



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

人誠強農 以信惠農



2025

INTERIM REPORT 中期報告

Contents 目錄

CORPORATE INFORMATION	公司資料	2
INTERIM DIVIDEND	中期股息	5
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	5
CORPORATE GOVERNANCE AND OTHER INFORMATION	企業管治及其他資料	19
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	28
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	30
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	32
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	34
NOTES TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION	簡明綜合財務資料附註	36



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

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

Independent Non-executive Directors

Mr. Lau King Lung

Mr. Wong Ping Yuen

Mr. Shang Hai Long

獨立非執行董事

劉經隆先生

王炳源先生

尚海龍先生

AUDIT COMMITTEE

Mr. Wong Ping Yuen, *Chairman*

Mr. Lau King Lung

Mr. Shang Hai Long

審核委員會

王炳源先生, 主席

劉經隆先生

尚海龍先生

REMUNERATION COMMITTEE

Mr. Shang Hai Long, *Chairman*

Mr. Lau King Lung

Mr. Wong Ping Yuen

Mr. Tang Ching Ho, GBS, JP

薪酬委員會

尚海龍先生, 主席

劉經隆先生

王炳源先生

鄧清河先生, GBS, 太平紳士

NOMINATION COMMITTEE

Mr. Lau King Lung, *Chairman*

Mr. Wong Ping Yuen

Mr. Shang Hai Long

Mr. Tang Ching Ho, GBS, JP

Mr. Leung Sui Wah, Raymond

提名委員會

劉經隆先生, 主席

王炳源先生

尚海龍先生

鄧清河先生, GBS, 太平紳士

梁瑞華先生

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公司

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

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
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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

股份過戶登記總處

Appleby Global Corporate
Services (Bermuda) Limited
Canon's Court
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Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

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

LISTING INFORMATION

Shares Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 0149

上市資料

股份上市
香港聯合交易所有限公司
股份代號： 0149

HOMEPAGE

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

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 2025 (the “**Period**”) (for the six months ended 30 September 2024 (the “**2024 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\$189 million, representing a decrease of approximately HK\$114 million or approximately 38% from approximately HK\$303 million for the six months period ended 30 September 2024 as a result of the decrease in the property sales recognition as compared to that of the 2024 Corresponding Period. The below table summarises the key financial performance of the Group:

HK\$ million and approximate %	For the six months ended 30 September 2025 截至二零二五年九月三十日 止六個月			For the six months ended 30 September 2024 截至二零二四年九月三十日 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	收益	183	6	189	201	102
Gross Profit/(Loss)	毛利/(損)	134	(1)	133	138	2
Segment Result	分部業績	103	(1)	102	93	(8)
Gross Profit/(Loss) to Revenue	毛利/(損)佔收益之百分比	73%	(12%)	70%	69%	2%
Segment Result to Revenue	分部業績佔收益之百分比	56%	(17%)	54%	46%	(8%)

During the Period, the Group recorded a gross profit and a segment result of approximately HK\$133 million and approximately HK\$102 million, respectively (for the six months ended 30 September 2024: approximately HK\$140 million and approximately HK\$85 million, respectively), representing a decrease of approximately 5% and an increase of approximately 20%, respectively, as compared to the 2024 Corresponding Period. The decrease in gross profit was mainly due to disposal of subsidiaries during the Period. The increase in segment result was mainly due to the change from net fair value losses on owned investment properties for the 2024 Corresponding Period to net fair value gains on owned investment properties for the Period.

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二零二五年九月三十日止六個月(「本期間」)之中期股息(截至二零二四年九月三十日止六個月(「二零二四年對應期間」)：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189,000,000港元，較截至二零二四年九月三十日止六個月約303,000,000港元減少約114,000,000港元或約38%，此乃由於物業銷售的確認較二零二四年對應期間減少。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133,000,000港元及約102,000,000港元(截至二零二四年九月三十日止六個月：分別約140,000,000港元及約85,000,000港元)，較二零二四年對應期間分別減少約5%及增加約20%。毛利減少主要由於本期間出售附屬公司所致。分部業績增加主要由於二零二四年對應期間自有投資物業之公平值虧損淨額變為本期間的自有投資物業之公平值收益淨額所致。

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\$75 million in the Period (the 2024 Corresponding Period: approximately HK\$84 million). The decrease is mainly due to the decrease in legal and professional fee during the Period. Selling expenses were approximately HK\$5 million in the Period (the 2024 Corresponding Period: approximately HK\$14 million). Finance costs were approximately HK\$40 million in the Period (the 2024 Corresponding Period: approximately HK\$47 million) and such decrease is mainly due to the repayments of interest-bearing debts during the Period.

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75,000,000港元(二零二四年對應期間：約84,000,000港元)。減少乃主要由於本期間法律及專業費用減少所致。於本期間，銷售開支約5,000,000港元(二零二四年對應期間：約14,000,000港元)。本期間融資成本約40,000,000港元(二零二四年對應期間：約47,000,000港元)，該減少主要由於本期間償還計息債務所致。

Other income and gains, net

The Group recorded net other income and gains of approximately HK\$11 million for the Period (the 2024 Corresponding Period: approximately HK\$43 million). The decrease was mainly due to the decrease in gain on disposal of subsidiaries during the Period.

其他收入及收益淨額

截至本期間，本集團錄得其他收入及收益淨額約11,000,000港元(二零二四年對應期間：約43,000,000港元)。減少主要由於本期間出售附屬公司之收益減少所致。

Fair value gains/losses on owned investment properties, net

The net fair value gains on owned investment properties, was approximately HK\$13 million (the 2024 Corresponding Period: net losses approximately HK\$8 million). Such gains are mainly due to increase in fair value on owned investment properties of 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.

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收益淨額約為13,000,000港元(二零二四年對應期間：虧損淨額約8,000,000港元)。該收益主要由於農副產品交易市場自有投資物業之公平值增加所致。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。

Fair value losses on financial assets at fair value through profit or loss, net

During the Period, fair value losses on financial assets at fair value through profit or loss was approximately HK\$19,000 (the 2024 Corresponding Period: net fair value losses of approximately HK\$0.4 million).

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，按公平值經損益入賬之金融資產的公平值虧損約為19,000港元(二零二四年對應期間：公平值虧損淨額約400,000港元)。

Income tax expense

所得稅開支

Income tax expense was approximately HK\$16 million for the Period (the 2024 Corresponding Period: approximately HK\$3 million). The increase was mainly due to the increase in deferred tax expenses in respect of the fair value adjustments of investment properties.

截至本期間，所得稅開支約16,000,000港元(二零二四年對應期間：約3,000,000港元)。增加主要由於與投資物業的公平值調整有關的遞延稅項開支增加所致。

Management Discussion and Analysis

管理層討論及分析

Profit for the Period attributable to owners of the parent

The profit for the Period attributable to owners of the parent for the Period was approximately HK\$8 million as compared to the profit of approximately HK\$10 million in the 2024 Corresponding Period. Profit from operations before fair value changes and impairment were approximately HK\$61 million and the profit from operations was approximately HK\$74 million for the Period (the 2024 Corresponding Period: approximately HK\$85 million and approximately HK\$76 million, respectively). The decrease in profit for the Period attributable to owners of the parent was mainly due to the decrease in gain on disposal of subsidiaries offsetting by the combined effect of a number of items, including (but not limited to) the increase in net fair value gains on owned investment properties as compared to the 2024 Corresponding Period.

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").

母公司擁有人應佔本期內溢利

於本期間，母公司擁有人應佔本期內溢利約8,000,000港元，而二零二四年對應期間溢利則為約10,000,000港元。於本期間，公平值變動及減值前經營溢利約61,000,000港元及經營溢利約74,000,000港元(二零二四年對應期間：分別為約85,000,000港元及約76,000,000港元)。母公司擁有人應佔本期間溢利減少主要由於出售附屬公司之收益下降，被若干因素的綜合效應所抵銷，包括(但不限於)相較於二零二四年對應期間，自有投資物業之公平值收益額有所增加。

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，鑑於本集團業務模式的性質，該等因素並未嚴重影響本集團表現。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。

Management Discussion and Analysis

管理層討論及分析

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 2023. 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 decreased by approximately 12% as compared to the 2024 Corresponding Period.

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 2% as compared to the 2024 Corresponding Period.

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。武漢白沙洲市場於二零二三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。於本期間，黃石市場收益較二零二四年對應期間減少約12%。

隨州市場

隨州白沙洲農副產品交易市場(「隨州市場」)為本集團於二零一八年三月成立的另一個合營項目，佔地約240,000平方米。本集團採用輕資產營運業務模式，透過取得合約管理權以經營該市場。於本期間，隨州市場的收益較二零二四年對應期間增加約2%。

Management Discussion and Analysis

管理層討論及分析

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 2023. During the Period, the revenue of Luoyang Market decreased by approximately 15% due to the decrease of properties sale recognition, as compared to the 2024 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 decreased by approximately 5% mainly due to decrease of properties sale recognition during the Period as compared to that of the 2024 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 2023. During the Period, the revenue of Kaifeng Market decreased by approximately 2% due to the decreased of property rental income as compared to that of the 2024 Corresponding Period.

