

WANG ON GROUP LIMITED

宏安集團有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 1222

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2024

ANNUAL REPORT 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin, *Deputy Chairman*
Ms. Stephanie

Independent Non-executive Directors

Mr. Wong Chun, *Justein, BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *BBS, JP*

AUDIT COMMITTEE

Mr. Siu Kam Chau, *Chairman*
Mr. Wong Chun, *Justein, BBS, MBE, JP*
Mr. Chan Yung, *BBS, JP*

REMUNERATION COMMITTEE

Mr. Wong Chun, *Justein, BBS, MBE, JP, chairman*
Mr. Siu Kam Chau
Mr. Chan Yung, *BBS, JP*
Mr. Tang Ching Ho, *GBS, JP*
Ms. Yau Yuk Yin

NOMINATION COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, chairman*
Mr. Wong Chun, *Justein, BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *BBS, JP*
Ms. Yau Yuk Yin

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, chairman*
Ms. Yau Yuk Yin
Ms. Stephanie

董事會

執行董事

鄧清河先生, *GBS, 太平紳士, 主席*
游育燕女士, *副主席*
Stephanie 女士

獨立非執行董事

王津先生, *BBS, MBE, 太平紳士*
蕭錦秋先生
陳勇先生, *BBS, 太平紳士*

審核委員會

蕭錦秋先生, *主席*
王津先生, *BBS, MBE, 太平紳士*
陳勇先生, *BBS, 太平紳士*

薪酬委員會

王津先生, *BBS, MBE, 太平紳士, 主席*
蕭錦秋先生
陳勇先生, *BBS, 太平紳士*
鄧清河先生, *GBS, 太平紳士*
游育燕女士

提名委員會

鄧清河先生, *GBS, 太平紳士, 主席*
王津先生, *BBS, MBE, 太平紳士*
蕭錦秋先生
陳勇先生, *BBS, 太平紳士*
游育燕女士

常務委員會

鄧清河先生, *GBS, 太平紳士, 主席*
游育燕女士
Stephanie 女士

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

INVESTMENT COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Siu Kam Chau
Ms. Stephanie

AUTHORISED REPRESENTATIVES

Mr. Tang Ching Ho, *GBS, JP*
Ms. Stephanie

COMPANY SECRETARY

Mr. Cheung Chin Wa Angus

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Reed Smith Richards Butler
Gallant

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank of Dongguan
Bank Sinopac
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Ltd.
Chong Hing Bank Limited
CTBC Bank Co., Ltd.
Dah Sing Bank, Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
O-Bank Co., Ltd
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank
Taiwan Shin Kong Commercial Bank Co., Ltd
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

投資委員會

鄧清河先生，*GBS*，*太平紳士*，*主席*
蕭錦秋先生
Stephanie 女士

授權代表

鄧清河先生，*GBS*，*太平紳士*
Stephanie 女士

公司秘書

張展華先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

禮德齊伯禮律師行
何耀棣律師事務所

主要往來銀行

交通銀行(香港)有限公司
東莞銀行
永豐銀行
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司
創興銀行有限公司
中國信託商業銀行股份有限公司
大新銀行有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
王道商業銀行股份有限公司
平安銀行股份有限公司
上海浦東發展銀行
臺灣新光商業銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

CORPORATE INFORMATION (CONTINUED)

公司資料(續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

百慕達股份過戶及轉讓登記總處

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶及轉讓登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

BOARD LOT

20,000 shares

每手股數

20,000股股份

INVESTOR RELATIONS

Email: pr@wangon.com

投資者關係

電郵: pr@wangon.com

HOMEPAGE

www.wangon.com

網頁

www.wangon.com

STOCK CODE

1222

股份代號

1222

FINANCIAL HIGHLIGHTS

財務撮要

YEAR ENDED 31 MARCH

截至三月三十一日止年度

		2024 二零二四年	2023 二零二三年		Change 變動
Revenue	收入	HK\$1,983.2 million 1,983.2 百萬港元	HK\$3,603.5 million 3,603.5 百萬港元	▼	45.0%
Profit/(loss) attributable to owners of the parent	母公司權益持有人應佔溢利／(虧損)	HK\$(753.8) million (753.8) 百萬港元	HK\$12.8 million 12.8 百萬港元		N/A 不適用
Basic earnings/(loss) per share	每股基本盈利／(虧損)	HK(5.52) cents (5.52) 港仙	HK0.09 cents 0.09 港仙		N/A 不適用
Total dividends declared per share	已宣派每股股息總額	-	HK0.04 cent 0.04 港仙		N/A 不適用

AT 31 MARCH

於三月三十一日

		2024 二零二四年	2023 二零二三年		Change 變動
Total assets	總資產	HK\$17.58 billion 175.8 億港元	HK\$18.39 billion 183.9 億港元	▼	4.4%
Net assets	淨資產值	HK\$8.12 billion 81.2 億港元	HK\$9.38 billion 93.8 億港元	▼	13.4%
Net asset value per share	每股淨資產值	HK\$0.53 0.53 港元	HK\$0.61 0.61 港元	▼	13.1%
Gearing ratio	負債比率	62.9%	49.4%	▲	13.5pp 百分點

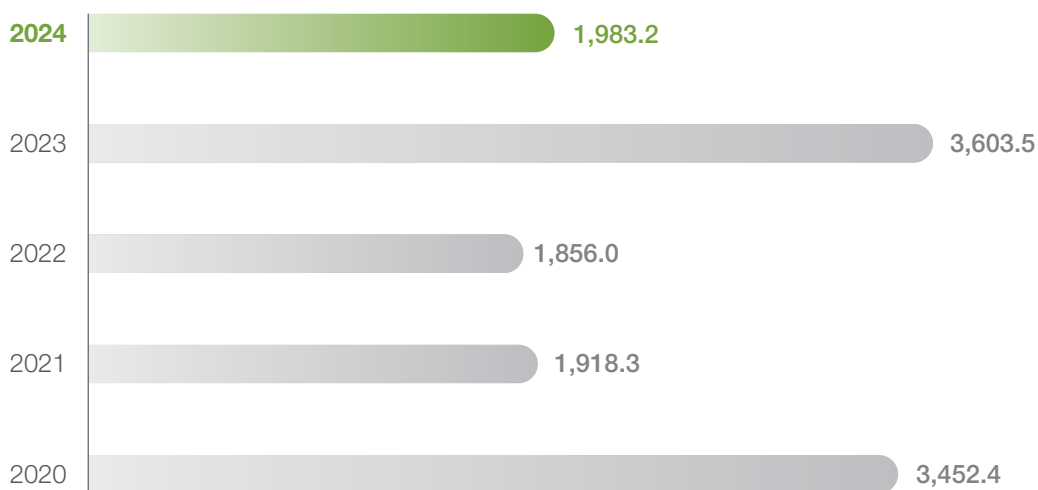
FINANCIAL HIGHLIGHTS (CONTINUED)

財務撮要 (續)

REVENUE

收入

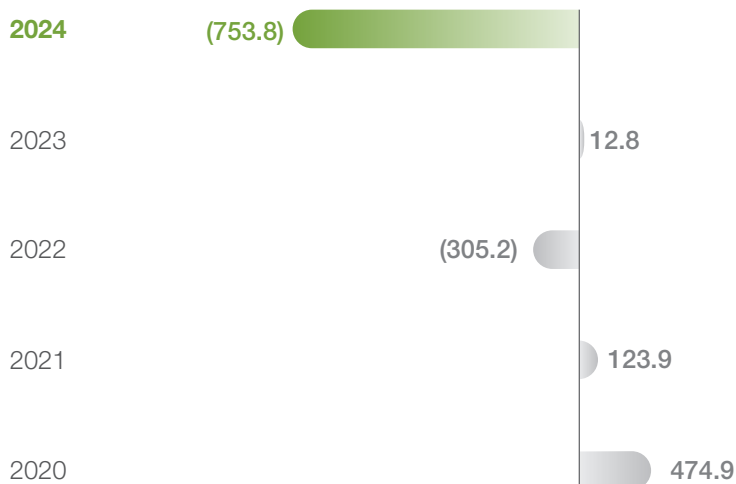
HK\$ million 百萬港元



PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司權益持有人應佔溢利／(虧損)

HK\$ million 百萬港元



FINANCIAL HIGHLIGHTS (CONTINUED)

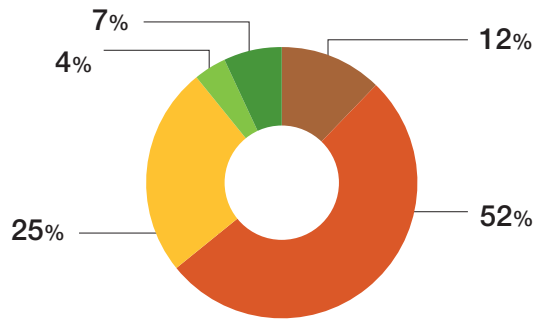
財務撮要 (續)

ASSETS EMPLOYED

佔用資產

As at 31 March 2024

於二零二四年三月三十一日

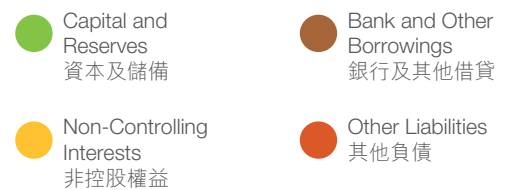
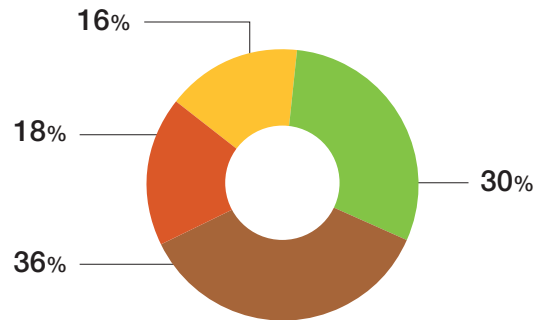


CAPITAL AND LIABILITIES

資本及負債

As at 31 March 2024

於二零二四年三月三十一日

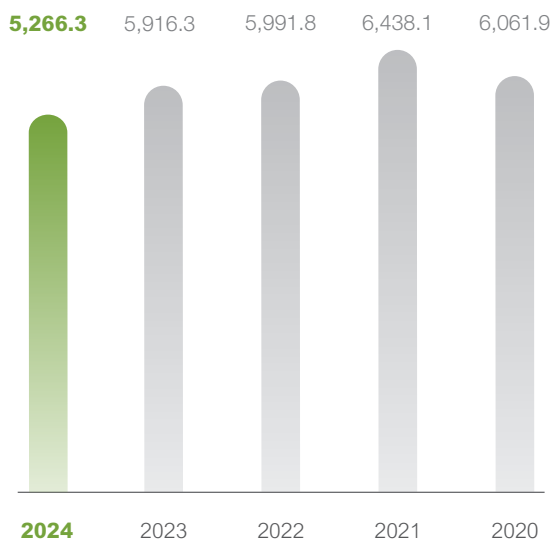


EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司權益持有人應佔權益

HK\$ million

百萬港元

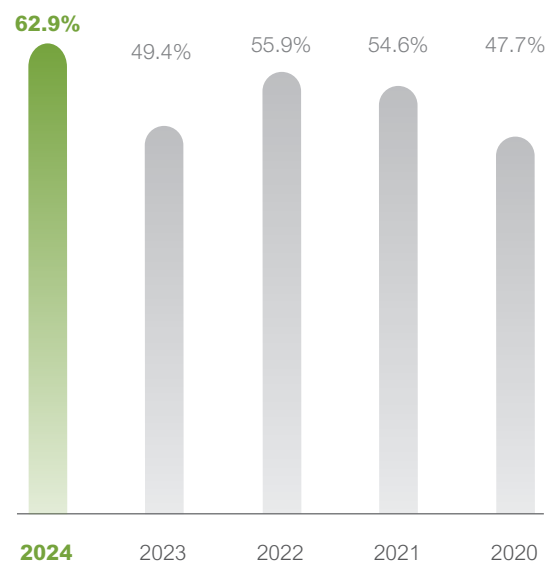


GEARING RATIO

負債比率

Percentage

百分比



CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the **"Board"** or the **"Directors"**) of Wang On Group Limited (the **"Company"**, stock code: 1222), I present the annual chairman's statement of the Company and its subsidiaries (collectively the **"Group"**) for the year ended 31 March 2024 (the **"Year"** or the **"year under review"**).

The pace of recovery following the easing of pandemic restrictions and the reopening of borders in early 2023 fell short of expectations. The implementation of higher interest rates has resulted in a significant number of investors exiting the market. According to data from the Land Registry, the total number of residential transactions in 2023 decreased by 39.4% compared to the previous year, amounting to 45,050 units. Furthermore, the Hang Seng Index experienced a decline of 13.8% in 2023, marking the fourth consecutive year of decline.

The economy of Hong Kong experienced a moderate expansion during the initial quarter of 2024. As per the preliminary assessments, the real Gross Domestic Product (GDP) witnessed a growth of 2.7% in comparison to the corresponding period of the previous year. Furthermore, when adjusted for seasonal fluctuations, the real GDP exhibited a quarter-on-quarter increase of 2.3%.

Hong Kong's advantageous geographical location as a bridge between the Greater Bay Area, mainland China, and the global community continues to bring long-term benefits. In order to enhance its competitiveness, the government has implemented various initiatives to attract international businesses, investments, and skilled individuals, thereby fostering growth and development.

On the other hand, mainland China experienced a positive real GDP growth of 5.2% in 2023, indicating an improvement compared to the previous year.

In February 2024, the Hong Kong government eliminated all measures aimed at managing demand for residential properties. Moving forward, the housing policies and trends in interest rates will continue to play a significant role in shaping the dynamics of Hong Kong's property market.

致各位股東：

本人謹代表宏安集團有限公司（「本公司」，股份代號：1222）董事會（「董事會」或「董事」）向各位提呈本公司及其附屬公司（統稱「本集團」）截至二零二四年三月三十一日止年度（「本年度」或「回顧年度」）之年度主席報告。

二零二三年初疫情限制放寬及重新開放邊境後的經濟復甦速度低於預期。高利率導致許多投資者退出市場。根據土地註冊處的數據，二零二三年住宅成交總量較去年同期下降了39.4%，僅45,050套。此外，恒生指數在二零二三年下跌了13.8%，連續第四年下滑。

香港經濟在二零二四年第一季度錄得溫和增長。根據預測，二零二四年第一季度實際本地生產總值較去年同期增長2.7%。經過季節性調整後，實際本地生產總值按季增長2.3%。

從長遠來看，香港作為連接大灣區、中國內地以及世界其他地區的門戶，這項戰略定位將繼續為香港帶來好處。政府已採取多項措施吸納全球企業、投資和技術人才，以增強香港的競爭力，推動增長及發展。

另一方面，二零二三年中國內地實際國內生產總值正增長5.2%，較去年有所改善。

二零二四年二月，香港政府取消所有針對住宅物業的需求管理措施。展望未來，房屋政策及利率走勢仍將是影響香港物業市場動態的關鍵因素。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

While the Group experienced slightly uneven business performance during the year under review, the management team is actively addressing the challenges and implementing strategic initiatives to position the Company for long-term success.

The Group's revenue for the year ended 31 March 2024 decreased by approximately 45.0% to approximately HK\$1,983.2 million (2023: approximately HK\$3,603.5 million). For the year, the Group recorded loss attributable to owners of the parent of approximately HK\$753.8 million (2023: profit for the year of approximately HK\$12.8 million). As at 31 March 2024, the Group's net assets were approximately HK\$8,119.0 million (2023: approximately HK\$9,379.4 million). Its cash and short-term realisable investments amounted to approximately HK\$1,333.1 million (2023: approximately HK\$1,749.0 million), of which, cash and bank balances were approximately HK\$1,242.9 million (31 March 2023: approximately HK\$1,616.3 million).

BUSINESS PERFORMANCE

Property Development and Trading

The property development and trading segment of the Group mainly includes (i) quality residential projects; (ii) commercial projects; and (iii) hospitality projects of Wang On Properties Limited ("WOP", stock code: 1243), a non-wholly owned subsidiary of the Group; and the property management and sales in China of China Agri-Products Exchange Limited ("CAP", stock code: 149), a non-wholly owned subsidiary of the Company.

In early 2024 WOP's sales and marketing team achieved remarkable success, and sold 146 units of the Phoenix project within a few months representing approximately 63% of total residential units, making it the top-performing pre-sale residential property at the beginning of 2024. This sales execution showcases the team's outstanding effectiveness in promoting and selling properties, even in a highly competitive environment.

Further highlighting the sales team's capabilities, WOP successfully sold a house at MOUNT POKFULAM residential project for HK\$333.55 million in early 2024. The strong performance of WOP's sales and marketing team stands as a testament to their expertise and proven track record in sales execution. This track record is expected to remain a key competitive advantage for the Group, positioning it for continued success.

雖然本集團於回顧年度的業務表現略有起伏，但管理團隊積極應對挑戰，實施戰略舉措，從而實現本公司的長期成功。

截至二零二四年三月三十一日止年度之本集團收入減少約45.0%至約1,983,200,000港元(二零二三年：約3,603,500,000港元)。於本年度，本集團錄得母公司持有人應佔虧損約753,800,000港元(二零二三年：本年度溢利約12,800,000港元)。於二零二四年三月三十一日，本集團資產淨值約8,119,000,000港元(二零二三年：約9,379,400,000港元)。其現金及短期可變現之投資達約1,333,100,000港元(二零二三年：約1,749,000,000港元)，當中現金及銀行結餘達約1,242,900,000港元(二零二三年三月三十一日：約1,616,300,000港元)。

業務表現

物業發展及買賣

本集團的物業發展及買賣業務主要包括旗下非全資附屬公司宏安地產有限公司(「宏安地產」，股份代號：1243)的(i)優質住宅項目；(ii)商業項目以及(iii)款待住宿項目，以及本公司非全資附屬公司中國農產品交易所有限公司(「中國農產品」，股份代號：149)於中國的物業管理和銷售。

於二零二四年初，宏安地產的銷售及營銷團隊成績斐然，於數月內售出蒼鳴項目的146個單位，佔總住宅單位約63%，令其成為二零二四年初表現首屈一指的預售住宅項目。此銷售成績證明即使處於競爭激烈的環境，團隊在推廣及出售物業方面仍可取得卓越成效。

於二零二四年初，宏安地產成功以333,550,000港元售出住宅項目MOUNT POKFULAM的一棟洋房，進一步彰顯銷售團隊實力。宏安地產銷售及營銷團隊的強勁表現展現其在銷售執行方面的專長及良好業績。該項業績預計將繼續為本集團的關鍵競爭優勢，為本集團的持續成功奠定基礎。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

In the current environment of higher borrowing costs, WOP is prioritising deleveraging and ensuring sufficient liquidity, which involves expediting the sale of developing properties and actively seeking joint venture partners.

In March 2024, WOP established a collaborative partnership with Chevalier International Holdings Limited to acquire a property project which is wholly-owned by WOP. The project, situated at 18-20 Sze San Street, is expected to be launched in the market by 2027. In the coming year, WOP also plans to initiate three pre-sales for new development projects situated in Finnie Street, King's Road, and Wai Fung Street. Proceeds from these pre-sales will be directly allocated to repay existing bank loans, significantly strengthening WOP's financial position and reducing its gearing ratio. Additionally, WOP will actively market its commercial investment properties, leveraging its sales expertise to generate additional revenue.

Furthermore, WOP has proactively transitioned towards an asset-management operational model, which entails collaborating with various renowned developers and enterprises to collectively undertake property projects. WOP's primary partners in these joint ventures include esteemed firms such as Angelo, Gordon & Co., L.P. ("AG"), a renowned licensed investment manager in the United States, APG Strategic Real Estate Pool ("APG"), the largest pension asset management company in the Netherlands, and Kohlberg Kravis Roberts & Co., one of the leading investment firms in the United States. These collaborative initiatives span across diverse sectors, including residential, commercial, car-parking, and hospitality, and the collective investment value of all these joint venture projects surpasses HK\$3.5 billion, showcasing WOP's ability to leverage its expertise and forge strategic alliances.

In 2022, WOP entered into a partnership with AG to acquire Pentahotel Hong Kong, Kowloon, with the intention of transforming it into modern co-living spaces for students and young professionals. The hotel has been rebranded as "Sunny House Kai Tak" and is currently undergoing renovations, scheduled for opening by August 2024, with expected high occupancy rates. This joint venture with AG marks a strategic move by WOP to tap into the growing student and young professional housing sector in Hong Kong, showcasing the company's commitment to expanding its partnership-driven business model.

在當前高昂的借貸成本環境下，宏安地產優先關注去槓桿化，並確保流動資金充足，其中涉及加快銷售發展中物業，並積極尋找合營企業夥伴。

宏安地產與其士國際集團於二零二四年三月建立了合作夥伴關係，以收購宏安地產全資擁有的一個物業項目。該項目位於四山街18-20號並計劃於二零二七年前推出市場。宏安地產亦計劃於來年推出三個位於芬尼街、英皇道及惠風街的新發展項目預售。相關預售的所得款項將直接分配予償還現有銀行貸款，從而大幅加強宏安地產的財務狀況及降低其資產負債比率。此外，宏安地產將積極推銷其商業投資物業，利用自身銷售專長創造額外收入。

其次，宏安地產積極向資產管理經營模式轉型，與多家知名開發商及企業合作，共同開發物業項目。宏安地產在該等合營企業中的主要夥伴包括美國知名持牌投資經理Angelo, Gordon & Co., L.P. (「AG」)、管理荷蘭最大退休金的資產管理公司APG Strategic Real Estate Pool (「APG」) 以及美國領先的投資公司之一Kohlberg Kravis Roberts & Co.。該等合作項目橫跨住宅、商業、停車場及款待住宿類的不同界別，而所有合營企業項目的總投資額超過3,500,000,000港元，展現宏安地產利用其專業知識及建立戰略聯盟的能力。

於二零二二年，宏安地產與AG合作收購香港九龍貝爾特酒店，旨在將酒店改造成專為學生和年輕專業人士而設的現代共用居住空間。酒店已更名為「日新舍啟德」，目前正在進行裝修，預計將於二零二四年八月開幕，預計可達高入住率。此次與AG建立合營企業為宏安地產的戰略舉措，旨在進軍香港不斷增長的學生和年輕專業人士住房市場，展示其基於合作夥伴的商業模式擴張的承諾。

Overall, WOP's proactive approach to deleveraging, maintaining liquidity, and pursuing strategic joint ventures positions WOP for sustainable growth and success in the current market environment.

Fresh Markets and Agricultural Produce Exchange Markets

CAP has established a countrywide network of wholesale markets and a system of modern agricultural produce logistics centers that connect the southern and northern regions, as well as the eastern and south-western areas of the mainland China. Throughout the Year, CAP oversaw a total of eleven agricultural produce exchange markets in mainland China, which are located in five provinces, including Hubei, Henan, Guangxi Zhuang Autonomous Region, Jiangsu, and Liaoning.

In accordance with the No. 1 Document of the Central Committee of the Communist Party of China (“CPC”) in 2024 emphasises the importance of agriculture in national governance, outlining measures to revitalise rural development, ensure food security, eradicate poverty, and improve rural industrial development, construction, and governance. The document also emphasises the CPC's leadership in “Three Rural” work, with a focus on implementing the spirit of the 20th National Congress and the Second Plenary Session of the 20th Central Committee, with steady progress towards long-term results.

CAP, a leading agricultural product logistics operator in mainland China, has strengthened its business foundation and maintained market share despite challenges. Internally, CAP has implemented standardised management processes through its self-developed ERP management platform. Externally, the electronic management platforms allow for the collection and analysis of operational data to improve market efficiency, benefiting all parties involved.

CAP plans to enhance the growth of cold chains, cold storage, logistics warehouses, and other related facilities in current market cities, Greater Bay area cities, and provincial capital cities. CAP believe that the cold storage industry has great potential due to national policies and the improvement of mainland China's economy and people's consumption levels. Additionally, CAP will utilise a light asset model and modern management system to enhance competitiveness in various agricultural produce exchange markets.

總括而言，宏安地產對去槓桿化、維持流動資金及尋求戰略合營企業方面的積極做法，為宏安地產在當前市場環境下的可持續增長及成功穩定基礎。

街市及農產品交易市場

中國農產品已建立全國性批發市場及現代化的農產品物流中心體系網絡，貫穿華南華北以及華東大西南區域。於本年度，中國農產品在中國內地管理合共十一個農產品交易市場，分佈在湖北省、河南省、廣西壯族自治區、江蘇省及遼寧省的五個省份。

根據二零二四年中國共產黨(「中共」)中央委員會一號文件，當中強調農業在國家治理中的重要性，提出振興鄉村發展的措施，確保糧食安全、消滅貧困以及提升農業產業發展、建設及管治。文件亦強調中共對「三農」工作的領導，專注落實二十大及二十屆二中全會精神，穩步取得長期成果。

中國農產品作為中國內地領先的農產品物流營運商，儘管面臨挑戰，其仍能夠鞏固業務基礎，保持市場份額。中國農產品對內透過其自主研發的ERP管理平台已落實管理流程標準化。對外，電子管理平台能夠收集及分析營運數據，提升市場效率，使所有相關方受益。

中國農產品計劃在現有市場城市、大灣區城市以及省會城市提升建設冷鏈、冷庫、物流倉等相關配套設施。中國農產品相信受惠於國家政策以及中國內地經濟及人民消費水平的提高，冷庫產業具有巨大潛力。此外，中國農產品將利用輕資產模式及現代管理體系，提升在各個農產品交易市場的競爭力。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

The Group has a strong presence in the fresh market and agricultural produce exchange sector. They operate around 500 stalls in Hong Kong under the brands "Allmart" and "Day Day Fresh", and oversee 16 fresh markets in mainland China under the "Huimin" brand. The Group's main goal is to provide a pleasant shopping experience by focusing on layout, enhancement projects, and top-notch management services. They aim to enhance the overall shopping experience by building strong relationships with tenants and local communities through effective marketing activities. The Group also prioritises cleanliness and hygiene in their markets, implementing electronic payment systems to improve operational efficiency and address public concerns about safety and hygiene.

Pharmaceutical and Health Food Products

Wai Yuen Tong Medicine Holdings Limited ("WYT", stock code: 897), a non-wholly owned subsidiary of the Group, is principally engaged in manufacturing and retailing of pharmaceutical and healthcare products.

As of 31 March 2024, WYT had more than 100 stores in mainland China, Hong Kong and Macau, and more than 80 Chinese medicine practitioners in Hong Kong. According to Ipsos's market survey on consumers of Chinese health supplement products in April 2023, WYT is the most trustworthy Chinese medicine chain brand among the most respondents. There are also two traditional Chinese medicine clinics in China, which sell products in more than 30 countries in Chinese areas around the world and have been jointly operating for 30 years. In terms of traditional Chinese medicine business, the business development of stores have been rapidly expanded by leveraging the business operation model of franchise stores.

During the year under review, new products have been launched in the five major product categories of Chinese medicine (proprietary Chinese medicines, dietary supplement, homology of medicine and food, decoction and concentrated granule, and lifestyle products). The company's three flagship products include the well-known "Angong Niu Huang Wan (安宮牛黃丸)" series, the classic "Young Yum Pill (養陰丸)" also referred to as "Young Sheng Pill (養生丸)" which was honored with the Lingnan Traditional Chinese Medicine Cultural Heritage award in 2009, and the highly successful "Hou Tsao Powder (猴棗除痰散)" which has held the top sales position in Hong Kong for 10 consecutive years. With a dedicated team of experienced in-store registered Chinese medicine practitioners, WYT has established a strong presence in Hong Kong and enjoys widespread customer support and recognition.

本集團的街市及農產品交易市場業務根基穩固。本集團在香港管理「萬有」及「日日•食良」品牌旗下約500個街市檔位組合，在中國內地以「惠民」品牌管理經營16個街市。本集團的主要目標是通過精心設計佈局、進行改善工程及提供優質管理服務，呈獻愉悅購物體驗。其通過有效營銷活動與租戶及當地社區建立牢固關係，從而提升整體購物體驗。本集團亦優先考慮街市的清潔衛生，推行電子支付系統，提高運營效率，釋除公眾對安全衛生的擔憂。

醫藥及保健品食品產品

本集團旗下非全資附屬公司位元堂藥業控股有限公司(「位元堂」，股份代號：897)主要從事製造及零售藥品及保健產品。

截至二零二四年三月三十一日，位元堂於中國內地、香港及澳門擁有超過100家門店，於香港有超過80位中醫師。根據Ipsos益普索二零二三年四月中式保健品消費者市場調查，位元堂是最多受訪者認為最值得信賴的連鎖中醫網絡品牌。而國內亦有兩間中醫館，在全世界華人地區超過30多個國家都有銷售產品，合作經營長達30年。中藥業務方面，借助加盟店之商業營運模式，使門店的業務發展得以快速擴張。

中藥業務五大產品系列(中成藥、保健品、藥食同源、飲片劑及生活化產品)於回顧年度內均有推出新產品。位元堂有三大旗艦產品，包括最知名的「安宮牛黃丸」系列，第二個是最經典的「養陰丸」，亦稱「養生丸」，在二零零九年榮獲廣東省嶺南中藥文化遺產，最後是「猴棗除痰散」，在香港已經連續10年獲得銷售冠軍。位元堂憑藉經驗豐富的駐店註冊中醫師團隊，紮根香港多年，得到廣大客戶的支持及認同。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)

For an impressive 14 years in a row, Madame Pearl's cough syrup, sold under the Madame Pearl's brand, has achieved the highest sales among all cough syrups in Hong Kong. As the brand Madame Pearl's celebrates its 70th anniversary since its establishment, WYT remains dedicated to continuous innovation. Additionally, through the brand influence of Madame Pearl's and Pearl's, WYT have successfully strengthened the promotion and sales of our OEM product series.

WYT has made a significant investment of nearly HK\$600 million in the development of a Good Manufacturing Practice (GMP) factory in Yuen Long. This factory, known as the Yuen Long Factory, adheres to the strict standards set by the Pharmaceutical Inspection Co-operation Scheme (PIC/S), a globally recognised regulation for manufacturing practices. In line with the government's goal of achieving carbon neutrality by 2050, the Group has initiated the installation of solar panels at the Yuen Long Factory in 2022 as planned. This proactive step aims to reduce carbon emissions and contribute to environmental sustainability. While WYT continues to strengthen its corporate brand through its "100% made in Hong Kong" advantage.

WYT and the Hong Kong Productivity Council have jointly developed an innovative automated packaging system for traditional proprietary Chinese medicines, set to be operational in August this year. This system is specifically designed to cater to the unique packaging needs of traditional Chinese medicines, including multi-layered packaging, with a focus on enhancing productivity and quality. Through the integration of intelligent production, accuracy is enhanced, waste generation is reduced, and packaging efficiency is increased, resulting in a significant decrease in the potential for human contamination.

Furthermore, WYT has announced a special dividend for its qualifying shareholders. This dividend consists of 1,715,665,730 the Company's shares and 5,310,951,597 CAP shares held by the Group. The purpose of this dividend is to reward the shareholders for their support and to allow WYT to focus and strengthen its resources on its core businesses, which include the manufacturing and retailing of pharmaceutical and health food products, as well as personal care products. Additionally, this dividend aims to streamline the structure of both WYT and the Company by eliminating the cross-holdings between the two companies. Through this distribution in specie, shareholders will have the opportunity to directly participate in the development and prospects of the Company and CAP, rather than through WYT. They will also be able to determine the extent of their participation in the Company and CAP at their own discretion. Overall, this distribution in specie serves the best interests of the Company, WYT and all shareholders.

同時，珮夫人品牌旗下的珮夫人止咳露連續14年獲得全香港咳藥水銷售第一榮譽。在珮夫人品牌創立的第70週年，位元堂將持續不斷創新。此外，透過珮夫人和珮氏品牌的影響力，位元堂成功加強OEM產品系列的推廣和銷售。

位元堂在發展元朗的GMP工廠上投入了近600,000,000港元的重要投資。這家工廠被稱為元朗工廠，遵循了製藥檢查合作計劃(PIC/S)設定的嚴格標準，這是全球公認的製造實踐規範。為了配合政府在二零五零年實現碳中和的目標，本集團已按計劃於二零二二年在元朗工廠安裝太陽能板。這項積極的措施旨在減少碳排放，促進環境永續發展。同時位元堂繼續透過其「100%香港製造」優勢來加強其企業品牌。

位元堂和香港生產力促進局共同開發了一種創新的自動包裝系統，專門用於傳統中成藥的包裝需求，預計將於今年八月開始運作。該系統專為傳統中藥的獨特包裝需求而設計，包括多層包裝，重點提高生產力和品質。透過智慧生產的整合，提高了準確性，減少了廢棄物產生，並提高了包裝效率，從而顯著降低了人為污染的機會。

此外，位元堂宣佈向其合資格股東宣派特別股息。該項股息包括1,715,665,730股本公司股份及本集團所持的5,310,951,597股中國農產品股份。其目的為回饋股東支持，讓位元堂能集中及加強其資源於其核心業務(即製造及零售醫藥及保健食品以及個人護理產品)。其次，該項股息旨在精簡位元堂及本公司架構，尤其是減去兩間公司的交叉持股。藉著實物分派，股東有機會直接(而非透過位元堂)參與本公司及中國農產品的發展及前景。彼等亦可自行酌量釐定對本公司及中國農產品的參與程度。總言之，此項實物分派符合本公司、位元堂及所有股東的最佳利益。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

ENVIRONMENTAL PROTECTION AND SOCIAL RESPONSIBILITIES

The Group prioritises environmental conservation and sustainability by requiring its subsidiaries and business units to meet specific environmental criteria in their performance evaluations. This approach encourages active implementation and tracking of sustainability initiatives, making it a core part of operations. The comprehensive sustainability strategy demonstrates proactive efforts to minimise environmental impact and drive meaningful change. Incorporating these metrics into performance evaluations incentivises and holds business units accountable for delivering tangible sustainability outcomes. This reflects a commendable commitment to environmental stewardship implemented throughout the organisation.

WOP has secured approximately HK\$7.2 billion in performance-linked loans for sustainable development. This demonstrates the financial market's recognition of WOP dedication to sustainable construction and environmental protection. WOP also received a 4-star rating in GRESB, a Netherlands-based company that conducts an annual sustainability assessment for real estate investments and infrastructure assets. The Outstanding ESG Awards (Listed Company) - Gold Award at the ESG Achievement Awards 2022/2023 further highlights WOP's commitment to integrating ESG principles into its business strategies. WOP continues to prioritise green elements in project planning and design, aiming to provide customers with a sustainable lifestyle and create shared value for stakeholders and the community.

WYT's factory prioritises energy management and uses solar panels for renewable energy. WYT is dedicated to optimising energy practices and exploring more renewable energy opportunities. This helps WYT contribute to a sustainable future and reduce energy costs.

The Group's fresh markets and CAP's agricultural wholesale markets have both implemented measures to reduce carbon emissions. Through these proactive actions, these markets are actively playing a role in reducing greenhouse gas emissions within the community.

