interest payables	應付利息	17,652	16,241
Other tax payables	其他應付稅項	14,065	16,006
Other payables	其他應付款項	66,018	68,882
Subtotal	小計	219,092	210,156
Total	總計	252,816	255,504

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

14. TRADE AND OTHER PAYABLES (continued)

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

		30 September 2024	31 March 2024
		於二零二四年 九月三十日 (Unaudited) (未經審核)	於二零二四年 三月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	385	14,867
1 to 3 months	一至三個月	8	105
Over 3 months but within 6 months	超過三個月但不超過六個月	481	214
Over 6 months but within 12 months	超過六個月但不超過 十二個月	7,828	8,270
Over 12 months	十二個月以上	25,022	21,892
Total	總計	33,724	45,348

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.

Other payables are non-interest-bearing and are normally settled within one year.

14. 貿易及其他應付款項(續)

於報告期末，根據發票日期計算之貿易應付款項賬齡分析如下：

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限內支付。

其他應付款項屬不計息，一般於一年內結清。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

15. ISSUED CAPITAL

		30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) 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 2024: 9,953,067,822) ordinary shares of HK\$0.01 each	已發行及繳足： 9,953,067,822股(二零 二四年三月三十一日： 9,953,067,822股) 每股面值0.01港元之 普通股	99,531	99,531

15. 已發行股本

16. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 September 2024

On 25 May 2024, the Group disposed of its entire equity interests in Huai'an Hongjin Agricultural By-Products Logistics Company Limited, together with its non-wholly-owned subsidiary, Huai'an Hongjin Qingjiang Agricultural and By-Products Wholesale Market Company Limited (collectively referred to as the "Huai'an Hongjin Group"), which are principally engaged in the management of and sales of properties in agricultural produce exchange markets in the PRC and holding properties in the PRC classified as investment properties and properties held for sale, together with the shareholder's loan owed by Huai'an Hongjin Group to the Group to an independent third party at an aggregate consideration of approximately RMB206,817,000 (equivalent to approximately HK\$226,579,000). The disposal was completed on 5 September 2024.

16. 出售附屬公司

截至二零二四年九月三十日止六個月

於二零二四年五月二十五日，本集團以總代價約人民幣206,817,000元(相當於約226,579,000港元)向一名獨立第三方出售其於淮安宏進農副產品物流有限公司及其非全資附屬公司淮安市宏進清江農副產品批發市場有限公司(統稱「淮安宏進集團」)的全部股權連同淮安宏進集團結欠本集團的股東貸款，該等公司主要從事管理及出售農產品交易市場的中國物業及持有分類為投資物業及持作出售物業的中國物業。出售事項已於二零二四年九月五日完成。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

16. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2024 (continued)

Details of the net assets of the Huai'an Hongjin Group disposed of during the current period and the financial impacts are summarised below:

16. 出售附屬公司(續)

截至二零二四年九月三十日止六個月
(續)

於本期間所出售淮安宏進集團的淨資產詳情及財務影響概述如下：

		Notes 附註	(Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	已出售資產之淨值：		
Property, plant and equipment	物業、廠房及設備	11	1,686
Investment properties	投資物業	12	136,944
Deferred tax assets	遞延稅項資產		117
Properties held for sale	持作出售物業		33,460
Trade receivables	貿易應收款項		45
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項		3,301
Cash and cash equivalents	現金及現金等同項目		14,568
Trade and other payables	貿易及其他應付款項		(30,813)
Contract liabilities	合約負債		(3,537)
Receipts in advance	預收款項		(1,426)
Interest-bearing bank borrowings	計息銀行借貸		(10,956)
Subtotal	小計		143,389
Non-controlling interests	非控股權益		32,803
Exchange reserve released upon disposal	出售後解除的匯兌儲備		12,940
Professional fees and expenses	專業費用及開支		1,653
Gain on disposal of subsidiaries	出售附屬公司收益	5	35,794
Total consideration	總代價		226,579
Satisfied by:	由以下事項支付：		
Cash consideration	現金代價		226,579

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

16. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2024 (continued)

An analysis of the net inflows of cash and cash equivalents for the period in respect of the disposal of Huai'an Hongjin Group is as follows:

		(Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	226,579
Consideration receivable included in prepayment, deposits and other receivables	計入預付款項、按金及其他應收款項的應收代價	(78,071)
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(14,568)
Professional fees and expenses paid	已付專業費用及開支	(1,653)
Net inflows of cash and cash equivalents included in cash flows from investing activities in respect of the disposal of subsidiaries	計入有關出售附屬公司的投資業務所得現金流量的現金及現金等同項目之流入淨額	<u>132,287</u>

17. COMMITMENTS

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

		30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Contracted, but not provided for:	已訂約但未計提撥備：		
– Property, plant and equipment	– 物業、廠房及設備	3,003	3,007
– Properties held for sale	– 持作出售物業	7,156	7,282
– Investment properties	– 投資物業	21,916	156,293
Total	總計	<u>32,075</u>	<u>166,582</u>

16. 出售附屬公司(續)

截至二零二四年九月三十日止六個月(續)

期內有關出售淮安宏進集團的現金及現金等同項目流入淨額之分析如下：

17. 承擔

於報告期末，本集團之合約承擔如下：

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

18. RELATED PARTY TRANSACTIONS

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

(a) Compensation of key management personnel of the Group

Compensation of key management personnel of the Group includes remuneration of the Company's directors and senior management.