河南省

洛陽市場

洛陽宏進農副產品交易市場(「洛陽市場」)為本集團於中國河南省之旗艦項目，佔地面積約255,000平方米。洛陽市場於二零二三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，洛陽市場的收益較二零二四年對應期間減少約15%，乃由於物業銷售確認減少所致。

濮陽市場

濮陽宏進農副產品交易市場(「濮陽市場」)是我們與中國河南省地方夥伴合作發展的合營項目之一。於本期間，濮陽市場面臨新興市場的激烈競爭。濮陽市場的收益減少約5%，主要由於本期間物業銷售確認較二零二四年對應期間減少所致。

開封市場

開封宏進農副產品交易市場(「開封市場」)之總建築面積約140,000平方米，為本集團第三個市場營運據點，其有助本集團於中國河南省建立農產品交易市場網絡。開封市場於二零二三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，由於物業租金收入減少，開封市場的收益較二零二四年對應期間減少約2%。

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 141,000 square metres. During the Period, the revenue of Yulin Market decreased by approximately 93% due to the decrease of properties sale recognition and rental income derived from agricultural produce exchange market operation as compared to that of the 2024 Corresponding Period. On 30 May 2025, Century Choice Limited ("**Century Choice**", a wholly-owned subsidiary of the Group), has entered into a capital reduction agreement to dispose of the Group's interest of Phase I of Yulin Market, namely Yulin Hongjin Agricultural By-products Wholesale Marketplace Ltd. After completion of the disposal, the Group only maintains operations in Phase II of Yulin Market through wholly-owned subsidiary of Yulin Hongjin Logistics Development Company Limited.

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 13% due to increase in properties rental income as compared to the 2024 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 2023. During the Period, the revenue of Xuzhou Market decreased by approximately 1% as compared to the 2024 Corresponding Period.

廣西壯族自治區

玉林市場

玉林宏進農副產品交易市場(「**玉林市場**」)是廣西壯族自治區(「**廣西地區**」)最大的農產品交易市場之一，佔地面積約141,000平方米。於本期間，玉林市場的收益較二零二四年對應期間減少約93%，乃由於物業銷售確認及農產品交易市場營運所得租金收入減少所致。於二零二五年五月三十日，龍群有限公司(「**龍群**」，本集團的全資附屬公司)已訂立減資協議，以出售本集團於玉林市場(即玉林宏進農副產品批發市場有限公司)一期之權益。於出售事項完成後，本集團僅透過全資附屬公司玉林宏進物流發展有限公司維持營運玉林市場二期。

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，欽州市場的收益較二零二四年對應期間增加約13%，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。徐州市場於二零二三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，徐州市場的收益較二零二四年對應期間減少約1%。

Management Discussion and Analysis

管理層討論及分析

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 8% due to the increase of rental income during the Period as compared to the 2024 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.

遼寧省

盤錦市場

盤錦宏進農副產品交易市場(「盤錦市場」)之建築面積約50,000平方米，為本集團首個嘗試在中國遼寧省投資之項目。盤錦市場集中於河蟹買賣並定期舉行交易會。於本期間，盤錦市場的收益較二零二四年對應期間增加約8%，乃由於本期間租金收入增加所致。

電子商務發展

隨著強大的移動通訊網絡及智能手機在中國廣泛使用，本集團已將具成本效益的資源投入發展電子商務。本集團已推出一個新的電子商貿平台以提升農產品交易市場的效率。目前，本集團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。公司均以恰當的政策追蹤管理硬件及軟件。潛在的網絡風險及網絡安全問題乃管理層關注的重點之一，故本集團已制定政策及程序來規範互聯網的使用、進行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，已實施有效政策及程序，以避免數據欺詐或盜竊風險。

Management Discussion and Analysis

管理層討論及分析

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.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2025, the Group had total cash and bank balances amounting to approximately HK\$136 million (31 March 2025: approximately HK\$182 million) whilst total assets and net assets were approximately HK\$4,034 million (31 March 2025: approximately HK\$4,234 million) and approximately HK\$1,931 million (31 March 2025: approximately HK\$2,027 million), respectively. The Group's gearing ratio as at 30 September 2025 was approximately 52% (31 March 2025: approximately 46%), being a ratio of (i) total interest-bearing bank and other borrowings of approximately HK\$1,147 million (31 March 2025: approximately HK\$1,121 million), net of cash and bank balances of approximately HK\$136 million (31 March 2025: approximately HK\$182 million) to (ii) shareholders' funds of approximately HK\$1,931 million (31 March 2025: approximately HK\$2,027 million).

As at 30 September 2025, the ratio of total interest-bearing bank and other borrowings of approximately HK\$1,147 million (31 March 2025: approximately HK\$1,121 million) to total assets of approximately HK\$4,034 million (31 March 2025: approximately HK\$4,234 million) was approximately 28% (31 March 2025: approximately 26%).

MATERIAL DISPOSAL

Disposal of Equity Interests in a Non-wholly Owned Subsidiary

On 30 May 2025, Century Choice, a wholly-owned subsidiary of the Company, has entered into the capital reduction agreement with Yulin Investment Group Co., Ltd. in respect of the disposal of Century Choice's equity interest in Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited (玉林宏進農副產品批發市場有限公司), a non-wholly owned subsidiary of the Company, at a total consideration of RMB24.69 million (equivalent to approximately HK\$26.58 million). The disposal was completed on 4 July 2025. For further details, please refer to the announcement of the Company dated 30 May 2025.

環境及社會風險

基於業務性質，如中國發生嚴重且永久的氣候變化，本集團將面臨中度的環境風險。該風險可能對農業生產造成不利影響，繼而影響本集團經營農產品交易市場及物業銷售的收益。

流動資金及財務資源

於二零二五年九月三十日，本集團之現金及銀行結餘總額約136,000,000港元(二零二五年三月三十一日：約182,000,000港元)，而總資產及資產淨值分別約4,034,000,000港元(二零二五年三月三十一日：約4,234,000,000港元)及約1,931,000,000港元(二零二五年三月三十一日：約2,027,000,000港元)。於二零二五年九月三十日，本集團之資產負債比率約52%(二零二五年三月三十一日：約46%)，即(i)計息銀行及其他借貸總額約1,147,000,000港元(二零二五年三月三十一日：約1,121,000,000港元)，扣除現金及銀行結餘約136,000,000港元(二零二五年三月三十一日：約182,000,000港元)後，再除以(ii)股東資金約1,931,000,000港元(二零二五年三月三十一日：約2,027,000,000港元)之比率。

於二零二五年九月三十日，計息銀行及其他借貸總額約1,147,000,000港元(二零二五年三月三十一日：約1,121,000,000港元)與總資產約4,034,000,000港元(二零二五年三月三十一日：約4,234,000,000港元)之比率約為28%(二零二五年三月三十一日：約26%)。

重大出售事項

出售非全資附屬公司股權

於二零二五年五月三十日，龍群(本公司的全資附屬公司)與玉林投資集團有限公司訂立減資協議，內容有關出售龍群於玉林宏進農副產品批發市場有限公司(本公司的非全資附屬公司)的股權，總代價為人民幣24,690,000元(相當於約26,580,000港元)。出售事項於二零二五年七月四日完成。有關進一步詳情，請參閱本公司日期為二零二五年五月三十日之公佈。

Management Discussion and Analysis

管理層討論及分析

Sales and Leaseback Arrangement

On 20 May 2025, Luoyang Hongjin Agricultural and By-Product Exchange Market Limited, a wholly-owned subsidiary of the Company (as lessee), and Puyang Hongjin Agricultural By-Products Wholesale Marketplace Limited, an indirectly 75%-owned subsidiary of CAP (as lessee), entered into (i) the sale and leaseback agreement in respect of the sale and leaseback of the certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB51.0 million (equivalent to approximately HK\$55.3 million); and (ii) the sale and leaseback agreement in respect of the sale and leaseback of certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB20.4 million (equivalent to approximately HK\$22.1 million) with Haier Financial Services China Co., Ltd (as lessor). For further details, please refer to the announcement of the Company dated 20 May 2025.

On 19 August 2025, Luoyang Hongjin Agricultural and By-Product Exchange Market Limited, a wholly-owned subsidiary of the Company (as lessee), entered into the sale and leaseback agreement in respect of the sale and leaseback of the certain equipment, including high and low voltage transmission equipment, power transformer system equipment and low-temperature large cold storage refrigeration equipment at a sale price of RMB20.0 million (equivalent to approximately HK\$22.0 million) for a term of 30 months with Jiangsu Financial Leasing Co., Ltd (as lessor). For further details, please refer to the announcement of Wang On Group Limited dated 19 August 2025.

MEDIUM TERM NOTES

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

During the Period, on 3 April 2025 and 18 July 2025, the Company issued unsecured fixed coupon rate notes (the "Unsecured Notes") with an aggregate principal amount of HK\$38 million and HK\$43.5 million respectively, which will mature on 3 April 2037 and 18 July 2037 respectively. The carrying value as at 30 September was approximately HK\$26 million and approximately HK\$28 million respectively.

As at the date of this report, the Company has HK\$172.5 million in aggregate principal amount of the Unsecured Notes outstanding under the Programme.