環境保護及社會責任

本集團重視環境保護和可持續性，要求其附屬公司和業務單位在績效評估中滿足特定的環境標準。這種方法鼓勵積極實施和追蹤可持續性倡議，使其成為運營的核心部分。全面的可持續性策略展示了積極努力減少環境影響並推動有意義的變革。將這些指標納入績效評估中，激勵並使業務單位對實現切實的可持續性成果負責。這反映了整個組織實施的對環境管理的值得稱讚的承諾。

宏安地產已經獲得約7,200,000,000港元的表現相關貸款，用於可持續發展。這顯示了金融市場對宏安地產對可持續建設和環境保護的承諾的認可。宏安地產還在GRESB獲得了4星級評級，這是一家總部位於荷蘭的公司，每年對房地產投資和基礎設施資產進行可持續性評估。在ESG成就獎二零二二年／二零二三年的「傑出ESG獎(上市公司)」中獲得金獎進一步突顯了宏安地產將ESG原則融入其業務策略的承諾。宏安地產繼續優先考慮項目規劃和設計中的綠色元素，旨在為客戶提供可持續的生活方式，並為利益相關者和社區創造共享價值。

位元堂的工廠優先考慮能源管理，並使用太陽能板進行再生能源。位元堂致力於優化能源實踐，並探索更多再生能源機會。這有助於位元堂為可持續的未來做出貢獻，並降低能源成本。

本集團管理的街市和中國農產品經營的農批市場均已實施減碳措施。這些街市積極採取相關措施，積極減少溫室氣體排放，為社區做出貢獻。

CAP is committed to corporate social responsibility through active participation in public welfare, charity activities, donation of supplies to charitable organisations in PRC and the local community, as well as supporting poverty alleviation efforts. CAP also prioritises food safety management through regular employee training to provide high quality and safe agricultural produce to the public.

LOOKING AHEAD

WOP is dedicated to providing high-quality properties to customers through innovative designs and advanced technologies in residential projects. WOP understands the evolving needs of customers and will focus on integrating smart home facilities. By embracing innovation, WOP aims to enhance the quality of life for customer by offering homes that prioritise convenience and comfort.

The Group is currently encountering difficulties in its fresh market operations due to the weak economic and consumption sentiments, the consumption spending in Hong Kong by Hong Kong people traveling northbound to the mainland China, the rise of online shopping, and home delivery services. Alongside enhancing the shopping experience in the fresh markets, the Group is also investigating new avenues for business growth to align with these changing consumer behaviors.

For WYT, Chinese medicine plays a crucial role in China, not just for health but also economically, technologically, culturally, and ecologically. With the ageing population and growing health awareness, Chinese medicine is expanding. The State Council updated the "Implementation Plan" in March 2022 based on the "14th Five-Year Plan for Traditional Chinese Medicine", outlining goals and tasks for its development. This policy shows the Chinese government's commitment to the industry. Hong Kong has advantages in laws, testing, certification, and management services. With support from the central government, Hong Kong is well-positioned to contribute to Chinese medicine development. The increasing focus on personal health quality will benefit the growth of Chinese medicine and healthcare products. WYT focuses on Chinese medicine outpatient services, e-commerce, and the pet market, while also seeking innovation and exploring new markets for revenue growth.

中國農產品致力於企業社會責任，積極參與公益、慈善活動，捐贈物資給中國慈善機構及當地社區，支持扶貧工作。此外，中國農產品也優先進行食品安全管理，定期培訓員工，提供高品質、安全的農產品給大眾。

展望未來

宏安地產在其住宅項目融入創新設計及領先科技，全心為客戶提供優質物業。宏安地產深明客戶需求不斷變化，故此將專注打造融合智能家居設備。透過不斷創新，宏安地產旨在提升客戶生活質量，提供以便利及舒適為重的住宅。

本集團現時就其街市營運面臨多重困難，包括經濟及消費情緒疲弱、港人北上中國內地令香港消費支出疲弱、網上購物及送貨上門服務興起。本集團在不斷提升街市購物體驗時，亦探索新業務增長點，從而適應大眾不斷變化的消費模式。

在位元堂方面，中醫藥在中國扮演著關鍵角色，不僅對健康至關重要，還在經濟、技術、文化和生態方面發揮作用。隨著人口老齡化和健康意識增強，中醫藥正在擴展。國務院根據「《十四五》中醫藥發展規劃」於二零二二年三月更新了「實施計劃」，概述了其發展的目標和任務。這一政策表明了中國政府對這一行業的承諾。香港在法律、測試、認證和管理服務方面具有優勢。在中央政府的支持下，香港有望為中醫藥的發展做出貢獻。對個人健康質量的日益關注將有助於中醫藥和保健產品的增長。位元堂專注於中醫門診服務、電子商務和寵物市場，同時尋求創新，開拓新的市場以實現收入增長。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告 (續)

CAP intends to utilise its top position in the industry and extensive agricultural produce exchange market information system to improve its profit model. It plans to seek out new markets and adopt a diversified market management approach to fuel continuous business expansion. Through partnerships and expanding operations in mainland China using an asset-light strategy, CAP aims to take advantage of opportunities in the data economy encouraged by the PRC Government. By concentrating on expanding into various provinces and segments, CAP is optimistic that its innovative business strategy will bring lasting advantages to CAP and its shareholders.

The Group is dedicated to exploring new technologies and strategies to achieve operational excellence and efficiency in the ever-evolving business world. In the competitive economic landscape of 2024, it is crucial to remain vigilant, foster innovation, and adapt to changes. This approach will help the Group overcome market uncertainties and pave the way for sustained growth and prosperity.

APPRECIATION

I would like to express my heartfelt gratitude to the business partners and shareholders of the Group for their continuous trust, and extend my appreciation to all employees for their commitment and unwavering dedication. We are committed to exerting our utmost efforts in improving the Group's future business growth, with the goal of delivering favorable returns for our shareholders.

Tang Ching Ho

Chairman and Executive Director

Hong Kong, 26 June 2024

中國農產品計劃透過業內領先地位及全面農產品交易市場信息系統，強化盈利模式，探索新市場，實施多元化市場管理，推動可持續業務增長。通過與多名合作夥伴合作，並透過輕資產戰略拓展在中國內地的業務，中國農產品旨在善用中國政府推動數字經濟的機遇。業務重點向不同省份及分部拓展，中國農產品相信前瞻性業務戰略將為中國農產品及其股東帶來長期利益。

本集團致力於探索新技術及戰略，在日益變化的商業世界中實現卓越營運及效率。在二零二四年競爭激烈的經濟形勢下，保持警惕、促進創新及適應變化至關重要。此舉有助本集團對抗市場的不確定性，為持續增長及繁榮鋪平道路。

鳴謝

本人謹此由衷感謝業務夥伴及本集團股東的長期信任，並感謝全體員工的竭誠投入及堅定不移的奉獻精神。我們將竭盡全力於未來提高本集團的業務增長，務求為我們的股東帶來豐厚回報。

主席兼執行董事

鄧清河

香港，二零二四年六月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL RESULTS

For the financial year ended 31 March 2024 (“**this Financial Year**” or the “**Year**”), the Group’s revenue and loss attributable to owners of the parent amounted to approximately HK\$1,983.2 million (2023: approximately HK\$3,603.5 million) and approximately HK\$753.8 million (2023: profit of approximately HK\$12.8 million), respectively.

DIVIDENDS

The Board does not recommend a final dividend (2023: HK0.04 cent per ordinary share) for the year ended 31 March 2024. No interim dividend was declared for the six months ended 30 September 2023 (30 September 2022: Nil).

BUSINESS REVIEW

The Group’s revenue for the Year decreased by approximately 45.0% to approximately HK\$1,983.2 million (2023: approximately HK\$3,603.5 million). Decrease in revenue was mainly due to the decrease in sales contributed from the delivery of the Group’s property development projects in which the Group has a controlling stake during this Financial Year.

Loss attributable to owners of the parent for the Year was approximately HK\$753.8 million as compared to the profit attributable to owners of the parent for the year ended 31 March 2023 of approximately HK\$12.8 million. This was primarily attributable to, among other things, (i) the continuous downturn in the real estate market of Hong Kong which resulted in a substantial write-down of properties under development held by the Group to their net realisable values, (ii) decrease in sales and delivery of completed residential projects which resulted in a substantial decrease in the Group’s consolidated revenue, (iii) increase in fair value losses on investment properties, (iv) increase in impairment losses on property, plant and equipment, (v) increase in realised losses on disposal of debt investments, and (vi) increase in finance costs arising from interest rates increment, for the year ended 31 March 2024.

財務業績

截至二零二四年三月三十一日止財政年度(「**本財政年度**」或「**本年度**」)，本集團之收入及母公司權益持有人應佔虧損分別為約1,983,200,000港元(二零二三年：約3,603,500,000港元)及約753,800,000港元(二零二三年：溢利約12,800,000港元)。

股息

董事會不建議派付截至二零二四年三月三十一日止年度之末期股息(二零二三年：每股普通股0.04港仙)。概無派付截至二零二三年九月三十日止六個月之中期股息(二零二二年九月三十日：無)。

業務回顧

本集團於本年度之收入減少約45.0%至約1,983,200,000港元(二零二三年：約3,603,500,000港元)。收入減少主要由於本集團於本財政年度交付其擁有控股權益的物業發展項目所貢獻的銷售額減少所致。

本年度母公司持有人應佔虧損約為753,800,000港元，而截至二零二三年三月三十一日止年度母公司持有人應佔溢利約為12,800,000港元。此乃主要由於(其中包括)截至二零二四年三月三十一日止年度(i)香港房地產市場持續低迷，導致本集團持有之發展中物業大幅撇減至其可變現淨值；(ii)已竣工住宅項目之銷量及交付量減少，導致本集團綜合收入大幅減少；(iii)投資物業公平值虧損增加；(iv)物業、廠房及設備減值虧損增加；(v)出售債務投資之已變現虧損增加；及(vi)利率上升導致融資成本增加。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The Group recorded gross profit and gross profit margin of approximately HK\$823.6 million and 41.5% respectively for the Year (2023: approximately HK\$1,059.6 million and 29.4% respectively). The decline in gross profit was mainly due to decrease in sales and delivery of completed residential projects.

Other income and gains, net amounted to approximately HK\$241.4 million (2023: approximately HK\$161.9 million). The increase was mainly due to reversal of aged payables.

The Group recorded administrative expenses of approximately HK\$491.6 million for the Year (2023: approximately HK\$513.0 million). This remained stable and in control as compared with the year in 2023. Selling and distribution expenses were approximately HK\$365.6 million for the Year (2023: approximately HK\$452.9 million), and such decrease was primarily attributable to the decrease in property sales. Finance costs were approximately HK\$364.4 million for the Year (2023: approximately HK\$288.4 million) and the increase was mainly due to the rising interest rates of the bank and other borrowings. The Group's average borrowing rate was approximately 7.3% (2023: approximately 4.9%).

Impairment losses on financial assets, net amounted to approximately HK\$21.8 million for the Year (2023: approximately HK\$38.6 million). The decrease was mainly due to the reduction of impairment losses of debt investments.

Other expenses amounted to approximately HK\$174.8 million for the Year (2023: approximately HK\$58.3 million). The increase was mainly attributable to the increase in realised losses on disposal of debt investments and increase in impairment losses on property, plant and equipment.

For the Year, the Group recorded fair value gains on financial assets and liabilities at fair value through profit or loss, net of approximately HK\$3.2 million (2023: losses of approximately HK\$13.1 million) primarily because of the decrease in fair value losses on financial assets (mainly funds investment) at fair value through profit or loss.

本集團於本年度分別錄得毛利及毛利率約823,600,000港元及41.5% (二零二三年：分別約1,059,600,000港元及29.4%)。毛利減少乃主要由於減少銷售及交付已落成住宅項目。

其他收入及收益淨額約為241,400,000港元(二零二三年：約161,900,000港元)。該增加主要由於長期應付賬款撥回。

本集團於本年度錄得行政開支約491,600,000港元(二零二三年：約513,000,000港元)，與二零二三年相比，這維持穩定及受控。於本年度，銷售及分銷開支約為365,600,000港元(二零二三年：約452,900,000港元)，有關減少乃主要由於物業銷售減少所致。本年度的融資成本約為364,400,000港元(二零二三年：約288,400,000港元)，該增加乃主要由於銀行及其他借款利率上升所致。本集團的平均借貸利率為約7.3%(二零二三年：約4.9%)。

於本年度，金融資產減值虧損淨額約為21,800,000港元(二零二三年：約38,600,000港元)。該減少乃主要由於債務投資減值虧損減少所致。

於本年度，其他開支約為174,800,000港元(二零二三年：約58,300,000港元)。該增加乃主要由於出售債務投資之已變現虧損增加以及物業、廠房及設備的減值虧損增加所致。

於本年度，本集團錄得按公平值計入損益之金融資產及負債之公平值收益淨額約為3,200,000港元(二零二三年：虧損約13,100,000港元)乃主要由於按公平值計入損益之金融資產(主要為基金投資)之公平值虧損減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

For the Year, the Group recorded fair value losses on owned investment properties, net of approximately HK\$104.0 million (2023: approximately HK\$5.0 million) mainly due to the increase in net fair value losses on various investment properties located in Hong Kong and mainland China.

For the Year, write-down of properties under development of approximately HK\$692.4 million (2023: approximately HK\$30.2 million) was charged to profit or loss. This substantial increase was caused by continuous downturn in the real estate market of Hong Kong, which resulted in a reduction in the residual value of the Group's properties under development.

For the Year, write-down of properties held for sale of approximately HK\$2.9 million was charged to profit or loss for one agricultural produce exchange market in mainland China (2023: approximately HK\$44.2 million was charged to profit or loss in relation to a commercial property held for sale in Hong Kong and two agricultural produce exchange markets in mainland China).

The share of profits of joint ventures for the Year amounted to approximately HK\$268.4 million (2023: approximately HK\$317.3 million). The decrease was mainly due to share of losses from write-down of properties under development on certain residential projects held by joint ventures during this Financial Year.

For the Year, there was an income tax expense of approximately HK\$38.3 million as compared with an income tax credit amounted to approximately HK\$0.5 million for the year 2023. The major change was mainly due to the increase in tax provision arising from higher assessable profits, particularly, as a result of the increase in tax provision from reversal of the aged payables during the Year.

於本年度，本集團錄得所擁有投資物業公平值虧損淨額約為104,000,000港元(二零二三年：約5,000,000港元)乃主要由於位於香港及中國內地之多個投資物業公平值虧損淨額增加所致。

於本年度，發展中物業撇減約692,400,000港元(二零二三年：約30,200,000港元)自損益中扣除。該大幅增長乃由於香港房地產市場持續低迷，導致本集團發展中物業的剩餘價值下降所致。

於本年度，已就一個位於中國內地之農產品交易市場將持作出售物業之撇減約2,900,000港元自損益中扣除(二零二三年：自損益中扣除位於香港之一項持作出售商用物業及位於中國內地之兩個農產品交易市場約44,200,000港元)。

本年度應佔合營企業溢利約268,400,000港元(二零二三年：約317,300,000港元)。該減少乃主要由於本財政年度就合營企業所持之若干住宅項目的應佔發展中物業撇減虧損。

於本年度，所得稅開支約38,300,000港元，而二零二三年之所得稅抵免則約500,000港元。主要變動乃主要由於應課稅溢利增加導致稅項撥備增加，特別是由於本年度撥回了長期應付款項，導致稅項撥備增加。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The Group recorded loss for the Year of approximately HK\$916.5 million (2023: profit of approximately HK\$98.8 million). By excluding the non cash items and non-recurring items, namely fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss, fair value losses on owned investment properties, write-down of properties under development, write-down of properties held for sale, losses on disposal/redemption of debt investments at fair value through other comprehensive income, impairment losses on items of property, plant and equipment, and impairment losses on financial assets, the core profit for the Year amounted to approximately HK\$68.2 million (2023: approximately HK\$276.3 million).

As at 31 March 2024, the Group's net assets were approximately HK\$8,119.0 million (2023: approximately HK\$9,379.4 million). Its cash resources amounted to approximately HK\$1,333.1 million (2023: approximately HK\$1,749.0 million) including total cash and bank balances of approximately HK\$1,242.9 million (2023: approximately HK\$1,616.3 million) and short-term investments of approximately HK\$90.2 million (2023: approximately HK\$132.7 million). In aggregate, the total borrowings as at 31 March 2024 was approximately HK\$6,346.9 million (2023: approximately HK\$6,246.6 million) giving resulted in a net debt position for the Group (total borrowings less total cash and bank balances) of approximately HK\$5,104.0 million (2023: net debt of approximately HK\$4,630.3 million).

The Group regularly reviews its financial position and maintains a healthy cash balance to support the business growth. The review of the individual business segments of the Group is set out below.

本集團於本年度錄得虧損約916,500,000港元(二零二三年:溢利約98,800,000港元)。透過剔除非現金項目及非經常性項目,即按公平值計入損益之金融資產及負債之公平值收益/(虧損)、自有投資物業之公平值虧損、發展中物業之撇減、持作出售物業之撇減、出售/贖回按公平值計入其他全面收益之債務投資之虧損、物業、廠房及設備項目減值虧損以及金融資產減值虧損,本年度的核心溢利為約68,200,000港元(二零二三年:約276,300,000港元)。

於二零二四年三月三十一日,本集團資產淨值為約8,119,000,000港元(二零二三年:約9,379,400,000港元)。其現金資源達約1,333,100,000港元(二零二三年:約1,749,000,000港元),包括現金及銀行結餘總額約1,242,900,000港元(二零二三年:約1,616,300,000港元)及短期投資約90,200,000港元(二零二三年:約132,700,000港元)。於二零二四年三月三十一日,總借貸合共約6,346,900,000港元(二零二三年:約6,246,600,000港元),導致本集團產生約5,104,000,000港元(二零二三年:債務淨額約4,630,300,000港元)之債務淨額(總借貸扣除現金及銀行結餘總額)。

本集團定期檢討其財務狀況,並維持穩健的現金結餘以支持業務增長。本集團個別業務分類回顧於下文載列。

Property Development and Trading

The property development and trading segment consists of the Hong Kong residential and commercial property market sales from Wang On Properties Limited (“WOP”, a non-wholly owned listed subsidiary of the Company and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with stock code: 1243, together with its subsidiaries, collectively the “WOP Group”); and the property sales in the People’s Republic of China (the “PRC”) from China Agri-Products Exchange Limited (“CAP”, a non-wholly owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 149, together with its subsidiaries, collectively, the “CAP Group”).

For the Year, property development and trading segment recorded revenue (sales to external customers) of approximately HK\$432.9 million and segment loss of approximately HK\$802.2 million, respectively (2023: segment revenue of approximately HK\$2,140.2 million and segment profit of approximately HK\$171.0 million, respectively). Revenue of approximately HK\$258.6 million were mainly contributed by the WOP Group for the Year (2023: approximately HK\$1,971.2 million) because of the sales of remaining units of “The Met. Azure” project and “LADDER Dundas” in which the WOP Group has a controlling stake during this Financial Year. For the Year, the Group’s property development business in the PRC (through the CAP Group) recorded revenue of approximately HK\$174.3 million (2023: approximately HK\$169.0 million). The revenue contributed from the CAP Group was mainly due to the stable sales of properties during this Financial Year.

In November 2023, the WOP Group has completed the consolidation of the ownership of an urban redevelopment project through compulsory sales. The project is located at Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street. The total site area is approximately 6,600 square feet and it is planned to be redeveloped into a residential project with commercial spaces.

物業發展及買賣

物業發展及買賣分部包括來自宏安地產有限公司(「宏安地產」, 本公司的非全資上市附屬公司, 其股份於香港聯合交易所有限公司(「聯交所」)上市(股份代號: 1243), 連同其附屬公司統稱為「宏安地產集團」)的香港住宅及商業物業市場銷售, 以及亦指中國農產品交易有限公司(「中國農產品」, 本公司的非全資上市附屬公司, 其股份於聯交所上市(股份代號: 149), 連同其附屬公司統稱為「中國農產品集團」)於中國的物業銷售。

於本年度, 物業發展及買賣分類分別錄得收入(向外部客戶銷售)約432,900,000港元及分部虧損約802,200,000港元(二零二三年: 分別為分部收益約2,140,200,000港元及分部溢利約171,000,000港元)。本年度收入約258,600,000港元(二零二三年: 約1,971,200,000港元)乃主要由宏安地產集團貢獻, 原因是於本財政年度銷售宏安地產集團擁有控股權益之「蒼藍」項目及「LADDER Dundas」餘下單位。於本年度, 本集團(透過中國農產品集團)在中國的物業發展業務錄得收入約174,300,000港元(二零二三年: 約169,000,000港元)。中國農產品集團所貢獻的收入主要是由於本財政年度物業銷售穩定所致。

於二零二三年十一月, 宏安地產集團透過強制售賣方式完成整合市區重建計劃的業權。該項目位於鴨脷洲大街17-23號、平瀾街7-9號及新市街37-39號。總地盤面積約為6,600平方呎, 計劃被重新發展為商住項目。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

On 28 March 2024, Top List Holdings Limited (“**Top List**”) (as vendor), an indirect wholly-owned subsidiary of WOP, and WOP (as the vendor’s guarantor) entered into the sale and purchase agreement with Divine Glory International Limited (“**Divine Glory**”) (as purchaser) (an indirect 50% owned joint venture of each of WOP and Chevalier International Holdings Limited which shares are listed on the Stock Exchange with stock code: 25) (the “**Sale and Purchase Agreement**”), pursuant to which Top List conditionally agreed to sell and Divine Glory conditionally agreed to purchase (a) the entire-issued share capital of Beam Up Holdings Limited (a direct wholly-owned subsidiary of Top List prior to the completion and the direct holding company of the project company (the “**Project Company**”) (the sole registered, legal and beneficial owner of the property, which is all those pieces or parcels ground registered in the Land Registry of Hong Kong as Yau Tong Inland Lot No. 30 and Yau Tong Inland Lot No. 31 and of and in the messuages erections and buildings thereon known as Yau Tong Industrial Building Block 4, Nos. 18 and 20 Sze Shan Street, Kowloon, Hong Kong), and (b) the loan owing by the Project Company to Top List as at completion, at the aggregate initial consideration of approximately HK\$797.1 million (subject to adjustment) subject to the terms of the Sales and Purchase Agreement. WOP agreed to guarantee the due, proper and punctual performance and compliance by Top List of its obligation under the Sale and Purchase Agreement. For details, please refer to the joint announcement of the Company and WOP dated 28 March 2024, and the Company’s circular dated 21 June 2024.

The WOP Group is exploring different channels to increase its land banks as and when suitable opportunities arise, including public tenders and old building acquisitions. By doing so, the WOP Group is building a strong foundation for providing stable land resources for future development projects.

As at the date of this report, the WOP Group has a total gross floor area of land bank of approximately 953,200 square feet, including approximately 464,000 square feet of properties under development, of which approximately 42,000 square feet was sold under pre-sales during the Year, by the joint ventures. The following table sets forth an overview of the WOP Group’s property projects as at the date of this report.

於二零二四年三月二十八日，Top List Holdings Limited (「**Top List**」) (作為賣方) (宏安地產之間接全資附屬公司) 及宏安地產 (作為賣方擔保人) 與 Divine Glory International Limited (「**Divine Glory**」) (作為買方) (宏安地產及其士國際集團有限公司 (其股份於聯交所上市 (股份代號：25)) 各自間接擁有 50% 權益之合資企業) 訂立買賣協議 (「**買賣協議**」)，據此 Top List 有條件同意出售而 Divine Glory 有條件同意購買 (a) Beam Up Holdings Limited (Top List 於完成前之直接全資附屬公司及項目公司 (「**項目公司**」，物業 (即在香港土地註冊處登記為油塘內地段第 30 號及油塘內地段第 31 號之各塊或各幅土地，連同其上之宅院、豎設物及建築物 (現稱香港九龍四山街 18 及 20 號油塘工業大廈 4 座)) 之唯一註冊、合法及實益擁有人) 之直接控股公司) 之全部已發行股本，及 (b) 項目公司於完成時結欠 Top List 之貸款，初步總代價約為 797,100,000 港元 (可予調整)，並受限於買賣協議條款。宏安地產同意擔保 Top List 妥善、適當及準時履行及遵守其於買賣協議項下的義務。有關詳情請參閱本公司及宏安地產日期為二零二四年三月二十八日之聯合公佈及本公司日期為二零二四年六月二十一日之通函。

宏安地產集團正開拓不同渠道以於適當機會出現時增加其土地儲備，包括公開招標及舊樓收購。故此，宏安地產集團正建立穩固基礎，為未來發展項目提供穩定的土地資源。

於本報告日期，宏安地產集團擁有土地儲備的總樓面面積為約 953,200 平方呎，包括發展中物業約 464,000 平方呎，其中約 42,000 平方呎已於本年度由合營企業預售。下表載列於本報告日期宏安地產集團之物業項目概覽。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Project 項目	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總樓面面積 (square feet) (平方呎)	Intended usage 擬定用途	Anticipated year of completion 預計竣工年度
Pokfulam Project 薄扶林項目	28,500	28,500	Residential 住宅	Completed 竣工
Tai Kok Tsui Project 大角咀項目	6,800	61,500	Residential and Commercial 住宅及商業	2024 二零二四年
Ap Lei Chau Project I [#] 鴨脷洲項目 I [#]	7,200	74,200	Residential and Commercial 住宅及商業	2025 二零二五年
Ap Lei Chau Project II [#] 鴨脷洲項目 II [#]	4,100	38,600	Residential and Commercial 住宅及商業	2025 二零二五年
Wong Tai Sin Project I [#] 黃大仙項目 I [#]	9,600	81,200	Residential and Commercial 住宅及商業	2025 二零二五年
Wong Tai Sin Project II [#] 黃大仙項目 II [#]	10,400	93,700	Residential and Commercial 住宅及商業	2025 二零二五年
Ngau Tau Kok Project [#] 牛頭角項目 [#]	5,200	46,300	Residential and Commercial 住宅及商業	2025 二零二五年
Fortress Hill Project [#] 炮台山項目 [#]	12,400	130,000	Residential and Commercial 住宅及商業	2026 二零二六年
Quarry Bay Project 鯪魚涌項目	4,200	39,100	Residential and Commercial 住宅及商業	2026 二零二六年
Ap Lai Chau Project III 鴨脷洲項目 III	6,600	68,100	Residential and Commercial 住宅及商業	2027 二零二七年
Yau Tong Project 油塘項目	41,700	292,000	Residential and Commercial 住宅及商業	2028 二零二八年
Total 總計	136,700	953,200		

[#] The WOP Group has been engaged as the asset manager for the projects.

[#] 宏安地產集團已獲委聘為該等項目之資產管理人。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Fresh Markets and Agricultural Produce Exchange Markets

The fresh market and agricultural produce exchange market business segment recorded an increase in revenue (sales to external customers) by approximately 1.4% to approximately HK\$667.1 million for the Year (2023: approximately HK\$657.7 million), of which annual revenue of approximately HK\$349.0 million was contributed from the operation of agricultural produce exchange markets of the CAP Group in the PRC; approximately HK\$196.0 million was contributed from the fresh market operations in Hong Kong, and approximately HK\$122.1 million was from revenue streams brought by butchery, vegetable and other retails businesses in this segment in Hong Kong. Segment result recorded a profit of approximately HK\$176.9 million (2023: approximately HK\$170.2 million) for the Year. The segment revenue and profit remained relatively stable and has been the cornerstone of the Group.

Over the past two decades, the Group has established a strong presence in the fresh market and agricultural produce exchange market business. As at 31 March 2024, the Group managed a portfolio of approximately 500 stalls operating under the brands of “Allmart” and “Day Day Fresh” in Hong Kong. These stalls cover a total gross floor area of over 150,000 square feet. The Group’s focus is on meeting the growing expectations of its customers by providing a comfortable and spacious shopping environment. This includes incorporating well-designed layouts, carrying out improvement works, and delivering high-quality management services. By prioritising these aspects, the Group aims to enhance the overall shopping experience for its customers. Moreover, the Group is committed to strengthening its partnership with tenants and local communities by introducing effective marketing and promotion events that enhance the overall shopping experience at its fresh markets.

In August 2023, the Group received from Link Properties Limited, the landlord of the fresh market located at the ground floor of the Chung On Shopping Centre, Chung On Estate, Sai Sha Road, Sha Tin, New Territories, Hong Kong, the signed tenancy agreement to renew the lease for the market for a term of six years up to 31 January 2029 (inclusive). Please refer to the Company’s announcement dated 22 August 2023 for details.

街市及農產品交易市場

街市及農產品交易市場業務分類於本年度錄得收入(向外部客戶銷售)增加約1.4%至約667,100,000港元(二零二三年:約657,700,000港元),其中全年收入約349,000,000港元由中國農產品集團於中國經營農產品交易市場所貢獻;約196,000,000港元由香港的街市營運所貢獻,香港的肉檔、蔬菜及此分部的其他零售業務則帶來收入流約122,100,000港元。分類業績於本年度錄得溢利約176,900,000港元(二零二三年:約170,200,000港元)。分部收益及溢利維持相對穩定,並為本集團之基石。

於過去二十年,本集團的街市及農產品交易市場業務根基穩固。於二零二四年三月三十一日,本集團在香港管理「萬有」及「日日·食良」品牌旗下約500個街市檔位組合,總樓面面積超過150,000平方呎。為滿足顧客日益殷切的需求,本集團致力提供舒適及具空間感之購物環境,包括精心設計佈局、進行改善工程及提供優質管理服務。透過優先專注該等事項,本集團致力增強客戶的整體購物體驗。此外,本集團推出有效的營銷及推廣活動,致力加強其與租戶和本地社區的合作關係,從而改善街市的整體購物體驗。

於二零二三年八月,本集團收到領展物業有限公司(位於香港新界沙田西沙路頌安邨頌安商場地下的街市的業主)的已簽署租賃協議,以重續街市租約,租期為六年,直至二零二九年一月三十一日(包含該日)。有關詳情,請參閱本公司日期為二零二三年八月二十二日的公佈。

For the Year, the butchery business generated revenue of approximately HK\$77.1 million (2023: approximately HK\$65.9 million). There is an increase in revenue, despite the challenges of the weak economic and consumption sentiments and consumption spending in Hong Kong by Hong Kong people traveling northbound to the mainland China during the Year, the Group's well-established fresh market network with the strong foundation can facilitate the distribution and sale of pork products to meet the demand of local customers. In addition, the Group has extended its retail business to include fruit and vegetables retailing by partnership with different operators in the recent years.

During the Year, the Group, through the CAP Group, operates 11 agricultural produce exchange markets across five provinces in the PRC, which were located in Hubei Province, Henan Province, Guangxi Zhuang Autonomous Region, Jiangsu Province and Liaoning Province. These markets provided a solid foundation for the Group, and the Group's presence in the fresh market and agricultural produce exchange markets segments in the PRC mark a significant milestone. The Group can tap into a potentially vast market and leverage opportunities. The Group's expansion in this segment demonstrates its commitment to meeting the needs of customers in the PRC and capitalising on the growing demand for quality agricultural produce exchange markets. On 25 May 2024, the Group entered in a sale and purchase agreement to dispose of a market in Huai'an City of Jiangsu Province. For details, please refer to the section entitled "Events after the Year" in this report.

Property Investment

As at 31 March 2024, the Group owned investment properties in Hong Kong and the PRC comprised of commercial and residential units with a total carrying value of approximately HK\$3,109.5 million (2023: approximately HK\$3,325.0 million).

During this Financial Year, the Group received gross rental income (sales to external customers) of approximately HK\$7.9 million (2023: approximately HK\$9.9 million).

於本年度，肉檔業務產生收入約77,100,000港元(二零二三年：約65,900,000港元)。儘管本年度面臨港人北上中國內地消費導致香港經濟及消費氣氛以及消費開支疲弱的挑戰，收入仍有所增加。本集團完善的街市網絡及堅實的基礎可促進豬肉產品分銷及銷售，以滿足本地客戶需求。此外，近年本集團透過與不同營運商合作，將其零售業務拓展至包括水果及蔬菜零售。

於本年度，本集團現時透過中國農產品集團於中國五個省營運11個農產品交易市場，其位於湖北省、河南省、廣西壯族自治區、江蘇省及遼寧省。該等市場為本集團提供堅實的基礎，並為本集團於中國街市及農產品交易市場份額的一個重要里程碑。本集團可開拓具潛力的廣大市場並掌握機遇。本集團擴張此分部顯示其致力於滿足中國客戶需求的承諾，並利用對優質農產品交易市場日益增長的需求獲利。於二零二四年五月二十五日，本集團訂立買賣協議以出售江蘇省淮安市的一個市場。詳情請參閱本報告「本年度後事件」一節。

物業投資

於二零二四年三月三十一日，本集團位於香港及中國的自有投資物業包括商用及住宅單位，賬面總值約為3,109,500,000港元(二零二三年：約3,325,000,000港元)。

於本財政年度內，本集團獲得租金收入(向外部客戶銷售)總額約7,900,000港元(二零二三年：約9,900,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The Group's portfolio of investment properties comprised of 2 wholly-owned commercial properties and 5 projects partnered with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. and Angelo, Gordon & Co., L.P. ("AG"), and individual investors with stakes ranging from 35% to 64%. As at the date of this report, the overall occupancy rate of the Group's investment properties are over 97%, except for Sunny House Kai Tak, which is undergoing renovation and is expected to reopen in the third quarter of 2024.

During the Year, the WOP Group entered into the sale and purchase agreements with several independent investors to dispose of 5 shops on the ground floor of Parkville, for an aggregate consideration of approximately HK\$87.5 million. A profit of approximately HK\$2.8 million has been recognised from these disposals through "Share of profits and losses of joint ventures".

During the Year, Wai Yuen Tong Medicine Holdings Limited ("WYT", a non-wholly owned listed subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 897, together with its subsidiaries, collectively, the "WYT Group") completed the disposal of a company holding interest in a property situated at the 11th Floor of Well Town Industrial Building (together with the related roof portion and a carparking space), No. 13 Ko Fai Road, Kowloon, Hong Kong to an independent third party at a consideration of HK\$71.0 million (Please refer to the joint announcements of the Company and WYT dated 6 February 2023 and 19 June 2023 for details) and the sale of a property situated at Shop B on G/F and Portion of the Yard, Nos. 66, 68, 70 and 72 Tai Wai Road, Shatin, New Territories, Hong Kong to an independent third party at a consideration of HK\$66.8 million (Please refer to the joint announcement of the Company and WYT dated 21 March 2023 for details).

本集團的投資物業組合包括2個全資商業物業以及與全球私募基金(包括Kohlberg Kravis Roberts & Co. L.P.及Angelo, Gordon & Co., L.P.("AG"))和個人投資者合作的5個項目, 持股比例從35%到64%不等。於本報告日期, 除「日新舍啟德」正進行翻新並預期將於二零二四年第三季度重新開業外, 本集團投資物業的整體出租率超過97%。

於本年度, 宏安地產集團與若干獨立投資者訂立買賣協議, 出售天生樓地下5間商舖, 總代價約為87,500,000港元。該等出售溢利約2,800,000港元已於「應佔合營企業之溢利及虧損」確認。

於本年度, Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*) (「位元堂」, 本公司非全資上市附屬公司, 其股份於聯交所上市(股份代號: 897), 連同其附屬公司統稱「位元堂集團」)以代價71,000,000港元完成向一名獨立第三方出售一間公司, 該公司持有位於香港九龍高輝道13號寶城工業大廈11樓之物業(連同相關天台部分及一個停車位)之權益(詳情請參閱本公司及位元堂日期為二零二三年二月六日及二零二三年六月十九日之聯合公佈), 並以代價66,800,000港元完成向一名獨立第三方銷售位於香港新界沙田大圍道66、68、70及72號地下B舖之物業及部分庭院(詳情請參閱本公司及位元堂日期為二零二三年三月二十一日之聯合公佈)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

A provisional agreement for sale and purchase dated 21 November 2023 entered into between Ascend Progress Limited (as purchaser), Guidepost Investments Limited (“**Guidepost Investments**”) (as vendor), an indirect wholly-owned subsidiary of WYT, WYT (as seller’s guarantor) and Centaline Property Agency Limited (as property agent) and the formal agreement for sale and purchase dated 14 March 2024 entered into between the vendor and the purchaser in relation to, among other things, the disposal of 2 shares of Oriental Sino Investments Limited (“**Oriental Sino**”), holding a property situated at Po Wing Building, Lee Garden Road and Percival Street, Hong Kong, and assignment of the loan owing by Oriental Sino to Guidepost Investments for a total consideration of HK\$100.0 million, the details of which are set out in the joint announcement of the Company and WYT dated 21 November 2023.