18. 關聯方交易

除本中期簡明綜合財務資料其他章節詳述的交易外，本集團在此期間已訂立以下重大關聯方交易：

(a) 本集團主要管理人員之薪酬

本集團主要管理人員之薪酬包括本公司董事及高級管理層之酬金。

		For the six months ended 截至以下日期止六個月	
		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) 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
Short-term employee benefits	短期僱員福利	8,858	9,370
Post-employment benefits	離職後福利	97	73
Equity-settled share-based payment	以權益結算以股份為基礎之 付款	886	1,415
Total	總計	9,841	10,858

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

18. RELATED PARTY TRANSACTIONS (continued)

(b) Material related party transactions

		30 September 2024	30 September 2023
		二零二四年 九月三十日	二零二三年 九月三十日
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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 expense on other borrowings	– 其他借貸利息開支	19,518	20,257
– Purchase of goods	– 購買貨品	644	2,021
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	1,440	150
– License fee paid	– 已付特許費	1,875	1,800

(c) Outstanding balances with related parties

As at 30 September 2024, the Group had unsecured borrowings with carrying amount of HK\$89,000,000 and HK\$306,000,000 from Wai Yuen Tong Medicine Company Limited and Luxembourg Medicine Company Limited, which are non-wholly owned subsidiaries of WYT Group and fellow subsidiaries of the Group, respectively (31 March 2024: HK\$74,000,000 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.

18. 關聯方交易(續)

(b) 重大關聯方交易

For the six months ended
截至以下日期止六個月

30 September 2024	30 September 2023
二零二四年 九月三十日	二零二三年 九月三十日
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
19,518	20,257
644	2,021
1,440	150
1,875	1,800

(c) 關聯方未償還餘額

於二零二四年九月三十日，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本集團之同系附屬公司盧森堡大藥廠有限公司賬面值分別為89,000,000港元及306,000,000港元之無抵押借貸(二零二四年三月三十一日：分別為74,000,000港元及306,000,000港元)。該等無抵押借貸以港元計值，固定年利率為10%，於二零二七年五月到期。

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

19. FINANCIAL GUARANTEES

As at 30 September 2024, the Group provided guarantees of approximately HK\$19,588,000 (31 March 2024: approximately HK\$22,846,000) 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.

19. 財務擔保

於二零二四年九月三十日，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19,588,000港元(二零二四年三月三十一日：約22,846,000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。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

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:

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 於二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元	30 September 2024 於二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 於二零二四年 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	計息銀行及其他借貸	1,168,969	1,314,513	1,276,793	1,548,113

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 deposits and 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.

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：

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按金及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於短期內到期。

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。

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

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 and other 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 and other borrowings as at 30 September 2024 was assessed to be insignificant.

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及其他借貸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。於二零二四年九月三十日，本集團自身的計息銀行及其他借貸的非履約風險被評估為微不足道。

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。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

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

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

Assets measured at fair value:

As at 30 September 2024

Financial assets at FVTPL:

Listed equity investments

於二零二四年九月三十日

按公平值經損益入賬之
金融資產：

上市股權投資

20. 金融工具之公平值及公平值層級(續)

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 (第一級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 HK\$'000 千港元
99	-	-	99

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

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

Assets measured at fair value: (continued)

	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 (第一級) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) (Audited) (經審核) HK\$'000 千港元	
As at 31 March 2024		於二零二四年三月三十一日		
Financial assets at FVTPL:		按公平值經損益入賬之		
		金融資產：		
Listed equity investments	105	上市股權投資	–	105
Put options	–	認沽期權	370	370
Total	105	總計	370	475

20. 金融工具之公平值及公平值層級(續)

以公平值計量的資產：(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 (第一級) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) (Audited) (經審核) HK\$'000 千港元	
As at 31 March 2024		於二零二四年三月三十一日		
Financial assets at FVTPL:		按公平值經損益入賬之		
		金融資產：		
Listed equity investments	105	上市股權投資	–	105
Put options	–	認沽期權	370	370
Total	105	總計	370	475

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

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

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 September 2024 (31 March 2024: Nil).

During the six months ended 30 September 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2023: Nil).

21. COMPARATIVE AMOUNTS

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

22. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 27 November 2024.

20. 金融工具之公平值及公平值層級(續)

按公平值計量的負債：

於二零二四年九月三十日，本集團並無任何按公平值計量的金融負債(二零二四年三月三十一日：無)。

截至二零二四年九月三十日止六個月，金融資產及金融負債的公平值計量於第一級及第二級之間並無轉移，亦無轉入或轉出第三級(截至二零二三年九月三十日止六個月：無)。

21. 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列。

22. 批准未經審核中期簡明綜合財務資料

董事會於二零二四年十一月二十七日批准並授權發佈該未經審核中期簡明綜合財務資料。



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