售後回租安排

於二零二五年五月二十日，洛陽宏進農副產品批發市場有限公司(本公司的全資附屬公司)(作為承租人)與濮陽宏進農副產品批發市場有限公司(中國農產品擁有75%權益的間接附屬公司)(作為承租人)與海爾融資租賃股份有限公司(作為出租人)(i)就涉及大棚及若干設備的濮陽市及洛陽市若干建築項目的售後回租訂立售後回租協議，售價為人民幣51,000,000元(相當於約55,300,000港元)；及(ii)就涉及大棚及若干設備的濮陽市及洛陽市若干建築項目的售後回租訂立售後回租協議，售價為人民幣20,400,000元(相當於約22,100,000港元)。有關進一步詳情，請參閱本公司日期為二零二五年五月二十日之公佈。

於二零二五年八月十九日，洛陽宏進農副產品批發市場有限公司(本公司的全資附屬公司)(作為承租人)與江蘇金融租賃股份有限公司(作為出租人)就涉及若干設備，包括高低壓輸電設備、電力變壓器系統設備及低溫大冷庫製冷設備的售後回租訂立租期為30個月的售後回租協議，售價為人民幣20,000,000元(相當於約22,000,000港元)。有關進一步詳情，請參閱宏安集團有限公司日期為二零二五年八月十九日之公佈。

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」)。

於本期間，於二零二五年四月三日及二零二五年七月十八日，本公司發行無抵押固定票息票據(「無抵押票據」)，本金總額分別為38,000,000港元及43,500,000港元，分別將於二零三七年四月三日及二零三七年七月十八日到期。於九月三十日，其賬面價值分別為約26,000,000港元及約28,000,000港元。

於本報告日期，本公司於計劃項下發行在外的無抵押票據本金總額為172,500,000港元。

Management Discussion and Analysis

管理層討論及分析

CAPITAL COMMITMENTS, PLEDGES AND CONTINGENT LIABILITIES

As at 30 September 2025, outstanding capital contractual commitments, contracted but not provided for, amounted to approximately HK\$23 million (31 March 2025: approximately HK\$29 million) in relation to the purchase of property, plant and equipment and construction contracts. As at 30 September 2025, the Group provided guarantees of approximately HK\$14.5 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2025: approximately HK\$16.9 million), representing the contingent liabilities of approximately HK\$33,500 (31 March 2025: approximately HK\$29,000) 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 2025, certain property, plant and equipment, owned investment properties and certain rental income generated therefrom, properties held for sale and trade receivables with an aggregate carrying amount of approximately HK\$2,205 million (31 March 2025: approximately HK\$1,910 million worth of assets pledged) and share charges in respect of the entire interest of certain subsidiaries of the Group, which are engaged in agricultural produce exchange market operation and property sales were pledged to secure certain interest-bearing bank and other borrowings.

The Group did not have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 30 September 2025. 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.

資本承擔、抵押及或然負債

於二零二五年九月三十日，尚未履行之資本合約承擔(已訂約但未撥備)約23,000,000港元(二零二五年三月三十一日：約29,000,000港元)，乃關於購買物業、廠房及設備以及建築合約之承擔。於二零二五年九月三十日，本集團為其客戶向若干銀行作出擔保約14,500,000港元(二零二五年三月三十一日：約16,900,000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33,500港元(二零二五年三月三十一日：約29,000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。

於二零二五年九月三十日，本集團已抵押賬面總值約2,205,000,000港元之若干物業、廠房及設備、自有投資物業及其產生的若干租金收入、持作出售物業以及貿易應收款項(二零二五年三月三十一日：已抵押資產總值約1,910,000,000港元)以及本集團若干從事經營農產品交易市場及物業銷售之附屬公司全部權益之股份押記，為若干計息銀行及其他借貸作擔保。

於二零二五年九月三十日，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，本集團不時考慮替代風險對沖工具，以減低人民幣兌換風險。

Management Discussion and Analysis

管理層討論及分析

DEBT PROFILES AND FINANCIAL PLANNING

As at 30 September 2025 and 31 March 2025, interest-bearing bank and other borrowings of the Group were analyzed as follows:

	As at 30 September 2025			As at 31 March 2025		
	Carrying amount	Approximate effective interest rate	於二零二五年九月三十日	Carrying amount	Approximate effective interest rate	於二零二五年三月三十一日
			賬面值 HK\$ million 百萬港元			賬面值 HK\$ million 百萬港元
Unsecured Notes	無抵押票據	116	5%	61	5%	
Financial Institution Borrowings ^(note *)	金融機構借貸 (附註*)	736	6%	765	6%	
Non-financial Institution Borrowings ^(note *)	非金融機構借貸 (附註*)	295	10%	295	10%	
Total	總計	1,147				1,121

Note:

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

As at 30 September 2025, the Unsecured Notes issued by the Company will mature from November 2036 to July 2037 (31 March 2025: November 2036 to February 2037); the financial institution borrowings of the Company will mature during the period from October 2025 to March 2035 (31 March 2025: April 2025 to December 2034); and the non-financial institution borrowings of the Company will mature in May 2027 (31 March 2025: May 2027).

債務狀況及財務規劃

於二零二五年九月三十日及二零二五年三月三十一日，本集團的計息銀行及其他借貸分析如下：

附註：

* 上表所述借貸乃以港元及人民幣計值，並按固定及浮動利率計息。

於二零二五年九月三十日，本公司發行的無抵押票據將於二零三六年十一月至二零三七年七月(二零二五年三月三十一日：二零三六年十一月至二零三七年二月)到期；本公司金融機構借貸將於二零二五年十月至二零三五年三月期間(二零二五年三月三十一日：二零二五年四月至二零三四年十二月)到期；及本公司非金融機構借貸將於二零二七年五月(二零二五年三月三十一日：二零二七年五月)到期。

TREASURY POLICY

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

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出售物業。

Management Discussion and Analysis

管理層討論及分析

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 2025. 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 2024, 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 2025, 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 equity interests in a non-wholly owned subsidiary in May 2025 as mentioned in the section of "MATERIAL DISPOSAL – Disposal of Equity Interests in a Non-wholly Owned Subsidiary" in this report.

RISK FACTORS RELATING TO OUR INDUSTRY AND BUSINESS OPERATIONS

As at 30 September 2025, the Group operated 10 agricultural produce exchange markets and 16 wet markets through a joint venture across six 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

於二零二五年九月三十日，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，並具備在估值物業當地之估值經驗。確認估值符合香港測量師學會二零二四年估值準則（包含國際估值準則）。專業估值師以來自物業租金淨收入的資本化為基準並參考可資比較市場的要價或交易價對物業的投資部分進行估值。就物業的空置地方及存貨部分而言，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。對具類似大小、規模、性質、特點及位置的可資比較物業進行分析，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、聯營公司及合營企業以及重大投資或資本資產的未來計劃

於二零二五年九月三十日，除本報告「重大出售事項 – 出售非全資附屬公司股權」一節所述於二零二五年五月出售非全資附屬公司股權外，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

於二零二五年九月三十日，本集團透過合營企業於中國六個省份經營10個農產品交易市場及16個街市。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機制（如有需要）；

Management Discussion and Analysis

管理層討論及分析

- (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 2025 and up to the date of this report.

報告期後事件

於二零二五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。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had 779 employees (31 March 2025: 903), 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 adopted 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.

於二零二五年九月三十日，本集團共聘用779名僱員(二零二五年三月三十一日：903名)，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，以及個別資歷及表現釐定。本集團旨在聘用、挽留及發展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每年根據市場狀況及趨勢，以及資歷、經驗、職責及表現進行檢討。本公司已於二零二二年八月二十六日採納購股權計劃，主要目的是獎勵合資格參與者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。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS

During the Period, consumer spending has become more cautious and the decline in the sales of PRC properties have hindered economic growth. Such effects have impacted the Group's business operation which mainly focused on the agricultural products markets in the PRC. Looking ahead, the Group aims to continue expanding a nationwide agricultural produce exchange network by leveraging its competitive advantages in the industry, a stable business foundation, an intelligent business management systems, robust information technology network and commitment to high-quality customer services.

The No. 1 document for 2025 in China focuses on rural development, specifically emphasizing agricultural modernization and rural revitalization issued on 23 February 2025. It outlines strategies for food security, financial support for the livestock industry, and the development of new agricultural technologies. The document also highlights the importance of digitalization and modernization in rural areas. The key points of No.1 document summarise as follows: (i) Rural Revitalization: The document aims to advance comprehensive rural revitalization, which includes improving infrastructure, supporting entrepreneurship in rural areas, and attracting talent to the countryside; (ii) Food Security: Maintaining a stable food supply remains a key priority, with an emphasis on sustainable and resilient agricultural practices; and (iii) Agricultural Modernization: The document encourages the adoption of new technologies, such as genetically engineered crops and AI applications in agriculture, to boost productivity and efficiency. Overall, the 2025 No. 1 document reflects China's ongoing commitment to modernizing its agricultural sector.

To capitalise on emerging business opportunities, the Group has implemented various measures by collaborating with different partners, utilizing an "asset light" strategy. Besides, the Group has striven to develop the techniques of electronic platforms to take the opportunities of the technological improvement driven by the PRC government's promotion of the data economy. The Group has further expanded its operations to retail market and electronic trading by leveraging 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.

During the Period, the government of HKSAR and various organizations promoted and regulated the Web 3 technology and stable coins. The management consider these as a new investment tools within the Group's treasury management policy and begins to explore how such shift can benefit the Group. Meanwhile, the Group bought a few cryptocurrencies for a long-term investment purpose.