A provisional sale and purchase agreement dated 22 January 2024 entered into between Sunbo Investment Limited (as vendor), an indirect wholly-owned subsidiary of WYT, Crown Mega Limited (as purchaser) and Centaline Property Agency Limited (as property agent) and the formal sale and purchase agreement dated 2 May 2024 entered into between the vendor and the purchaser in relation to, among other things, the disposal of a property in Yan Oi House, No. 237 Sha Tsui Road and Nos. 87 and 89 Chuen Lung Street, Tsuen Wan, New Territories, Hong Kong, for a total consideration of HK\$38.0 million, the details of which are set out in the joint announcement of the Company and WYT dated 22 January 2024.

A provisional sale and purchase agreement dated 1 March 2024 entered into between Grand Quality Development Limited (as vendor), an indirect wholly-owned subsidiary of WYT, Lee Wai Shing (as purchaser) and K&W Property Agency Limited (as property agent) and the formal sale and purchase agreement dated 17 May 2024 entered into between the vendor and the purchaser in relation to, among other things, the disposal of a property in Lee Wah Building, Nos. 738-740A Nathan Road, Kowloon, Hong Kong at a total consideration of HK\$41.0 million, the details of which are set out in the joint announcement of the Company and WYT dated 1 March 2024.

Ascend Progress Limited (作為買方)、Guidepost Investments Limited (「**Guidepost Investments**」) (位元堂之間接全資附屬公司) (作為賣方)、位元堂(作為賣方擔保人)與中原地產代理有限公司(作為物業代理)訂立日期為二零二三年十一月二十一日之臨時買賣協議，及賣方與買方訂立日期為二零二四年三月十四日之正式買賣協議，內容有關(其中包括)出售東華投資有限公司(「**東華**」)之兩股股份，其持有位於香港利園山道寶榮大廈及波斯富街之物業，以及轉讓東華結欠Guidepost Investments之貸款，總代價為100,000,000港元。有關詳情載於本公司及位元堂日期為二零二三年十一月二十一日之聯合公佈。

森寶投資有限公司(位元堂之間接全資附屬公司)(作為賣方)、Crown Mega Limited(作為買方)與中原地產代理有限公司(作為物業代理)訂立日期為二零二四年一月二十二日之臨時買賣協議，及賣方與買方訂立日期為二零二四年五月二日之正式買賣協議，內容有關(其中包括)出售位於香港新界荃灣沙咀道237號及川龍街87及89號仁愛樓之物業，總代價為38,000,000港元。有關詳情載於本公司及位元堂日期為二零二四年一月二十二日之聯合公佈。

廣均發展有限公司(位元堂之間接全資附屬公司)(作為賣方)、李偉成(作為買方)與敬華物業代理有限公司(作為物業代理)訂立日期為二零二四年三月一日之臨時買賣協議，及賣方與買方訂立日期為二零二四年五月十七日之正式買賣協議，內容有關(其中包括)出售位於香港九龍彌敦道738-740A號利華大廈之物業，總代價為41,000,000港元。有關詳情載於本公司及位元堂日期為二零二四年三月一日之聯合公佈。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

As at 31 March 2024, the WYT Group owned 9 properties in Hong Kong which are all retail properties. A majority of these properties were used as the retail shops under self-operating and franchise modes.

As at 31 March 2024, the Group held 8 second-hand residential properties with valuation of approximately HK\$38.6 million and the Group intends to continue identifying suitable opportunities to dispose of these second-hand residential properties.

Pharmaceutical and Health Food Products Business

The WYT Group is a pharmaceutical group focusing on manufacturing and retailing of pharmaceutical and health food products. During the Year, there was an improvement on the WYT Group's pharmaceutical and health food products segment with revenue (sales to external customers) totaling approximately HK\$777.2 million (2023: approximately HK\$701.0 million), representing an increase of approximately 10.9%.

Chinese Pharmaceutical and Health Food Products Business

WYT remains unwavering in its commitment to delivering exceptional Traditional Chinese Medicine (TCM) products and services. In response to rising demand for Chinese medicine practitioners' consultations, WYT established the Centralised Decoction Center in August 2023. This state-of-the-art facility enables WYT to provide decocted TCM medicines directly to customers' homes within 24 hours, ensuring convenient access to high-quality healthcare solutions. WYT has proactively expanded its business operations, including opening new retail outlets in strategic tourist areas, adjusting operating hours, collaborating with prominent health and beauty drug chains and e-commerce platforms in Hong Kong and mainland China, and increasing advertising spending to support growth in the Chinese market.

於二零二四年三月三十一日，位元堂集團於香港擁有9項物業，均為零售物業。該等物業大部分用作以自營及加盟模式經營的零售店。

於二零二四年三月三十一日，本集團持有8個二手住宅物業，估值為約38,600,000港元。本集團擬繼續尋找合適機會出售該等二手住宅物業。

醫藥及保健食品產品業務

位元堂集團為一間醫藥集團，集中於製造及零售藥品及保健食品。於本年度，位元堂集團的醫藥及保健食品產品分類表現進步，總收入(向外部客戶銷售)約為777,200,000港元(二零二三年：約701,000,000港元)，上升約10.9%。

中藥及保健食品產品業務

位元堂一直致力於提供卓越傳統中醫藥產品及服務。為了應對不斷增長的中醫團隊診療需求，位元堂於二零二三年八月成立了中央煎藥中心。憑藉先進設施，位元堂能夠於24小時內將煎好的中藥直接送達客戶家中，確保方便獲得高品質的醫療保健解決方案。位元堂積極拓展業務營運，包括在戰略旅遊區開設新零售店、調整營業時間、與香港和中國內地著名的健康美容藥妝連鎖店和電子商貿平台合作，以及增加廣告支出以支持中國市場增長。

In anticipation of concurrent challenges posed by seasonal influenza A and ongoing COVID-19 in Hong Kong, WYT has introduced new products, Cordyceps Plus, a formulation to provide respiratory system support and treat long COVID symptoms, and a series of joint and bone products catering to the needs of the aging population. WYT has partnered with The Hong Kong Polytechnic University in 2023, signifying its commitment to innovation and the integration of scientific knowledge with traditional Chinese herbs. This collaboration aims to leverage scientific expertise and research to enhance the effectiveness of TCM. Through these initiatives, WYT aims to meet the evolving health needs of the community, provide effective remedies, and contribute to the advancement of traditional Chinese medicine within the context of modern scientific understanding.

Western Pharmaceutical and Health Food Products Business

During the Year, the retail business environment remained challenging, mainly due to the shift in consumer trends from Hong Kong to Shenzhen during weekends and holidays. However, the sales volume of the flagship “Madame Pearl’s” Cough Syrup product recorded a significant increase, driven by the increasing cases of Cold and Flu. The total revenue of the Luxembourg western pharmaceutical and personal care products delivered a growth of 9.1% over the previous year.

In response to the market challenges, the WYT Group has made several efforts in realised business opportunities in the market. “Madame Pearl’s” brand achieved the Hong Kong cough syrup sales champion for 14 consecutive years, through continuous strategic sales and marketing activities online and offline. The WYT Group has strengthened the effective Hong Kong trade channels for distributing “Luxembourg”-branded products. To comply with mainland China’s regulations, the WYT Group has engaged local distributors to increase the channel penetration of the “Madame Pearl’s” and “Pearl’s” brands in mainland China.

The “Pearl’s” mosquito repellent product range has established a leadership position in the Hong Kong market, with revenue growing by 7.2% over the previous year.

面對香港季節性甲型流感及新型冠狀病毒疫情持續一併帶來的挑戰，位元堂推出了新產品野生蟲草皇(為一種支援呼吸系統並治療長期新冠症狀的配方)以及一系列照顧長者健康需求的關節和骨骼產品。位元堂於二零二三年與香港理工大學合作，標誌著其致力於創新以及將科學知識與傳統中草藥相結合。該次合作旨在利用科學知識及研究成果，提高中醫藥的療效。透過該等舉措，位元堂旨在滿足社區不斷變化的健康需求，提供有效治療方法，並在現代科學認識的背景為傳統中醫藥發展作出貢獻。

西藥及保健食品產品業務

於本年度，零售業務環境仍充滿挑戰，主要由於週末及假期期間消費趨勢由香港轉移至深圳。然而，受感冒及流感病例增加的帶動，旗艦產品「珮夫人」止咳露的銷售量錄得大幅增長。盧森堡西藥及個人護理產品業務的總收入較去年同期增長9.1%。

為應對市場挑戰，位元堂集團付諸努力以把握市場商機。「珮夫人」品牌透過線上線下持續的策略性銷售及營銷活動，連續14年蟬聯香港止咳露銷售冠軍。位元堂集團已加強有效的香港貿易渠道分銷「盧森堡」品牌產品。在遵守中國內地規例的情況下，位元堂集團已委聘當地經銷商，以提高「珮夫人」及「珮氏」品牌在中國內地的分銷渠道滲透率。

「珮氏」驅蚊產品系列已在香港市場確立領導地位，收入較去年增加7.2%。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Responding to the shift in consumer purchasing behavior towards online, the WYT Group has been actively deploying resources to develop its e-commerce business channels, including its own online platform (WYT e-shop) and selected third-party e-commerce platforms. During the Year, the WYT Group has expanded its consumer market in mainland China through its cross-border e-commerce business, with positive and encouraging results. Going forward, the WYT Group will continue to drive growth by developing new products in the Hong Kong and mainland China markets, and expanding the distribution network of “Madame Pearl’s” Cough Syrup in mainland China retailers and hospital channel.

Treasury Management

The Group maintained a healthy financial position. Liquid investments and cash and bank balances amounted to approximately HK\$1,614.8 million as at 31 March 2024, represented a decrease of approximately 29.0% from the balance of approximately HK\$2,274.3 million as at 31 March 2023. As at 31 March 2024, approximately 6.2%, 29.6% and 64.2% of the liquid investments of approximately HK\$371.9 million were the debt securities, equity securities, and funds and other investments, respectively, and approximately HK\$1,242.9 million were the cash and bank balances.

Money Lending Business

The Group engages in providing lending services to third-parties. These loans are secured by various types of collateral, including first-mortgage residential properties, commercial properties, industrial properties, and etc., all located in Hong Kong.

The Group has adopted a more prudent and cautious approach in assessing potential loan applications, particularly considering the uncertain economic outlook. To evaluate and approve loans, the Group has a credit committee in place. This committee is responsible for evaluating and approving loans within predetermined credit limits.

為應對消費者消費行為轉戰網上，位元堂集團積極投放資源發展電子商貿業務渠道，包括自家網絡平台(位元堂網購)及選定的第三方電子商貿平台。於本年度，位元堂集團透過跨境電子商貿業務拓展中國內地消費市場，取得正面理想成果。展望未來，位元堂集團將繼續推動增長，為香港及中國內地市場開發新產品，並擴張「珮夫人」止咳露在中國內地零售商及醫院渠道的分銷網絡。

財資管理

本集團維持穩健之財務狀況。二零二四年三月三十一日的流動性投資及現金及銀行結餘為約1,614,800,000港元，較二零二三年三月三十一日的結餘約2,274,300,000港元減少約29.0%。於二零二四年三月三十一日，約371,900,000港元的流動投資約6.2%、29.6%及64.2%分別為債務證券、股本證券及基金及其他投資，而約1,242,900,000港元為現金及銀行結餘。

借貸業務

本集團從事向第三方提供借貸的服務，該等貸款以各類抵押品作抵押，包括第一按揭住宅物業、商用物業、工業物業等，所有物業均位於香港。

本集團在評估潛在貸款申請時採取審慎態度，尤其考慮到經濟前景不明朗。本集團已設立信貸委員會以評估及審批貸款，該委員會負責在預定的信貸額度內評估及審批貸款。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

The Group has established credit control policies to govern the loan review and approval processes. Those policies focus on verifying the borrowers' identity, repayment ability, and the quality of the asset that are used as collateral, to mitigate credit risks associated with the lending operations. Overall, the Group aims to effectively manage its credit risks, in order to ensure the long-term stability and sustainability of its money lending business.

During the Year, the Group's lending business contributed revenue of approximately HK\$28.6 million (2023: approximately HK\$43.1 million), down by approximately 33.6%, mainly due to the drop in loan portfolio. The borrowers of the Group's lending business include individuals and private companies in Hong Kong from different industries such as property investment, logistics, retail businesses and etc. As at 31 March 2024, we had 37 (2023: 44) active loan accounts of which 22 unlisted corporate borrowers and 15 individual borrowers, gross loan balances of which were approximately HK\$237.1 million (2023: approximately HK\$277.8 million). Secured loans accounted for approximately 79.2% (2023: approximately 81.8%) while unsecured loans accounted for approximately 20.8% (2023: approximately 18.2%). Loans to corporate borrowers accounted for approximately 58.3% (2023: approximately 70.4%) while loans to individuals accounted for approximately 41.7% (2023: approximately 29.6%). At 31 March 2024, in terms of the loan balances, the top 5 customers of the money lending business accounted for approximately 60.3% (2023: approximately 48.8%) of the portfolio. The tenors of the loans ranged from 2 months to 120 months (2023: 2 months to 120 months).

本集團亦制定了信貸管控政策來管理貸款審批流程。該等政策特別關注借款人身份驗證、還款能力及用作抵押品之資產的質量，以降低與貸款營運相關的信貸風險。整體而言，本集團旨在有效管理其信貸風險，並確保其借貸業務的長期穩定性及可持續性。

於本年度，本集團借貸業務貢獻收入約28,600,000港元(二零二三年：約43,100,000港元)，下跌約33.6%，主要由於貸款組合減少所致。本集團借貸業務的借款人包括個人及位於香港來自物業投資、物流、零售業務等不同行業的私人公司。於二零二四年三月三十一日，我們有37個(二零二三年：44個)活躍貸款賬戶，當中有22個非上市企業借款人及15個個人借款人，總貸款餘額為約237,100,000港元(二零二三年：約277,800,000港元)。有抵押貸款佔約79.2%(二零二三年：約81.8%)，無抵押貸款佔約20.8%(二零二三年：約18.2%)。企業借款人的貸款約佔58.3%(二零二三年：約70.4%)，而個人的貸款約佔41.7%(二零二三年：約29.6%)。於二零二四年三月三十一日，按貸款結餘計算，借貸業務五大客戶佔貸款組合的約60.3%(二零二三年：約48.8%)。貸款期介乎2個月至120個月(二零二三年：2個月至120個月)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The ageing analysis of loan receivables (before allowance for credit losses) based on initial loan commencement date as set out in the relevant contracts is as follows:

應收貸款(計提信貸虧損撥備前)按相關合約所載初始貸款開始日的賬齡分析如下：

		As at
		31 March 2024
		於二零二四年
		三月三十一日
		HK\$'000
		千港元
Within 12 months	12個月內	227,356.9
13 months to 60 months	13個月至60個月	3,500.0
61 months to 120 months	61個月至120個月	6,258.0
Total	總計	237,114.9

The weighted-average interest rates of secured loans were approximately 13.3% (2023: approximately 12.8%) per annum and that for unsecured loans were approximately 13.2% (2023: approximately 13.3%) per annum. At 31 March 2024, the loan-to-value ratio of the secured loans was approximately 63.7% (2023: approximately 66.7%) per annum which management considered to be a safe level.

有抵押貸款的加權平均利率為每年約13.3% (二零二三年：約12.8%)，無抵押貸款的加權平均利率為每年約13.2% (二零二三年：約13.3%)。於二零二四年三月三十一日，擔保貸款的貸款價值比率為每年約63.7% (二零二三年：約66.7%)，管理層認為此為安全水平。

Loan impairment policy

The Group assessed and estimated credit loss allowances (“ECLs”) for the loan receivables according to the requirements of HKFRS 9 issued by the HKICPA. The Group applies a general approach to assess the ECLs of the loan receivables by assessing the increase in credit risk of the Group’s borrowers. The Group had recognised ECLs on loan receivables from the money lending business amounting to approximately HK\$4.8 million during the Year (2023: approximately HK\$0.7 million). The Group considers that there has been a significant increase in credit risk when loan repayments are more than 30 days past due and a borrower in default when loan repayments are 90 days past due. In certain cases, the Group may also consider a borrower to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding loan repayments in full before taking into account any credit enhancements held by the Group. The Group has taken into account the following factors on the impairment assessment for the outstanding loans in accordance with the HKFRS 9: historical information such as past default records, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any), and adjust for forward-looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates. Related disclosures on the loan impairment from the money lending business are included in note 23 to the consolidated financial statements.

The drop in the size of the Group’s loan portfolio was a result of the more cautious approach in accepting potential applications during the risky environment.

Despite the uncertainties in economy environment, the Group strives to continuously monitor and review the customers’ profile and the market conditions for its money lending business, with the goal of building a healthy and stable platform within its treasury management segment.

貸款減值政策

本集團已根據香港會計師公會頒佈的香港財務報告準則第9號的規定評估及估計應收貸款的信貸虧損撥備(「預期信貸虧損」)。本集團採用一般法透過評估本集團借款人信貸風險的增加情況，評估應收貸款的預期信貸虧損。於本年度，本集團已就借貸業務產生之應收貸款確認預期信貸虧損約4,800,000港元(二零二三年：約700,000港元)。本集團認為，當貸款償還逾期超過30日時，信貸風險大幅增加；當貸款償還逾期90日時，則借款人違約。於若干情況下，當內部或外部資料顯示本集團於本集團採取任何信貸增級前悉數收回未償還貸款的可能性不大，本集團亦可能認為借款人違約。本集團根據香港財務報告準則第9號就未償還貸款的減值評估考慮以下因素：過往違約記錄、對其當前財務狀況的分析、違約的可能性或風險、對信貸風險任何大幅增加之評估以及抵押品之公平值(如有)等歷史資料，並就毋須付出過多成本或精力即可獲得的前瞻性資料(如當前及所預測的全球經濟以及借款人所在行業的整體經濟狀況)作出調整。有關借貸業務貸款減值之相關披露載於綜合財務報表附註23。

本集團的貸款組合規模有所下跌乃由於我們在風險環境中接受潛在申請時採取更加審慎的措施。

儘管經濟環境不明朗，本集團致力持續監察及檢討其借貸業務的客戶資料及市場情況，旨在於財資管理分部建立穩健及穩定平台。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Asset Management

The Group provides asset management services through the WOP Group which has formed joint ventures with various strategic partners in both residential developments and commercial investments. By leveraging the resources and networks in Hong Kong, the WOP Group also manages the assets on behalf of the capital partners. As the asset manager of the invested assets, the WOP Group earns fee incomes, including asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon reaching or exceeding certain target internal rate of return and after the WOP Group's joint venture partners having received their targeted capital returns.

Please refer to the above sections headed "Property Development and Trading" and "Property Investment" for further details of the residential and commercial properties of which the WOP Group has been engaged as asset manager.

Hospitality

In December 2022, the WOP Group has formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, including the hotel building currently erected thereon formerly known as "Pentahotel Hong Kong, Kowloon". The property is rebranded as "Sunny House Kai Tak" and will be redeveloped as student accommodation upon the completion of renovation and is expected to offer 720 rooms with total number of 1,424 beds to the market. As at the date of this report, the property is undergoing renovation and is planned to reopen in the third quarter of 2024.

By utilising the Group's expertise in asset management and further expansion of the expertise to hospitality sector, it aims to secure its asset management income and explore strategic expansion opportunities for additional recurring income.

資產管理

本集團通過宏安地產集團提供資產管理服務，宏安地產集團與不同的戰略合作夥伴在住宅發展及商業投資方面設立合資企業。通過利用香港市場的資源及網絡，宏安地產集團亦代表資本夥伴管理資產。作為投資資產的資產經理，宏安地產集團賺取費用收入，包括資產管理費、收購費、開發費及租賃費，以及待達致或超過若干目標內部回報率後及宏安地產集團合營企業夥伴收到其目標資本回報後的獎勵費。

有關宏安地產集團受聘擔任住宅和商業物業的資產管理人的更多詳情，請參閱上述「物業發展及買賣」及「物業投資」各節。

酒店

於二零二二年十二月，宏安地產集團與AG成立新合營企業，以收購及經營位於香港九龍六合街19號的物業，包括目前建於其上前稱為「香港九龍貝爾特酒店」的酒店大樓。該物業重新命名為「日新舍啟德」，翻新完成後將重新開發為學生宿舍，預計將向市場提供720個房間，合共1,424張床位。於本報告日期，該物業現正進行翻新，計劃於二零二四年第三季度重開。

本集團利用資產管理的專業知識及進一步擴展相關專業知識至酒店分部，藉此保障資產管理收入，並探索策略性擴大額外經常性收入的機會。

Property Management

The WOP Group started the property management business in 2017. As at the date of this report, the WOP Group manages 7 projects. The pricing model of the management fee charged by the WOP Group is based on the certain portion of total annual expenses incurred by respective buildings, providing a fair and transparent pricing structure. In the near future, due to an increase in the delivery of project of “The Met” series, the WOP Group anticipates an expansion in the property management business. The WOP Group will continue to invest in a professional property management team and advanced management technology to deliver high-quality services and meet customer demands.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2024, the equity attributable to owners of the parent decreased by approximately 11.0% to approximately HK\$5,266.3 million (2023: approximately HK\$5,916.3 million). The Group's total equity, including the non-controlling interests, decreased to approximately HK\$8,119.0 million (2023: approximately HK\$9,379.4 million) as at 31 March 2024.

As at 31 March 2024, the Group's total assets were approximately HK\$17,582.6 million (2023: approximately HK\$18,387.1 million). Total cash and bank balances held amounted to approximately HK\$1,242.9 million (2023: approximately HK\$1,616.3 million) as at 31 March 2024. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK\$371.9 million (2023: approximately HK\$658.0 million) as at 31 March 2024, which was immediately available for realisation when in need.

As at 31 March 2024, the Group's total debt amounted to approximately HK\$6,346.9 million (2023: approximately HK\$6,246.6 million), and the Group's net debt to equity ratio (or the net gearing ratio) was approximately 62.9% (2023: approximately 49.4%).

物業管理

宏安地產集團於二零一七年開展物業管理業務。於本報告日期，本集團管理7個項目。宏安地產集團收取管理費的定價模式基於各樓宇產生之年度開支總額若干部分，提供公平透明的定價架構。未來，由於「The Met」系列項目交付量增加，宏安地產集團預期物業管理業務將有所擴張。宏安地產集團將繼續投資於專業物業管理團隊及先進管理技術，提供優質服務，滿足客戶需求。

流動資金及財務資源

於二零二四年三月三十一日，母公司持有人應佔權益減少約11.0%至約5,266,300,000港元(二零二三年：約5,916,300,000港元)。於二零二四年三月三十一日，本集團的總權益(包括非控股權益)減少至約8,119,000,000港元(二零二三年：約9,379,400,000港元)。

於二零二四年三月三十一日，本集團的總資產約為17,582,600,000港元(二零二三年：約18,387,100,000港元)。於二零二四年三月三十一日，所持現金及銀行結餘總額約為1,242,900,000港元(二零二三年：約1,616,300,000港元)。本集團亦維持流動投資組合，其於二零二四年三月三十一日的總市值約為371,900,000港元(二零二三年：約658,000,000港元)，於有需要時可供我們即時變現。

於二零二四年三月三十一日，本集團的債務總額約為6,346,900,000港元(二零二三年：約6,246,600,000港元)，而本集團淨債務權益比率(或淨資產負債率)約62.9%(二零二三年：約49.4%)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The net debt to equity ratio (or the net gearing ratio) is calculated as the net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other borrowings, and unsecured notes, less cash and bank balances, restricted bank balances and pledged deposits.

As at 31 March 2024, the Group's property, plant and equipment, investment properties, properties under development, properties held for sale, financial assets at fair value through other comprehensive income, loans receivable, and pledged deposit with carrying value of approximately HK\$336.0 million, approximately HK\$2,025.9 million, approximately HK\$2,168.7 million, approximately HK\$2,123.2 million, nil, approximately HK\$67.7 million and approximately HK\$44.1 million, respectively (2023: approximately HK\$539.8 million, approximately HK\$2,218.0 million, approximately HK\$4,187.6 million, approximately HK\$601.4 million, approximately HK\$126.9 million, nil and approximately HK\$33.5 million, respectively) were pledged to secure the Group's general banking facilities.

The Group's contractual commitment as at 31 March 2024 amounted to approximately HK\$1,798.1 million (2023: approximately HK\$1,409.3 million) which was mainly attributed to its property development business. In addition, the Group's share of joint ventures' own contractual commitments amounted to approximately HK\$548.3 million (2023: approximately HK\$110.9 million). The Group has given guarantee to banks in connection with facilities granted to two joint ventures up to approximately HK\$370.4 million (2023: approximately HK\$450.8 million) which were utilised to the extent of approximately HK\$301.3 million as at 31 March 2024 (2023: approximately HK\$250.3 million). Save as disclosed herein, the Group had no significant contingent liabilities as at 31 March 2024.

As at 31 March 2024, the Group provided guarantees with respect to loans in the amount of approximately HK\$22.8 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (2023: approximately HK\$36.1 million). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds.

淨債務權益比率(或淨資產負債率)乃以債務淨額除以權益總額計算得出。債務淨額按計息銀行及其他借貸及無抵押票據的總額減現金及銀行結餘、受限制銀行結餘及已抵押存款計算。

於二零二四年三月三十一日，本集團賬面值分別為約336,000,000港元、約2,025,900,000港元、約2,168,700,000港元、約2,123,200,000港元、無、約67,700,000港元及約44,100,000港元(二零二三年：分別約539,800,000港元、約2,218,000,000港元、約4,187,600,000港元、約601,400,000港元、約126,900,000港元、無及約33,500,000港元)之物業、廠房及設備、投資物業、發展中物業、持作出售物業、按公平值計入其他全面收益之金融資產、應收貸款及已抵押存款已作抵押，作為本集團獲授一般銀行信貸之抵押。

於二零二四年三月三十一日，本集團之合約承擔約1,798,100,000港元(二零二三年：約1,409,300,000港元)主要歸屬於物業發展業務。此外，本集團應佔合營企業之自有合約承擔為約548,300,000港元(二零二三年：約110,900,000港元)。於二零二四年三月三十一日，本集團已就有關授予兩家合營企業融資向銀行作出擔保最多約370,400,000港元(二零二三年：約450,800,000港元)及有關融資已動用約301,300,000港元(二零二三年：約250,300,000港元)。除本報告所披露外，本集團於二零二四年三月三十一日並無重大或然負債。

於二零二四年三月三十一日，本集團就若干銀行向所出售物業之客戶提供之貸款以該等銀行為受益人向客戶提供約22,800,000港元(二零二三年：約36,100,000港元)貸款之擔保。根據擔保條款，倘該等買家於擔保屆滿前就支付按揭款項發生債務違約，則本集團有責任償還違約買家欠付銀行之未償還按揭本金連同累計利息及罰款，並扣除任何銷售所得款項。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

The Group strengthens and improves its financial risk control on a continual basis and has consistently adopted a prudent approach to financial management. By closely monitoring its financial resources, the Group ensures efficient and effective operations while retaining flexibility to respond to opportunities and uncertainties. Management of the Group is of the opinion that the existing financial structure is healthy and the related resources are sufficient to meet the Group's operation needs in the foreseeable future. Operating a central cash management system can help optimise cash flow and minimise idle cash, while prudent investments in liquid investment can generate reasonable returns and maintain liquidity. Overall, these measures are expected to help the Group to maintain a healthy financial position and mitigate financial risks.

As at 31 March 2024, interest-bearing debt profile of the Group was analysed as follows:

本集團持續加強及改善財務風險控制，並貫徹實行審慎的財務管理方針。透過密切監察其財務資源，本集團確保高效及有效的營運，同時維持靈活性應付機會及各種不確定性。本集團管理層認為，現有財務架構健康，有關資源足以滿足本集團於可見將來的營運需求。營運中央現金管理系統有助優化現金流量及盡量減少閒置現金，而審慎投資於流動投資可產生合理回報及維持流動資金。整體而言，該等措施預期有助本集團維持穩健的財務狀況及減低財務風險。

於二零二四年三月三十一日，本集團之計息債務組合分析如下：

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Bank loans repayable	按下列年期償還之銀行貸款		
Within one year or on demand	一年內或按要求	3,992,007	2,964,731
In the second year	於第二年	252,425	2,251,228
In the third to fifth year, inclusive	於第三年至第五年(包括首尾兩年)	1,427,215	672,976
Beyond five years	五年以上	56,666	20,515
		5,728,313	5,909,450
Other loans repayable	按下列年期償還之其他貸款		
Within one year or on demand	一年內或按要求	161,780	211,929
In the second year	於第二年	456,830	—
		618,610	211,929
Unsecured Notes (Note)	無抵押票據(附註)		
In the second year	於第二年	—	125,189
		6,346,923	6,246,568

Note: CAP has issued unsecured notes with maturity in 2024 (the “Unsecured Notes”) which are listed on the Stock Exchange by way of debt issue to professional investors only (stock code: 5755). Pursuant to the terms and conditions of the Unsecured Notes set out in the offering circular of CAP dated 19 May 2014 and the pricing supplement to the offering circular dated 26 May 2014, CAP has redeemed all outstanding Unsecured Notes on 31 March 2024 at a price equal to 92.88% of the principal amount excluding interest accrued to and including the date of redemption.

附註：中國農產品發行於二零二四年到期的無抵押票據(「無抵押票據」)，有關票據通過僅向專業投資者發行債務的方式於聯交所上市(股份代號：5755)。根據中國農產品日期為二零一四年五月十九日的要約通函以及日期為二零一四年五月二十六日的定價補充要約通函所載之無抵押票據條款及條件，中國農產品已於二零二四年三月三十一日贖回所有未償還無抵押票據，價格等於本金92.88%，不包括直至贖回日期(包括該日)的應計利息。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

To meet the interest-bearing debts, business capital expenditure and funding needs for, inter alia, replenishment of the Group's land bank, enhancement of the Group's portfolio of properties for investment and/or payment of construction costs for the property development projects, the Group has from time to time been considering various financing alternatives including but not limited to equity fund raising, financial institution borrowings, non-financial institution borrowings, bond issuance, convertible notes, other debt financial investments, and disposal of properties.

As at 31 March 2024, the Group's total interest-bearing debts amounted to approximately HK\$6,346.9 million (2023: approximately HK\$6,246.6 million), among which, approximately HK\$762.1 million (2023: approximately HK\$541.4 million) bore interest at fixed interest rates, and the remaining debts of approximately HK\$5,584.8 million (2023: approximately HK\$5,705.2 million) bore interest at floating interest rates.

為滿足(其中包括)補充本集團的土地儲備、提高本集團物業投資組合及/或支付物業發展項目的建築成本的計息債務、業務的資本開支及資金需要,本集團一直不時考慮各種替代融資方式,包括但不限於股本集資、金融機構借貸、非金融機構借貸、債券發行、可換股票據、其他債務金融投資及出售物業。

於二零二四年三月三十一日,本集團計息債務總額約為6,346,900,000港元(二零二三年:約6,246,600,000港元),其中,約762,100,000港元(二零二三年:約541,400,000港元)按固定利率計息,而餘下債務約5,584,800,000港元(二零二三年:約5,705,200,000港元)按浮動利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

所持重大投資、重大收購及出售，以及重大投資或資本資產的未來計劃

As at 31 March 2024, the Group held financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets and liabilities at fair value through profit or loss (“FVPL”) of approximately HK\$119.6 million and approximately HK\$252.3 million, respectively:

於二零二四年三月三十一日，本集團持有按公平值計入其他全面收益（「按公平值計入其他全面收益」）之金融資產及按公平值計入損益（「按公平值計入損益」）之金融資產及負債分別為約119,600,000港元及約252,300,000港元：

		As at 31 March 2024		Year ended 31 March 2024			Fair value/carrying amount		
		於二零二四年 三月三十一日	Percentage to the Group's total assets	Fair value gain/(loss)	Interest income	Dividend received	As at 31 March 2024	As at 31 March 2023	Investment cost
		Amount held	佔本集團 資產總值之 百分比	公平值 收益/ (虧損)	利息收入	已收股息	於 二零二四年 三月三十一日	於 二零二三年 三月三十一日	投資成本
		HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元		千港元	千港元	千港元	千港元	千港元	千港元
FVOCI:	按公平值計入其他全面收益：								
A. Equity investment	A. 股本投資	96,696	0.6%	1,983	—	7,122	96,696	111,249	134,044
B. Bonds	B. 債券	22,942	0.1%	(99,118)	21,350	—	22,942	263,932	338,507
Subtotal	小計	119,638	0.7%	(97,135)	21,350	7,122	119,638	375,181	472,551
FVPL:	按公平值計入損益：								
A. Equity investment	A. 股本投資	13,346	0.1%	(5,099)	—	—	13,346	16,464	19,762
B. Funds	B. 基金	216,701	1.2%	14,895	—	—	216,701	209,903	216,325
C. Bonds	C. 債券	—	—	(5,901)	5,184	—	—	49,510	—
D. Others	D. 其他	22,248	0.1%	(731)	—	—	22,248	6,936	21,924
Subtotal	小計	252,295	1.4%	3,164	5,184	—	252,295	282,813	258,011
Total	總計	371,933	2.1%	(93,971)	26,534	7,122	371,933	657,994	730,562

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

As at 31 March 2024, financial assets at fair value through other comprehensive income include listed equity securities and listed/unlisted debt investments. The Group always adopts a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intended to hold these investments for long term purpose aiming to generating a stable income.

Financial assets and liabilities at fair value through profit or loss included an investment portfolio of unlisted funds and derivative financial instruments as at 31 March 2024.

The principal activities of the securities are as follows:

1. Save as disclosed above, the Group also invested in other shares listed on the Stock Exchange and other major stock exchanges. The fair value of each of these shares represented less than 1.0% of the total assets of the Group as at 31 March 2024.
2. Save as disclosed above, the Group also invested in other bonds and funds, the fair value of each of these bonds and funds represented less than 1.0% of the total assets of the Group as at 31 March 2024.

On 6 September 2023, Loyal Fame International Limited (“**Loyal Fame**”) (as seller), a company indirectly and wholly-owned by Mr. Tang Ching Ho (“**Mr. Tang**”) who is an executive Director and a controlling shareholder of the Company, Mr. Tang as the guarantor and Wang On Enterprises (BVI) Limited (a company directly and wholly-owned by the Company, “**WOE**”) (as purchaser), entered into an agreement (the “**Agreement**”). Pursuant to the Agreement, Loyal Fame has conditionally agreed to sell, and WOE has conditionally agreed to purchase the entire issued share capital and the shareholder’s loan of Onger Investments Limited, a company wholly-owned by Loyal Fame (the “**Acquisition**”) and by virtue of such Acquisition, the Company will indirectly acquire 2,007,700,062 ordinary share of CAP (representing the then approximately 20.17% of the then issued share capital of CAP). The consideration for the Acquisition is HK\$200,000,000. For

於二零二四年三月三十一日，按公平值計入其他全面收益之金融資產包括上市股本證券及上市／非上市債務投資。本集團一貫採取審慎之投資策略，會密切監察市場變化，並在有需要時調整投資組合。本集團擬長期持有該等投資，以產生穩定收入。

於二零二四年三月三十一日按公平值計入損益之金融資產及負債包括非上市基金及衍生金融工具之投資組合。

證券的主要業務如下：

1. 除上文披露者外，本集團亦投資其他於聯交所及其他主要證券交易所上市的股份。該等股份各自的公平值佔本集團於二零二四年三月三十一日的資產總值少於1.0%。
2. 除上文披露者外，本集團亦投資其他債券及基金，該等債券及基金各自的公平值佔本集團於二零二四年三月三十一日的資產總值少於1.0%。

於二零二三年九月六日，由本公司之執行董事及控股股東鄧清河先生(「**鄧先生**」)間接全資擁有之公司忠譽國際有限公司(「**忠譽**」)(作為賣方)、鄧先生(作為擔保人)及本公司直接全資擁有之公司Wang On Enterprises (BVI) Limited (「**WOE**」)(作為買方)訂立協議(「**該協議**」)。根據該協議，忠譽及WOE分別有條件同意出售及購買由忠譽全資擁有之公司Onger Investments Limited之全部已發行股本及股東貸款(「**收購事項**」)，透過收購事項，本公司將間接收購2,007,700,062股中國農產品普通股(相當於中國農產品當時已發行股本約20.17%)。收購事

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

details, please refer to the announcement of the Company dated 6 September 2023 and 17 October 2023, and the circular of the Company dated 27 September 2023. The ordinary resolution in respect of the Agreement and the Acquisition was duly passed by the independent shareholders at the special general meeting of the Company held on 17 October 2023 by way of a poll and the completion took place on 18 October 2023.

On 25 January 2024, WYT announced that a proposed special dividend to be satisfied by way of distribution in specie of 1,715,665,730 ordinary shares of the Company (the “**WOG DIS**”) and 5,310,951,597 ordinary shares of CAP (the “**CAP DIS**”) held by WYT and its subsidiaries. Upon completion of the WOG DIS in March 2024, 1,187,123,105 shares of the Company were distributed to Rich Time Strategy Limited, an wholly-owned subsidiary of the Company, and were cancelled. WYT ceased to hold any shares of the Company. For details, please refer to the announcement of the WYT dated 25 January 2024.

On 1 February 2024 and 2 February 2024, Twist Pioneer Limited (“**Twist Pioneer**”), an indirect wholly-owned subsidiary of WOP, conducted open market transactions to dispose of an aggregate principal amount of approximately US\$3.0 million (equivalent to approximately HK\$23.5 million) of 11.50% senior notes (“**China South 11.50% Senior Notes**”) due 12 April 2024 issued by China South City Holdings Limited (“**China South City**”, a company listed on the Stock Exchange with stock code: 1668) and 11.95% senior notes due 9 October 2024 issued by China South City (“**China South 11.95% Senior Notes**”), for a total consideration of approximately US\$1.3 million (equivalent to approximately HK\$10.1 million) (excluding unpaid accrued interest), respectively, the details of which are set out in the joint announcement of the Company and WOP dated 2 February 2024.

During the period from 2 February 2024 to 8 February 2024, the Group conducted open market transactions to dispose of an aggregate principal amount of approximately US\$8.4 million (equivalent to approximately HK\$65.7 million) of (i) China South 11.50% Senior Notes and (ii) China South 11.95% Senior Notes, for a total consideration of approximately US\$3.8 million (equivalent to approximately HK\$29.4 million) (excluding unpaid accrued interest), the details of which are set out in the announcement of the Company dated 8 February 2024.

項代價為200,000,000港元。詳情請參閱本公司日期為二零二三年九月六日及二零二三年十月十七日之公佈及本公司日期為二零二三年九月二十七日之通函。有關該協議及收購事項之普通決議案已於二零二三年十月十七日舉行之本公司股東特別大會上以投票方式獲獨立股東正式通過，並於二零二三年十月十八日落實完成。

於二零二四年一月二十五日，位元堂宣佈透過實物分派位元堂及其附屬公司所持有之本公司1,715,665,730股普通股(「**宏安實物分派**」)及中國農產品5,310,951,597股普通股(「**中國農產品實物分派**」)之方式支付建議特別股息。宏安實物分派於二零二四年三月完成，已向本公司全資附屬公司Rich Time Strategy Limited分派1,187,123,105股本公司股份，並已註銷。位元堂不再持有本公司任何股份。有關詳情請參閱位元堂日期為二零二四年一月二十五日之公佈。

於二零二四年二月一日及二零二四年二月二日，Twist Pioneer Limited(「**Twist Pioneer**」)(宏安地產之間接全資附屬公司)進行公開市場交易，以出售分別由聯交所上市公司華南城控股有限公司(股份代號：1668)(「**華南城**」)所發行於二零二四年四月十二日到期之11.50%優先票據(「**華南城 11.50% 優先票據**」)及華南城所發行於二零二四年十月九日到期之11.95%優先票據(「**華南城 11.95% 優先票據**」)，本金總額約為3,000,000美元(相當於約23,500,000港元)，總代價(不包括未付應計利息)約為1,300,000美元(相當於約10,100,000港元)。有關詳情載於本公司及宏安地產日期為二零二四年二月二日之聯合公佈。

於二零二四年二月二日至二零二四年二月八日期間，本集團進行公開市場交易，以出售(i)華南城11.50%優先票據及(ii)華南城11.95%優先票據，本金總額約為8,400,000美元(相當於約65,700,000港元)，總代價(不包括未付應計利息)為約3,800,000美元(相當於約29,400,000港元)。有關詳情載於本公司日期為二零二四年二月八日之公佈。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

A transfer agreement dated 18 March 2024 entered into between Twist Pioneer (as seller), an indirect wholly-owned subsidiary of WOP, and Walter Asset Management Limited (“**Walter Asset**”) (as buyer) in relation to, among other things, the assignment and transfer by way of novation to Walter Asset of all of the Twist Pioneer’s rights and obligations under the participation agreement dated 28 May 2021 between Lexus Sharp International Limited and Twist Pioneer at a total consideration of US\$6.25 million (equivalent to approximately HK\$48.8 million), the details of which are set out in the joint announcement of the Company and WOP dated 18 March 2024.

Save as disclosed above and the section entitled “Events after the Year” below, during the Year, the Group did not have any other significant investments held, material acquisitions, and disposal and future plans for material investment or capital assets.

EVENTS AFTER THE YEAR

(i) Pursuant to the terms and conditions of the Unsecured Notes set out in the offering circular of CAP dated 19 May 2014 and the pricing supplement to the offering circular dated 26 May 2014, CAP has redeemed all outstanding Unsecured Notes (i.e. in the principal amount of HK\$40.0 million) on 31 March 2024 at a price equal to 92.88% of the principal amount excluding interest accrued to and including the date of redemption.

There are no Unsecured Notes in issue subsequent to the redemption of all outstanding Unsecured Notes on the date of redemption. The Unsecured Notes was delisted on 8 April 2024.

(ii) A provisional agreement dated 3 May 2024 entered into by Info World Investment Limited, an indirect wholly-owned subsidiary of WYT as vendor, Sure Express Corporation Limited, as purchaser and Midland Realty (Shops II) Limited as property agent and the formal agreement dated 30 May 2024 in relation to, among other things, the sale and purchase of a property situated at Shui Wo Street, Kowloon, Hong Kong at the consideration of HK\$33.0 million, the details of which are set out in the joint announcement of the Company and WYT dated 3 May 2024.

Twist Pioneer (作為賣方) (宏安地產之間接全資附屬公司)與Walter Asset Management Limited (「**Walter Asset**」) (作為買方)訂立日期為二零二四年三月十八日之轉讓協議，內容有關(其中包括)以更替方式向Walter Asset轉讓及轉移Twist Pioneer於Lexus Sharp International Limited與Twist Pioneer所訂立日期為二零二一年五月二十八日之參與協議項下之權利及義務，總代價為6,250,000美元(相當於約48,800,000港元)。有關詳情載於本公司及宏安地產日期為二零二四年三月十八日之聯合公佈。

除上文及下文「本年度後事件」一節所披露者外，於本年度，本集團並無持有任何其他重大投資、重大收購及出售以及重大投資或資本資產的未來計劃。

本年度後事件

(i) 根據中國農產品日期為二零一四年五月十九日的要約通函以及日期為二零一四年五月二十六日的定價補充要約通函所載之無抵押票據條款及條件，中國農產品已於二零二四年三月三十一日贖回所有未償還無抵押票據(即本金額為40,000,000港元)，價格相等於本金92.88%，不包括直至贖回日期(包括該日)的應計利息。

在贖回日期贖回所有未償還無抵押票據後，並無已發行的無抵押票據。無抵押票據已於二零二四年四月八日撤銷上市地位。

(ii) 裕訊投資有限公司(位元堂之間接全資附屬公司)(作為賣方)、保程有限公司(作為買方)與美聯物業(商舖II)有限公司(作為物業代理)訂立日期為二零二四年五月三日之臨時協議及日期為二零二四年五月三十日之正式協議，內容有關(其中包括)買賣位於香港九龍瑞和街之物業，代價為33,000,000港元。有關詳情載於本公司及位元堂日期為二零二四年五月三日之聯合公佈。

- (iii) On 25 May 2024, Grandwick Limited as the vendor (an indirect wholly-owned subsidiary of CAP), Huai'an Qingjiangpu Rongfeng Agricultural Development Co., Ltd.* as the purchaser, Huai'an Hongjin Agricultural By-Products Logistics Co., Ltd.* (an indirect wholly-owned subsidiary of CAP) as the target company and Huai'an Hongjin Qingjiang Agricultural and By-Products Wholesale Market Co., Ltd.* (a direct non-wholly owned subsidiary of the target company) entered into the sale and purchase agreement, pursuant to which the vendor has conditionally agreed to sell, and the purchaser has conditionally agreed to purchase, the target company. The initial consideration for the sale and purchase of the target company is approximately RMB28.9 million (equivalent to approximately HK\$31.9 million), subject to adjustments. As part of the transactions under the sale and purchase agreement, the purchaser is also required to fund the target company's repayment of the loans amounting to approximately RMB140.5 million (equivalent to approximately HK\$154.9 million) to certain subsidiaries of CAP. For details, please refer to the joint announcement by the Company and CAP dated 25 May 2024 and the circular of the Company dated 17 June 2024.
- (iii) 於二零二四年五月二十五日，Grandwick Limited(作為賣方)(中國農產品之間接全資附屬公司)、淮安市清江浦融豐農業開發有限公司(作為買方)、淮安宏進農副產品物流有限公司(中國農產品之間接全資附屬公司)(作為目標公司)及淮安市宏進清江農副產品批發市場有限公司(目標公司之直接非全資附屬公司)訂立買賣協議，據此，賣方有條件同意出售，而買方有條件同意購買目標公司。目標公司買賣之初始代價約為人民幣28,900,000元(相當於約31,900,000港元)(可予調整)。作為買賣協議項下交易的一部分，買方亦須為目標公司向中國農產品若干附屬公司償還貸款提供資金，金額約為人民幣140,500,000元(相當於約154,900,000港元)。有關詳情，請參閱本公司與中國農產品日期為二零二四年五月二十五日之聯合公佈以及本公司日期為二零二四年六月十七日的通函。

FOREIGN EXCHANGE

The Board is of the opinion that the Group has material foreign exchange exposure in Renminbi (“**RMB**”). Majority of the bank and other borrowings are denominated in Hong Kong dollars and RMB. The Group's revenue is mostly denominated in Hong Kong dollars and RMB, which matches the currency requirements of the Group's operating expenses. For the time being, the Group does not have a foreign currency hedging policy.

The activities of the Group are exposed to foreign currency risks primarily due to its operation in the PRC. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our PRC subsidiaries. The re-translation of the net assets denominated in RMB into Hong Kong dollars using the exchange rate as of the reporting date resulted in a re-translation loss of approximately HK\$77.6 million (2023: loss of approximately HK\$243.3 million). The retranslation loss was recognised in other comprehensive income/exchange reserve.

* For identification purpose only

外匯

董事會認為，本集團有重大人民幣(「人民幣」)外匯風險。大部分銀行及其他借貸均以港元及人民幣計值。本集團的收益主要以港元及人民幣計值，與本集團經營開支的貨幣需求相符。目前，本集團並無外匯對沖政策。

本集團的業務主要因其於中國的營運而面臨外匯風險。本集團的人民幣風險主要來自中國附屬公司資產淨值產生的貨幣換算風險。換算以人民幣計值的資產淨值按報告日期的匯率重新換算為港元導致重新換算虧損約77,600,000港元(二零二三年：虧損約243,300,000港元)。重新換算虧損於其他全面收益／匯兌儲備確認。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2024, the Group had 2,111 (2023: 2,202) employees, of whom approximately 44% (2023: approximately 43%) were located in Hong Kong and Macau and the rest were located in the PRC. The Group remunerates its employees mainly based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's as well as individual's performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong and retirement contributions for staff in the PRC and Macau in accordance with the statutory requirements. The Group had launched a defined scheme of remuneration and promotion review to accommodate the above purpose, which is normally carried out annually. The Group also provides other forms of benefits such as medical and retirement benefits and structured training programs to its employees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group has reviewed the principal risks and uncertainties which may affect its businesses, financial condition, operations and prospects based on its risk management system and considered that the major risks and uncertainties that may affect the Group included (i) Hong Kong economic conditions which may directly affect the property market; (ii) availability of suitable land bank for future development; (iii) the continuous escalation of construction cost in Hong Kong in recent years; (iv) business cycle for property under development may be influenced by a number of factors and the Group's revenue will be directly affected by the mix of properties available for sale and delivery; (v) all construction works were outsourced to independent third parties and they may fail to provide satisfactory services adhering to the Group's quality and safety standards or within the timeline required by the Group; (vi) fluctuations of fair value gain or loss incurred on financial assets and investment properties; (vii) credit risk and recoverability of provision of loans which may incur bad debts during downturn of economy; (viii) loss of management contracts for fresh markets which may arise in light of severe competition with existing market players and entry of new participants into the market; (ix) industrial policy risk and supply chain disruption due to material shortage or price inflation for pharmaceutical business; (x) internet risk;

僱員及薪酬政策

於二零二四年三月三十一日，本集團共有2,111名(二零二三年：2,202名)僱員，約44%(二零二三年：約43%)為香港及澳門僱員，餘下則為中國僱員。本集團之僱員薪酬政策主要根據業內慣例及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團可能根據其業績及員工個人表現，向經挑選員工授出酌情花紅及購股權。本集團亦根據香港法例第485章強制性公積金計劃條例之規定為香港合資格僱員作出強積金界定供款，並根據法定規定為中國及澳門員工作出退休供款。本集團因應以上目標，已設立一個界定薪酬及晉升檢討計劃，通常每年進行。本集團亦向其僱員提供其他福利包括醫療、退休福利及專項培訓計劃。

主要風險及不明朗因素

本集團已根據其風險管理機制審視可能影響其業務、財務狀況、營運及前景的主要風險及不明朗因素，並認為可能對本集團造成影響的主要風險及不明朗因素包括(i)香港經濟情況或會直接打擊物業市場；(ii)是否有合適的土地儲備以供日後發展；(iii)近年香港建築成本不斷上漲；(iv)發展中物業的業務週期或受多項因素影響，故本集團的收入將直接關乎可供出售及交付的物業組合；(v)所有建築工程已外判予獨立第三方，而彼等未必可在本集團要求的時間限期內提供令人滿意及符合本集團對質量及安全準則的服務；(vi)金融資產及投資物業的公平值收益或虧損波動；(vii)提供貸款的信貸風險及可收回性於經濟衰退時或會產生壞賬；(viii)可能因為現有市場同業競爭激烈及市場湧現新競爭對手而失去街市的管理合約；(ix)醫藥業務的行業政策風險及物料短缺或通脹導致供應鏈中斷；(x)互

(xi) fluctuation in the exchange rate of RMB against Hong Kong dollars which may affect the repatriation of profit and/or additions of investment when converting currencies; and (xii) industrial policy risk for development, construction, operations and acquisition of agri-produce exchange markets.

In response to the above possible risks, the Group has implemented a series of internal control and risk management policies to cope with the possible risks, and has carried out serious scrutiny over the selection of quality customers and suppliers. The Group has formed various committees to develop and review strategies, policies and guidelines on risk control. These measures enable the Group to monitor and response to risk effectively and promptly. The Group also actively proposes solutions to lower the impact of the possible risks on its businesses.

PROSPECTS

Hong Kong's economy is buoyed by its enduring status as a leading international finance, transportation, and trading hub, with strong support from mainland China. Hong Kong continues to benefit from its strategic position as a gateway connecting the Greater Bay Area and mainland China with the rest of the world. The government has introduced measures to attract global enterprises, investments, and talent to drive growth and strengthen Hong Kong's competitiveness.

In sum, Hong Kong's economy is expected to grow further in 2024. Real GDP is forecast to grow by 2.5% to 3.5% in 2024, after 3.2% growth in 2023.

The external environment will continue to impact China's export performance. Despite this, the Chinese economy has displayed resilience, supported by strong underlying fundamentals. The measures taken to stimulate the economy are beginning to show results, and there is still room for further policy support. Improvements in domestic demand are anticipated, leading to steady growth in the Chinese economy. Throughout the Year, challenges such as tensions with the United States, tight financial conditions, high interest rates, and issues in the real estate sector have hindered economic growth in Hong Kong and mainland China. However, the gradual recovery of inbound tourism and domestic demand are expected to drive positive and stable economic development in the latter half of 2024.

聯網風險；(xi)人民幣兌港元匯率波動，在兌換貨幣時可能會影響溢利匯回及／或投資的增加；及(xii)農產品交易市場的開發、建設、運營及收購的行業政策風險。

為應對上述潛在風險，本集團已實施一系列內部監控及風險管理政策，以應對每項潛在風險，並嚴格精挑細選優質客戶及供應商。本集團已成立多個委員會，以制定及審閱風險控制之策略、政策及指引。該等措施令本集團能夠監察並有效及迅速應對風險。本集團亦積極建議解決方案，減低潛在風險對其業務的影響。

前景

在中國內地大力支持下，借助香港作為國際金融、運輸和貿易中心的長期地位，香港經濟實現提振。作為連接大灣區及中國內地與世界其他地區的門戶，香港繼續受益於其戰略地位。政府已推出措施吸引全球企業、投資及人才，以推動經濟增長及增強香港競爭力。

總而言之，香港經濟預期將於二零二四年進一步增長。繼實質本地生產總值於二零二三年增長3.2%後，預計二零二四年將增長2.5%至3.5%。

外部環境將繼續影響中國的出口表現。儘管如此，在強勁的基本面支撐下，中國經濟仍展現出韌性。刺激經濟的措施已初見成效，政策支持仍有進一步空間。預計內需的改善將帶動中國經濟的穩定增長。於本年度，中美關係緊張、資金緊張、利率高企、房地產行業問題等挑戰阻礙了香港和中國內地的經濟增長。不過，隨著入境旅遊和內需的逐步恢復，預計二零二四年下半年的經濟將呈現積極穩定的發展態勢。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

During the Year, the real estate market in Hong Kong encountered numerous challenges. The increase in interest rates led to significant decline in investor participation. The sluggish economic growth contributed to a decrease in occupier demand across various property sectors. Despite the relaxation of cooling measures, the property market in Hong Kong is expected to remain weak in 2024 due to the high interest rate environment and high unsold inventory levels. In light of these market conditions, the WOP Group plans to focus on speeding up sales to reduce inventory levels and achieve faster turnover. During the Year, the WOP Group successfully launched the pre-sales of Phoenix, and plans to launch pre-sales for more projects in the coming financial year.

Additionally, the Chief Executive's 2023 Policy Address has stated that the Government will build Hong Kong into an international hub for post-secondary education, with measures including doubling the non-local student quota for the taught undergraduate programmes of various University Grants Committee (UGC)-funded institutions to 40% starting from the 2024/25 academic year. The WOP Group foresees that Sunny House Kai Tak, in partnership with AG, will reap the benefits of this scheme. The WOP Group aims to position Sunny House Kai Tak as one of the leading youth co-living and university student accommodation provider in Hong Kong in the foreseeable future.

Further, the WOP Group is focusing to explore new investment opportunities, it will keep looking for collaboration with strategic partners and utilising its expertise to strengthen the asset management, property development and trading, as well as property investment business. Meanwhile, ESG elements are incorporated in the WOP Group's business operations and products.

於本年度，香港房地產市場遭遇重重挑戰。利率上升導致投資者參與度大幅下降。經濟增長疲弱導致各物業分部之租戶需求下降。儘管降溫措施有所放鬆，但由於高利率環境和未售出存貨水平較高，預計香港房地產市場於二零二四年仍將疲軟。有見及此，宏安地產集團計劃集中加快銷售速度，以減低存貨水平及加快週轉。於本年度，宏安地產集團成功啟動薈鳴項目的預售，並計劃在下一個財政年度啟動更多項目的預售。

此外，行政長官在二零二三年施政報告中表示，政府將把香港建設成為國際專上教育樞紐，措施包括由二零二四／二五學年起，把各大學教育資助委員會(教資會)授課式本科課程的非本地學生配額倍增至40%。宏安地產集團預計，與AG合作的日新舍啟德將從這項計劃中獲益。宏安地產集團的目標是在可預見的未來，將日新舍啟德定位為香港領先的青年合住及大學生住宿服務提供商之一。

此外，宏安地產集團專注於探索新投資機遇，其將繼續尋求與策略夥伴合作及運用其專業知識，以加強資產管理、物業開發及買賣，和物業投資業務分部。同時，宏安地產集團業務營運及產品中亦加入環境、社會及管治元素。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

The fresh market business operations have been profitable and generated positive cash flow over the past decades. However, it is facing more competition from the increasing number of other fresh markets and operators, as well as online shopping and delivery services. Despite these challenges, the Group continues to stabilise its fresh market portfolio by maintaining effective communication and collaboration with landlords to establish mutually beneficial partnerships. This can help ensure the availability of suitable locations for fresh markets, providing a stable foundation for the Group's operations. It provides an opportunity to reach a wider customer base and cater to diverse consumer preferences. The Group can leverage its existing expertise, resources, and systems to optimise operations and achieve economies of scale. This can lead to improved efficiency, cost savings, and enhanced customer services. The Group can be positioned as a key player in the industry and enhances its reputation as a reliable and trusted fresh market operator. The Group also focus on more resources and developing its retailing business, including butchery, fruit and vegetables, in order to strengthen its recurring income.

Amid the prevailing uncertainty in the retail market, WYT remains committed to delivering exceptional Chinese medicine practitioners' consultation services. For recognising the significance of specialisation, WYT aims to provide tailored and professional TCM consultation services to cater to the unique needs of each individual consumer, and places great emphasis on continuously improving its Customer Relationship Management (CRM) system to nurture strong and lasting relationships with customers, fostering closer connections and building trust.

For the western pharmaceutical and personal care products, WYT has been continuously deploying resources to develop its e-commerce channels, including its own online platform (WYT e-shop) and selected third-party e-commerce platforms. WYT has further expanded its consumer market in mainland China through its cross-border e-commerce business, with positive and encouraging results. Going forward, WYT will continue to drive growth by developing new products in the Hong Kong and mainland China markets, and expanding the distribution network of "Madame Pearl's" Cough Syrup in nationwide retailers and hospital channel.

街市業務於過去十多年一直錄得盈利及產生正現金流量。然而，其面臨更多來自其他街市及營運商以及網上購物及送貨服務的競爭。儘管面臨該等挑戰，本集團仍透過與業主保持有效溝通及合作，建立互惠互利的合作關係，持續穩定其街市組合。此有助確保為街市提供合適地點，為本集團營運提供穩定基礎，提供接觸更廣泛客戶群並滿足不同消費者偏好的機會。本集團可利用其現有的專業知識、資源及系統改善營運並實現規模經濟。此舉可提高效率、節省成本並增強客戶服務。本集團可定位為行業的關鍵參與者，並提高其作為可靠及值得信賴的街市營運商的聲譽。本集團亦集中更多資源發展其零售業務，包括肉檔、水果及蔬菜，以加強其經常性收入。

在零售市場普遍存在不明朗因素的情況下，位元堂仍致力於提供卓越中醫團隊診療服務。位元堂深明專門化至關重要，因此旨在提供度身訂製的專業中醫藥診療服務，以滿足每個消費者的獨特需求，集中不斷完善其客戶關係管理系統，以與客戶建立牢固而持久的關係，促進更緊密的聯繫，建立信任。

就西藥及個人護理產品而言，位元堂不斷調配資源開拓電子商務渠道，包括自家網絡平台(位元堂網購)及選定的第三方電子商務平台。位元堂已進一步透過跨境電子商貿業務拓展中國內地消費市場，取得正面理想成果。展望未來，位元堂將繼續推動增長，為香港及中國內地市場開發新產品，並擴張「珮夫人」止咳露在中國內地零售商及醫院渠道的分銷網絡。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

Looking towards the future, the Guangdong-Hong Kong-Macau Greater Bay Area presents promising prospects for the Chinese and western pharmaceutical and health supplement industry, offering ample growth opportunities. WYT recognises the immense potential of the Greater Bay Area and is strategically positioned to leverage these opportunities, aligning its business strategies with the evolving market dynamics in the region. Furthermore, WYT acknowledges the growing significance of e-commerce and is prioritising and investing in e-commerce channels as a pivotal pillar of its business strategy, aiming to enhance its digital presence and expand its customer base.

Looking ahead, the CAP Group aims to continue building a nationwide agricultural produce exchange network leveraging on its industry-leading position, replicable business model, advanced management system and IT infrastructure, and quality customer service.

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

展望未來，粵港澳大灣區為中西醫藥及保健品產業帶來廣闊前景，提供充足增長機遇。位元堂意識到粵港澳大灣區的巨大潛力，並在戰略上準備充分利用該等機遇，令其業務策略與區內不斷變化的市場動態保持一致。此外，位元堂亦意識到電子商貿日益重要，並優先考慮及投資電子商貿渠道為其業務策略的重要支柱，旨在加強其數字業務，擴大客戶群。

展望將來，中國農產品集團旨在繼續憑藉其於行業的領先地位、可複製的業務模式、完善的管理系統、資訊科技基礎設施及優質客戶服務，打造一個全國農產品交易市場網絡。

根據二零二四年中央一號文件，國家治理的重點仍然是農業，以振興農村發展，包括：確保國家糧食安全，消除大規模貧困，提高農村產業發展、農村建設和農村治理水平，加強黨對「農業、農村和農民」（「**三農**」）工作的全面領導。各級農業農村部門和鄉村振興部門通過深入開展「三農」工作，全面貫徹落實黨的第二十次全國代表大會和第二十屆中央委員會第二次全體會議的精神，確立了建設農業強國的目標，學習借鑒「浙江綠色鄉村振興計劃」經驗，堅持以人為本，因地制宜，分類施策，循序漸進，久久為功，集中力量辦好群眾最關心的實事，取得實質性進展，實現階段性目標。

The CAP Group is focusing on adopting an “asset light” strategy and exploring electronic trading platform development to capture new business opportunities and take advantage of technology advancement promoted by the PRC government’s data economy initiatives. At the same time, the CAP Group further expand its business scope to wet market and trading, in order to consolidate its leading position in the industry.

The Group is prepared to face the challenges posed by the global economic uncertainties in 2024. By closely monitoring changes, risks, and assets, the Group is taking a proactive approach to managing the situation. The Group’s commitments to capturing opportunities for development and delivering solid returns to shareholders indicates their determination to thrive in this challenging environment. The Group’s overall healthy financial position is positive to weather economic uncertainties. Additionally, their diversified business portfolio is expected to contribute to continued growth. This diversification provides the Group with flexibility, which can be an advantage when navigating uncertain economic conditions. The Group’s confidence in achieving sustained growth and delivering long-term value to stakeholders is based on their strategic investments. By making sound investment decisions, the Group aims to drive growth and create value for their stakeholders over an extended period.

中國農產品集團專注於採用「輕資產」策略及探索電子交易平台發展，以把握新商機及利用中國政府數據經濟措施推動的技術進步。同時，中國農產品集團進一步擴展其業務範圍至街市及貿易，以鞏固其於業內的領先地位。

本集團已準備好應對二零二四年全球經濟不確定性所帶來的挑戰。透過密切監測變化、風險及資產，本集團採取積極主動的方式管理有關情況。本集團致力於把握發展機遇，為股東帶來豐厚回報，表明其於充滿挑戰的環境中蓬勃發展的決心。本集團整體穩健之財務狀況有利於應對經濟不確定性。此外，其多元化之業務組合預期將有助於持續增長。多元化業務組合為本集團提供靈活性，於應對不確定的經濟環境時乃一項優勢。本集團對實現持續增長並為持份者創造長期價值充滿信心，與其戰略性投資決策有關。透過作出明智的投資決定，本集團旨在推動增長，並長期為其持份者創造價值。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

The Directors and senior management as at the date of this report are as follows:

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ching Ho, *GBS, JP*, aged 62, is a co-founder of the Group, which was established in 1987, and the Chairman of the Company since November 1993. He is also an authorised representative and a member of the remuneration committee, and the chairperson of the executive committee, the nomination committee and the investment committee of the Company. He is responsible for the strategic planning, policy making and business development of the Group. He has extensive experience in corporate management. He is also the chairman and managing director of WYT and the chairman and an executive director of CAP. Mr. Tang is a deputy director of the Committee on Education, Science, Health and Sports of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a committee member of the 12th to 14th National Committee of the CPPCC and also a standing committee member and convener of the 10th to 13th Guangxi Zhuang Autonomous Region Committee of the CPPCC. Mr. Tang is also appointed as the first executive chairman of the Federation of Hong Kong Guangdong Community Organisations and the chairman of Federation of Hong Kong Shenzhen Associations. Mr. Tang is the controlling shareholder of the Company. He is the husband of Ms. Yau Yuk Yin, the Deputy Chairman of the Company and the father of both Mr. Tang Ho Hong (i.e. the spouse of Ms. Stephanie, an executive Director) and Ms. Tang Wai Man, both the senior management of the Company.

Ms. Yau Yuk Yin, aged 62, is a co-founder of the Group and the Deputy Chairman of the Company since November 1993. She is also a member of the remuneration committee, the nomination committee and the executive committee of the Company. Ms. Yau is responsible for the overall human resources and administration of the Group. She has over 30 years of extensive experience in human resources and administration management. She is the controlling shareholder of the Company. Ms. Yau is the wife of Mr. Tang Ching Ho, the Chairman of the Company, and the mother of both Mr. Tang Ho Hong (i.e. the spouse of Ms. Stephanie, an executive Director) and Ms. Tang Wai Man, both the senior management of the Company.

於本報告日期之董事及高級管理層如下：

董事會

執行董事

鄧清河先生，*GBS, 太平紳士*，六十二歲，本集團（於一九八七年創立）創辦人之一，自一九九三年十一月起為本公司主席。彼亦為本公司授權代表及薪酬委員會成員，以及常務委員會、提名委員會及投資委員會主席。彼負責本集團之策略規劃、政策制定及業務發展。彼具豐富企業管理經驗。彼亦為位元堂之主席及董事總經理及中國農產品之主席及執行董事。鄧先生為中國人民政治協商會議（「政協」）全國委員會之教科衛體委員會副主席、政協第十二屆至第十四屆全國委員會委員及第十屆至第十三屆廣西壯族自治區政協常務委員會委員兼召集人。鄧先生同時獲委任為香港廣東社團總會第一執行主席及香港深圳社團總會會長。鄧先生為本公司控股股東。彼為本公司副主席游育燕女士之丈夫以及分別為本公司高級管理層鄧灝康先生（即執行董事Stephanie女士之配偶）及鄧蕙敏女士的父親。

游育燕女士，六十二歲，本集團創辦人之一，自一九九三年十一月起為本公司副主席。彼亦為本公司薪酬委員會、提名委員會及常務委員會成員。游女士負責本集團之整體人力資源及行政工作。彼於人力資源及行政管理方面累積逾三十年豐富經驗。彼為本公司控股股東。游女士為本公司主席鄧清河先生之妻子以及分別為本公司高級管理層鄧灝康先生（即執行董事Stephanie女士之配偶）及鄧蕙敏女士之母親。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層 (續)

BOARD OF DIRECTORS (continued)

Executive Directors (continued)

Ms. Stephanie, aged 37, rejoined the Group in 2020 and is a member of the executive committee and the investment committee of the Company. She obtained a Bachelor Degree in Finance and Marketing from The University of Washington, USA. Ms. Stephanie has extensive experience in accounting and corporate finance. She is a director of Easy One Financial Group Limited ("**Easy One**", the shares of which were listed on the Main Board of the Stock Exchange and its privatisation proposed by Caister by way of a scheme of arrangement became effective on 16 October 2020) ("**Caister**", a company wholly-owned by Mr. Tang Ching Ho, the Chairman, an executive Director and a controlling shareholder of the Company), and also a director of certain subsidiaries of Easy One. Prior to re-joining the Group, Ms. Stephanie worked in the financing and accounting field for more than 10 years, including in a multinational corporation where she oversaw financing and accounting matters and an international accountancy firm where she participated in numerous merger and acquisition projects. Ms. Stephanie is also a director of certain subsidiaries of the Group. Ms. Stephanie is the spouse of Mr. Tang Ho Hong, a son of Mr. Tang Ching Ho and Ms. Yau Yuk Yin (both the executive Directors and controlling shareholders of the Company). Mr. Tang Ho Hong is a senior management of the Company. Ms. Stephanie is the sister-in-law of Ms. Tang Wai Man, a senior management of the Company.

董事會 (續)

執行董事 (續)

Stephanie 女士，三十七歲，於二零二零年重新加入本集團，並為本公司常務委員會及投資委員會成員。彼於美國華盛頓大學取得金融及市場營銷學士學位。Stephanie 女士於會計及企業融資方面擁有豐富經驗。彼為易易壹金融集團有限公司（「易易壹」，其股份曾在聯交所主板上市，其由 Caister 提出以安排計劃方式進行私有化之建議已於二零二零年十月十六日生效）（「Caister」，為本公司主席、執行董事兼控股股東鄧清河先生全資擁有的公司）之董事，而彼亦為易易壹若干附屬公司之董事。於重新加入本集團前，Stephanie 女士在金融及會計行業工作超過十年，包括於一家跨國公司負責監督融資及會計事務，以及於一家國際會計師行參與多個併購項目。Stephanie 女士亦為本集團若干附屬公司之董事。Stephanie 女士為鄧灝康先生之配偶，鄧灝康先生為鄧清河先生與游育燕女士（皆為執行董事及本公司控股股東）之兒子，鄧灝康先生為本公司高級管理層。Stephanie 女士為鄧蕙敏女士（本公司之高級管理層）之嫂子。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層 (續)

BOARD OF DIRECTORS (continued)

Independent Non-Executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*, aged 70, joined the Group in November 1993 as an independent non-executive Director. He is a member of the audit committee and the nomination committee of the Company and the chairman of the remuneration committee of the Company. Mr. Wong holds a bachelor's degree in Commerce and Computing Science from Simon Fraser University, Canada. He is a Fellow of Institute of Canadian Bankers. He was a member of the Fight Crime Committee, the Independent Police Complaints Council, the Legal Aid Services Council, the chairman of Quality Education Fund Assessment and Monitoring Committee, a member of Solicitors Disciplinary Tribunal Panel, a member of Council on Professional Conduct in Education. He is ex-official member of New Territories Heung Yee Kuk and is currently a member of other government advisory bodies.

Mr. Siu Kam Chau, aged 59, joined the Group in September 2004 as an independent non-executive Director. He is the chairman of the audit committee of the Company, a member of the nomination committee, the remuneration committee and the investment committee of the Company. Mr. Siu holds a Bachelor degree in Accountancy from The City University of Hong Kong. Mr. Siu is a Certified Public Accountant (Practising) and a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Siu has over 30 years of working experience in auditing, accounting, company secretarial and corporate finance. He is currently an independent non-executive director of Deson Development International Holdings Limited and was an executive director of Minerva Group Holding Limited (formerly known as Power Financial Group Limited) from 29 April 2020 to 21 June 2021, which are companies listed on the Stock Exchange.