前景

於本期間，消費者支出愈發謹慎，加上中國房地產銷售下跌，致使經濟增長放緩。有關影響對本集團主要集中於中國農產品市場之業務營運帶來衝擊。展望將來，本集團將繼續憑藉其行業競爭優勢、穩固的業務根基、智能化的商業管理系統、強大的資訊科技網絡以及優質客戶服務承諾，擴大全國農產品交易市場網絡。

於二零二五年二月二十三日發佈的中國之二零二五年一號文件聚焦農村發展，特別強調農業現代化及鄉村振興。其概述保障糧食安全、支持畜牧業的財政措施及發展新農業技術的策略。該文件亦指出農村地區數碼化及現代化之重要性。一號文件的重點概述如下：(i)鄉村振興：該文件旨在推進全面鄉村振興，包括改善基礎設施、支持農村創業及吸引人才回流鄉村；(ii)糧食安全：維持穩定糧食供應仍為首要任務，並強調可持續及具韌性之農業實踐；及(iii)農業現代化：該文件鼓勵採用新技術，如基因改造作物及人工智能於農業的應用，以提升生產力及效率。整體而言，二零二五年一號文件體現中國持續推動農業現代化的承諾。

為掌握新興商業機遇，本集團已透過與不同夥伴合作採取各種措施，並運用「輕資產」策略。此外，本集團致力開發電子平台技術，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零售市場及電子商貿。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。

於本期間，香港特別行政區政府及多家機構推動並規範了Web 3技術與穩定幣。管理層視此為本集團資金管理政策中的新投資工具，並開始探索此轉變如何為本集團帶來效益。與此同時，本集團購入了少量加密貨幣作為長期投資。

Corporate Governance and Other Information

企業管治及其他資料

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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the Period.

UPDATE ON DIRECTORS' INFORMATION

During the Period and up to the date of this report, there is no change in information of the Directors since the publication of the 2025 annual report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including treasury shares) during the Period.

The Company and its subsidiaries did not hold any treasury shares as at 30 September 2025.

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.

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香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治守則之守則條文。

董事資料更新

於本期間及直至本報告日期，根據上市規則第13.51B(1)條而須予披露的董事資料自二零二五年年報刊發後並無任何變動。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回任何本公司上市證券(包括庫存股份)。

於二零二五年九月三十日，本公司及其附屬公司並無持有任何庫存股份。

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。

Corporate Governance and Other Information

企業管治及其他資料

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 condensed consolidated interim 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 2025, 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:

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申報程序、內部監控、風險管理及其他企業管治事宜。

審核委員會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。審核委員會已經與本集團管理層審閱及討論本集團於本期間之未經審核簡明綜合中期財務資料，包括本集團所採用的會計原則及慣例，並討論財務相關事宜。

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

於二零二五年九月三十日，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：

Corporate Governance and Other Information

企業管治及其他資料

(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	Nature of interest	Total Number of Shares and underlying Shares involved	Approximate percentage of the Company's total issued Shares
董事姓名	權益性質	所涉股份及 相關股份總數	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:

附註:

- (a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and the total number of issued ordinary shares of the Company as at 30 September 2025 and the date of this report was 9,953,067,822 Shares.
- (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, 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".

- (a) 該百分比乃根據《證券及期貨條例》提交的相關披露表格披露，及本公司於二零二五年九月三十日及於本報告日期之已發行普通股總數為9,953,067,822股。
- (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，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。

Corporate Governance and Other Information

企業管治及其他資料

(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".

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

(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) 於相聯法團之股份及相關股份之權益：

Name of Director	Name of associated corporations	Nature of interest	Total number of shares involved	Approximate percentage of the associated corporation's total issued shares
董事姓名	相聯法團名稱	權益性質	所涉股份總數 (Note 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

Corporate Governance and Other Information

企業管治及其他資料

Notes:

(f) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO and the total number of issued ordinary shares of WYT, WOP and WOG as at 30 September 2025 and the date of this report were 1,125,102,888 shares, 15,200,000,000 shares and 14,166,696,942 shares.

(g) With reference to note (b) above, 810,322,940 shares of WYT were held by Rich Time; 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE). Amongst the 1,017,915,306 shares of WOG held under interest of controlled corporation, 486,915,306 shares were held by Caister Limited ("Caister", a direct wholly-owned company of Mr. Tang) and 531,000,000 shares were held by Billion Trader Investments Limited ("Billion Trader", an indirect wholly-owned company of Mr. Tang).

Save as disclosed above, as at 30 September 2025, 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 2025, 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《證券及期貨條例》提交的相關披露表格披露，及位元堂、宏安地產及宏安集團於二零二五年九月三十日及於本報告日期之已發行普通股總數分別為1,125,102,888股、15,200,000,000股及14,166,696,942股。

(g) 參照上文附註(b)，位元堂之810,322,940股股份由Rich Time持有；而宏安地產之11,400,000,000股股份由Earnest Spot Limited (WOE之直接全資附屬公司)持有。宏安集團之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」，鄧先生間接全資擁有之公司)持有。

除上述所披露者外，於二零二五年九月三十日，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》另行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

於二零二五年九月三十日，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)於股份及相關股份中擁有、或被當作或視為持有記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

Long positions in the Shares and underling 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／姓名	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 ("Mrs. Tang") 游育燕女士(「鄧太太」)	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 and the total number of issued ordinary shares of the Company as at 30 September 2025 and the date of this report was 9,953,067,822 Shares.

(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 and 3,674,814,532 Shares were held by Rich Time. Onger Investments and Rich Time were directly wholly owned by WOE (a direct wholly-owned subsidiary of 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, Mrs. Tang 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《證券及期貨條例》提交的相關披露表格披露，本公司於二零二五年九月三十日及於本報告日期之已發行普通股總數為9,953,067,822股。

(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持有及3,674,814,532股股份由Rich Time持有。Onger Investments及Rich Time由WOE(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，鄧太太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。

除上文披露者外，於二零二五年九月三十日，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。

Save as disclosed above, as at 30 September 2025, 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.

Corporate Governance and Other Information

企業管治及其他資料

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 July 2025. 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.

As at 30 September 2025, there were no share option available for grant under the 2012 Scheme due to its expiry.

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，本公司採納一項購股權計劃(「二零一二年計劃」)，主要目的是獎勵合資格參與者為本集團的成功作出之貢獻。於本期間，10,000,000份購股權已於二零二五年七月失效。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。

於二零二五年九月三十日，由於二零一二年計劃已屆滿，故並無可供授出購股權。

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，且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。

Corporate Governance and Other Information

企業管治及其他資料

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								Exercise price per share	Validity period
	Outstanding as at 1 April 2025 於二零二五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	Outstanding as at 30 September 2025 於二零二五年九月三十日尚未行使	Date of grant 授出日期	每股行使價 HK\$ 港元		
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	60,000,000	-	-	-	10,000,000	50,000,000	3.1.2022	0.118	3.1.2022- 2.1.2032	
Total 總計	141,000,000	-	-	-	10,000,000	131,000,000				

Corporate Governance and Other Information

企業管治及其他資料

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 2025, the total number of the Shares available for issue under the 2012 Scheme is 131,000,000, representing approximately 1.32% 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 (excluding treasury share, if any) of the Company. No service provider sublimit was set under the 2022 Scheme.

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, 24 November 2025

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%

於二零二五年九月三十日，二零一二年計劃項下可予發行之股份總數為131,000,000股，佔本公司已發行股本約1.32%。

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(不包括庫存股份，如有)的10%。二零二二年計劃項下概無設立服務供應商分項限額。

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，二零二五年十一月二十四日

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 2025 截至二零二五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	2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
Revenue			
Cost of sales	4	189,435 (56,159)	303,090 (163,122)
Gross profit			
Other income and gains, net	5	133,276	139,968
General and administrative expenses		11,250	42,634
Selling expenses		(75,403)	(83,616)
Share of profits and losses of a joint venture		(4,845)	(13,627)
		(3,237)	—
Profit from operations before fair value changes and impairment			
Reversal of impairment losses/(impairment losses) on financial assets, net		61,041	85,359
Fair value losses on financial assets at fair value through profit or loss, net		101	(514)
Fair value gains/(losses) on owned investment properties, net		(19)	(376)
		12,926	(8,147)
Profit from operations			
Finance costs	7	74,049 (39,652)	76,322 (47,278)
Profit before taxation			
Income tax expense	6	34,397 (15,909)	29,044 (3,054)
Profit for the period		18,488	25,990

**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 2025 截至二零二五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	
	2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
Profit for the period	本期內溢利	18,488	25,990
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	19,612	(11,110)
Release of exchange reserve upon disposal of subsidiaries during the period	本期內出售附屬公司時 解除匯兌儲備	13,201	12,940
Other comprehensive income for the period	本期內其他全面收益	32,813	1,830
Total comprehensive income for the period	本期內全面收益總額	51,301	27,820
Profit for the period attributable to:	以下人士應佔本期內溢利：		
Owners of the parent	母公司擁有人	7,822	10,281
Non-controlling interests	非控股權益	10,666	15,709
Total	總計	18,488	25,990
Total comprehensive income for the period attributable to:	以下人士應佔本期內全面 收益總額：		
Owners of the parent	母公司擁有人	39,203	12,358
Non-controlling interests	非控股權益	12,098	15,462
Total	總計	51,301	27,820
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)	10 0.08	0.10

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2025 二零二五年九月三十日

	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 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			
Property, plant and equipment	物業、廠房及設備	11	66,365
Right-of-use assets	使用權資產		11,107
Investment properties	投資物業	12	2,595,727
Interests in a joint venture	於合營企業的權益		152,740
Loan and interest receivables	應收貸款及利息		9,755
Prepayments	預付款項		—
Intangible assets	無形資產		—
Deferred tax assets	遞延稅項資產		4,089
Total non-current assets	非流動資產總值		2,879,675
			2,839,783
CURRENT ASSETS			
Properties under development	流動資產		
Properties held for sale	在建物業		35,348
Trade receivables	持作出售之物業		816,338
Prepayment, deposits and other receivables	貿易應收款項	13	1,044
Loan and interest receivables	預付款項、按金及其他應收 款項		161,820
Financial assets at fair value through profit or loss	應收貸款及利息		3,448
Cash and bank balances	按公平值經損益入賬之金融 資產		39
	現金及銀行結餘		136,068
Total current assets	流動資產總值		1,154,105
			1,394,619
CURRENT LIABILITIES			
Trade and other payables	流動負債		
Contract liabilities	貿易及其他應付款項	14	247,908
Receipts in advance	合約負債		61,907
Interest-bearing bank and other borrowings	預收款項		97,565
Unsecured notes	計息銀行及其他借貸		297,765
Lease liabilities	無抵押票據		25,244
Income tax payable	租賃負債		3,181
	應付所得稅		68,805
Total current liabilities	流動負債總額		802,375
			880,109
Net current assets	流動資產淨值		351,730
			514,510

Condensed Consolidated Statement of Financial Position (*continued*)

簡明綜合財務狀況表(續)

30 September 2025 二零二五年九月三十日

		30 September 2025	31 March 2025
		二零二五年 九月三十日	二零二五年 三月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	3,231,405	3,354,293
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	733,094	774,184
Unsecured notes	無抵押票據	90,697	47,720
Lease liabilities	租賃負債	20,549	21,749
Deferred tax liabilities	遞延稅項負債	456,065	483,605
Total non-current liabilities	非流動負債總額	1,300,405	1,327,258
Net assets	資產淨值	1,931,000	2,027,035
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
Reserves	儲備		1,570,191
Subtotal	小計		99,531
Non-controlling interests	非控股權益		1,530,051
Total equity	權益總值	1,931,000	2,027,035

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 September 2025 截至二零二五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	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	
已發行股本 (Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 April 2025 於二零二五年四月一日	99,531	3,923,147*	945*	2,215,409*	664*	2,041*	(332,778)*	9,375*	36,535*	(4,325,287)*	1,629,582	397,453	2,027,035	
Exchange differences on translating foreign operations 換算境外業務引致之 匯兌差額	-	-	-	-	-	-	18,180	-	-	-	18,180	1,432	19,612	
Released upon disposal of subsidiaries during the period 本期內出售附屬公司後 subsidaries during the period (Note 16)	-	-	-	-	-	-	13,201	-	-	-	13,201	-	13,201	
Other comprehensive income for the period 本期內其他全面收益	-	-	-	-	-	-	31,381	-	-	-	31,381	1,432	32,813	
Profit for the period 本期內溢利	-	-	-	-	-	-	-	-	-	7,822	7,822	10,666	18,488	
Total comprehensive income for the period 本期內全面收益總額	-	-	-	-	-	-	31,381	-	-	7,822	39,203	12,098	51,301	
Disposal of subsidiaries (Note 16) 出售附屬公司(附註16)	-	-	-	-	-	(16,654)	-	-	(9,472)	26,126	-	(148,273)	(148,273)	
Recognition of equity-settled share-based payment 確認以權益結算以股份 為基礎之付款	-	-	-	-	-	-	-	937	-	-	937	-	937	
Lapse of share options 購股權失效	-	-	-	-	-	-	(702)	-	702	-	-	-	-	
At 30 September 2025 於二零二五年 九月三十日	99,531	3,923,147*	945*	2,215,409*	664*	(14,613)*	(301,397)*	9,610*	27,063*	(4,290,637)*	1,669,722	261,278	1,931,000	

* These reserve accounts comprise the consolidated reserves of HK\$1,570,191,000 (31 March 2025: HK\$1,530,051,000) 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1,570,191,000港元(二零二五年三月三十一日:1,530,051,000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 2025 截至二零二五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 (Unaudited)	Share premium (未經審核)	redemption reserve (未經審核)	Contributed surplus (未經審核)	Shareholder's contribution (未經審核)	Other reserve (未經審核)	Exchange reserve (未經審核)	Share option reserve (未經審核)	Statutory reserve (未經審核)	Accumulated losses (未經審核)	Sub-total (未經審核)	Non- controlling interests (未經審核)	Total equity (未經審核)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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
Exchange differences on translating foreign operations	換算境外業務引致之 匯兌差額	-	-	-	-	-	-	(10,863)	-	-	-	(10,863)	(247)
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	-
Other comprehensive income/ (loss) for the period	本期內其他全面收益/ (虧損)	-	-	-	-	-	-	2,077	-	-	-	2,077	(247)
Profit for the period	本期內溢利	-	-	-	-	-	-	-	-	-	10,281	10,281	15,709
Total comprehensive income for the period	本期內全面收益總額	-	-	-	-	-	-	2,077	-	-	10,281	12,358	15,462
Disposal of subsidiaries (Note 16)	出售附屬公司(附註16)	-	-	-	-	-	-	-	-	-	-	-	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	-
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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 September 2025 截至二零二五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	2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		經營業務所得之現金	
Interest received on bank deposits		已收銀行存款利息	50,734
Income tax paid		已付所得稅	1,162
Net cash flows from operating activities		19,981	(19,362)
			32,534
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備項目 之所得款項	160
Net inflow/(outflow) in respect of the disposal of subsidiaries	16	出售附屬公司之流入／ (流出)淨額	(4,711)
Settlement of consideration payable for acquisition of a subsidiary including related interests		償還收購一間附屬公司之 應付代價(包括相關利息)	(20,430)
Payments for purchase of items of property, plant and equipment	11	購買物業、廠房及設備項目 之付款	(6,904)
Additions to investment properties	12	添置投資物業	(2,571)
Prepayment for additions to investment properties		添置投資物業之預付款項	(7,958)
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	—
Payments for purchase of intangible assets		購買無形資產之付款	(3,941)
Settlement of loan and interest receivables		償還應收貸款及利息	—
Increase in loans and interest receivables		應收貸款及利息增加	1,183
Placement of non-pledged time deposits with original maturity of over three months when acquired		存入於取得時原到期日超過 三個月的無抵押定期存款	(367)
Net cash flows from/(used in) investing activities		(6,552)	—
			115,683
		(53,106)	

Condensed Consolidated Statement of Cash Flows (continued)

簡明綜合現金流量表(續)

Six months ended 30 September 2025 截至二零二五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

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from new bank and other borrowings
 Repayments of bank and other borrowings
 Withdrawal of pledged deposits
 Net proceeds from issue of unsecured notes
 Repayments of leases liabilities including related interests
 Interest paid

Net cash flows used in financing activities

NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the beginning of period
 Effect of foreign exchange rate changes

CASH AND CASH EQUIVALENTS AT THE END OF PERIOD**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**

Cash and bank balances
 Non-pledged time deposits

Cash and bank balances as stated in the condensed consolidated statement of financial position

Less: Non-pledged time deposits with original maturity of over three months when acquired

Cash and cash equivalents as stated in the condensed consolidated statement of cash flows

融資業務之現金流量

新增銀行及其他借貸之所得款項
 償還銀行及其他借貸
 提取已抵押存款
 發行無抵押票據之所得款項淨額
 償還租賃負債(包括相關利息)
 已付利息

融資業務所用現金流量淨額

現金及現金等額增加/(減少)淨額

期初現金及現金等額

匯率變動之影響

期末現金及現金等額

現金及現金等額結餘分析

現金及銀行結餘
 無抵押定期存款

簡明綜合財務狀況表所列現金及銀行結餘

減：於取得時原到期日超過三個月的無抵押定期存款

簡明綜合現金流量表所列現金及現金等額

Six months ended 30 September

截至九月三十日止六個月

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

123,718 29,621
 (161,703) (163,140)
 - 39,187
 52,688 -
 (1,995) (4,002)
 (33,281) (47,648)

(20,573) (145,982)

(53,698) 2,235

157,836 243,435
 1,305 (2,137)

105,443 243,533

105,443 226,197
 30,625 17,336

136,068 243,533

(30,625) -

105,443 243,533

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

30 September 2025 於二零二五年九月三十日

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 2025 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 2025.