董事會 (續)

獨立非執行董事

王津先生，*BBS, MBE*，*太平紳士*，七十歲，於一九九三年十一月加入本集團，出任獨立非執行董事。彼為本公司審核委員會及提名委員會成員，並為本公司薪酬委員會主席。王先生畢業於加拿大Simon Fraser University，持有商業及電腦科學學士學位。彼為加拿大銀行公會資深會員。彼曾任撲滅罪行委員會、獨立監察警方處理投訴委員會會員及法律援助服務局成員、優質教育基金評審及監察專責委員會主席、香港律師紀律審裁團成員、教育人員專業操守議會成員。彼為前新界鄉議局成員及現為多個其他政府諮詢組織之成員。

蕭錦秋先生，五十九歲，於二零零四年九月加入本集團，出任獨立非執行董事。彼為本公司審核委員會主席，以及本公司提名委員會、薪酬委員會及投資委員會成員。蕭先生持有香港城市大學會計學士學位。蕭先生為執業會計師，並為英國特許公認會計師公會及香港會計師公會之資深會員。蕭先生於審計、會計、公司秘書事務及企業融資方面擁有逾三十年之工作經驗。彼目前為迪臣發展國際集團有限公司之獨立非執行董事，並曾於二零二零年四月二十九日至二零二一年六月二十一日擔任贏集團控股有限公司（前稱權威金融集團有限公司）之執行董事，該等公司均於聯交所上市。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層 (續)

BOARD OF DIRECTORS (continued)

Independent Non-Executive Directors (continued)

Mr. Chan Yung, *BBS, JP*, aged 54, joined the Group in August 2020 as an independent non-executive Director. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. He is a registered social worker and the president of New Territories Association of Societies. He is also a director of New Territories Association of Societies (Community Services) Foundation since 2002. Mr. Chan has various public appointments including Hong Kong Deputy to the 12th – 14th National People's Congress of the People's Republic of China, a member of the seventh Legislative Council of the Hong Kong Special Administrative Region of the People's Republic of China and a vice-chairman of Democratic Alliance for the Betterment and Progress of Hong Kong. Mr. Chan holds a Bachelor's Degree from City University of Hong Kong, a Post-graduate Diploma of Politics and Public Administration from Tsinghua University and a Master's Degree in Law and Public Affairs from The Chinese University of Hong Kong. Mr. Chan was appointed as a Justice of Peace by the HKSAR Government in 2011 and awarded Bronze Bauhinia Star in 2014. Mr. Chan is an independent non-executive director of GET Holdings Limited (stock code: 8100), shares of which are listed and traded on the GEM of the Stock Exchange.

董事會 (續)

獨立非執行董事 (續)

陳勇先生，*BBS*，*太平紳士*，五十四歲，於二零二零年八月加入本集團，出任獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。彼為一名註冊社工及新界社團聯會會長。自二零零二年起，彼亦擔任新界社團聯會社會服務基金之董事。陳先生出任多項公職，包括中華人民共和國第十二屆至第十四屆全國人民代表大會香港代表、第七屆中華人民共和國香港特別行政區立法會議員及為香港民主建港協進聯盟副主席。陳先生持有香港城市大學學士學位、清華大學政治與公共行政研究深造文憑及香港中文大學法律與公共事務碩士學位。陳先生於二零一一年獲香港特別行政區政府委任為太平紳士，並於二零一四年獲頒銅紫荊星章。陳先生為智易控股有限公司(股份代號：8100，其股份於聯交所GEM上市及買賣)之獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層 (續)

SENIOR MANAGEMENT

Mr. Tang Ho Hong joined the Group in January 2011 and has been appointed as an executive director of WOP since December 2015 in the course of the spin-off. He is the chief executive officer of WOP and is primarily responsible for the overall management and supervision of operations of the WOP Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long and short term development. Mr. Tang has over 13 years of experience in property and land matters. Prior to joining WOP, Mr. Tang worked with the property division of the Group where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration. Mr. Tang is a member of the Henan Provincial Committee of the CPPCC. He is the son of Mr. Tang Ching Ho and Ms. Yau Yuk Yin (both the executive Directors and controlling shareholders of the Company) and the spouse of Ms. Stephanie (an executive Director), and a brother of Ms. Tang Wai Man, a senior management of the Company.

Ms. Tang Wai Man joined the Group in 2014 and has been appointed as an executive director of WYT since April 2018. Ms. Tang is responsible for strategic sales and marketing, channel sales and retail operation in Hong Kong and Macau of the WYT Group. She graduated from University of Edinburgh, UK with a Master of Arts with Honors in Business Studies. Prior to joining the WYT Group, she has worked for the Company as an assistant to the Chairman of the Company and gained other experience in financial analysis, sales and marketing and business development in a number of corporate bodies in Hong Kong and the United Kingdom. Ms. Tang is also a director of several subsidiaries of WYT. She is the daughter of Mr. Tang Ching Ho and Ms. Yau Yuk Yin (both the executive Directors and controlling shareholders of the Company), sister of Mr. Tang Ho Hong, a senior management of the Company and sister-in-law of Ms. Stephanie, an executive Director.

高級管理層

鄧灝康先生，於二零一一年一月加入本集團及於二零一五年十二月資產分拆過程中獲委任為宏安地產執行董事。彼為宏安地產之行政總裁，主要負責宏安地產集團業務之整體管理及監管，包括監督物業銷售及租賃、資產管理及投資，以及短期至長期發展之策略規劃。鄧先生於物業及土地事務擁有逾十三年經驗。加入宏安地產前，鄧先生任職於本集團物業分部，集中收購香港物業，累積物業發展、管理及投資業務方面之經驗。鄧先生畢業於華盛頓大學，持有工商管理文學士學位。鄧先生為河南省政協常務委員會委員。彼為鄧清河先生及游育燕女士（皆為執行董事及本公司控股股東）之兒子及Stephanie女士（執行董事）之配偶，並為本公司高級管理層鄧蕙敏女士之兄。

鄧蕙敏女士，於二零一四年加入本集團及自二零一八年四月起獲委任為位元堂之執行董事。鄧女士負責位元堂集團於香港及澳門的策略銷售與市場推廣、渠道銷售及零售營運。彼畢業於英國愛丁堡大學，持有商業研究（榮譽）文學碩士學位。加入位元堂集團前，彼效力於本公司，擔任本公司主席助理並於若干香港及英國法團擁有財務分析、銷售及市場推廣，以及業務發展的其他經驗。鄧女士亦為位元堂多間附屬公司的董事。彼為鄧清河先生及游育燕女士（皆為執行董事及本公司控股股東）之女兒、本公司高級管理層鄧灝康先生之妹及執行董事Stephanie女士之姑子。

SENIOR MANAGEMENT (continued)

Mr. Cheung Lap Kei joined the Group in November 2022 as the Group Chief Financial Officer. He is responsible for the strategy planning, financial management, information technology, legal and investors relationship. Mr. Cheung brings a wealth of experience to this role. He has over 28 years of experience in financing and management. He worked for big four accounting firms (Ernst & Young, Certified Public Accountants and KPMG, Certified Public Accountants) and was responsible for auditing services. He also served in several companies which are listed on the Main Board of the Stock Exchange in Hong Kong and was responsible for accounting, corporate initial public offering, financing and investors relationship etc.. Mr. Cheung received a bachelor's degree in commerce from The Australian National University in Australia and a master's degree in business administration from Deakin University in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and CPA Australia.

Ms. Lau Yin Wan joined the Group in October 2022 as the Financial Controller of the Company. Ms. Lau holds a degree of Master of Science in Corporate Governance and Directorship, and a degree of Bachelor of Business Administration (Merit) in Accounting. Ms. Lau is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Ms. Lau has extensive experience in financial management, accounting, taxation, auditing and company secretarial matters in Hong Kong and mainland China. Prior to joining the Group, Ms. Lau worked for an international accounting firm and held senior management positions in various listed companies, the securities of which are listed on the Main Board of the Stock Exchange.

高級管理層 (續)

張立基先生，於二零二二年十一月加入本集團，出任本集團首席財務官。彼負責策略規劃、財務管理、資訊科技、法律及投資者關係。張先生擁有豐富經驗以擔當此角色職能。彼擁有超過28年財務及管理經驗。彼曾於四大會計師事務所(安永會計師事務所及畢馬威會計師事務所)負責審計服務，彼亦曾於多家香港聯交所主板上市公司負責會計、企業首次公開招股、融資及投資者關係等職務。張先生持有澳大利亞國立大學商業學士學位及澳大利亞迪肯大學工商管理學碩士學位。彼為香港會計師公會及澳大利亞會計師公會資深會員。

劉燕雲女士，於二零二二年十月加入本集團擔任本公司財務總監。劉女士持有公司管治與董事學理學碩士學位及會計學工商管理學士學位(優良)。劉女士現為香港會計師公會及英國特許公認會計師公會資深會員。劉女士於香港及中國內地的財務管理、會計、稅務、審計及公司秘書事務方面擁有豐富經驗。於加入本集團前，劉女士曾於一間國際會計師事務所任職，並於多間上市公司(其證券於聯交所主板上市)擔任高級管理職位。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事會及高級管理層 (續)

SENIOR MANAGEMENT (continued)

Mr. Chiu Ming Ho joined the Group in November 2020. He is the Chief Executive Officer – Financial Services of the Company. Mr. Chiu holds a Master's Degree in Investment Management and a Bachelor's Degree in Business Administration (Accounting) from the Hong Kong University of Science and Technology respectively. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Chiu has worked in a number of international banks, multinational financial companies and well-known accounting firms. He has extensive experience in banking, investment, accounting and auditing.

Mr. Cheung Chin Wa Angus joined the Company in February 2021 as the Group Company Secretary and is a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He holds a Master Degree of Professional Accounting, a Master Degree of Corporate Governance, a Bachelor Degree of Laws and a Bachelor Degree of Arts in Translation. Mr. Cheung is also the company secretary of WOP, an indirect non-wholly owned subsidiary of the Company. Mr. Cheung held company secretary positions in several Hong Kong listed companies before, including CAP and WYT, both indirect non-wholly owned subsidiaries of the Company.

高級管理層 (續)

趙名豪先生，於二零二零年十一月加入本集團。彼為本公司金融服務之行政總裁。趙先生分別持有香港科技大學之投資管理碩士學位及工商管理(會計)學士學位。彼為香港會計師公會會員。趙先生曾任職於多家國際銀行、跨國金融公司及知名會計師事務所，彼於銀行業務、投資、會計及審計方面擁有豐富經驗。

張展華先生，於二零二一年二月加入本公司，出任本集團公司秘書，彼為香港治理公會及英國特許公司治理公會之資深會員。彼持有專業會計學碩士學位、企業管治碩士學位、法律學士學位及翻譯文學士學位。張先生亦為本公司間接非全資附屬公司宏安地產之公司秘書。張先生曾出任多家香港上市公司之公司秘書，包括本公司間接非全資附屬公司中國農產品及位元堂。

CORPORATE GOVERNANCE REPORT

企業管治報告

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. The Board believes that good corporate governance practices are fundamental and essential to the success of the Company and the enhancement and promotion of the value of the shareholders of the Company (the “Shareholder(s)”) and our stakeholders.

The Group has a set of code of ethics, diversified board policy, dynamic risk management, internal control system and corporate communication policy. With these practices in place, we are confident that our corporate governance continues to be well positioned to support our business and management team to navigate through the challenges we may face.

The Company continued to apply the principles and comply with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 to the Listing Rules during the year under review. The Board has reviewed periodically the compliance of the CG Code and is of the view that throughout the year ended 31 March 2024, the Company had complied with the code provisions of the CG Code except for the following deviation:

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the year under review, Mr. Tang Ching Ho, the chairman of the Board, also assumed the role of managing Director. Currently, the Company does not propose to comply with code provision C.2.1 of the CG Code for the time being but will continue to review such deviation to enhance the best interest of the Group as a whole. Details of such deviation are set out below in the section headed “Chairman and Managing Director”.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standards set out in the Model Code throughout the year under review.

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。董事會相信，良好之企業管治常規乃本公司之基礎，對本公司之成功及進步和促進本公司股東（「股東」）及我們的持份者之價值至為重要。

本集團設有一套道德守則、多元化董事會政策、動態風險管理、內部監控系統及企業通訊政策。透過實踐該等方針，我們深信企業管治將有利於支援業務及管理團隊應對我們可能面臨的挑戰。

本公司於回顧年度內繼續採用上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）之原則並遵守有關守則條文。董事會已定期審閱企業管治守則之合規情況，並認為本公司已於截至二零二四年三月三十一日止整個年度遵守企業管治守則之守則條文，惟以下偏離情況除外：

企業管治守則的守則條文C.2.1條規定主席與行政總裁的角色應有區分及不應由一人同時兼任。於回顧年度內，董事會主席鄧清河先生亦兼任董事總經理。目前，本公司暫時無意遵守企業管治守則的守則條文C.2.1條，惟將繼續檢討該偏離情況，以提升本集團的整體最佳利益。有關偏離之詳情載於下文「主席及董事總經理」一節。

董事及有關僱員進行證券交易之守則

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》（經不時修訂）（「標準守則」）作為其本身有關董事進行證券交易之操守守則。經本公司作出具體查詢後，全體董事確認已於回顧年度內一直遵守標準守則所載之規定標準。

DIVIDEND POLICY

The dividend policy adopted by the Company in November 2018 is intended to be prudent and sustainable, and will be evaluated from time to time. There is no assurance that dividends will be paid in any particular amount for any particular period. Subject to compliance with applicable rules and regulations, the Board may, at its discretion, determine the declaration of payment of dividend(s) to the Shareholders in any amount, frequency in any financial year depending on, among other things, the Company's operation and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate.

BUSINESS MODEL AND STRATEGY

The Group is principally engaged in the businesses of property development and trading, property investment, management and sub-licensing of fresh markets and agricultural produce exchange markets, the manufacturing and retailing of pharmaceutical and health food products, treasury management which also includes money lending and asset management. The Group's strategy for generating and preserving Shareholder's value in the long run is to invest prudently in projects and opportunities for maximising return to the Shareholders. With respect to property development and trading, the Group prudently explores opportunities to increase its land portfolio which forms the basis for generating gain in the property development. To cope with the dynamic and uncertain market conditions, the Group mainly focuses on projects with shorter development cycle in order to provide greater turnover cycle, flexibility, addition of value and reduction of business risk. On the other hand, the Group continues to maintain a balanced portfolio of property investments, regularly review its tenant mix, with an aim to maximise rental yield and secure a stable stream of income to support the recurring operations of the Group. Management and sub-licensing of fresh markets provides another stable source of income stream to the Group, the Group continues to devote resources to enhance the facilities and image of existing markets to increase rental yield. The Group continues to expand its presence in the fresh market segment in the PRC and to build a nationwide agricultural produce exchange network by leveraging its leading position in the industry, replicable business model, advanced management system and IT infrastructure and quality customer service. Our pharmaceutical and health food business focus primarily on the manufacturing, marketing and sales of the pharmaceutical and health food products in Hong Kong and the PRC. The Group has provided lending to third party customers as part of treasury management's business and the Group has been very prudent and cautious in assessing potential loan applications, especially amid the ambiguous economic outlook. The Group has commenced the provision of asset management services through WOP since 2019 and kept on deploying resources to strengthen the business. Overall, the Group adopts a proactive approach in developing its business and exploring to capture new business opportunities by cooperating with partners to adopt an "asset light" approach.

股息政策

本公司於二零一八年十一月採納的股息政策以審慎及可持續為宗旨並將會不時進行評估。概不保證會就任何特定期間派付任何特定金額的股息。在遵從適用的法規及規例下，董事會可全權酌情釐定在任何財政年度向股東宣派任何金額、次數的股息，惟視乎(其中包括)本公司的營運及財務表現、流動資金狀況、資本要求、未來資金需要、合約限制、可動用儲備及現行經濟狀況。

經營模式及策略

本集團主要從事物業發展及買賣、物業投資、管理及分租街市及農產品交易市場、藥品及保健食品產品製造及零售、財資管理(亦包括借貸業務及資產管理)業務。本集團將審慎投資項目及機會作為長期創造及維持股東價值的策略，務求為股東帶來最大回報。就物業發展及買賣而言，本集團謹慎物色機會增加土地組合，為物業發展打好基礎，有望錄得收益。為應對千變萬化及不明朗的市況，本集團主打發展週期較快的項目，以提供較快的週轉期、靈活性、增值以及減低業務風險。另一方面，本集團繼續維持均衡的物業投資組合，定期檢討租戶組合，旨在創造最大的租金回報及獲得穩定的收入來源，支撐本集團的經常性業務。街市管理及分租為本集團另一穩定收入來源，本集團繼續投入資源改善設施及提高現有街市的形象，從而增加租金回報。本集團繼續擴大其於中國街市分類的業務版圖及憑藉其於行業的領先地位、可複製的業務模式、先進的管理系統和資訊科技基礎設施及優質客戶服務，打造一個全國農產品交易市場網絡。藥品及保健食品業務主要專注於在香港及中國製造、營銷及銷售藥品及保健食品產品。本集團向第三方客戶提供貸款，此乃作為財資管理業務的一部分，而本集團在評估潛在貸款申請時一直十分審慎，尤其是於經濟前景不明朗的情況下。本集團自二零一九年起通過宏安地產開始從事提供資產管理服務，並繼續投入資源以加強業務。整體而言，本集團採取主動態度發展旗下業務及通過與合作夥伴合作採納「輕資產」策略以尋求新的商機。

BUSINESS MODEL AND STRATEGY (continued)

In short-term, the Group continuously reviews and updates its strategies to provide better clarity on direction and business models. The Group takes active and prompt measures to meet market changes through adjustment of business strategy and control over costs. Further, the Group strives to maintain a healthy financing structure and devotes effort to securing banking facilities which is regarded as an important element for supporting continuous business development of the Group.

THE BOARD**Composition**

The Board currently has six Directors comprising three executive Directors and three independent non-executive Directors (the “INED(S)”). During the year under review and up to the date of this annual report, the Board comprises:

Executive Directors

Mr. Tang Ching Ho, *GBS, JP (Chairman)*
 Ms. Yau Yuk Yin (*Deputy Chairman*)
 Ms. Stephanie

Independent non-executive Directors

Mr. Wong Chun, *Justein, BBS, MBE, JP*
 Mr. Siu Kam Chau
 Mr. Chan Yung, *BBS, JP*

Ms. Yau Yuk Yin is the spouse of Mr. Tang Ching Ho and Ms. Stephanie is the daughter-in-law of Mr. Tang Ching Ho and Ms. Yau Yuk Yin. The biographical details of all Directors are set out on pages 50 to 53 of this annual report.

經營模式及策略(續)

短期而言，本集團會繼續檢討及更新其策略，進一步釐清方針及經營模式。本集團主動及適時採取措施應對市場變化，包括調整經營策略及控制成本。此外，本集團致力維持穩健的財務架構及爭取銀行融資，這對支持本集團的持續業務發展而言是不可或缺的。

董事會**組成**

董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事（「獨立非執行董事」）。於回顧年度內及直至本年報日期，董事會包括：

執行董事

鄧清河先生，*GBS，太平紳士(主席)*
 游育燕女士(*副主席*)
 Stephanie 女士

獨立非執行董事

王津先生，*BBS, MBE，太平紳士*
 蕭錦秋先生
 陳勇先生，*BBS，太平紳士*

游育燕女士為鄧清河先生之配偶，而Stephanie女士為鄧清河先生及游育燕女士之媳婦。全體董事之履歷詳情載於本年報第50至53頁。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

THE BOARD (continued)

Composition (continued)

Save as directors' remuneration disclosed in note 8 to financial statements, during the financial year, there was no change in information of the Directors since the publication of the 2023 interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

The Board possesses a mix and balance of gender, skills and experience which are appropriate for the requirements of the business of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. During the year under review, the Board had three INEDs, comprising Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, representing more than one-third of the Board, and at least one of the INEDs has the appropriate professional qualification and/or accounting and audit experience expertise as required by Rules 3.10(1) and (2) and 3.10A of the Listing Rules. A balanced composition of executive and non-executive Directors also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its Shareholders. All Directors are aware of the required levels of fiduciary duties, care, skill and diligence under Rule 3.08 of the Listing Rules.

In compliance with code provision B.1.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company (www.wangon.com) and the HKEXnews (www.hkexnews.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business and to enhance the Shareholders' value.

董事會(續)

組成(續)

除財務報表附註8所披露之董事酬金外，於財政年度內，自刊發二零二三年中期報告以來，概無有關董事資料之變動須根據上市規則第13.51B(1)條予以披露。

董事會成員具備經營本公司業務所需之性別、各種合適技能及經驗之均衡組合。獨立非執行董事於董事會會議上提出之意見，有助維持良好之企業管治常規。於回顧年度內，董事會有三名獨立非執行董事，包括王津先生、蕭錦秋先生及陳勇先生，佔董事會成員三分之一以上，且有最少一名獨立非執行董事具備上市規則第3.10(1)及(2)條以及第3.10A條所要求之適當專業資格及／或會計及核數經驗及專長。執行董事及非執行董事之人數比例均衡分配，亦確保董事會之穩健獨立性，可就本公司及其股東之最佳利益作出獨立而客觀之決策。所有董事均知悉上市規則第3.08條規定之誠信責任、謹慎、技能及勤勉水平。

為遵守企業管治守則之守則條文第B.1.2條，列明角色及職能之已更新董事名單已上載於本公司網站(www.wangon.com)及披露易網站(www.hkexnews.hk)。本公司將不時審閱董事會之組成，以確保董事會具備適當及必須之專業知識、技能及經驗，以滿足本集團之業務需求及提升股東價值。

THE BOARD (continued)

Roles and Responsibilities of the Board and the Senior Management

The Board is accountable to stakeholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review corporate and financial policies and the oversight of the management of the Group's business and affairs. Apart from these, the Board reserved for its consideration and decision on major acquisition and disposals, review of interim and annual financial results, appointments and removals of directors and auditor, evaluation on the performance and compensation of senior management, any material capital transactions and other significant operational and financial affairs. With a review to maintaining an appropriate balance of authority and responsibility, such functions are either carried out directly by the Board or indirectly through various committees established by the Board, with respective functions set out in their terms of reference.

The INEDs account for diverse industry expertise but are not involved in the day-to-day management of the Group. The general management and day-to-day management are delegated to management, including but not limited to the preparation of regular financial information, execution of designated assignments, and implementation of sustainability practices.

The Directors having material interest in the matter shall abstain from voting at such Board meeting and the INEDs with no conflict of interest shall attend at such meeting to deal with the matters.

All Directors ensure that they can give sufficient attention to discharge their responsibilities to the affairs of the Company and the Directors have disclosed to the Company the identity and nature of offices held in any public organisation and other significant commitments on an annual basis.

董事會(續)

董事會及高級管理層之角色及責任

董事會就本集團之活動及表現向持份者負責，其主要職能涵蓋(其中包括)制訂整體策略、審閱企業及財務政策，及監督本集團之業務及事務之管理。除此之外，董事會保留下列權利：審議並對重大收購及出售事項作出決定、審閱中期及全年財務業績、委任及罷免董事及核數師、評估高級管理層之表現及薪酬、任何重大資本交易及其他重大營運及財務事宜。為維持權力與責任間達致適當平衡，此等職能由董事會直接執行或透過董事會成立之各個委員會間接執行，而各委員會之職能載於其各自的職權範圍內。

獨立非執行董事為不同行業的專才，但不參與本集團之日常管理。一般管理及日常管理授權管理層處理，包括但不限於編製定期財務資料、執行指定任務及實踐持續發展措施。

對擁有重大利益的事宜，相關董事須於有關董事會會議上放棄投票，而沒有利益衝突的獨立非執行董事則須出席該會議以處理有關事宜。

全體董事保證彼等可給予足夠重視以履行其對本公司事務之職責，董事每年向本公司披露於任何公共組織所擔任職位之身份及性質以及其他重大承擔。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

THE BOARD (continued)

Roles and Responsibilities of the Board and the Senior Management (continued)

During the year, regular Board meetings of the Company were held four times to review, consider and approve, among others, annual and interim results and to review the business operations, corporate governance and the effectiveness of internal control systems and risk management of the Group. Apart from these regular meetings, Board meetings are also held, as and when necessary, to consider material transactions. At least 14 days' notice for each regular meeting is given to all Directors. All minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings, the chairman of the Board (the "Chairman") also met with the INEDs without the presence of executive Directors during the year.

Chairman and Managing Director

During the year under review, Mr. Tang Ching Ho, the Chairman, has also assumed the role of the managing Director. Mr. Tang has extensive management experience in corporate management in the industries of the Group and is responsible for overall corporate planning, strategic policy making of the Group which is of great value in enhancing the efficiency to cope with the recent fierce competitive and ever-changing business market environment and the communication between the Board and management, so as to ensure the effective execution of the Board's strategies. Furthermore, the Board considers that Mr. Tang is an executive of high caliber with a wide range of skills and diversified business expertise and there are various committees and experienced individuals dealing with specific assignments and business unit(s) and managing the daily business operations. Moreover, the Board comprises three executive Directors and three INEDs with balance of skills and experience appropriate for the Group's further development. The Company had no intention to make any change to comply with code provision C.2.1 of the CG Code (i.e. the roles of chairman and chief executive should be separate and should not be performed by the same individual) at the moment but will continue to review and propose, as and when appropriate, by taking into consideration of such deviation and any other relevant factors, to ensure the maximisation of the benefit of the stakeholders of the Company.

董事會(續)

董事會及高級管理層之角色及責任(續)

於年內，本公司董事會舉行四次例會，以審閱、考慮及批准(其中包括)年度及中期業績，以及檢討本集團之業務運作、企業管治及內部監控制度之成效及風險管理。除此等例會外，董事會亦於有需要時就考慮重大交易召開董事會會議。每次舉行例會前，全體董事均會於至少十四日前獲發通知。所有會議記錄均由本公司之公司秘書保管，可供任何董事在發出合理通知後於任何合理時間查閱。除定期舉行董事會會議外，董事會主席(「主席」)於年內亦已在執行董事缺席下與獨立非執行董事會面。

主席及董事總經理

於回顧年度，主席鄧清河先生亦擔任董事總經理職務。鄧先生於本集團行業的企業管理方面擁有豐富的管理經驗，負責本集團的整體企業規劃及策略政策制定，對提升效率以應對近期激烈的競爭及不斷變化的業務市場環境以及董事會與管理層之間的溝通具有重大價值，從而確保董事會策略的有效執行。此外，董事會認為鄧先生是一位才幹卓越的行政人員，擁有廣泛的技能及多元化的業務專長，且有多個委員會及經驗豐富的人士處理特定工作及業務單位以及管理日常業務營運。此外，董事會由三名執行董事及三名獨立非執行董事組成，具備適合本集團進一步發展的均衡技能及經驗。本公司目前無意就遵守企業管治守則之守則條文第C.2.1條作出任何變動(即主席與行政總裁的角色應有區分，並不應由一人同時兼任)，但將考慮有關偏離情況及任何其他相關因素，於適當時候繼續檢討及提出建議，以確保本公司持份者利益最大化。

THE BOARD (continued)

Appointment and Re-election of the Directors

All INEDs are appointed without specific term set out under respective letters of appointment and all of them are subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-laws of the Company (the “**Bye-law(s)**”) and the Listing Rules. Pursuant to code provision B.2.2 of the CG Code and the Bye-law 84(1) of the Bye-laws, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) are required to retire from office by rotation, provided that every Director, including those appointed for a specific term, is subject to retirement by rotation at least once every three years, and shall be eligible for re-election at each annual general meeting. In addition, the Directors who are appointed by the Board to fill casual vacancies or as an addition to the existing Board are subject to re-election at the next annual general meeting of the Company after his/her appointment.

Independence of INEDs

The INEDs are required to confirm their independence upon their appointment on an annual basis. The Company has received from each of the existing INEDs, comprising Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 March 2023. The INEDs would not participate in the Group’s daily operation and they would abstain from voting on any resolution(s) in which he had any interest. Therefore, the Company continues to consider all the existing INEDs to be independent for the year ended 31 March 2024.

董事會(續)

委任及重選董事

根據本公司之公司細則(「**公司細則**」)及上市規則，全體獨立非執行董事均以各自委任書載列獲委任並沒有特定任期，且全體董事均須於股東週年大會上輪席退任及合資格膺選連任。根據企業管治守則之守則條文第B.2.2條及公司細則第84(1)條，當時的三分之一董事(或倘人數並非三的倍數，則為最接近但不少於三分之一的人數)須輪席退任，惟每名董事(包括以特定任期獲委任之董事)應至少每三年一次輪席退任，並合資格於各屆股東週年大會上膺選連任。此外，獲董事會委任以填補臨時空缺或增加現有董事會成員的董事，須於獲委任後的本公司下一屆股東週年大會上重選。

獨立非執行董事的獨立性

獨立非執行董事須在彼等獲委任時每年確認彼等的獨立性。本公司已接獲由各現有獨立非執行董事(包括王津先生、蕭錦秋先生及陳勇先生)根據上市規則第3.13條就其獨立性而發出截至二零二三年三月三十一日止年度之年度確認書。獨立非執行董事將不會參與本集團日常運作，且彼等在任何決議案中擁有任何權益時將會放棄投票。因此，本公司繼續認為於截至二零二四年三月三十一日止年度，所有現有獨立非執行董事均屬獨立人士。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

THE BOARD (continued)

Corporate Governance

The Board has undertaken the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

The Board has adopted a Board Diversity Policy (the “**Diversity Policy**”) stipulating the composition of the Board. The Board also reviewed the policies and measures on the Group’s corporate governance, and a code of conduct applicable to the Directors and employees. The Board is responsible to monitor the Company’s legal and regulatory compliance, training and continuing professional development of Directors and reviewing the Company’s compliance with the CG Code and the disclosure in this report.

Pursuant to the Listing Rules, the Stock Exchange will not regard a single gender board of directors as achieving member diversity. As at the date of this report, the Board had four Directors (including two female Directors) and have achieved diversity under the Listing Rules.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

Board Diversity

The Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Company adopted the Diversity Policy which sets out the approach to diversify the Board. The Nomination Committee reviews and assesses the Board’s composition on behalf of the Board periodically and recommends the appointment of new Director, when appropriate, pursuant to the Diversity Policy.

董事會(續)

企業管治

董事會承諾根據企業管治守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

董事會已採納制定董事會組成之董事會成員多元化政策(「**多元化政策**」)。董事會亦檢討本集團企業管治的各種政策及措施以及董事及僱員適用的行為守則。董事會負責監察本公司的法律和監管合規情況、董事的培訓和持續專業發展情況，以及審閱本公司遵守企業管治守則的情況及本報告內的披露情況。

根據上市規則，聯交所將不會視單一性別之董事會為達成成員多元化。於本報告日期，董事會有四名董事(包括兩名女性董事)，並已達致上市規則項下之多元化。

本企業管治報告已由董事會審閱，以履行其企業管治職能。

董事會成員多元化

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。本公司採納多元化政策，其中載列達致董事會成員多元化的措施。提名委員會代表董事會定期審核及評估董事會之組成，並在適當時根據多元化政策就委任新董事提供推薦意見。

THE BOARD (continued)

Board Diversity (continued)

As at 31 March 2024, the Board comprised of six Directors, amongst which two Directors were female. The Company was of the view that the current Board composition with different gender, diversified education background and work experience were in the interest of the development of the Group. The Board would review the composition and adjust the composition if appropriate.

In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

During the year under review, the Board comprised six Directors, including three executive Directors and three INEDs, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skills and knowledge.

The Group also concerns the diversity of combination of staff. As at 31 March 2024, approximately 33% of our senior management and approximately 43% of our total workforce were female. The Group will continue to maintain a balance gender ratio in our workforce.

Having reviewed the Diversity Policy, the nomination policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

董事會(續)

董事會成員多元化(續)

於二零二四年三月三十一日，董事會由六名董事組成，其中兩名董事為女性。本公司認為目前具不同性別、教育背景及工作經驗多元化的董事會組成符合本集團的發展利益。董事會將會檢討該組成，並在適當時調整該組成。

本公司在設定董事會之組成時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。在釐定董事會的最佳組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢原則不時考慮各項因素。

於回顧年度內，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事，有助嚴格檢討及監控管理程序。不論在專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。

本集團亦關注員工的多元化組合。於二零二四年三月三十一日，女性佔我們高級管理層約33%及我們員工總數約43%。本集團將繼續維持員工性別比例平衡。

經檢討多元化政策、提名政策及董事會之組成後，提名委員會信納多元化政策載述之各項規定均已達成。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

THE BOARD (continued)

Continuous Professional Development

All Directors are encouraged to participate in continuous professional development so as to develop and refresh Directors' knowledge and skills and to ensure that their contribution to the Board remains informed and relevant. The company secretary of the Company regularly circulates training materials, briefings or reading materials to all Directors in respect of the updates on, among other things, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") or other useful guidelines, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") and financial or accounting standards which may be of the interest to the Directors.

In addition, the company secretary of the Company also provides and circulates to the Directors with monthly and regular updates relating to the Group's business, financial position and business environment, in which the Group operates. During the year, all existing Directors have complied with the code provisions in relation to continuous professional development. The Directors enhanced their professional development by way of reading materials and/or attending seminars as well as forums.

The company secretary of the Company continuously updates the Directors constantly on the latest developments regarding the Group's business, the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, all existing Directors have provided the Company their training records, and such records have been maintained by the company secretary of the Company for record keeping.

Liability Insurance for the Directors

The Company has arranged directors and officers liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed with consultant advice on an annual basis.

董事會(續)

持續專業發展

本公司鼓勵所有董事參與持續專業發展，以發展及更新彼等的知識及技能，並確保彼等繼續在具備全面資訊及切合所需的情況下為董事會作出貢獻。本公司之公司秘書定期向全體董事傳閱與董事利益有關的培訓資料、簡報或閱讀材料，內容有關(其中包括)上市規則、香港法例第571章證券及期貨條例(「證券及期貨條例」)或其他有用指引，香港法例第622章公司條例(「公司條例」)以及財務或會計準則的最新資訊。

此外，本公司之公司秘書亦會每月及定期向董事提供及傳閱最新資訊，內容有關本集團業務、財務狀況及本集團經營所在的業務環境。年內，全體現有董事均已遵守有關持續專業發展之守則條文。董事透過閱讀材料及／或出席研討會以及講座加強彼等之專業發展。

本公司之公司秘書就本集團業務、上市規則及其他適用監管規定之最新進展，不時向董事提供最新資訊，確保遵守良好企業管治常規及提升董事在此方面的意識。

年內，全體現有董事已定期向本公司提供培訓記錄，而有關記錄會由本公司之公司秘書保存，藉以保留培訓記錄。

董事之責任保險

本公司已為董事及高級人員安排合適的責任保險，以彌償其董事因企業活動的法律訴訟承擔的責任。該等保險覆蓋的保障根據顧問意見每年檢討及重續。

BOARD COMMITTEES

The Board has established various committees, including the executive committee (the “**Executive Committee**”), the Audit Committee, the Remuneration Committee, the Nomination Committee and the investment committee (the “**Investment Committee**”), each of which has the specific written terms of reference that will be reviewed and updated, where necessary. Minutes of all meetings and resolutions of the committees are kept by the company secretary of the Company and open for inspection at any reasonable time on reasonable notice by any Director. Each committee is required to report to the Board on its decision and recommendations, where appropriate.

Executive Committee

The Executive Committee has been established since 2005 with specific terms of reference with authority delegated by the Board. Its primary function is to undertake general management and supervise the day-to-day management, performance and operations in accordance with the business strategy of the Group. It exercises leadership, develops and keeps under review strategy and business development initiatives of the Group and monitors their implementation. Currently, the Executive Committee comprises three members, namely Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Ms. Stephanie and Mr. Tang Ching Ho is the chairman.

Audit Committee

The Audit Committee has been established since December 1999 with specific written terms of reference stipulating its authorities and duties in compliance with the Listing Rules, which are available on the websites of the Company (www.wangon.com) and the HKEXnews (www.hkexnews.hk).