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 2025, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the amended HKFRS Accounting Standard) 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。

本集團截至二零二五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，並應與本集團截至二零二五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，與本集團截至二零二五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會計準則(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會計準則除外。

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)

30 September 2025 於二零二五年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended HKFRS Accounting Standard for the first time for the current period's unaudited interim condensed consolidated financial information:

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

2. 會計政策的變更及披露

本集團已就本期間的未經審核中期簡明綜合財務資料首次採納下列經修訂香港財務報告會計準則：

香港會計準則第21號之 缺乏可兌換性修訂本

經修訂香港財務報告會計準則之性質及影響載述如下：

香港會計準則第21號之修訂本訂明，當缺乏可兌換性時，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何評估其於計量日期的即期匯率。該等修訂本要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂本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)

30 September 2025 於二零二五年九月三十日

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 2025 and 2024:

	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	
	2025 二零二五年 (Unaudited) HK\$'000 千港元	2024 二零二四年 (Unaudited) HK\$'000 千港元	2025 二零二五年 (Unaudited) HK\$'000 千港元	2024 二零二四年 (Unaudited) HK\$'000 千港元	2025 二零二五年 (Unaudited) HK\$'000 千港元	2024 二零二四年 (Unaudited) HK\$'000 千港元	2025 二零二五年 (Unaudited) HK\$'000 千港元	2024 二零二四年 (Unaudited) HK\$'000 千港元
Revenue	收益							
External sales	外部銷售	183,715	201,361	5,720	101,729	-	-	189,435
Result	業績							
Segment result	分部業績	102,942	92,702	(983)	(7,748)	-	-	101,959
Other income and gains, net	其他收入及收益淨額	9,997	42,124	-	-	1,253	510	11,250
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	101	(519)	-	-	-	5	101
Fair value losses on financial assets at FVTPL, net	按公允值經損益入賬之金融資產的公允值虧損淨額	-	-	-	-	(19)	(376)	(19)
Unallocated corporate expense	未分配企業開支							(39,242)
Profit from operations	經營溢利							74,049
Finance costs	融資成本	(20,846)	(21,191)	-	-	(18,806)	(26,087)	(39,652)
Profit before taxation	除稅前溢利							34,397
Income tax expense	所得稅開支							(15,909)
Profit for the period	本期內溢利							18,488

3. 分部營運資料

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營運資料進行，管理層利用該等資料做出決策及由主要運營決策人定期審閱，以便為分部分配資源並評估其業績。

分部收益及業績

截至二零二五年及二零二四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：

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

3. OPERATING SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Segment result represents the profit/loss from each segment without allocation of other income and gains, net, fair value losses on financial assets at FVTPL, reversal of impairment losses/ impairment losses on financial assets, net, central administrative costs and directors' remuneration, 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 2025 and 2024.

Geographical information

As at the end of the reporting period, 100% (six months ended 30 September 2024: 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:

Revenue from contracts with customers
Revenue from other sources
Gross rental income from investment property operating leases

Total

客戶合約收益
其他來源之收益
投資物業經營租賃之租金收入
總計

3. 分部營運資料(續)

分部收益及業績(續)

分部業績指來自各分部之溢利／虧損，不包括分配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、金融資產減值虧損撥回／減值虧損淨額、中央行政成本及董事薪酬、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運營決策人匯報之衡量基準。

上表呈報收益指外部客戶產生之收益。截至二零二五年及二零二四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100% (截至二零二四年九月三十日止六個月：逾90%)收益乃產生自位於中國之外部客戶，及本集團逾90%非流動資產位於中國。因此，並無呈列地區分部分析。

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

2025 二零二五年 (Unaudited) HK\$'000 千港元	2024 二零二四年 (Unaudited) HK\$'000 千港元
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90,855	202,652
98,580	100,438
189,435	303,090

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

4. REVENUE (continued)

Disaggregated revenue information from contracts with customers

4. 收益(續)

客戶合約收益資料分拆

Six months ended 30 September

截至九月三十日止六個月

	2025 (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
Types of goods or services		
<i>Property sales segment</i>		
Revenue from property sales	5,720	101,729
<i>Agricultural produce exchange market operation segment</i>		
Commission income from agricultural produce exchange market	40,450	42,253
Revenue from property ancillary services	44,510	43,903
Revenue from food and agricultural by-products merchandising	175	14,767
Total	90,855	202,652
Geographical markets		
Mainland China	90,855	188,620
Hong Kong	-	14,032
Total	90,855	202,652
Timing of revenue recognition		
Goods or services transferred at a point in time	5,895	116,496
Services transferred over time	84,960	86,156
Total	90,855	202,652

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

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	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Bank and other interest income	銀行及其他利息收入	540	945
PRC government grants (note)	中國政府補貼(附註)	135	3,857
Gain on disposal of subsidiaries (note 16)	出售附屬公司之收益(附註 16)	7,144	35,794
Others	其他	3,431	2,038
 Total other income and gains, net	 其他收入及收益總額淨額	 11,250	 42,634

Note: PRC government grants represent various form of subsidies granted to the Group by the local governmental authorities in the PRC for compensation and expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group received these government grants for the business support on its investments in the agricultural products exchange markets in the Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

附註: 中國政府補貼指中國當地政府當局就本集團產生的補償及開支授予本集團的各種補貼。該等補貼一般為支持業務作出並酌情授予企業。本集團獲授的政府補貼作為其於中國內地農產品交易市場投資之業務支持。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)

30 September 2025 於二零二五年九月三十日

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

	2025 二零二五年 (Unaudited) HK\$'000 千港元	2024 二零二四年 (Unaudited) HK\$'000 千港元
Cost of properties sold	物業銷售成本 6,383	99,327
Cost of services provided	已提供服務成本 49,562	53,164
Cost of goods sold	商品銷售成本 214	10,631
Depreciation on property, plant and equipment	物業、廠房及設備折舊 8,368	8,227
Depreciation on right-of-use assets	使用權資產折舊 1,304	2,913
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 103	(19)
Foreign exchange difference, net	匯兌差額淨額 3,273	(367)
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 (101)	157
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 應收貸款及利息 —	362 (5)
Loan and interest receivables	—	
Total	總計 (101)	514
Fair value losses on sub-leased investment properties*	分租投資物業之公平值虧損* 1,966	1,429

* This item is included in "Cost of services provided" above.

* 該項目計入上述「已提供服務成本」。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

7. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on bank and other borrowings
 Interest on unsecured notes
 Interest on lease liabilities
 Interest on purchase consideration payable
 (note 18(b))

Total

銀行及其他借貸之利息
 無抵押票據之利息
 租賃負債之利息
 應付購買代價之利息
 (附註 18(b))

總計

For the six months ended 30 September

截至九月三十日止六個月

2025 (Unaudited) HK\$'000 千港元	2024 (Unaudited) HK\$'000 千港元
--	--

33,953	46,230
2,575	—
784	1,048
2,340	—
39,652	47,278

8. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the current and prior periods. 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

於本期間及先前期間，並無就香港利得稅計提撥備，乃由於本集團於香港並無產生任何應課稅利潤。其他地方的應課稅利潤之稅項按本集團經營所在司法管轄區之現行稅率計算。中國土地增值稅（「土地增值稅」）撥備乃根據相關中國稅收法律法規之規定估算。土地增值稅按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

2025 (Unaudited) HK\$'000 千港元	2024 (Unaudited) HK\$'000 千港元
--	--

11,794	11,947
471	11,052
3,644	(19,945)
15,909	3,054

Current – Mainland China
 Charge for the period
 LAT
 Deferred

Total tax charge for the period

即期 – 中國內地
 期內開支
 土地增值稅
 遲延

期內稅項開支總額

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

9. INTERIM DIVIDEND

The board of directors of the Company does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2025 (six months ended 30 September 2024: 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 2025 is based on the profit for the period attributable to ordinary equity holders of the parent, and the number of ordinary shares outstanding during the period of 9,953,067,822 (six months ended 30 September 2024: 9,953,067,822).

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2025 and 2024 in respect of a dilution as the impact of the share options outstanding 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

本公司董事會不建議派付截至二零二五年九月三十日止六個月之任何中期股息(截至二零二四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

截至二零二五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內已發行普通股數目9,953,067,822股(截至二零二四年九月三十日止六個月：9,953,067,822股)計算。

截至二零二五年及二零二四年九月三十日止六個月，由於尚未行使購股權之影響對呈列每股基本盈利金額並無攤薄效應，因此未就攤薄對呈列每股基本盈利金額進行調整。

每股基本及攤薄盈利金額之計算乃基於：

Earnings

Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation

盈利

用作計算每股基本及攤薄盈利之
母公司普通權益持有人應佔
溢利

7,822

10,281

Six months ended 30 September

截至九月三十日止六個月

2025

二零二五年
(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

Number of shares

股份數目

Six months ended 30 September

截至九月三十日止六個月

2025

二零二五年
(Unaudited)
(未經審核)

HK\$'000

2024

二零二四年
(Unaudited)
(未經審核)

HK\$'000

Shares

Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation

股份

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)

30 September 2025 於二零二五年九月三十日

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment at an aggregate cost of approximately HK\$6,904,000 (six months ended 30 September 2024: approximately HK\$11,248,000).

Certain items of property, plant and equipment with an aggregate carrying amount of approximately HK\$263,000 were disposed of by the Group during the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$37,000) for cash proceeds of approximately HK\$160,000 (six months ended 30 September 2024: approximately HK\$56,000), resulting in losses on disposal of approximately HK\$103,000 (six months ended 30 September 2024: gains on disposal of approximately HK\$19,000).

During the six months ended 30 September 2025, certain property, plant and equipment with an aggregate carrying amount of approximately HK\$1,310,000 (six months ended 30 September 2024: HK\$1,686,000) had been disposed 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
Additions of owned properties
Disposal of subsidiaries (note 16)
Net gains/(losses) from fair value adjustments
for owned properties
Losses from fair value adjustments for
sub-leased properties
Exchange realignment

Carrying amount at 30 September

於四月一日的賬面值
添置自有物業
出售附屬公司(附註16)
自有物業公平值調整之收益／
(虧損)淨額
分租物業公平值調整之虧損
匯兌調整

於九月三十日的賬面值

2025 二零二五年 (Unaudited) HK\$'000 千港元	2024 二零二四年 (Unaudited) HK\$'000 千港元
2,595,727	2,809,556
2,571	5,399
-	(136,944)
12,926	(8,147)
(1,966)	(1,429)
23,248	(5,860)
2,632,506	2,662,575

The Group's investment properties consist of 6 (31 March 2025: 6) agricultural produce exchange markets in Mainland China. The Group's investment properties were stated at fair value revalued by RHL Appraisal Limited, independent professionally qualified valuers, at 30 September 2025.

11. 物業、廠房及設備

截至二零二五年九月三十日止六個月，本集團以總成本約6,904,000港元(截至二零二四年九月三十日止六個月：約11,248,000港元)購入物業、廠房及設備項目。

截至二零二五年九月三十日止六個月，本集團已出售賬面總值約263,000港元(截至二零二四年九月三十日止六個月：約37,000港元)的若干物業、廠房及設備項目，現金所得款項約為160,000港元(截至二零二四年九月三十日止六個月：約56,000港元)，導致出售虧損約103,000港元(截至二零二四年九月三十日止六個月：出售收益約19,000港元)。

截至二零二五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1,310,000港元(截至二零二四年九月三十日止六個月：1,686,000港元)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

本集團的投資物業包括6個(二零二五年三月三十一日：6個)位於中國內地之農產品交易市場。本集團之投資物業於二零二五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)

30 September 2025 於二零二五年九月三十日

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 2025, 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 2024: Nil).

13. TRADE RECEIVABLES

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)。

截至二零二五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(截至二零二四年九月三十日止六個月：無)。

13. 貿易應收款項

Trade receivables, gross	貿易應收款項總額	8,002	8,767
Less: Accumulated impairment	減：累計減值	(6,958)	(7,487)
Net carrying amount	賬面淨值	1,044	1,280

Ageing analysis

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

30 September 2025	31 March 2025
二零二五年 九月三十日	二零二五年 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

賬齡分析

於報告期末，根據發票日期計算及扣除虧損撥備後之貿易應收款項賬齡分析如下：

Within 1 month	一個月內	869	694
1 to 3 months	一至三個月	138	355
Over 3 months but within 6 months	超過三個月但不超過六個月	23	136
Over 6 months	超過六個月	14	95
Total	總計	1,044	1,280

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

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。本集團尋求透過與具有良好信貸記錄的對手方進行交易以盡量減低風險。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 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Trade payables			
		(a)	23,824
Deposits and other payables			
Accrued charges			13,968
Deposit received			73,104
Interest payables			741
Other tax payables			13,165
Other payables			62,737
Amounts due to fellow subsidiaries			112,540
Subtotal			276,255
Total			300,079

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

14. TRADE AND OTHER PAYABLES (continued)

Notes:

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

	30 September 2025	31 March 2025
二零二五年	二零二五年	二零二五年
九月三十日	三月三十一日	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
Within 1 month	一個月內	330
1 to 3 months	一至三個月	3
Over 3 months but within 6 months	超過三個月但不超過六個月	78
Over 6 months but within 12 months	超過六個月但不超過十二個月	1,939
Over 12 months	十二個月以上	21,474
Total	總計	23,824
18,413		

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.

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

(c) The amounts comprise the interest payable of the other loans from fellow subsidiaries amounted to HK\$12,204,000 (31 March 2025: HK\$12,061,000) and the purchase consideration of HK\$80,000,000 (31 March 2025: HK\$100,000,000) and related interest of HK\$2,389,000 (31 March 2025: HK\$479,000) payable to a fellow subsidiary for the acquisition of a subsidiary. The purchase consideration payable bears interest at 5% per annum and is repayable in full on or before 25 February 2026 or such later date as the Group and the fellow subsidiary may mutually agree in writing.

14. 貿易及其他應付款項(續)

附註:

(a) 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：

	30 September 2025	31 March 2025
二零二五年	二零二五年	二零二五年
九月三十日	三月三十一日	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
Within 1 month	一個月內	330
1 to 3 months	一至三個月	3
Over 3 months but within 6 months	超過三個月但不超過六個月	78
Over 6 months but within 12 months	超過六個月但不超過十二個月	1,939
Over 12 months	十二個月以上	21,474
Total	總計	23,824
18,413		

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

(b) 其他應付款項屬不計息，一般於一年內結清。

(c) 有關金額包括來自同系附屬公司的其他貸款之應付利息12,204,000港元(二零二五年三月三十一日：12,061,000港元)及就收購一間附屬公司而應付一間同系附屬公司之購買代價80,000,000港元(二零二五年三月三十一日：100,000,000港元)及相關利息2,389,000港元(二零二五年三月三十一日：479,000港元)。應付購買代價按年利率5%計息，並須於二零二六年二月二十五日或之前或本集團及同系附屬公司以書面形式協定的有關較後日期悉數償還。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

15. SHARE CAPITAL

Authorised:

30,000,000,000 ordinary shares of
HK\$0.01 each

Issued and fully paid:

9,953,067,822 (31 March 2025:
9,953,067,822) ordinary shares of
HK\$0.01 each

16. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 September 2025

On 30 May 2025, the Group entered into a capital reduction agreement with Yulin Investment Group Co., Ltd., the non-controlling shareholder of Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited ("Yulin Hongjin"), and pursuant to which the Group's equity interests in Yulin Hongjin shall be reduced from 51% to nil at a total consideration of RMB24,688,000 (equivalent to approximately HK\$27,026,000). The reduction in equity interests constitutes a disposal by the Group of the equity interests in Yulin Hongjin, which is principally engaged in the management of and sales of properties in agricultural produce exchange markets in the PRC.

This transaction is completed on 4 July 2025 and further details are set out in the Company's announcement dated 30 May 2025.

15. 股本

30 September 2025	31 March 2025
二零二五年 九月三十日	二零二五年 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

法定 :

30,000,000,000股每股面值
0.01港元之普通股

300,000

300,000

已發行及繳足 :

9,953,067,822股
(二零二五年三月三十一日 :
9,953,067,822股) 每股面值
0.01港元之普通股

99,531

99,531

16. 出售附屬公司

截至二零二五年九月三十日止六個月

於二零二五年五月三十日，本集團與玉林投資集團有限公司(玉林宏進農副產品批發市場有限公司('玉林宏進')之非控股股東)訂立減資協議，據此，本集團於玉林宏進之股權將由51%減至零，總代價為人民幣24,688,000元(相當於約27,026,000港元)。股權減少構成本集團出售於玉林宏進之股權，玉林宏進主要從事管理及出售位於中國之農產品交易市場的物業。

該交易於二零二五年七月四日完成，進一步詳情載於本公司日期為二零二五年五月三十日之公佈。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

16. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2025 (continued)

Details of the net assets of the Yulin Hongjin disposed of during the current period and the financial impacts are summarised below:

16. 出售附屬公司(續)

截至二零二五年九月三十日止六個月
(續)

於本期間所出售玉林宏進的淨資產詳情
及財務影響概述如下：

	(Unaudited) (未經審核)	Notes 附註	HK\$'000 千港元
Net assets disposed of:			
Properties held for sale	184,219		
Property, plant and equipment	1,310		
Trade receivables	286		
Prepayment, deposits and other receivables	31,948		
Cash and cash equivalents	12,513		
Trade and other payables	(28,459)		
Contract liabilities	(1,664)		
Receipts in advance	(1,907)		
Tax payables	(7,457)		
Deferred tax liabilities	(35,885)		
Subtotal	154,904		
Non-controlling interests	(148,273)		
Exchange reserve released upon disposal	13,201		
Professional fees and expenses	50		
Gain on disposal of subsidiaries	7,144	5	
Total consideration	27,026		
Satisfied by:			
Cash consideration	7,852		
Settlement of amount due to Yulin Hongjin	19,174		
	27,026		

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

16. DISPOSAL OF SUBSIDIARIES (continued)

For the six months ended 30 September 2025 (continued)

An analysis of the net outflows of cash and cash equivalents for the period in respect of the disposal of Yulin Hongjin is as follows:

	截至二零二五年九月三十日止六個月 (續)	(Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	7,852
Cash and cash equivalents disposed of	已出售現金及現金等額	(12,513)
Professional fees and expenses paid	已付專業費用及開支	(50)
Net outflows 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額之流出 淨額	(4,711)

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, 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 RMB206,817,000 (equivalent to HK\$226,579,000). The disposal was completed on 5 September 2024.