In accordance with Rule 3.21 of the Listing Rules, a listed issuer must establish an audit committee comprising a minimum of three members. During the year under review, the Audit Committee comprises three INEDs, namely, Mr. Siu Kam Chau, Mr. Wong Chun, Justin and Mr. Chan Yung, in which Mr. Siu Kam Chau is the chairman.

董事委員會

董事會已成立各個委員會，包括常務委員會（「常務委員會」）、審核委員會、薪酬委員會、提名委員會及投資委員會（「投資委員會」），並分別以書面具體列明其職權範圍，且該等職權範圍在必要時將予以檢討及更新。各委員會之所有會議記錄及決議案均由本公司之公司秘書保存，並於任何董事給予合理通知下於任何合理時間內可供查閱。各委員會須向董事會匯報其決定及作出建議（倘適合）。

常務委員會

常務委員會自二零零五年成立，並訂立具體職權範圍，載列董事會之授權。其主要職能為負責整體管理，並根據本集團業務策略監控日常管理、表現及業務營運。其負責領導、訂立及審閱本集團之策略及業務發展舉措，及監督其執行情況。目前，常務委員會由三位成員組成，即鄧清河先生、游育燕女士及Stephanie女士，而鄧清河先生為主席。

審核委員會

本公司已遵守上市規則之規定，自一九九九年十二月起成立審核委員會，並訂立具體書面職權範圍規定其職權及職責，有關文件可於本公司網站(www.wangon.com)及披露易網站(www.hkexnews.hk)閱覽。

根據上市規則第3.21條，上市發行人須設立由至少三名成員組成的審核委員會。於回顧年度內，審核委員會由三名獨立非執行董事（即蕭錦秋先生、王津先生及陳勇先生）組成，而蕭錦秋先生為主席。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BOARD COMMITTEES (continued)

Audit Committee (continued)

The functions of the Audit Committee is, among others, to assist the Board to review the financial reporting independently, including interim and final results, to supervise over the Group's internal controls, risk management and to monitor the internal and external audit functions, the appointment, reappointment and removal of auditors and to make relevant recommendations to the Board to ensure effective and efficient operation and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to be in compliance with the code provision of the CG Code (as amended from time to time) so as to ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff to implement the Group's accounting and financial reporting function.

The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary.

During the year under review, the Audit Committee members met twice with senior management and the external auditor. During the year and up to the date of this annual report, the Audit Committee discussed and reviewed, inter alia, the following matters:

- (a) the annual results for the years ended 31 March 2023 and 2024 and the interim results for the six-month ended 30 September 2023 to ensure the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval;
- (b) the term and remuneration for the appointment of Ernst & Young as external auditor to audit and report on the consolidated financial statement of the Group for the years ended 31 March 2023 and 2024 and performed agreed upon procedures on the interim results for the six-month ended 30 September 2023;

董事委員會(續)

審核委員會(續)

審核委員會之職能旨在(其中包括)協助董事會獨立檢討財務匯報(包括中期及全年業績), 監察本集團之內部監控、風險管理, 並監控內部及外部審計職能、委任、續聘及撤換核數師, 以及向董事會作出相關推薦建議, 藉以確保切實高效之業務營運及可靠之匯報。審核委員會之職能將由董事會定期檢討, 並不時作出適當修訂, 以遵從企業管治守則之守則條文(經不時修訂), 確保管理層履行其職責, 維持有效之內部監控制度, 包括充足之資源以及擁有具學歷及經驗之人員以落實本集團之會計及財務匯報職能。

審核委員會獲提供充足資源以履行其職責, 並按本公司政策在認為有需要時諮詢獨立專業意見。

於回顧年度內, 審核委員會成員與高級管理層及外聘核數師舉行兩次會議。於本年度及直至本年報日期, 審核委員會曾討論及審閱下列事宜(其中包括):

- (a) 截至二零二三年及二零二四年三月三十一日止年度之全年業績以及截至二零二三年九月三十日止六個月之中期業績, 以確保上述根據會計準則及其他法律規定編製並呈列董事會以供批准之財務報表作出全面、完整及準確的披露;
- (b) 委任安永會計師事務所為外聘核數師之條款及薪酬, 以就本集團截至二零二三年及二零二四年三月三十一日止年度之綜合財務報表進行審核及呈報, 及對截至二零二三年九月三十日止六個月之中期業績執行經協定程序;

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BOARD COMMITTEES (continued)

Audit Committee (continued)

- (c) the term and remuneration for the appointment of external auditor to perform non-audit services and other special corporate projects and review the overall significant control system;
- (d) the independence of the external auditor especially for those non-audit services;
- (e) the overall effectiveness of internal control and risk management systems; and
- (f) the adequacy of resources, qualifications and experience of staff, the accounting and financial reporting matters and their training programmes and budget.

The Audit Committee is satisfied with, inter alia, the audit fees, effectiveness of the audit process, independence and objectivity of Ernst & Young and has recommended to the Board the reappointment of Ernst & Young as the Company's external auditor for the ensuing year at the forthcoming annual general meeting of the Company.

Remuneration Committee

The Board has established the Remuneration Committee since September 2005 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties, which are available on the websites of the Company (www.wangon.com) and the HKEXnews (www.hkexnews.hk).

董事委員會(續)

審核委員會(續)

- (c) 委聘外部核數師履行非核數服務及其他特別企業項目及檢視整體重大監控系統的條款及薪酬；
- (d) 外聘核數師之獨立性，尤其就非核數服務而言；
- (e) 內部監控及風險管理系統之整體成效；及
- (f) 資源、員工資歷及經驗是否充足，會計及財務匯報事宜，以及彼等之培訓課程及預算。

審核委員會信納(其中包括)安永會計師事務所之審核費用、審核程序之有效性、獨立性及客觀性，並於本公司應屆股東週年大會上向董事會推薦建議續聘安永會計師事務所為本公司來年之外聘核數師。

薪酬委員會

董事會自二零零五年九月起成立薪酬委員會，並訂立具體書面職權範圍(經不時修訂)，規定其職權及職責，有關文件可於本公司網站(www.wangon.com)及披露易網站(www.hkexnews.hk)閱覽。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

In accordance with the Listing Rules, a listed issuer must establish a remuneration committee comprising a majority of independent non-executive directors. During the year under review, the Remuneration Committee comprised three INEDs, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, and two executive Directors, namely Mr. Tang Ching Ho and Ms. Yau Yuk Yin. Mr. Wong Chun, Justein is the chairman.

The Remuneration Committee has been provided with sufficient resources to discharge its duties and has access to independent professional advice in accordance with the Company's policy and its terms of reference, if considered necessary.

The roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy on the basis of basic salary and allowances, discretionary bonus and share options;
- (b) to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including, but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the Directors' fee of the INEDs with reference to the range of remuneration of other non-executive directors in the similar industry and allow any out-of-pocket expenses incurred in connection with the performance of their duties;

董事委員會(續)

薪酬委員會(續)

根據上市規則，上市發行人須設立大部分成員為獨立非執行董事的薪酬委員會。於回顧年度內，薪酬委員會由三名獨立非執行董事(即王津先生、蕭錦秋先生及陳勇先生)及兩名執行董事(即鄧清河先生及游育燕女士)組成。王津先生為主席。

薪酬委員會已獲提供充足資源以履行其職責，並已按本公司政策及其職權範圍在認為有需要時諮詢獨立專業意見。

薪酬委員會之角色及職能如下：

- (a) 根據基本薪金及津貼、酌情花紅及購股權，就本公司全體董事與高級管理層之薪酬政策及架構，以及就制定薪酬政策建立正式及具透明度的程序，向董事會提供推薦建議；
- (b) 參考董事會之企業目標及目的，審閱及批准高級管理層之薪酬建議；
- (c) 就個別執行董事及高級管理層之薪酬待遇(包括但不限於)實物利益、退休金權利及離職或終止職務或委任賠償付款，向董事會提供推薦建議；
- (d) 經參考同類行業其他非執行董事之薪酬範圍，就獨立非執行董事之董事袍金向董事會提出建議，並考慮其在履行職責時所產生之自付費用；

BOARD COMMITTEES (continued)**Remuneration Committee (continued)**

- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate; and
- (h) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year under review, the Remuneration Committee held one meeting, in which it reviewed the existing remuneration policies of Directors and senior management by reference with the market research, communicated with the chairman and recommended amendments (if appropriate) to the existing remuneration policies and performance-based bonus and approved the remuneration package and performance-based bonus paid the other Directors and senior management of the Company. No Director took part in any discussion or determination about his own remuneration.

The Remuneration Committee has discharged or will continue to discharge its major roles to, among other things, approve the terms of the service agreements of the Directors and the senior management of the Company, make recommendations with respect to the remuneration and policies of the Directors and senior management of the Company and to review the remuneration package and recommend salaries, bonuses, including the incentive awards for the Directors and senior management of the Company. No Director took part in any discussion about his own remuneration.

董事委員會(續)**薪酬委員會(續)**

- (e) 考慮可資比較公司支付的薪酬、須付出的時間及職責，以及本集團內其他職位的聘用條件；
- (f) 檢討及批准向執行董事及高級管理層就其離職或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平及不致過多；
- (g) 檢討及批准因行為失當而解僱或罷免董事所涉及的補償安排，以確保補償與合約條款一致；若未能與合約條款一致，補償亦須合理及適宜；及
- (h) 審閱及／或批准上市規則第 17 章項下有關股份計劃的事宜。

於回顧年度內，薪酬委員會已舉行一次會議。薪酬委員會經參考市場研究後審閱董事及高級管理層之現有薪酬政策，並與主席溝通，就現有薪酬政策及以表現為基礎的花紅作出建議修訂(如適用)，以及批准向其他董事及本公司高級管理層支付的薪酬待遇及以表現為基礎的花紅。概無董事就其本身的薪酬參與討論或作出決定。

薪酬委員會已履行或將繼續履行其主要職務，以(其中包括)批准董事及本公司高級管理層之服務協議之條款、就董事及本公司高級管理層之薪酬及政策作出推薦建議、審閱薪酬待遇以及建議有關董事及本公司高級管理層之薪金及花紅(包括激勵獎勵)。概無董事就其本身的薪酬參與討論。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

Details of the Directors' remuneration are set out in note 8 to financial statements. In addition, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2024 is set out below:

Remuneration to the senior management by bands		Number of individual
高級管理層之薪酬範圍		人數
Below HK\$1,500,000	1,500,000 港元以下	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1
Over HK\$3,000,000	3,000,000 港元以上	1

Nomination Committee

In accordance with Rule 3.27A of the Listing Rules, a listed issuer must establish a nomination committee chaired by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors. During the year under review, the Nomination Committee comprised three INEDs, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, and two executive Directors, namely Mr. Tang Ching Ho and Ms. Yau Yuk Yin. Mr. Tang Ching Ho (i.e. the Chairman of the Board) is the chairman of the Nomination Committee.

The Nomination Committee has been established since September 2005 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties, which are available on the websites of the Company (www.wangon.com) and the HKEXnews (www.hkexnews.hk).

董事委員會(續)

薪酬委員會(續)

董事薪酬之詳情載於財務報表附註8。此外，截至二零二四年三月三十一日止年度高級管理層其他成員的年度薪酬按薪酬等級載列如下：

提名委員會

根據上市規則第3.27A條，上市發行人必須成立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。於回顧年度內，提名委員會由三名獨立非執行董事(即王津先生、蕭錦秋先生及陳勇先生)及兩名執行董事(即鄧清河先生及游育燕女士)組成。鄧清河先生(即董事會主席)為提名委員會主席。

提名委員會自二零零五年九月起成立，並訂立具體書面職權範圍(經不時修訂)，規定其職權及職責，有關文件可於本公司網站(www.wangon.com)及披露易網站(www.hkexnews.hk)閱覽。

BOARD COMMITTEES (continued)**Nomination Committee (continued)**

The Nomination Committee is responsible for the identification and evaluation of candidates for appointment or re-appointment as a Director and senior management. The Board has formalised its nomination policy and adopted the same in October 2018. The nomination policy stipulated the key nomination criteria and procedures for identifying and nominating suitably qualified candidates to join the Board. The selection criteria specified in the nomination policy include:

1. Selection Criteria

- in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;
- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the Shareholders for the re-election;

董事委員會(續)**提名委員會(續)**

提名委員會負責識別及評估獲委任或續任為董事及高級管理層的人選。董事會於二零一八年十月制定並採納提名政策。提名政策制定識別及提名適當符合資格的候選人以加入董事會的關鍵提名標準及程序。提名政策所訂明的甄選標準包括：

1. 甄選標準

- 於評估擬議候選人是否適當時，提名委員會將考慮的因素(作為參考)包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可投入時間及相關利益之承諾、各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士；
- 退任董事有資格獲董事會提名於股東大會上膺選連任。就已連續九年擔任獨立非執行董事的膺選連任董事而言，提名委員會將考慮該董事的獨立性，以供董事會於股東大會提名選舉，並於致股東之通函中就重選陳述理由；

BOARD COMMITTEES (continued)

Nomination Committee (continued)

1. Selection Criteria (continued)

- candidate(s) will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s); and
- the Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary.

2. Nomination Procedures

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;
- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;
- until the issue of the circular to be sent to the Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting;

董事委員會(續)

提名委員會(續)

1. 甄選標準(續)

- 候選人須以訂明格式提交必要的個人資料，連同同意獲委任為董事以及就或有其選舉為董事的個人資料於任何文件或相關網站公開披露的書面同意書；及
- 倘屬必要，提名委員會可要求候選人提供額外資料及文件。

2. 提名程序

- 提名委員會秘書須召開提名委員會會議，並向董事會成員詢問候選人提名(如有)以供提名委員會於其會議前審議。提名委員會亦可提呈並非由董事會成員提名的候選人；
- 為填補臨時空缺，提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言，提名委員會須向董事會提名供其考慮及作出推薦建議；
- 於寄發予股東的通函發出前，獲提名之人士不得假設彼等已獲董事會建議於股東大會上參選；

BOARD COMMITTEES (continued)**Nomination Committee (continued)****2. Nomination Procedures (continued)**

- in order to provide information of the candidate(s) nominated by the Board to stand for election at a general meeting, and to invite nominations from the Shareholders, a circular will be sent to the Shareholders. The circular will set out the lodgment period for the Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate(s) will be included in the circular to the Shareholders;
- the Shareholder can serve a notice to the company secretary within the lodgement period of its intention to propose a resolution to elect a person as Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidate(s) set out in the circular to be sent to the Shareholders. The particulars of the candidate(s) so proposed will be sent to all Shareholders for information by a supplementary circular;
- a candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the company secretary;
- the Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting; and
- as there may be more candidate(s) than the vacancies available, and the "gross-vote" method will be used to determine who shall be elected as Director, the resolutions proposed for the candidate(s) by the Shareholders shall therefore take the same form as the resolutions proposed for the candidate(s) recommended by the Board.

董事委員會(續)**提名委員會(續)****2. 提名程序(續)**

- 為提供獲董事會提名於股東大會上參選之候選人資料，以及詢問股東提名，本公司將向股東寄發通函。該通函將載列股東提名的遞交期限。根據適用法律、規則及法規規定提供之建議候選人姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬及任何其他資料將載入提供予股東的通函；
- 股東可於遞交期限內向公司秘書寄送通知，表達其有意在並非由董事會建議或提名委員會提名的情況下提呈決議案，以推選除提供予股東的通函已載列之該等候選人外的一名人士為董事。以此方式獲提名之候選人的詳情將透過向全體股東寄發補充通函之方式供其參考；
- 候選人可於股東大會前任何時間透過向公司秘書寄送書面通知的方式放棄其候選資格；
- 董事會應就其推薦建議之候選人於任何股東大會上參選的所有事宜擁有最終決定權；及
- 由於候選人人數可能超過空缺位置，則將會使用「總額投票」方法以決定獲選為董事的候選人，因此，股東就候選人提呈決議案應採用與董事會就推薦人選所提呈決議案的相同形式。

BOARD COMMITTEES (continued)

Nomination Committee (continued)

In respect of the Diversity Policy, the Board is cognisant of the benefits of diversity and the Nomination Committee monitors implementation of this policy as part of the process of selecting and nominating candidates for appointment to the Board. Candidates are considered against the broad and diverse range of aspects specified in the nomination policy, which among other aspects also include gender, ethnicity and cultural background.

The role and function of the Nomination Committee are as follows:

- (a) to review and evaluate the structure, size and composition (including diversity, skills, knowledge and experience) of the Board at least annually and make recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (c) to assess the independence of INEDs;
- (d) to monitor the continuous professional development of the Directors;
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the Managing Director;

董事委員會(續)

提名委員會(續)

就多元化政策而言，董事會意識到多元化的益處，提名委員會監察該政策的執行，作為挑選及提名董事候選人以供董事會委任過程的一部分。將從提名政策所訂明的廣泛及多元化範疇對候選人進行考量，當中亦包括性別、種族及文化背景。

提名委員會之職責及職能如下：

- (a) 每年至少一次檢討並評估董事會之架構、規模及組成(包括多元化、技能、知識及經驗)，並就董事會任何建議變更以配合本公司企業策略向董事會提供推薦建議；
- (b) 物色合適的合資格人選成為董事會成員，及選舉獲提名人士出任董事職務或就此向董事會提供推薦建議；
- (c) 評定獨立非執行董事之獨立性；
- (d) 監督董事之持續專業發展；
- (e) 就委任或續聘董事以及董事(尤其是主席及董事總經理)繼任安排向董事會提供推薦建議；

BOARD COMMITTEES (continued)**Nomination Committee (continued)**

- (f) where the Board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to the Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:
- the process used for identifying the individual why the board believes the individual should be elected and the reasons why it considers the individual to be independent;
 - if the proposed INED will be holding their seventh (or more) listed company directorship, why the board believes the individual would still be able to devote sufficient time to the Board;
 - the perspectives, skills and experience that the individual can bring to the Board; and
 - how the individual contributes to diversity of the Board; and
- (g) the chairman or another member of the committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by the Shareholders on the committee's activities and responsibilities.

The Nomination Committee has been provided with sufficient resources to discharge its duties and would access to independent professional advice according to the Diversity Policy and its terms of reference, if considered necessary.

During the year under review and up to the date of this report, the Nomination Committee held one meeting, in which it considered and determined, inter alia, the criteria and procedures for retirement by rotation and recommended to the Board for re-election of Ms. Stephanie and Mr. Siu Kam Chau at the forthcoming annual general meeting. The Nomination Committee also reviewed the Diversity Policy and evaluated the Board performance and succession planning.

董事委員會(續)**提名委員會(續)**

- (f) 倘董事會於股東大會提呈決議案以委任個別人士為獨立非執行董事，其應於寄發予股東的通函及／或相關股東大會通告隨附之說明函件中，闡述：
- 列明用以物色該名人士的流程；董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
 - 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
 - 該名人士可為董事會帶來的觀點、技能及經驗；及
 - 該名人士如何促進董事會成員多元化；及
- (g) 主席或委員會另一成員須出席本公司股東週年大會，並作萬全準備以回應股東就委員會的活動及職責提出的問題。

提名委員會已獲提供充足資源以履行其職責，如認為有需要，亦已根據多元化政策及其職權範圍索取獨立專業意見。

於回顧年度內及直至本報告日期，提名委員會舉行一次會議，並於會議上考慮及釐定(當中包括)輪席退任標準及程序，以及向董事會建議於應屆股東週年大會重選Stephanie女士及蕭錦秋先生。提名委員會亦已檢討多元化政策，及評估董事會之表現及繼任計劃。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

BOARD COMMITTEES (continued)

Investment Committee

The Investment Committee has been established since June 2012 with specific terms of reference for purposes of effectively determining the investment strategy and plan, monitoring the execution of investment strategy and adjusting the investment strategy. As at 31 March 2024, the Investment Committee comprised three members, namely Mr. Tang Ching Ho, Mr. Siu Kam Chau and Ms. Stephanie, which is chaired by Mr. Tang Ching Ho.

ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

Details of the attendance of Directors at regular Board meetings, committee meetings and the Shareholders' meetings held during the year ended 31 March 2024 were as follows:

董事委員會(續)

投資委員會

投資委員會自二零一二年六月起成立，並訂立具體職權範圍，目標為有效訂立投資策略及計劃、監察執行投資策略及調整投資策略。於二零二四年三月三十一日，投資委員會由三名成員(即鄧清河先生、蕭錦秋先生及Stephanie女士)組成。投資委員會之主席為鄧清河先生。

董事於各會議的出席率

董事於截至二零二四年三月三十一日止年度舉行的定期董事會會議、委員會會議及股東大會的出席率詳情載列如下：

Name of Directors 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Investment Committee 投資委員會	Annual general meeting 股東週年大會	Special general meeting 股東特別大會
Tang Ching Ho	鄧清河	4/4	N/A 不適用	1/1	2/2	1/1	1/1	0/2
Yau Yuk Yin	游育燕	4/4	N/A 不適用	1/1	2/2	N/A 不適用	1/1	0/2
Stephanie	Stephanie	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	2/2
Wong Chun, Justein	王津	4/4	2/2	1/1	2/2	N/A 不適用	1/1	0/2
Siu Kam Chau	蕭錦秋	4/4	2/2	1/1	2/2	1/1	1/1	2/2
Chan Yung	陳勇	4/4	2/2	1/1	2/2	N/A 不適用	1/1	0/2

EXTERNAL AUDITOR'S REMUNERATION

外聘核數師之酬金

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the year ended 31 March 2024 which has been reviewed and approved by the Audit Committee, were set out as follows:

截至二零二四年三月三十一日止年度，經審核委員會審閱及批准的本公司已付／應付外聘核數師安永會計師事務所之酬金載列如下：

Services rendered for the Group		Fees paid/ payable to Ernst & Young 已付／應付 安永會計師事務所之費用 HK\$'000 千港元
向本集團提供之服務		
Audit services:	核數服務：	
– annual financial statements	– 年度財務報表	12,940
Non-audit services:	非核數服務：	
– agreed-upon procedures	– 協定程序	1,869
– taxation and professional services	– 稅務及專業服務	771
– other professional services	– 其他專業服務	84
Total:	總計：	15,664

ACCOUNTABILITY AND AUDIT

問責及審核

The Directors acknowledge their responsibility for preparation and publication of the timely financial statements and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. In preparing the accounts for the year ended 31 March 2024, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects. The Directors confirmed that, to the best of their knowledge, information and belief, having made all reasonable enquiries, the accounts is prepared on a going concern basis and they are not aware of any material uncertainties relating to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Directors continue to explore any opportunities with potential investors to enhance its financial position and business development of the Group by way of refinancing, extension of borrowings and/or fund raising.

董事明白彼等須負責及時編製並刊發財務報表，且須確保財務報表乃根據法定要求及適用會計準則予以編製。編製截至二零二四年三月三十一日止年度之賬目時，董事已採納與本集團業務及財務報表相關之適用會計政策，並呈列對本集團之狀況及前景作出易明之評估。董事確認，經作出一切合理查詢後，就董事所深知、盡悉及確信，賬目乃按持續經營基準編製，且彼等概不知悉任何重大不明朗事件或狀況可能令本公司之持續經營能力出現重大疑問。董事持續物色任何與潛在投資者之商機，以透過再融資、延長借貸及／或集資等方式，改善本集團之財務狀況及業務發展狀況。

A statement by the auditor about their reporting responsibilities is set out in the Independent Auditor's Report on pages 123 to 133 of this annual report.

核數師就彼等之申報責任發出之聲明載於本年報第123至133頁之獨立核數師報告。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has undertaken the overall responsibility for evaluating and determining the nature and extent of risks it willing to take for maintaining a sound and effective risk management and internal controls systems covering financial, operational, compliance and risk management aspects to safeguard the Company's assets and the Shareholders' interests.

The Audit Committee reviews and monitors the risk management and internal controls that are significant to the Group on an ongoing basis. The Audit Committee would consider the adequacy of resource, qualification, experience and training programmes and budget of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

Management of the Group is delegated for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and Stakeholder's interest against misstatement or loss and to manage risks of failure in the Group's operational systems. Management reports from time to time of their findings and remedies to the Board for its consideration. The Group has established the risk management procedures to address and handle all significant risks associate with the businesses of the Group. The Board would perform annual or periodical review on any significant or dynamic change of the business environment and establish procedures to response the risks result from significant change of business environment.

Management would identify the risks associate with the businesses of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follows:

- (a) risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;

風險管理及內部監控

董事會對評估及釐定其願意承擔的風險性質及程度承擔整體責任，以維持穩健有效並涵蓋財務、營運、合規及風險管理方面的風險管理及內部監控系統，保障本公司資產及股東權益。

審核委員會持續檢討及監管對本集團而言屬重大之風險管理及內部監控。審核委員會考量本集團會計、內部審核及財務匯報職能方面的資源、員工與外聘顧問資歷、經驗以及培訓課程及預算的充足性。

本集團管理層獲授權負責風險管理及內部監控系統的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及持份者的利益，以免出現錯誤陳述或損失，及管理本集團營運系統失效之風險。管理層不時向董事會匯報其結果及解決方案，以供考慮。本集團已制訂風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年或定期對業務環境出現的任何重大或持續變化進行檢討，並制定程序以應對業務環境的重大變化帶來的風險。

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以釐定與本集團業務有關的風險。各種風險均已根據其相關影響及發生機率進行評估及優先排序。根據評估結果，將對各類風險應用相關風險管理策略，風險管理策略的類型如下：

- (a) 風險抑制及減少：本集團接受風險的影響或採取行動以減少風險的影響；

**RISK MANAGEMENT AND INTERNAL CONTROL
(continued)****風險管理及內部監控(續)**

- (b) risk avoidance: change business process or objective so as to avoid the risk;
- (c) risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- (d) risk transfer: transfer ownership and liability to a third party.

- (b) 風險規避：改變業務流程或目標以規避風險；
- (c) 風險分擔及多樣化：將風險的影響多元化或分配至不同位置或產品或市場；及
- (d) 風險轉移：將擁有權及責任轉移至第三方。

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

設計和實施內部監控系統以減少與本集團接受的業務相關的風險，並儘量減少風險的不利影響。設計風險管理及內部監控系統乃為管理而非消除未能實現業務目標的風險，及僅能就防止出現重大錯報或損失提供合理而非絕對的保證。

Review on Risk Management and Internal Control**風險管理及內部監控檢討**

During the year under review, the Group had engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. All findings and recommendations on internal control deficiencies were communicated with the Audit Committee and the Board. Management confirmed that there was no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 March 2024.

於回顧年度內，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部監控系統的有效性及效率。所有關於內部監控缺陷的調查結果及推薦建議已知會審核委員會及董事會。管理層確認，外部諮詢公司已釐定，截至二零二四年三月三十一日止年度內部監控系統不存在重大缺陷與不足。

The Board conducted annual review on the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance and it was considered that the internal controls and risk management functions were reasonably effective and adequate for the year ended 31 March 2024.

董事會已就本集團風險管理及內部監控系統及程序進行年度檢討，涵蓋所有重要監控，包括財務、經營及合規，並認為內部監控及風險管理職能於截至二零二四年三月三十一日止年度屬合理有效及充分。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to strictly comply with the relevant laws and regulations, such as the Companies Act, the Companies Ordinance, the SFO, the Listing Rules and other rules and regulations implemented in relevant jurisdictions. As far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group and its subsidiaries during the year ended 31 March 2024.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to enhancing and strengthening efforts on environmental protection, so as to facilitate industrial upgrading. The Group has proactively taken measures to promote environmental-friendliness of the workplace by conducting energy-saving, encouraging paper-recycling culture, emission reduction, pollution prevention and so forth within the Group. The environmental policies and performance of the Group were disclosed in the Group's Environmental, Social and Governance ("ESG") Report (the "ESG Report") published on the websites of the Company (www.wangon.com) and the HKEXnews (www.hkexnews.com).

POLICIES

The Board has approved the following key policies that articulate and define important principles and values of the Group:

Anti-corruption Policy

The Group regards business integrity as one of the main elements of corporate success. Anti-corruption has long been an important element of the Group's corporate culture. The Group has its anti-corruption policy stated in the staff manual, maintaining integrity and complies with moral principles in the course of ordinary operation, and takes a zero-tolerance approach to any form of bribery, extortion, fraud and money laundering pursuant to code provision D.2.7 of the CG Code of which requires establishment of anti-corruption policy.

遵守法律及法規

本集團持續嚴格遵守相關法律及法規，例如公司法、公司條例、證券及期貨條例、上市規則及相關司法權區實施的其他規則及法規。就董事會而言，截至二零二四年三月三十一日止年度，本集團已於重大方面遵守對本集團及其附屬公司業務及營運構成顯著影響的相關法律及法規。

環境政策及表現

本集團致力提高及加強環境保護力度，以促進產業升級。本集團已積極採取措施，透過在本集團實行節約能源、鼓勵紙張循環再用文化、減少排放、防止污染等等推廣環境友好的工作環境。本集團之環境政策及表現已披露於本公司網頁(www.wangon.com)及披露易網站(www.hkexnews.com)發佈之本集團之環境、社會及管治(「環境、社會及管治」)報告(「環境、社會及管治報告」)。

政策

董事會已批准以下主要政策，其闡明及釐定本集團之重要原則與價值觀：

反貪腐政策

本集團視業務誠信為企業成功主要元素之一。反貪腐為本集團長久以來企業文化的重要元素。根據企業管治守則條文之守則條文D.2.7(其規定須設立反貪腐政策)，本集團的《員工手冊》載有反貪污政策，在日常運營中遵守廉潔及道德原則，並對任何形式的賄賂、勒索、欺詐及洗黑錢等貪腐行為均採取零容忍態度。

POLICIES (continued)**Whistleblowing Policy**

The Group set up the anti-fraud and whistleblowing system for the staff to report any misconduct such as commercial bribery, and all reports are handled in a confidential manner. Relevant policies clearly sets out that all office staff shall comply with the Prevention of Bribery Ordinance of Hong Kong. The staff shall avoid accepting gifts from third-party individuals or organisations, including any offer from a tenant, licensed person, service user, customer, business partner, to steer clear of any conflict of interest. If employees accept the gift voluntarily given by business partners based on politeness, they shall report to the human resources department for prior approval with regard to the acceptance of entertainment. If employees violate the above regulations, they may face internal disciplinary action or termination of employment. The Group has adopted a whistleblowing policy as pursuant to code provision D.2.6 of the CG Code.

CORPORATE SOCIAL RESPONSIBILITY

While the Group endeavours to promote business development and strive for greater rewards for our Stakeholders, we acknowledge our corporate social responsibility to share some burden in building the society where our business has been established and thrived. During the past years, the Group made charity donations to various organisations, including various non-government and non-profit making organisations, and also participated in, and successfully organised, various community and caring services, details of which are to be disclosed in the ESG Report.

The Group is conscious of its role as a socially responsible group. It has made donations for community wellbeing from time to time, supports the communities and encourages its employees to participate in charitable events and caring services.

政策(續)**舉報政策**

本集團訂立了反欺詐和舉報系統供員工舉報任何商業賄賂等不當行為，所有舉報均以保密形式處理。在有關政策清楚列明所有辦公室員工必須遵守香港《防止賄賂條例》。為避免利益衝突，員工應避免收受來自第三方個人或組織，包括由租戶、持牌人、服務用戶、客戶、業務夥伴的任何饋贈。如員工基於禮貌原因接受業務夥伴自願提供的禮物，員工須向人力資源部申報並取得事先批准，方可接受款待。若員工違反上述條例，則可能面臨內部紀律處分或終止聘用。本集團已根據企業管治守則之守則條文D.2.6採納舉報政策。

企業社會責任

在致力推動業務發展，為持份者爭取更佳回報的同時，本集團肩負企業社會責任，實踐取之社會用之社會，並為社會發展分擔部分負擔。往年，本集團分別向多個非政府及非牟利組織捐款以顯關懷，並參與及成功組織多項社區及關懷服務。有關詳情將披露於環境、社會及管治報告。

本集團重視身為對社會負責之集團所肩負之責任。本集團不時向社區捐款、扶持社區及鼓勵僱員參與慈善活動及關愛服務。

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company aims at promoting and maintaining effective communications with Shareholders and investors (both individuals and institutions) to ensure that the Group's information is disseminated to the Stakeholders in a timely manner and enable them to have a clear assessment of the enterprise performance. A shareholders communication policy has been adopted by the Company and the effectiveness of the policy be reviewed on an annual basis, and the same is available on the website of the Company. Other major means of communications includes:

Disclosures on Corporate Website

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim reports, ESG reports, announcements, circulars and other corporate communications which will be sent to the Shareholders and/or published on the websites of the HKEXnews (www.hkex.com.hk) and the Company (www.wangon.com). Other inside information is released by way of formal public announcements as required by the Listing Rules and Inside Information Provisions under Part XIVA of the SFO.

General Meeting with Shareholders

The Company also acknowledges that annual general meetings and various general meetings are valuable forums for the Board to communicate directly with the Shareholders and members of the Board and the members of various committees are encouraged to attend and answer questions at such general meetings.

In order to let Shareholders to make an informed decision at the general meetings, sufficient notices with not less than 14 clear days for every general meeting and 21 clear days for every annual general meeting were given to the Shareholders. The chairman will explain the detailed procedures for conducting a poll vote during the proceedings of meetings and answered questions raised by the Shareholders. All resolutions put to vote at general meetings are taken by poll and the poll results are posted on the websites of the Company (www.wangon.com) and the HKEXnews (www.hkexnews.hk) following the holding of the general meetings.

投資者關係及與股東溝通

本公司致力促進及維繫有效溝通，積極與股東及個人和機構投資者交流，確保可及時向持份者發佈本集團資訊，令彼等明確評估公司表現。本公司已採納一套股東通訊政策及其有效性按年予以檢討，並載於本公司網頁上。其他主要溝通方式包括：

於公司網頁披露資料

有關本集團業務及財務狀況之詳盡資訊，將於年報、中期報告、環境、社會及管治報告、公告、通函及其他企業通訊資料內披露，而上述資料將寄發予股東及／或刊載於披露易網站(www.hkex.com.hk)及本公司網站(www.wangon.com)。其他內幕消息亦會以正式公告方式發表，以符合上市規則以及證券及期貨條例第XIVA部項下內幕消息條文之規定。

舉行股東大會

本公司亦瞭解股東週年大會及各類股東大會乃董事會直接與股東及董事會成員溝通之寶貴討論場所，故鼓勵董事會成員及各委員會之成員出席該等股東大會及於會上回應提問。

為了使股東於股東大會上能夠作出知情決定，本公司以不少於14個整日(就股東大會而言)及21個整日(就股東週年大會而言)之足夠通知期向股東寄發通知。主席將詳細闡述於大會程序時進行投票表決之程序，並解答股東提出之提問。所有於股東大會上投票表決之決議案均以書面點票方式進行，而投票表決結果於舉行股東大會後上載於本公司網站(www.wangon.com)及披露易網站(www.hkexnews.hk)。

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (continued)

投資者關係及與股東溝通(續)

General Meeting with Shareholders (continued)

舉行股東大會(續)

Separate resolutions were proposed at the 2023 annual general meeting on each substantive issue and the percentages of votes cast in favour of such resolutions as disclosed in the announcement of the Company dated 22 August 2023 are set out below:

二零二三年股東週年大會就各項實質性議題分別提出決議案，贊成該等決議案之投票百分比（誠如本公司日期為二零二三年八月二十二日之公告所披露）載列如下：

Resolutions proposed at the 2023 annual general meeting 於二零二三年股東週年大會上提出之決議案		Percentage of Votes 投票百分比
1	To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 March 2023.	99.9%
2	To consider, approve and declare a final dividend of HK0.04 cent per share for the financial year ended 31 March 2023.	99.9%
3(i)	To re-elect Mr. Tang Ching Ho as a Director.	99.9%
3(ii)	To re-elect Mr. Wong Chun, Justein as a Director.	99.9%
3(iii)	To authorise the Board to fix the Directors' remuneration.	99.9%
4	To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix their remuneration.	99.9%
5(a)	To approve the grant of the new repurchase mandate.	99.9%
5(b)	To approve the grant of the new issue mandate.	97.2%
5(c)	To approve the extension of the aggregate number of Shares repurchased under the new repurchase mandate to the new issue mandate.	97.2%
6	To approve the new share option scheme of WYT.	97.2%

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (continued)

Investor Relations

The Group also has a proactive investor relations programme that keeps investors and the Shareholders abreast the Group's latest development and discloses relevant information to the public in a timely manner. During the year, we held various meetings with investors and participated in investor and press conferences.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective during the year under review.