16. 出售附屬公司(續)

截至二零二五年九月三十日止六個月
(續)

期內有關出售玉林宏進的現金及現金等額流出淨額之分析如下：

	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，本集團以總代價人民幣206,817,000元(相當於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位於中國之農產品交易市場的物業。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)

30 September 2025 於二零二五年九月三十日

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 period and the financial impacts are summarised below:

		(Unaudited) (未經審核)
	Notes 附註	HK\$'000 千港元
Net assets disposed of:		
Property, plant and equipment	11	1,686
Investment properties	12	136,944
Deferred tax assets		117
Properties held for sale		33,460
Trade receivables		45
Prepayment, deposits and other receivables		3,301
Cash and cash equivalents		14,568
Trade and other payables		(30,813)
Contract liabilities		(3,537)
Receipts in advance		(1,426)
Bank borrowings		(10,956)
Subtotal		143,389
Non-controlling interests		32,803
Exchange reserve released upon disposal		12,940
Professional fees and expenses		1,653
Gain on disposal of subsidiaries	5	35,794
Total consideration		226,579
Satisfied by:		
Cash consideration		226,579

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)

於期內所出售淮安宏進集團的淨資產詳情及財務影響概述如下：

		(Unaudited) (未經審核)
	Notes 附註	HK\$'000 千港元
已出售資產淨值：		
物業、廠房及設備	11	1,686
投資物業	12	136,944
遞延稅項資產		117
持作出售物業		33,460
貿易應收款項		45
預付款項、按金及其他應收款項		3,301
現金及現金等額		14,568
貿易及其他應付款項		(30,813)
合約負債		(3,537)
預收款項		(1,426)
銀行借貸		(10,956)
小計		143,389
非控股權益		32,803
出售後解除的匯兌儲備		12,940
專業費用及開支		1,653
出售附屬公司收益	5	35,794
總代價		226,579
由以下事項支付：		
現金代價		226,579

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

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	226,579
Consideration receivable included in prepayment, deposits and other receivables	(78,071)
Cash and cash equivalents disposed of	(14,568)
Professional fees and expenses paid	(1,653)
Net inflows of cash and cash equivalents included in cash flows from investing activities in respect of the disposal of subsidiaries	132,287

17. COMMITMENTS

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

Contracted, but not provided for:
 – Property, plant and equipment
 – Properties held for sale
 – Investment properties

已訂約但未計提撥備：
 – 物業、廠房及設備
 – 持作出售物業
 – 投資物業

Total

總計

30 September 2025 (Unaudited) HK\$'000 千港元	31 March 2025 二零二五年 九月三十日 (未經審核) HK\$'000 千港元
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17. 承擔

於報告期末，本集團之資本合約承擔如下：

22,910	28,778
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628	622
5,326	6,979
16,956	21,177

22,910	28,778
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Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

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部份詳述之交易外，本集團於期內與關聯方進行以下重大交易：

(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	30 September
2025	2024
二零二五年	二零二四年
九月三十日	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

Short-term employee benefits	短期僱員福利	9,378	8,858
Post-employment benefits	離職後福利	98	97
Equity-settled share-based payment	以權益結算以股份為基礎之付款	625	886
Total	總計	10,101	9,841

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

18. RELATED PARTY TRANSACTIONS (continued)

(b) Material related party transactions

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 2025	30 September 2024
二零二五年 九月三十日	二零二四年 九月三十日
(Unaudited) (未經審核)	(Unaudited) (未經審核)
HK\$'000 千港元	HK\$'000 千港元

Wang On Group Limited and its subsidiaries
 – Management fee expense
 – Interest expense on purchase consideration payable for acquisition of a subsidiary
 – License fee paid
 – Interest expense on other borrowings
 – Purchase of goods
 – Management fee income

Wang On Securities Limited (Wang On's associate)
 – Commission fee for issue of the New Unsecured Notes

Ever Infinity Limited (Wang On's associate)
 – Service fee income

宏安集團有限公司及其附屬公司
 – 管理費用開支
 – 收購一間附屬公司之應付購買代價之利息開支
 – 已付特許費
 – 其他借貸利息開支
 – 購買貨品
 – 管理費用收入

宏安證券有限公司(宏安之聯營公司)
 – 發行新無抵押票據之佣金費

恆昕有限公司(宏安之聯營公司)
 – 服務費用收入

1,440 1,440
2,340 –
14,790 19,518
95 644
324 –

2,445 –

928 –

(c) Outstanding balances with related parties

(i) As at 30 September 2025, the Group had unsecured borrowings with an aggregate carrying amount of HK\$295,000,000 (31 March 2025: HK\$295,000,000) from Luxembourg Medicine Company Limited, a non-wholly owned subsidiary of Wang On Group. These unsecured borrowings are denominated in HKD and carry fixed interest rate at 10% per annum with maturity in May 2027.

(ii) Details of the Group's amounts due to fellow subsidiaries as at the end of the reporting period are disclosed in note 14 to the unaudited interim condensed consolidated financial information.

(c) 關聯方未償還餘額

(i) 於二零二五年九月三十日，本集團有來自宏安集團之非全資附屬公司盧森堡大藥廠有限公司總賬面值為295,000,000港元(二零二五年三月三十一日：295,000,000港元)之無抵押借貸。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。

(ii) 本集團於報告期末應付同系附屬公司款項的詳情載於未經審核中期簡明綜合財務資料附註14。

Notes to Condensed Consolidated Financial Information (*continued*)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

18. RELATED PARTY TRANSACTIONS (*continued*)

(d) Wai Yuen Tong Medicine Holdings Limited, a non-wholly owned subsidiary of Wang On Group, has provided guarantees to a bank in connection with facilities granted to the Company up to HK\$370,000,000 as at 31 March 2025 and such facilities were utilised to the extent of HK\$120,056,000 as at 31 March 2025. These guarantees were released upon the repayment of the relevant loans by the Company in July 2025.

18. 關聯方交易(續)

(d) 於二零二五年三月三十一日，位元堂藥業控股有限公司(宏安集團的非全資附屬公司)已就向本公司授出融資的銀行提供擔保高達370,000,000港元，而於二零二五年三月三十一日，相關融資已動用金額為120,056,000港元。該等擔保已於本公司在二零二五年七月償還相關貸款後獲解除。

19. FINANCIAL GUARANTEES

As at 30 September 2025, the Group provided guarantees of approximately HK\$14,529,000 (31 March 2025: HK\$16,936,000) 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

於二零二五年九月三十日，本集團為其客戶向若干銀行作出擔保約14,529,000港元(二零二五年三月三十一日：16,936,000港元)，以換取銀行向所出售物業的客戶提供貸款。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下文所述的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。

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)

30 September 2025 於二零二五年九月三十日

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

20. 金融工具之公平值及公平值層級

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

	Carrying amounts		Fair values	
	帳面值	公平值	30 September 2025	31 March 2025
Financial liabilities			30 September 2025	31 March 2025
Interest-bearing bank and other borrowings	計息銀行及其他借貸		二零二五年	二零二五年
Unsecured notes	無抵押票據		九月三十日	三月三十一日
		(Unaudited) (未經審核)	(Audited) (經審核)	(Unaudited) (未經審核)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Total	總計	1,149,425	1,121,018	1,177,994

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.

管理層已評估現金及現金等額、已抵押銀行存款、貿易應收款項、計入預付款項、按金及其他應收款項之金融資產、應收貸款及利息、貿易應付款項以及計入按金及其他應付款項之金融負債之公平值與其帳面值相若，主要原因是該等工具的到期時限較短。

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

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

Notes to Condensed Consolidated Financial Information (*continued*)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

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 2025 was assessed to be insignificant. The fair value of the unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for similar securities with consideration of the Group's own non-performance risk. These fair value measurements are recurring and are categorised in level 3 of the fair value hierarchy.

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

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)

公平值估計所採用的方法及假設如下：

應收貸款及利息以及計息銀行及其他借貸的非流動部分之公平值乃以目前市面類似年期、信貸風險及剩餘期限的工具的利率經折現預期未來現金流量計算。於二零二五年九月三十日，本集團計息銀行及其他借貸本身的不履約風險被評估為並不重大。無抵押票據之公平值乃以類似證券的相等市場利率經折現預期未來現金流量估算，且已考慮本集團本身的不履約風險。該等公平值計量屬經常性，並分類為公平值層級的第三級。

上市股權投資之公平值乃按照市場報價釐定。

本公司董事相信，透過估值方法得出的估計公平值(計入簡明綜合財務狀況表)及公平值的有關變動(計入損益及其他全面收益)乃屬合理，且為於報告期末的最適當價值。

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

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 2025

於二零二五年九月三十日

Financial assets at fair value through profit or loss:
Listed equity investments

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)

下表闡明本集團金融工具之公平值計量層級：

按公平值計量之資產：

Fair value measurement using

使用下列各項之公平值計量

Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
於活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

As at 30 September 2025

於二零二五年九月三十日

Financial assets at fair value through profit or loss:
Listed equity investments

按公平值經損益入賬之金融
資產：
上市股權投資

39

-

-

39

Notes to Condensed Consolidated Financial Information (continued)

簡明綜合財務資料附註(續)

30 September 2025 於二零二五年九月三十日

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

Assets measured at fair value: (continued)

20. 金融工具之公平值及公平值層級(續)

按公平值計量之資產：(續)

Fair value measurement using 使用下列各項之公平值計量			
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
於活躍市場 之報價 (第一級) (Audited) (經審核) HK\$'000 千港元	重大可觀察 輸入數據 (第二級) (Audited) (經審核) HK\$'000 千港元	重大不可觀察 輸入數據 (第三級) (Audited) (經審核) HK\$'000 千港元	總計 (Audited) (經審核) HK\$'000 千港元

As at 31 March 2025
於二零二五年三月
三十日

Financial assets at fair value through profit or loss: Listed equity investments	按公平值經損益入賬 之金融資產： 上市股權投資	57	57
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Liabilities measured at fair value

The Group did not have any financial liabilities measured at fair value as at 30 September 2025 (31 March 2025: Nil).

During the six months ended 30 September 2025, 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 2024: Nil).

21. 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 of the Company on 24 November 2025.

按公平值計量之負債

於二零二五年九月三十日，本集團並無任何按公平值計量的金融負債 (二零二五年三月三十一日：無)。

截至二零二五年九月三十日止六個月，金融資產及金融負債均無第一級及第二級公平值計量間之轉移，亦無轉入或轉出第三級(截至二零二四年九月三十日止六個月：無)。

21. 批准未經審核中期簡明綜合財務資料

本公司董事會於二零二五年十一月二十四日批准並授權發佈該未經審核中期簡明綜合財務資料。



中國農產品交易
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