Shareholders' Rights Convening a Special General Meeting

Pursuant to the Companies Act of Bermuda and the Bye-laws, the Board whenever it thinks fit call special general meetings and the Shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the company secretary of the Company to require a special general meeting (the "SGM") to be called by the Board. The written requisition (i) must state the purposes of the SGM; and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company in Hong Kong at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong for attention of the Board or the company secretary of the Company, and may consist of several documents in like form, each signed by one or more requisitionists. Such meeting shall be held within two months after the deposit of such requisition.

Such requisitions will be verified by the Company's share registrar and upon their confirmation that the requisition is proper and in order, the company secretary of the Company will inform the Board to convene a SGM by serving sufficient notice to all the Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

投資者關係及與股東溝通(續)

投資者關係

本集團亦主動推行投資者關係計劃，讓投資者及股東得悉本集團之最新發展和及時披露相關資料予公眾。於年內，本集團與投資者進行多次會議，並參加投資者會議及新聞發佈會。

本公司已檢討股東通訊政策的實施及成效，並認為其於回顧年度內有效。

股東召開股東特別大會之權利

根據百慕達公司法及公司細則，董事會可於認為合適時召開股東特別大會，而於遞呈要求當日持有本公司附帶權利可於本公司股東大會上投票之繳足股本不少於十分之一的股東，有權以書面形式向董事會或本公司之公司秘書提出請求，要求董事會召開股東特別大會（「股東特別大會」）。書面請求(i)必須列明股東特別大會之目的；及(ii)必須由請求人簽署及遞交至本公司於香港之主要營業地點(地址為香港九龍九龍灣宏光道39號宏天廣場32樓3202室)，並註明董事會或本公司之公司秘書收，而書面請求可由多份形式相似的文件組成，並均由一名或以上請求人簽署。有關大會須於遞交請求後兩個月內舉行。

有關請求將由本公司之股份登記處核實，一經確認請求為妥當及符合程序，本公司之公司秘書將通知董事會召開股東特別大會，並向全體股東寄送足夠的通知。相反，倘請求證實不符合程序，請求人將就此結果獲得有關通知，而股東特別大會將不會按要求召開。

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (continued)

投資者關係及與股東溝通(續)

Shareholders' Rights Convening a Special General Meeting (continued)

股東召開股東特別大會之權利(續)

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them may convene a SGM in accordance with the provisions of the Companies Act of Bermuda, but any SGM so convened shall not be held after expiration of three months from the said date of deposit of the requisition. A SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in any SGM to be convened by the Board.

倘於遞交請求日期後二十一日內董事會未能正式召開股東特別大會，請求人或當中佔彼等之總投票權超過一半以上之任何一人可根據百慕達公司法之條文規定召開股東特別大會，惟任何如此召開之股東特別大會不得於上述遞交請求日期起計三個月屆滿後舉行。請求人須盡量以與董事會召開任何股東特別大會之相同方式召開股東特別大會。

Putting Forward Proposals at General Meetings

於股東大會提呈建議

Pursuant to the Companies Act of Bermuda, either any number of the Shareholders representing not less than one-twentieth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 Shareholders, can request the Company in writing to (a) give to Shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to Shareholders entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting. The requisition signed by all the requisitionists must be deposited at the principal place of business of the Company in Hong Kong at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong or the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

根據百慕達公司法，持有本公司附帶權利可於本公司股東大會上投票之繳足股本不少於十分之一的股東(不論人數)或不少於100名股東，可以書面形式要求本公司(a)向有權接收下一屆股東週年大會通告之股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過一千字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。經所有請求人簽署之請求書必須送達本公司於香港之主要營業地點(地址為香港九龍九龍灣宏光道39號宏天廣場32樓3202室)，或本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港夏慤道16號遠東金融中心17樓)，連同合理足夠支付本公司相關開支的款項，於大會舉行前不少於六星期送達(為對決議案通知之要求)，或於大會舉行前不少於一星期送達(為任何其他要求)。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (continued)

Proposing a Person for Election as a Director

The procedures for proposing candidate(s) for election as Director(s) at a general meeting are set out in the “Corporate Governance” under section headed under “Corporate Profile” on the website of the Company (www.wangon.com).

Enquiries to the Board

Shareholders may send their enquiries and concerns, in written form, to the Board in writing by email to (pr@wangon.com) or by addressing their enquiries to the company secretary of the Company in the following manners:

In respect of the corporate affairs:

Company Secretary
Wang On Group Limited
Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

In respect of shareholding/entitlement affairs:

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

WHISTLEBLOWING POLICY

The Company has adopted a whistleblowing policy to facilitate the achieving of high possible standards of openness, probity and accountability. Procedures are formulated to enable individual employees to disclose internally and at a high level, information which the individual believes that it shows malpractice or impropriety within the Group. During the year under review, no incident of fraud or misconduct was reported from employees that had material effect on the Group’s financial statements and overall operations.

投資者關係及與股東溝通(續)

提名人士參選董事

於股東大會上提名人士參與董事選舉的程序，載於本公司網站(www.wangon.com)中「企業資訊」一節下「企業管治」內。

向董事會提出查詢

股東可以將查詢及關注事宜，以書面形式經電郵pr@wangon.com發送予董事會，或按以下方式，向本公司之公司秘書提交查詢：

關於企業事務：

公司秘書
宏安集團有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

關於股權／權益事務：

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

舉報政策

本公司已採納一項舉報政策，協助達成最高水平的開放、誠信及問責性。本公司已制定程序，令獨立僱員可在內部及在最高層次披露彼認為反映本集團內出現不良或不當行為的資料。於回顧年度內，僱員概無報告對本集團財務報表及整體業務營運造成重大影響的任何欺詐或失當行為。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

COMPANY SECRETARY

Mr. Cheung Chin Wa Angus is a full-time employee and the company secretary of the Group, reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time.

During the year ended 31 March 2024, Mr. Cheung has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training. Biographical details of Mr. Cheung are disclosed in the section headed “Board of Directors and Senior Management” section of this annual report.

CONSTITUTIONAL DOCUMENT

There was no change in the Memorandum of Association and Bye-laws of the Company during the year ended 31 March 2024.

The Memorandum of Association and the Bye-laws are available on the websites of the HKEXnews and the Company at (www.hkex.com.hk) and (www.wangon.com), respectively.

CONCLUSION

Going ahead, the Group will continue to review regularly its corporate governance practices to maintain high level of transparency, to enhance the Company’s competitiveness and operating efficiency and to ensure its sustainable development and to generate greater returns for the Stakeholders.

公司秘書

張展華先生為本集團的全職員工及公司秘書，彼直接向董事會報告，及負責(其中包括)不時提供最新及時資訊予全體董事。

於截至二零二四年三月三十一日止年度，張先生已遵守上市規則第3.29條，參予不少於15小時的有關專業培訓。張先生之履歷詳情於本年報「董事會及高級管理層」一節披露。

憲章文件

於截至二零二四年三月三十一日止年度，本公司之組織章程大綱及公司細則概無變動。

組織章程大綱及公司細則已分別登載於披露易網站(www.hkex.com.hk)及本公司網站(www.wangon.com)。

總結

展望將來，本集團將繼續定期審閱其企業管治守則，以維持高透明度水平，加強本公司之競爭力及營運效率，並確保持續發展，為持份者帶來更大回報。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. As at the date of this report, the principal activities of the principal subsidiaries of the Company comprise (i) property investment, property development and trading and asset management in Hong Kong through WOP, the Group's 75%-owned listed subsidiary; (ii) manufacturing and retailing of pharmaceutical and health food products through WYT, the Group's approximately 72.02%-owned listed subsidiary; and (iii) management and sale of properties in agricultural product exchange markets in the PRC through CAP, an approximately 57.09%-owned listed subsidiary of the Company. Details of which are set out in note 1 to financial statements. There was no significant change in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2024 and the Group's financial position at that date are set out in the financial statements on pages 134 to 147.

For the financial year ended 31 March 2024, the Group's revenue and loss attributable to owners of the parent amounted to approximately HK\$1,983.2 million (2023: approximately HK\$3,603.5 million) and approximately HK\$753.8 million (2023: profit of approximately HK\$12.8 million), respectively.

The Board did not recommend the payment of a final dividend (2023: a final dividend of HK0.04 cent) for the year ended 31 March 2024. No interim dividend was declared for the six months ended 30 September 2023 (30 September 2022: Nil).

董事謹此提呈截至二零二四年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。於本報告日期，本公司主要附屬公司之主要業務包括(i)透過其擁有75%權益之上市附屬公司宏安地產於香港從事物業投資、物業發展及買賣以及資產管理；(ii)透過其擁有約72.02%權益之上市附屬公司位元堂從事醫藥及保健食品的製造及零售；及(iii)通過中國農產品(本公司擁有約57.09%權益之上市附屬公司)於中國從事農產品交易市場之物業管理及銷售。有關詳情載於財務報表附註1。年內，本集團之主要業務性質並無重大改變。

業績及股息

本集團於截至二零二四年三月三十一日止年度之業績及本集團於該日之財務狀況載於第134至147頁之財務報表。

截至二零二四年三月三十一日止財政年度，本集團之收入及母公司權益持有人應佔虧損分別約1,983,200,000港元(二零二三年：約3,603,500,000港元)及約753,800,000港元(二零二三年：溢利約12,800,000港元)。

董事會不建議派付截至二零二四年三月三十一日止年度之末期股息(二零二三年：末期股息0.04港仙)。截至二零二三年九月三十日止六個月並無宣派中期股息(二零二二年九月三十日：無)。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告 (續)

BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

The business review and the key financial performance indicators to the businesses of the Group, including, among other things, the information set out below, are disclosed in the “Management Discussion and Analysis” on pages 17 to 49 of this annual report:

- (a) a fair review of the Group’s business;
- (b) principal risk factors;
- (c) an analysis using key financial performance indicators; and
- (d) future development in the Group’s business.

The corporate social responsibility, environmental policies and performance of the Group were disclosed in the “Management Discussion and Analysis” in this annual report.

For more details of the corporate social responsibility, environmental policies and governance of the Group, please refer to the ESG Report published on the websites of the Company (www.wangon.com) and the HKEXnews (www.hkexnews.hk).

As far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the year ended 31 March 2024.

FIVE YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out on pages 383 to 384 of this annual report. This summary does not form part of the audited financial statements.

業務回顧及主要財務表現指標分析

本集團業務回顧及業務之主要財務表現指標(包括但不限於下列所載資料)披露於本年報第17至49頁之「管理層討論及分析」:

- (a) 本集團業務之公平回顧;
- (b) 主要風險因素;
- (c) 採用主要財務表現指標進行之分析; 及
- (d) 本集團業務之未來發展。

本集團的企業社會責任、環保政策及表現披露於本年報「管理層討論及分析」。

有關本集團的企業社會責任、環保政策及管治的更多詳情，請參閱於本公司網站(www.wangon.com)及披露易網站(www.hkexnews.hk)發佈的環境、社會及管治報告。

據董事會所知，於截至二零二四年三月三十一日止年度，本集團已在重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

五年財務概要

本集團過去五個財政年度刊發之業績與資產、負債及非控股權益之概要載於本年報第383至384頁。此概要摘錄自己刊發經審核財務報表，但不屬於經審核財務報表之一部分。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE CAPITAL AND SHARE OPTION SCHEME

Details of movements in the Company's share capital and share option scheme during the year, together with the reasons therefor, are set out in notes 34 and 35 to financial statements, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the financial year ended 31 March 2024, the Company repurchased a total of 138.7 million shares of HK\$0.01 each of the Company on the Stock Exchange.

Details of the share repurchases during the Year were as follows:

Month of repurchases	購回月份	Number of share repurchased share (in million) (百萬股)	Purchase price per share 每股購買價		Aggregate amount HK\$ 總額 (in million) (百萬)
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2023	二零二三年四月	138.7	0.053	0.053	7.3511

Upon completion of the distribution in specie of 1,715,665,730 shares of the Company by WYT in March 2024, 1,187,123,105 shares of the Company (representing approximately 7.73% the then issued shares of the Company) have been distributed to Rich Time Strategy Limited (a wholly-owned subsidiary of the Company) and subsequently cancelled on 29 April 2024 pursuant to the Listing Rules.

Save as disclosed above, neither the company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year under review.

股本及購股權計劃

本公司之股本及購股權計劃於本年度之變動及相關原因之詳情分別載於財務報表附註34及35。

優先購買權

公司細則或百慕達(即本公司註冊成立之司法權區)法例均無有關優先購買權之條款,規定本公司須按比例向現有股東提呈發售新股份。

購買、出售或贖回本公司之上市證券

截至二零二四年三月三十一日止財政年度,本公司於聯交所購回其合共138,700,000股每股0.01港元之股份。

於本年度內購回股份之詳情如下:

位元堂於二零二四年三月完成本公司1,715,665,730股股份實物分派後,本公司1,187,123,105股股份(佔當時本公司已發行股份約7.73%)已分派予本公司全資附屬公司Rich Time Strategy Limited,且其後已根據上市規則於二零二四年四月二十九日註銷。

除上文所披露者外,本公司或其任何附屬公司於回顧年度內並無購買、出售或贖回任何本公司之上市證券。

DISTRIBUTABLE RESERVES

As at 31 March 2024, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$413.9 million (2023: approximately HK\$476.6 million).

PERMITTED INDEMNITY PROVISION

The Bye-laws provides that for the time being acting in relation to any of the affairs of the Company, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, losses, damages and expenses which they may incur or sustain by or by reason of any act done about the execution of the duties of their respective office or otherwise in relation thereto. The Company had arranged appropriate directors' and officers' liability insurance coverage for the Directors and other officers of the Group for the year.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2024, sales to the Group's five largest customers accounted for approximately 12% (2023: approximately 7%) of the total sales for the year and the sales to the largest customer included therein accounted to approximately 5%. Purchases from the Group's five largest suppliers accounted for approximately 39% (2023: approximately 13%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 22% of the total purchases for the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers.

可供分派之儲備

於二零二四年三月三十一日，根據一九八一年百慕達公司法(經修訂)之規定計算，本公司可向母公司權益持有人分派之儲備約413,900,000港元(二零二三年：約476,600,000港元)。

獲准彌償條文

公司細則規定為本公司任何事務行事之時，各董事及其他高級人員有權就或因彼等執行各自的職務或與此有關的其他事宜所作的任何行為而可能招致或引致的所有行動、虧損、損害及開支，從本公司的資產及溢利中獲得彌償，確保就此免受任何損害。年內，本公司已為本集團董事及其他高級人員安排適當的董事及高級人員責任保險保障。

主要客戶及供應商

截至二零二四年三月三十一日止年度，本集團五大客戶之銷售額佔本年度總銷售額約12%(二零二三年：約7%)，其中向最大客戶之銷售額約佔5%。本集團向五大供應商之採購額佔本年度總採購額約39%(二零二三年：約13%)，其中向最大供應商之採購額佔本年度總採購額約22%。

各董事或任何彼等之聯繫人或就董事所知擁有本公司已發行股本5%以上之股東，概無擁有本集團五大客戶或五大供應商之任何實際權益。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS

The Directors during the Year were:

Executive Directors

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin, *Deputy Chairman*
Ms. Stephanie

Independent Non-Executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *BBS, JP*

In accordance with Bye-law 84(1) of the Bye-laws, Ms. Stephanie and Mr. Siu Kam Chau will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

The Company has received confirmations of independence from all existing INEDs, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, and as at the date of this annual report still considered them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 50 to 56 of this annual report.

DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事

本年度董事為：

執行董事

鄧清河先生，*GBS, 太平紳士, 主席*
游育燕女士，*副主席*
Stephanie 女士

獨立非執行董事

王津先生，*BBS, MBE, 太平紳士*
蕭錦秋先生
陳勇先生，*BBS, 太平紳士*

根據公司細則第84(1)條，Stephanie 女士及蕭錦秋先生將於本公司應屆股東週年大會上輪席退任，且彼等符合資格並願意膺選連任。

本公司已收到全體現有獨立非執行董事(即王津先生、蕭錦秋先生及陳勇先生)之獨立性確認書，且於本年報日期，認為彼等仍屬獨立人士。

董事及高級管理層履歷簡介

董事及本集團之高級管理層之履歷詳情載於本年報第50至56頁。

董事之服務合約

概無擬於應屆股東週年大會上重選之董事與本公司或其任何附屬公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 8 and 43 to financial statements, no Directors nor a connected entity of a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party during the year.

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Mr. Tang Ching Ho, the Chairman and an executive Director, is the sole ultimate beneficial owner of Easy One Financial Group Limited (“Easy One”), which has been principally engaging in, among others, financing business since 2015, was considered to have an interest in business which competes or is likely to compete, either directly or indirectly, with the business of the Group. Ms. Stephanie, an executive Director, is a director of Easy One and the daughter-in-law of Mr. Tang. Ms. Yau, the deputy Chairman and an executive Director, is the spouse of Mr. Tang. Save as disclosed above, none of the Directors nor their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2024, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, were as follows:

董事於交易、安排或合約中之權益

除財務報表附註8及43所披露者外，年內概無董事或董事之關連實體直接或間接於本公司任何由本公司或其任何附屬公司或同系附屬公司訂立並對本集團業務而言屬重要之交易、安排或合約中擁有重大權益。

董事於競爭業務中之權益

主席兼執行董事鄧清河先生為易易壹金融集團有限公司(「易易壹」)的唯一最終實益擁有人，易易壹自二零一五年起主要從事(其中包括)融資業務，被視為於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有權益。執行董事Stephanie女士為易易壹之董事及鄧先生之兒媳。副主席兼執行董事游女士為鄧先生的配偶。除上文所披露者外，年內，概無董事或彼等各自之聯繫人於根據上市規則第8.10條與本集團業務直接或間接構成競爭或可能存在競爭之業務(本集團業務除外)中擁有權益。

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

於二零二四年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人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、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或上市規則項下標準守則須知會本公司及聯交所之權益及淡倉如下：

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)

Long positions in the ordinary shares of the Company: 於本公司普通股之好倉：

Name of Director	董事姓名	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質				Total	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note f) (附註f) %
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益		
Mr. Tang Ching Ho ("Mr. Tang")	鄧清河先生(「鄧先生」)	28,026,339	28,026,300 (Note a) (附註a)	2,206,121,963 (Note b) (附註b)	4,989,928,827 (Note c) (附註c)	7,252,103,429	47.23
Ms. Yau Yuk Yin ("Ms. Yau")	游育燕女士(「游女士」)	28,026,300	2,234,148,302 (Note d) (附註d)	-	4,989,928,827 (Note e) (附註e)	7,252,103,429	47.23

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)

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

於本公司普通股之好倉：(續)

Notes:

附註：

- | | |
|---|---|
| <p>(a) Mr. Tang was taken to be interested in those shares in which his spouse, Ms. Yau, was interested.</p> | <p>(a) 鄧先生被視為擁有其配偶游女士所持有該等股份之權益。</p> |
| <p>(b) 486,915,306 shares were held by Caister Limited (a company wholly-owned by Mr. Tang), 531,000,000 shares were held by Billion Trader Investments Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited ("Loyal Fame"), a direct wholly-owned subsidiary of Easy One, which was in turn wholly-owned by Mr. Tang), and 1,187,123,105 and 1,083,552 shares were held by Rich Time Strategy Limited ("Rich Time", a wholly-owned subsidiary of the Company) and Hearty Limited (a direct wholly-owned subsidiary of Total Smart Investments Limited, which was directly wholly-owned by WYT, which was owned as to approximately 69.19% by Rich Time, which was in turn wholly-owned by Wang On Enterprises (BVI) Limited ("WOE"), respectively, a wholly-owned subsidiary of the Company).</p> | <p>(b) 486,915,306股股份由Caister Limited(一間由鄧先生全資擁有之公司)持有、531,000,000股股份由Billion Trader Investments Limited(Loyal Fame International Limited(「Loyal Fame」)之直接全資附屬公司、Loyal Fame為易易壹之直接全資附屬公司、而易易壹由鄧先生全資擁有)持有、及1,187,123,105股股份及1,083,552股股份則分別由Rich Time Strategy Limited(「Rich Time」,本公司全資附屬公司)及Hearty Limited(Total Smart Investments Limited之直接全資附屬公司、而Total Smart Investments Limited由位元堂直接全資擁有、而位元堂由Rich Time擁有約69.19%、而Rich Time則由本公司全資附屬公司Wang On Enterprises (BVI) Limited(「WOE」)全資擁有)持有。</p> |
| <p>(c) Mr. Tang was taken to be interested in those shares by virtue of being the founder of a discretionary trust, namely Tang's Family Trust.</p> | <p>(c) 鄧先生因作為全權信託(即鄧氏家族信託)之創立人而被視為擁有該等股份之權益。</p> |
| <p>(d) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested.</p> | <p>(d) 游女士被視為擁有其配偶鄧先生所持有該等股份之權益。</p> |
| <p>(e) Ms. Yau was taken to be interested in those shares by virtue of being a beneficiary of Tang's Family Trust.</p> | <p>(e) 游女士因作為鄧氏家族信託之受益人而被視為擁有該等股份之權益。</p> |
| <p>(f) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 31 March 2024.</p> | <p>(f) 該百分比乃根據按證券期貨條例於二零二四年三月三十一日的已提交相關披露表格披露。</p> |

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉(續)

Interest in the shares and underlying shares of associated corporations:

於相聯法團之股份及相關股份之權益：

Name of Director	Name of associated corporation	Nature of interest	Total number of shares involved	Approximate percentage of associated corporation's total issued shares 佔相聯法團已發行股份總數之概約百分比 (Note a) (附註a)
董事姓名	相聯法團名稱	權益性質	所涉及股份總數	
Mr. Tang 鄧先生	CAP 中國農產品	Interest of controlled corporation 受控制公司權益	5,683,958,910 (Note b) (附註b)	57.10
Ms. Yau 游女士	WYT 位元堂	Interest of controlled corporation 受控制公司權益	810,322,940 (Note c) (附註c)	69.19
	WOP 宏安地產	Interest of controlled corporation 受控制公司權益	11,400,000,000 (Note c) (附註c)	75.00

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉 (續)

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

於相聯法團之股份及相關股份之權益：(續)

Notes:

附註：

- (a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 31 March 2024.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 5,683,958,910 shares of CAP, 2,007,700,062 shares of CAP were held by Onger Investments Limited (“**Onger Investments**”), 1,444,316 shares of CAP were held by Goal Success Investments Limited (“**Goal Success**”) and 3,674,814,532 shares of CAP were held by Rich Time. Onger Investments was directly wholly-owned by WOE. Goal Success was directly wholly-owned by Biomore Investments Limited (“**Biomore Investments**”) (a direct wholly-owned subsidiary of Total Smart Investments Limited (“**Total Smart**”) which was directly wholly-owned by WYT), WYT was owned as to approximately 69.19% by Rich Time.
- (c) 810,322,940 shares of WYT were held by Rich Time, which was wholly-owned by WOE. 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

- (a) 百分比乃根據按證券期貨條例於二零二四年三月三十一日的已提交相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露表格，於5,683,958,910股中國農產品股份中，2,007,700,062股中國農產品股份由Onger Investments Limited (「**Onger Investments**」) 持有，及1,444,316股中國農產品股份由Goal Success Investments Limited (「**Goal Success**」) 持有及3,674,814,532股中國農產品股份由Rich Time持有。Onger Investments由WOE直接全資擁有。Goal Success為Biomore Investments Limited (「**Biomore Investments**」，為Total Smart Investments Limited (「**Total Smart**」) 之直接全資附屬公司，而Total Smart則由位元堂直接全資擁有) 直接全資擁有。位元堂由Rich Time擁有約69.19%。
- (c) 810,322,940股位元堂股份由Rich Time持有，而Rich Time則由WOE全資擁有，11,400,000,000股宏安地產股份由Earnest Spot Limited (WOE之直接全資附屬公司) 持有。

Save as disclosed above, as at 31 March 2024, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，於二零二四年三月三十一日，概無董事及本公司主要行政人員及／或彼等各自之任何聯繫人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、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中，或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings “Directors’ and chief executive’s interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations” above, “Share Option Schemes” below and in the share option scheme disclosed in note 35 to financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEMES

The share option scheme(s) of the Company

The Company adopted a new share option scheme (the “**2022 Scheme**”) at the annual general meeting of the Company held on 26 August 2022, which will provide the Company with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the Group. The 2022 Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Under the 2022 Scheme, share options may be granted to directors (including executive Directors, non-executive Directors and INEDs) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company for the benefit of the Company and the shareholders as a whole.

董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉」、下文「購股權計劃」以及財務報表附註35購股權計劃所披露事項外，於年內任何時間，本公司概無向任何董事或彼等各自之配偶或其未成年子女授出權利，可藉購買本公司股份、相關股份或債券而獲益，而彼等亦無行使任何該等權利；或本公司或其任何附屬公司亦概無參與任何安排可使董事於任何其他法人團體中取得該等權利。

購股權計劃

本公司購股權計劃

本公司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採納一項新購股權計劃（「**二零二二年計劃**」），其將為本公司提供靈活性，以就合適之合資格參與者對本集團之貢獻／潛在貢獻向彼等提供獎勵及認可。二零二二年計劃於二零二二年八月二十六日生效，除非於股東大會上由股東提早終止，否則將自該日期起十年內有效。

根據二零二二年計劃，購股權可授予本集團董事（包括執行董事、非執行董事及獨立非執行董事）及僱員以及董事會全權酌情認為曾經或將會對本集團作出貢獻的本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商，並鼓勵參與者為本公司及股東的整體利益，努力提升本公司的價值。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of the Company (continued)

Under the 2022 Scheme, the Board may grant share options to the participants to subscribe for shares of the Company for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 14 days from the date offer. Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

Pursuant to the 2022 Scheme, the maximum number of share options that may be granted under the 2022 Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the 2022 Scheme limit.

The maximum number of shares issuable under share options to each participant (except for a substantial shareholder or an INED or any of their respective associates) under the 2022 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by Shareholders with such participant and his associates abstaining from voting.

購股權計劃(續)

本公司購股權計劃(續)

根據二零二二年計劃，董事會可授出購股權予參與者，認購本公司股份，每批已授出購股權之代價為1.00港元，而每批購股權必須由提呈日期起計14天內接納。購股權並無賦予持有人權利可獲得股息或於股東大會上投票。

根據二零二二年計劃，藉二零二二年計劃及本公司任何其他購股權計劃可授出之購股權數目上限，須使該等購股權獲行使時，合共不超過本公司不時已發行股本30%，其中不計及於行使購股權時發行之任何股份。根據二零二二年計劃及任何其他計劃授出之所有購股權獲行使後，可能已發行之股份總數合共不可超過於批准二零二二年計劃限額日期已發行股份數目之10%。

根據二零二二年計劃，在任何12個月期間，可藉購股權發行予各參與者(除主要股東或獨立非執行董事或彼等各自之任何聯繫人外)之股份數目上限，限於本公司於任何時間已發行股份之1%。進一步授出之任何購股權倘超過該上限，必須經股東另行批准，而有關參與者及彼等之聯繫人須放棄投票。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of the Company (continued)

Share options granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the INEDs (excluding any INED who is the grantee of the option). Where any grant of share options to a substantial shareholder or an INED (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2022 Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an INED (or any of their respective associates) is also required to be approved by shareholders.

Share options granted to a Director, chief executive or substantial shareholder of the Company or the exercise price must be at least the higher of (i) the official closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

During the year under review, no share options under the 2022 Scheme were granted, exercised, cancelled or lapsed. As at the end of the financial year, the Company had no outstanding share options.

As at the date of this report, the total number of shares available for issue under the 2022 Scheme was 1,597,752,004 shares, representing approximately 11.27% of the share capital of the Company in issue as at the date of this report.

購股權計劃(續)

本公司購股權計劃(續)

授予董事、本公司主要行政人員或主要股東(或彼等各自之任何聯繫人)之購股權必須經獨立非執行董事批准(不包括任何身為購股權承授人之獨立非執行董事)。倘授出任何購股權予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)將導致於截至及包括授出日期之任何12個月期間,根據二零二二年計劃及本公司任何其他購股權計劃(包括已行使、已註銷及未行使購股權)已授出及將授出予該人士之購股權獲行使時,已發行及將發行股份總數佔已發行股份超過0.1%,以及根據本公司於各授出日期之股份收市價計算,總值超過5,000,000港元,則根據上市規則,進一步授出購股權須經股東於股東大會批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款倘有任何變動,亦須由股東批准。

授予董事、本公司主要行政人員或主要股東之購股權行使價必須最少為以下三者中最高者:(i)本公司股份於提呈日期(必須為營業日)於聯交所日報表所列之正式收市價;(ii)緊接授出日期前五個營業日載於聯交所日報表之股份平均收市價;及(iii)本公司股份之面值。

回顧年度內,二零二二年計劃項下之購股權概無獲授出、行使、註銷或失效。於財政年末,本公司概無尚未行使之購股權。

於本報告日期,根據二零二二年計劃,可供發行之股份總數為1,597,752,004股,佔本報告日期本公司已發行股本之約11.27%。

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of the Company (continued)

Other particulars of the 2022 Scheme are set out in note 35 to financial statements.

The share option scheme(s) of WOP

WOP adopted a share option scheme (the “**WOP Share Option Scheme**”) with the approval of the shareholders of WOP and the Company at the respective annual general meetings held on 9 August 2016 for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

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

The board of directors of WOP may grant share options to WOP Participants to subscribe for shares of WOP for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at the shareholders’ meetings of WOP.

購股權計劃(續)

本公司購股權計劃(續)

二零二二年計劃的其他詳情載於財務報表附註35。

宏安地產購股權計劃

經宏安地產及本公司股東於二零一六年八月九日分別舉行之股東週年大會批准後，宏安地產採納一項購股權計劃(「**宏安地產購股權計劃**」)，主要目的乃向為本集團之成功營運作出貢獻之合資格人士提供激勵及獎勵。宏安地產購股權計劃於二零一六年八月九日生效，除非其股東於股東大會提早終止，否則將自該日起十年內有效。

根據宏安地產購股權計劃，購股權可授予任何董事或擬任董事(不論為執行或非執行董事，包括獨立非執行董事)、僱員或擬聘請僱員(不論為全職或兼職)、借調員工、由宏安地產集團的任何成員公司或其控股公司、主要股東或由其任何股東控制之任何公司發行證券的任何持有人、向宏安地產集團任何成員公司提供研究、開發或其他技術支援或任何顧問、諮詢、專業或其他服務的任何人士或機構、或任何主要股東或由主要股東控制的公司、或任何由一名或以上屬於上述任何類別參與人士(「**宏安地產參與者**」)控制之公司。

宏安地產董事會可向宏安地產參與者授出購股權，以每批所授購股權1.00港元為代價認購宏安地產股份，且須於授出日期起計30日內接納。購股權並無授予持有人獲派股息或於宏安地產股東大會投票之權利。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of WOP (continued)

The maximum number of share options that may be granted under the WOP Share Option Scheme is the number, upon their exercise, not in aggregate exceeding 30% of the issued share capital of WOP from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the WOP Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares of WOP in issue, as at the date of approval of the WOP Share Option Scheme, or as refreshed.

The maximum number of WOP shares issuable under share options to each WOP Participant (except for a WOP substantial shareholder or a WOP independent non-executive director or any of their respective associates) under the WOP Share Option Scheme within any 12-month period is limited to 1% of the number of shares of WOP in issue at any time. Any further grant of share options in excess of such limit must be separately approved by the shareholders of WOP and the Company with such WOP participant and his/her associates abstaining from voting. Share options granted to a director, chief executive or substantial shareholder of WOP (or any of their respective associates) must be approved by the independent non-executive directors of WOP (excluding any independent non-executive directors of WOP who is the grantee of the options).

購股權計劃(續)

宏安地產購股權計劃(續)

根據宏安地產購股權計劃可能授出之最多購股權數目在其獲行使時，合共不得超過宏安地產不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據宏安地產購股權計劃及任何其他計劃將授出之所有購股權獲行使後，可能發行之股份總數合共不得超過批准或更新宏安地產購股權計劃之日宏安地產已發行股份數目之10%。

根據宏安地產購股權計劃，於任何12個月內根據行使購股權可向每名宏安地產參與者(除宏安地產主要股東或宏安地產獨立非執行董事或彼等各自之任何聯繫人外)發行之最多宏安地產股份數目，不得超過宏安地產任何時候之已發行股份數目之1%。授出任何超過該數目之購股權時，必須獲宏安地產及本公司股東另行批准，而該名宏安地產參與者及其聯繫人須放棄投票。向宏安地產一名董事、行政總裁或主要股東(或彼等各自之任何聯繫人)授出購股權時，必須先獲宏安地產獨立非執行董事(不包括身為購股權承授人之宏安地產獨立非執行董事)批准。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of WOP (continued)

Where any grant of share options to a substantial shareholder or an independent non-executive director of WOP (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the WOP Share Option Scheme and any other share option schemes of WOP (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares of WOP in issue, and having an aggregate value, based on the closing price of WOP's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by the shareholders of WOP and the Company at a general meeting (where appropriate) in accordance with the Listing Rules.

The exercise price must be at least the higher of (i) the official closing price of the shares of WOP as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the shares of WOP as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of WOP.

As at the date of this annual report, the total number of WOP's shares available for issue under the WOP Share Option Scheme was 1,520,000,000 shares, representing 10.0% of the share capital of WOP in issue at the date of this annual report.

During the year, no share option was granted, exercised, lapsed, cancelled or outstanding under the WOP Share Option Scheme.

Other particulars of the WOP Share Option Scheme are set out in note 35 to financial statements.

購股權計劃(續)

宏安地產購股權計劃(續)

倘向宏安地產主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出購股權時,將導致根據宏安地產購股權計劃及宏安地產任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過宏安地產已發行股份之0.1%;及按宏安地產股份於各授出日期之收市價計算總值超過5,000,000港元,則該額外授出之購股權,須根據上市規則,先獲得宏安地產及本公司股東在股東大會上(如適合)批准。

行使價須至少為下列之較高者:(i)授出日期(必須為營業日)載於聯交所日報表之宏安地產股份之正式收市價;(ii)緊隨授出日期前五個營業日載於聯交所日報表之宏安地產股份平均收市價;及(iii)一股宏安地產股份之賬面值。

於本年報日期,根據宏安地產購股權計劃可供發行之宏安地產股份總數為1,520,000,000股,佔宏安地產於本年報日期已發行股本之10.0%。

年內,宏安地產購股權計劃項下概無購股權獲授出、行使、失效、註銷或尚未行使。

宏安地產購股權計劃之其他詳情載於財務報表附註35。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of WYT

WYT adopted a new share option scheme (the “**New WYT Share Option Scheme**”) on 22 August 2023 with the approval of the shareholders of WYT and the Company at the annual general meetings of WYT and the Company, both held on 22 August 2023, which provided WYT the flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the WYT Group. The New WYT Share Option Scheme became effective on 22 August 2023 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Pursuant to the New WYT Share Option Scheme, share options may be granted to any director or proposed director (whether executive or non-executive, including the independent non-executive directors) of WYT, employees of the WYT Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the WYT Group whom the board of WYT considers, in its sole discretion, have contributed or will contribute to the WYT Group and to encourage participants to work towards enhancing the value of WYT for the benefit of WYT and its shareholders as a whole.

Under the New WYT Share Option Scheme, the board of directors of WYT may grant share options to the participants to subscribe for shares of WYT for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings of WYT.

購股權計劃(續)

位元堂購股權計劃

位元堂及本公司股東於二零二三年八月二十二日舉行之位元堂及本公司股東週年大會上批准位元堂於二零二三年八月二十二日採納一項新購股權計劃(「**新位元堂購股權計劃**」)，使位元堂能靈活向合資格參與者提供激勵及認可，以表彰彼等對位元堂集團之貢獻／潛在貢獻。新位元堂購股權計劃於二零二三年八月二十二日生效，除非股東於股東大會上提前終止，否則將自該日起十年內有效。

根據新位元堂購股權計劃，購股權可授予位元堂任何董事或擬任董事(不論為執行或非執行董事，包括獨立非執行董事)、位元堂集團任何僱員，以及位元堂董事會全權酌情認為已經或將會對位元堂集團作出貢獻的位元堂集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營夥伴、發起人及服務供應商，並鼓勵參與者為位元堂及其股東的整體利益努力提高位元堂的價值。

根據新位元堂購股權計劃，位元堂董事會可向參與者授出購股權，而每批所授購股權之代價為1.00港元以認購位元堂股份，且須於授出日期起計30日內接納。購股權並無授予持有人獲派股息或於位元堂股東大會投票之權利。

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of WYT (continued)

Pursuant to the New WYT Share Option Scheme, the maximum number of share options that may be granted under the New WYT Share Option Scheme and any other share option schemes of WYT is the number, upon their exercise, not in aggregate exceeding 30% of the issued share capital of WYT from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the New WYT Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares of WYT in issue, as at the date of approval of the New WYT Share Option Scheme limit or as refreshed from time to time.

The maximum number of shares issuable under share options to each participant (except for a substantial shareholder or an independent non-executive director of WYT or any of their respective associates) under the New WYT Share Option Scheme within any 12-month period is limited to 1% of the number of shares of WYT in issue at any time. Any further grant of share options in excess of such limit must be separately approved by the shareholders of WYT and the Company (where applicable) with such participant and his associates abstaining from voting. Share options granted to a director, chief executive or substantial shareholder of WYT (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive directors who is the grantee of the option) of WYT.

購股權計劃(續)

位元堂購股權計劃(續)

根據新位元堂購股權計劃，新位元堂購股權計劃及任何其他位元堂購股權計劃項下可能授出之最多購股權數目在其獲行使時，不得超過位元堂不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據新位元堂購股權計劃及任何其他計劃將授出之所有購股權獲行使後，可能發行之股份總數合共不得超過批准或不時更新新位元堂購股權計劃上限之日的位元堂已發行股份數目之10%。

根據新位元堂購股權計劃，於任何12個月內根據行使購股權可向每名參與者(除位元堂主要股東或獨立非執行董事或彼等各自之任何聯繫人外)發行之最多位元堂股份數目，不得超過位元堂任何時候之已發行股份數目之1%。授出任何超過該數目之購股權時，必須獲位元堂及本公司股東(倘適用)另行批准，而該名位元堂參與者及其聯繫人須放棄投票。向位元堂一名董事、行政總裁或主要股東(或彼等各自之任何聯繫人)授出購股權時，必須先獲位元堂獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of WYT (continued)

Where any grant of share options to a substantial shareholder or an independent non-executive directors of WYT (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the New WYT Share Option Scheme and any other share option schemes of WYT (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of WYT's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders of WYT at a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associates) is also required to be approved by the shareholders of WYT.

The exercise price must be at least the highest of (i) the official closing price of the shares of WYT as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the shares of WYT as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of WYT.

During the year, no share option was granted, exercised, lapsed and cancelled. As at 31 March 2024, no share option was outstanding.

購股權計劃(續)

位元堂購股權計劃(續)

倘向位元堂主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出購股權時,將導致根據新位元堂購股權計劃或位元堂任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%;及按位元堂股份於各授出日期之收市價計算總值超過5,000,000港元,則該額外授出之購股權,根據上市規則,須先獲得位元堂股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出之購股權之條款變更,亦須獲得位元堂股東批准。

行使價須至少為下列之最高者:(i)授出日期(必須為營業日)載於聯交所日報表之位元堂股份之正式收市價;(ii)緊接授出日期前五個營業日載於聯交所日報表之位元堂股份平均收市價;及(iii)一股位元堂股份之面值。

年內,概無購股權獲授出、行使、失效及註銷。於二零二四年三月三十一日,概無購股權尚未行使。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of WYT (continued)

As at the date of this annual report, the total number of WYT's shares available for issue under the New WYT Share Option Scheme was 117,110,288 shares of WYT, representing approximately 10% of the total issued share capital of WYT.

Other particulars of the New WYT Share Option Scheme are set out in note 35 to financial statements.

The share option scheme(s) of CAP

On 3 May 2012, CAP adopted a share option scheme (the **"2012 CAP Share Option Scheme"**) for the primary purpose of providing incentive to selected eligible persons to take options for their contribution to the CAP Group. The 2012 CAP Share Option Scheme expired in May 2022. Upon expiration of the 2012 CAP Share Option Scheme, the subsisting share options granted prior to the expiration will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2012 CAP Share Option Scheme.

Following the expiry of the 2012 CAP Share Option Scheme, CAP adopted a new share option scheme (the **"New CAP Share Option Scheme"**) at the annual general meeting of CAP held on 26 August 2022 with the approval of the shareholders of CAP, WYT and the Company, which provides CAP with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the CAP Group. The New CAP Share Option Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date.

購股權計劃(續)

位元堂購股權計劃(續)

於本年報日期，新位元堂購股權計劃項下可供發行之位元堂股份總數為位元堂117,110,288股股份，佔位元堂已發行股本總額約10%。

新位元堂購股權計劃之其他詳情載於財務報表附註35。

中國農產品購股權計劃

於二零一二年五月三日，中國農產品採納一項新購股權計劃(「中國農產品二零一二年計劃」)，主要目的是讓經甄選合資格人士取得購股權，以獎勵彼等對中國農產品集團之貢獻。中國農產品二零一二年計劃於二零二二年五月屆滿。於中國農產品二零一二年計劃屆滿後，於屆滿前授出之存續購股權將繼續有效，並可根據中國農產品二零一二年計劃之條款於指定行使期內行使。

於中國農產品二零一二年計劃屆滿後，經中國農產品、位元堂及本公司股東批准，中國農產品於二零二二年八月二十六日舉行之中國農產品股東週年大會上採納一項新購股權計劃(「新中國農產品購股權計劃」)，其為中國農產品提供靈活性，以就合適合資格參與者對中國農產品集團之貢獻／潛在貢獻向彼等提供獎勵及認可。新中國農產品購股權計劃於二零二二年八月二十六日生效，除非股東於股東大會上提早終止，否則將自該日起十年內有效。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of CAP (continued)

Under the New CAP Share Option Scheme, share options may be granted to directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the CAP Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the CAP Group whom the CAP board considers, in its sole discretion, have contributed or will contribute to the CAP Group and to encourage participants to work towards enhancing the value of CAP for the benefit of CAP and the shareholders of CAP as a whole.

Under the New CAP Share Option Scheme, the board of directors of CAP may grant share options to the participants to subscribe for the shares of CAP (the “**CAP Share(s)**”) for a consideration of HK\$1.00 for each lot of share options granted. The exercise price is to be determined by its board and shall not be less than the highest of (i) the official closing price of the CAP Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the official closing price of the CAP Shares as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a CAP Share.

購股權計劃(續)

中國農產品購股權計劃(續)

根據新中國農產品購股權計劃，購股權可授予中國農產品集團之董事(包括執行董事、非執行董事及獨立非執行董事)及僱員以及中國農產品集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商，而中國農產品董事會全權酌情認為彼等已對或將對中國農產品集團作出貢獻，並鼓勵參與者為中國農產品及中國農產品股東之整體利益致力提升中國農產品之價值。

根據新中國農產品購股權計劃，中國農產品董事會可向參與者授出購股權，以認購中國農產品股份(「**中國農產品股份**」)，代價為每批已授出購股權1.00港元。行使價將由其董事會決定，及不得低於以下各項之最高者：(i) 授出日期(必須為營業日)載於聯交所日報表之中國農產品股份正式收市價；(ii) 緊接授出日期前五個營業日載於聯交所日報表之中國農產品股份平均正式收市價；及(iii) 一股中國農產品股份之面值。

SHARE OPTION SCHEMES (continued)**The share option scheme(s) of CAP (continued)**

The number of CAP Shares in respect of which options may be granted to any participant in any 12-month period up to and including the date of grant shall not exceed 1% of the CAP Shares in issue at any point in time, without prior approval from the shareholders of CAP. Options granted to substantial shareholders of CAP or independent non-executive directors of CAP, or any of their respective associates, in excess of 0.1% of the CAP Shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the shareholders of CAP. There is no specific requirement that an option must be held for any minimum period before it can be exercised but its 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 of CAP 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 of the Company at general meeting, the board of CAP may refresh the limit at any time to 10% of the total number of CAP Shares in issue as at the date of approval by the shareholders of CAP at its general meeting. Notwithstanding the foregoing, the CAP Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New CAP Share Option Scheme and any other share option schemes of CAP at any time shall not exceed 30% of the CAP Shares in issue from time to time.

購股權計劃(續)**中國農產品購股權計劃(續)**

於任何授出日期(包括該日)前12個月期間內,倘未獲中國農產品股東事先批准,則向任何中國農產品參與者授出之購股權所涉及之中國農產品股份數目,於任何時候不得超過已發行中國農產品股份之1%。倘授予中國農產品主要股東或中國農產品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中國農產品股份之0.1%,及其價值合計超過5,000,000港元,則須經中國農產品股東事先批准。概無明文規定購股權須持有任何最短期限後方可行使,惟其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。中國農產品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十年以上期間行使。

待本公司股東於股東大會上批准後,中國農產品董事會可隨時更新上限至中國農產品股東於其股東大會批准當日已發行中國農產品股份總數之10%。儘管有上文之規定,惟任何時候因行使所有已根據新中國農產品購股權計劃及中國農產品之任何其他購股權計劃授出但尚未行使之購股權而可能發行之中國農產品股份,均不可超過不時已發行中國農產品股份之30%。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

購股權計劃(續)

The share option scheme(s) of CAP (continued)

中國農產品購股權計劃(續)

Details of the movements of the share options under the 2012 CAP Share Option Scheme during the financial year ended 31 March 2024 were as follows:

截至二零二四年三月三十一日止財政年度，中國農產品二零一二年計劃下的購股權變動詳情如下：

Name or category of Participant	Number of share options 購股權數目					Outstanding as at 31 March 2024	Date of grant	Exercise price per CAP Share (HK\$)	Exercisable period (Note)	Closing price immediately before date of grant (HK\$)
	Outstanding as at 1 April 2023	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year					
參與者姓名或類別	於二零二三年 四月一日 尚未行使	年內已授出	年內已行使	年內已註銷	年內已失效	於二零二四年 三月三十一日 尚未行使	授出日期	每股中國 農產品股份 行使價 (港元)	行使期 (附註)	緊接授出 日期前的 尚未行使 收市價 (港元)
CAP Director										
中國農產品董事										
Leung Sui Wah, Raymond 梁瑞華	50,000,000	-	-	-	-	50,000,000	3.1.2022	0.118	3.1.2022- 2.1.2032	0.117
Other employees										
其他僱員	161,000,000	-	-	-	50,000,000	111,000,000	3.1.2022	0.118	3.1.2022- 2.1.2032	0.117
Total										
總計	211,000,000	-	-	-	50,000,000	161,000,000				

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

SHARE OPTION SCHEMES (continued)

The share option scheme(s) of CAP (continued)

Note:

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

On the 3rd anniversary of the date of grant:

於授出日期第3週年:

On the 4th anniversary of the date of grant:

於授出日期第4週年:

On the 5th anniversary of the date of grant:

於授出日期第5週年:

On the 6th anniversary of the date of grant:

於授出日期第6週年:

On the 7th anniversary of the date of grant:

於授出日期第7週年:

As the 2012 CAP Share Option Scheme expired on 2 May 2022, no more share options under the 2012 CAP Share Option Scheme could be granted.

During the year under review, no share options were granted, exercised, lapsed or cancelled under the New CAP Share Option Scheme. As at the date of this annual report, the total number of CAP Shares available for issue under the New CAP Share Option Scheme was 995,306,782, representing approximately 10% of the existing issued share capital of CAP.

Other particulars of the 2012 CAP Share Option Scheme and the New CAP Share Option Scheme are set out in note 35 to financial statements.

購股權計劃(續)

中國農產品購股權計劃(續)

附註:

根據中國農產品二零一二年計劃授出的購股權的歸屬情況如下:

20% vested

20% 歸屬

Further 20% vested

另外20% 歸屬

Further 20% vested

另外20% 歸屬

Further 20% vested

另外20% 歸屬

Remaining 20% vested

剩餘20% 歸屬

由於中國農產品二零一二年計劃已於二零二二年五月二日到期，因此不能再根據中國農產品二零一二年計劃授出購股權。

於回顧年度內，概無購股權根據新中國農產品購股權計劃獲授出、行使、失效或註銷。於本年報日期，根據新中國農產品購股權計劃可供發行之中國農產品股份總數為995,306,782股，相當於中國農產品現有已發行股本約10%。

中國農產品二零一二年計劃及新中國農產品購股權計劃之其他詳情載於財務報表附註35。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

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

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 31 March 2024, to the best knowledge of the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders (other than the Directors or the chief executive of the Company) had notified the Company and the Stock Exchange of relevant interests and short positions in the shares and underlying shares of the Company:

於二零二四年三月三十一日，據董事所深知，本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所顯示，下列股東(董事或本公司主要行政人員除外)已知會本公司及聯交所其於本公司股份及相關股份中擁有之相關權益及淡倉：

Long positions in the ordinary shares of the Company: 於本公司普通股之好倉：

Name of Shareholder	股東名稱/姓名	Notes	Capacity	Number of shares	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note 4) (附註4) %
Accord Power Limited ("Accord Power")	致力有限公司 ([致力])	(1)	Beneficial owner - Tang's Family Trust 實益擁有人 - 鄧氏家族信託	4,989,928,827	32.50
Alpadis Trust (HK) Limited	Alpadis Trust (HK) Limited	(2)	Interest of controlled corporation - Trustee 受控制公司權益 - 受託人	4,989,928,827	32.50
Esseiva Alain	Esseiva Alain	(2)	Interest of controlled corporation 受控制公司權益	4,989,928,827	32.50

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

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

於本公司普通股之好倉：(續)

Notes:

附註：

- (1) Accord Power was wholly-owned by Alpadis Trust (HK) Limited in its capacity as the trustee of Tang's Family Trust. Accordingly, Alpadis Trust (HK) Limited was taken to be interested in those shares held by Accord Power.
- (2) Alpadis Group Holding AG was held by Esseiva, Alain as to 91%. Accordingly, Esseiva, Alain was taken to be interested in those Shares in which Alpadis Group Holding AG was interested. Teo Wei Lee was the spouse of Esseiva, Alain and was therefore taken to be interested in those Shares in which Esseiva, Alain was interested. Alpadis Trust (HK) Limited is the trustee of Tang's Family Trust. Alpadis Trust (HK) Limited was owned as to 20% by each of Eastwest Trading Ltd., Raysor Limited, AGH Invest Ltd., AGH Capital Ltd. and Alpadis Group Holding AG.
- (3) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 31 March 2024.

- (1) 致力由 Alpadis Trust (HK) Limited 以鄧氏家族信託之受託人身份全資擁有。因此，Alpadis Trust (HK) Limited 被視為擁有致力所持有該等股份之權益。
- (2) Alpadis Group Holding AG 由 Esseiva, Alain 擁有 91%。因此，Esseiva, Alain 被視為於 Alpadis Group Holding AG 擁有權益的股份中擁有權益。Teo Wei Lee 為 Esseiva, Alain 的配偶，因此被視為於 Esseiva, Alain 擁有權益的股份中擁有權益。Alpadis Trust (HK) Limited 為鄧氏家族信託的受託人。Alpadis Trust (HK) Limited 由 Eastwest Trading Ltd.、Raysor Limited、AGH Invest Ltd.、AGH Capital Ltd. 及 Alpadis Group Holding AG 各自擁有 20%。
- (3) 該百分比乃根據按證券期貨條例於二零二四年三月三十一日的已提交相關披露表格披露。

Save as disclosed above, as at 31 March 2024, there were no persons (other than the Directors or the chief executive of the Company) who had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or where were recorded in the register that was required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二四年三月三十一日，概無人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第 XV 部第 2 及 3 分部之條文須向本公司披露，或記錄於根據證券及期貨條例第 336 條須由本公司存置的登記冊內的權益或淡倉。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

The Group recognised enhancing and maintaining good relationships with suppliers and customers are essential for the Group's overall growth and development. The Group placed specific caution on selection of quality suppliers and encourages fair and open competition to foster long-term relationships with quality suppliers on the basis of mutual trust. The Group has kept good communications and shared business updates with customers and suppliers when appropriate. The communication and the Group's performance are detailed in the Environmental, Social, and Governance Report published in accordance with the requirements under the Listing Rules.

CONTINUING CONNECTED TRANSACTION

On 1 October 2022, the Company and CAP entered into a master licensing agreement (the "**Master Licensing Agreement**") which sets out the general principles and key terms governing the definitive licensing agreements under which relevant members of the Group may grant licence of, and relevant members of the CAP Group may take up the licence of, the wet market properties (or any part thereof) in Hong Kong under the management of the Company or any of its subsidiaries during the term of the Master Licensing Agreement for a term with effect from 1 October 2022 and expiring on 30 September 2025 with the annual caps of HK\$2 million, HK\$7.5 million, HK\$11 million and HK\$7 million for each of the period for the six months from 1 October 2022 to 31 March 2023, financial year ended 31 March 2024 and financial year ending 31 March 2025 and the period for the six months from 1 April 2025 to 30 September 2025. The Master Licensing Agreement constituted continuing connected transactions for the Company during the year ended 31 March 2024 which was subject to the reporting, announcement and annual review requirements, but was exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of the Master Licensing Agreement were disclosed in the joint announcement of the Company, WYT and CAP dated 1 October 2022.

與客戶及供應商的關係

本集團明白提升及維持與供應商及客戶的良好關係對本集團整體增長及發展而言不可或缺。本集團挑選優質供應商時格外審慎，並鼓勵公平及公開競爭，務求與優質供應商在互信的基礎下建立長久關係。本集團與客戶及供應商一直保持良好溝通，並適時分享業務最新消息。溝通及本集團表現之詳情載於根據上市規則規定刊發之環境、社會及管治報告。

持續關連交易

於二零二二年十月一日，本公司與中國農產品訂立總特許協議(「**總特許協議**」)，當中載列規管最終特許協議之一般原則及主要條款，據此，於總特許協議年期內，本集團相關成員公司可授出特許權，而中國農產品集團相關成員公司可取得由本公司或其任何附屬公司管理之香港街市物業(或其任何部分)之特許權，年期自二零二二年十月一日起至二零二五年九月三十日屆滿，自二零二二年十月一日起至二零二三年三月三十一日止六個月、截至二零二四年三月三十一日止財政年度及截至二零二五年三月三十一日止財政年度以及自二零二五年四月一日起至二零二五年九月三十日止六個月各期間的年度上限分別為2,000,000港元、7,500,000港元、11,000,000港元及7,000,000港元。總特許協議構成本公司於截至二零二四年三月三十一日止年度之持續關連交易，須遵守上市規則第14A章項下之申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准規定。總特許協議之詳情披露於本公司、位元堂及中國農產品日期為二零二二年十月一日之聯合公告。

**CONTINUING CONNECTED TRANSACTION
(continued)**

On 2 September 2021, Wai Yuen Tong Medicine Company Limited, an indirect subsidiary of WYT (together with its subsidiaries, the “WYT Group”), entered into a new master sales agreement (the “New Master Sales Agreement”) with Wang On Management Limited (“WOM”), an indirect wholly-owned subsidiary of the Company, for the sale of the Chinese and western pharmaceutical, health food and personal care products manufactured and/or sold by the WYT Group from time to time (the “Products”) to WOM (for itself and on behalf of other members of the Group) for a term with effect from 1 April 2021 and expiring on 31 March 2024 (the transaction amount incurred between the WYT Group and the Group, excluding the WYT Group but including the CAP Group) with the annual cap of HK\$9.9 million for each of the financial years ended 31 March 2022, 31 March 2023 and 31 March 2024. The New Master Sales Agreement constituted continuing connected transactions for the Company during the year ended 31 March 2024 which was subject to the reporting, announcement and annual review requirements, but was exempted from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. Details of the New Master Sales Agreement were disclosed in the joint announcement of the Company and WYT dated 2 September 2021.

持續關連交易(續)

於二零二一年九月二日，位元堂藥廠有限公司（位元堂（連同其附屬公司為「位元堂集團」）之間接附屬公司）與宏安管理有限公司（「宏安管理」）（本公司之間接全資附屬公司）訂立新總銷售協議（「新總銷售協議」），以銷售不時由位元堂集團生產及／或銷售之中藥及西藥、保健食品及個人護理產品（「該等產品」）予宏安管理（為其本身及代表宏安集團之其他成員公司），協議期自二零二一年四月一日起生效及於二零二四年三月三十一日屆滿（位元堂集團與本集團（不包括位元堂集團但包括中國農產品集團）間產生之交易金額），而截至二零二二年三月三十一日、二零二三年三月三十一日及二零二四年三月三十一日止各財政年度之年度上限為9,900,000港元。於截至二零二四年三月三十一日止年度，新總銷售協議構成本公司之持續關連交易，故其須遵守上市規則第14A章項下有關申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准規定。新總銷售協議詳情於本公司與位元堂日期為二零二一年九月二日之聯合公告中披露。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

CONTINUING CONNECTED TRANSACTION (continued)

The Directors (including all of the INEDs) have reviewed and confirmed that the abovementioned continuing connected transactions were entered into (i) in the ordinary and usual course of the Group's business; (ii) in accordance with the terms of the respective agreements governing such transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole; (iii) either on normal commercial terms or better; and (iv) have not exceeded the respective caps. Ernst & Young, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised) Auditor's Letter on continuing connected transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. Further details of other related party transactions and/or continuing connected transactions undertaken by the Group which fell under Rule 14A.73 of the Listing Rules, are set out in note 43 to financial statements. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules and save as disclosed above, there were no other transactions which need to be disclosed as continuing connected transactions in accordance with the requirements of the Listing Rules.

持續關連交易(續)

董事(包括所有獨立非執行董事)已審閱並確認上述持續關連交易乃(i)在本集團日常及一般業務過程中訂立;(ii)根據監管該等交易之協議條款(其條款乃公平合理且符合本公司股東之整體利益)訂立;(iii)按一般商業條款或更佳條款進行;及(iv)並無超過各自的上限。本公司核數師安永會計師事務所已獲聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外之核證委聘」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易之核數師函件」報告本集團之持續關連交易。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件,當中載有彼等對本集團進行上文披露之持續關連交易之發現及結論。本集團進行的其他關聯方交易及/或持續關連交易(符合上市規則第14A.73條)的進一步詳情載於財務報表內的附註43。本公司已遵守上市規則第14A章的披露規定,除上文所披露者外,根據上市規則規定,概無其他須披露作持續關連交易的交易。

CONNECTED TRANSACTION

On 6 September 2023, Loyal Fame (a company indirectly wholly-owned by Mr. Tang) as seller, Mr. Tang as the seller's guarantor and WOE (a direct wholly-owned subsidiary of the Company) entered into an agreement, pursuant to which the seller has conditionally agreed to sell, and the purchaser has conditionally agreed to purchase, the then approximately 20.17% of issued share capital of CAP through the sale and purchase of the entire issued share capital of Onger Investments (holding the then approximately 20.17% of issued share capital of CAP) and the shareholder's loan at the consideration of HK\$200 million. As Mr. Tang is a director of the Company (i.e. a connected person), the transaction constituted a connected transaction of the Company under Chapter 14A of the Listing Rules. Details of which were set out in the joint announcement of the Company dated 6 September 2023 and the circular of the Company dated 27 September 2023.

On 8 September 2023, (i) Viva Action Limited ("**Viva**", an indirect wholly-owned subsidiary of WOP) as vendor and Guidepost Investments Limited ("**Guidepost**", an indirect wholly-owned subsidiary of WYT) as purchaser and (ii) Shining Sun Developments Limited ("**Shining Sun**", an indirect wholly-owned subsidiary of WOP) as vendor and Guidepost as purchaser respectively, entered into two sale and purchase agreements in relation to the sale and purchase of Success Vision Limited ("**Success Vision**") and Nice Treasure Limited ("**Nice Treasure**") respectively, pursuant to which, (i) Viva conditionally agreed to sell, and Guidepost conditionally agreed to purchase the entire issued share capital of Success Vision and the shareholder's loan at the consideration of HK\$43.8 million (subject to adjustment); and (ii) Shining Sun conditionally agreed to sell, and Guidepost conditionally agreed to purchase the entire issued share capital of Nice Treasure and the shareholder's loan at the consideration of HK\$35.0 million (subject to adjustment), on the terms and subject to the conditions of the respective sale and purchase agreements. As the Company is a substantial shareholder (i.e. a connected person) of WOP and WYT, the transactions constituted connected transactions of the Company under Chapter 14A of the Listing Rules, details of which were set out in the joint announcement of the Company, WYT and WOP dated 8 September 2023 and the circulars of the Company, WYT and WOP dated 29 September 2023.

關連交易

於二零二三年九月六日，忠譽(由鄧先生間接全資擁有之公司)(作為賣方)、鄧清河先生(作為賣方之擔保人)及WOE(本公司之直接全資附屬公司)訂立協議，據此賣方有條件同意出售而買方有條件同意透過買賣Onger Investments(持有當時中國農產品已發行股本約20.17%)全部已發行股本購買當時中國農產品已發行股本約20.17%及股東貸款，代價為200,000,000港元。由於鄧先生為本公司之董事(即關連人士)，因此根據上市規則第14A章，該交易構成本公司一項關連交易。有關詳情載於本公司日期為二零二三年九月六日之聯合公佈及本公司日期為二零二三年九月二十七日之通函。

於二零二三年九月八日，(i) Viva Action Limited ("**Viva**"，宏安地產的間接全資附屬公司)(作為賣方)及Guidepost Investments Limited ("**Guidepost**"，位元堂的間接全資附屬公司)(作為買方)，以及(ii) Shining Sun Developments Limited ("**Shining Sun**"，宏安地產的間接全資附屬公司)(作為賣方)與Guidepost(作為買方)各自就分別買賣誠衛有限公司("**誠衛**")及利晴有限公司("**利晴**")訂立兩份買賣協議，據此(i) Viva有條件同意出售而Guidepost有條件同意購買誠衛的全部已發行股本及股東貸款，代價為43,800,000港元(可予調整)；及(ii) Shining Sun有條件同意出售而Guidepost有條件同意購買利晴的全部已發行股本及股東貸款，代價為35,000,000港元(可予調整)，按相應買賣協議的條款及條件進行。由於本公司為宏安地產及位元堂的主要股東(即關連人士)，因此根據上市規則第14A章，該交易構成本公司的關連交易，有關詳情載於本公司、位元堂及宏安地產日期為二零二三年九月八日的聯合公佈以及本公司、位元堂及宏安地產日期為二零二三年九月二十九日的通函。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

CONNECTED TRANSACTION (continued)

Further details of other related party transactions or connected transaction (if any) undertaken by the Group which fell under Rule 14A.73 of the Listing Rules, during the year under review, are set out in note 43 to financial statements. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules and save as disclosed above, there were no other transactions which need to be disclosed as connected transaction in accordance with the requirements of the Listing Rules.

CHARITABLE DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$15.6 million (2023: approximately HK\$29.2 million).

EMOLUMENT POLICY

The Group's emolument policy for its employees is set up and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are determined by the Remuneration Committee and the Board, as authorised by the Shareholders at the annual general meeting, having regarded to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted the 2022 Scheme as an incentive to Directors and eligible employees and a share option scheme of each of WOP, WYT and CAP for the respective WOP Group, WYT Group and CAP Group, details of the share option scheme of the Company, WOP, WYT and CAP are set out in note 35 to financial statements.

關連交易(續)

於回顧年度內，本集團進行屬上市規則第14A.73條範圍之其他關連人士交易或關連交易的詳情載於財務報表附註43。本公司已遵守上市規則第14A章之披露規定，且除上文所披露者外，概無其他交易須根據上市規則規定披露為關連交易。

慈善捐款

年內，本集團作出慈善及其他捐款合共約15,600,000港元(二零二三年：約29,200,000港元)。

薪酬政策

本集團之僱員薪酬政策乃經薪酬委員會及董事會參考彼等之表現、資歷及能力制定及批准。

董事酬金由薪酬委員會及董事會獲股東於股東週年大會上授權後經參考本集團之經營業績、個人表現及可資比較市場數據後釐定。

本公司已採納二零二二年計劃，作為對董事及合資格僱員之獎勵以及就各宏安地產集團、位元堂集團及中國農產品集團採納宏安地產、位元堂及中國農產品各自之購股權計劃，有關本公司、宏安地產、位元堂及中國農產品之購股權計劃之詳情載於財務報表附註35。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices for the benefit of the Company and its Shareholders. Code provision C.2.1 of the CG Code provides that the roles of chairman and the chief executive should be separate and should not be performed by the same individual. During the year under review, Mr. Tang Ching Ho, the Chairman, also assumed the role of managing Director. Currently, the Company does not propose to comply with code provision C.2.1 of the CG Code for the time being but will continue to review such deviation to enhance the best interest of the Group as a whole. Save as disclosed above, the Company has complied with the code provisions under the CG Code contained in Appendix C1 to the Listing Rules throughout the financial year under review. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 57 to 89 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient prescribed amount of public float as required under the Listing Rules throughout the financial year under review and up to the date of this report.

AUDIT COMMITTEE

The Company has established the Audit Committee with specific written terms of reference (as amended from time to time) in compliance with Rule 3.21 of the Listing Rules. During the year under review, the Audit Committee comprised three INEDs, namely Mr. Siu Kam Chau, Mr. Chan Yung and Mr. Wong Chun, Justein and Mr. Siu Kam Chau acted as the chairman of the Audit Committee.

企業管治

本公司致力維持高水平之企業管治常規，以促進本公司及其股東之利益。企業管治守則的守則條文C.2.1條規定主席與行政總裁的角色應有區分及不應由一人同時兼任。於回顧年度內，主席鄧清河先生亦兼任董事總經理。目前，本公司暫時無意遵守企業管治守則的守則條文C.2.1條，惟將繼續檢討該偏離情況，以提升本集團的整體最佳利益。除上文所披露者外，本公司已於整個回顧財政年度遵守上市規則附錄C1企業管治守則之守則條文。本公司採納之企業管治常規詳情載於本年報第57至89頁之企業管治報告。

充足之公眾持股量

按照本公司公開可得之資料及就董事所知，於整個回顧財政年度內及截至本報告日期，本公司已充份維持上市規則所規定之公眾持股量。

審核委員會

本公司已遵守上市規則第3.21條之規定成立審核委員會，並訂立具體書面職權範圍(經不時修訂)。於回顧年度內，審核委員會由三名獨立非執行董事組成，分別為蕭錦秋先生、陳勇先生及王津先生，且蕭錦秋先生擔任審核委員會之主席。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

AUDIT COMMITTEE (continued)

During the year, the Audit Committee met twice with management and the external auditor to review and consider, among other things, the accounting principles and practices adopted by the Group, the financial reporting matters (including the review of the audited consolidated financial statement for the year ended 31 March 2023 and the unaudited consolidated interim results for the six-month ended 30 September 2023), the statutory compliance, internal controls, audit plans, risk management and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

The consolidated financial statements for the year ended 31 March 2024 have also been reviewed by the Audit Committee with management and independent auditors of the Company.

EVENTS AFTER THE YEAR

Except for disclosed in this annual report, there is no significant event of the Group after the year.

AUDITORS

The financial statements for the year ended 31 March 2024 have been audited by Ernst & Young, who retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company. There has been no change of the auditor of the Company in the preceding three years.

On behalf of the Board

Tang Ching Ho

Chairman

Hong Kong, 26 June 2024

審核委員會(續)

年內，審核委員會與管理層及外聘核數師舉行兩次會議審閱及考慮(其中包括)以下事宜：本集團採納之會計原則及慣例；財務申報事宜(包括審閱截至二零二三年三月三十一日止年度之經審核綜合財務報表及截至二零二三年九月三十日止六個月之未經審核綜合中期業績)；法規合規；內部監控；審核計劃；風險管理及本公司會計及財務報告職能之資源、員工資歷及經驗是否充足，以及彼等之培訓課程及預算。

截至二零二四年三月三十一日止年度之綜合財務報表亦已由審核委員會連同本公司管理層及獨立核數師審閱。

本年度後事項

除本年報所披露者外，本集團於本年度後概無發生重大事項。

核數師

截至二零二四年三月三十一日止年度之財務報表經安永會計師事務所審核，安永會計師事務所將任滿告退，惟合資格並願意接受續聘。有關續聘安永會計師事務所擔任本公司核數師之決議案將於本公司之應屆股東週年大會上提呈。本公司於過往三年並無更換核數師。

承董事會命

主席

鄧清河

香港，二零二四年六月二十六日



To the shareholders of Wang On Group Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Wang On Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 134 to 379, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致 Wang On Group Limited

(宏安集團有限公司)* 股東

(於百慕達註冊成立的有限公司)

意見

我們已審計列載於第134至379頁的Wang On Group Limited (宏安集團有限公司)* (「**貴公司**」) 及其附屬公司(「**貴集團**」)的綜合財務報表，當中包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二四年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

* 僅供識別

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為相關綜合財務報表整體發表審計意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Net realisable value of properties under development and properties held for sale
發展中物業及持作出售物業之可變現淨值

The Group's properties under development and properties held for sale are stated at the lower of cost and net realisable value. As at 31 March 2024, the carrying amounts of these properties under development and properties held for sale were HK\$3,126,480,000 and HK\$2,934,388,000, respectively, which in aggregate represented approximately 34.5% of the total assets of the Group.

貴集團之發展中物業及持作出售物業以成本與可變現淨值兩者中較低者列賬。於二零二四年三月三十一日，該等發展中物業及持作出售物業之賬面值分別為3,126,480,000港元及2,934,388,000港元，合共佔貴集團總資產約34.5%。

During the year, write-down of HK\$692,355,000 and HK\$2,919,000 were recognised in profit or loss against properties under development and properties held for sale, respectively.

年內，就發展中物業及持作出售物業於損益中確認撇減分別為692,355,000港元及2,919,000港元。

Management's assessment of the net realisable value of properties under development and properties held for sale is based on the estimated selling prices and costs necessary to complete the development, if any, and to sell these properties. The assessment of certain of these properties has also made reference to the valuations carried out by the external valuers engaged by the Group. This is identified as a key audit matter due to the materiality of the carrying values of the properties under development and properties held for sales and the significant estimation required to determine the net realisable value of the properties under development and properties held for sale, which reflects market conditions at the end of the reporting period.

管理層對發展中物業及持作出售物業可變現淨值進行之評估乃基於完成發展項目(如有)及銷售該等物業所需之估計售價及成本。若干該等物業之評估亦已參考貴集團委聘的外部估值師進行之估值。此獲識別為關鍵審計事項，乃由於發展中物業及持作出售物業賬面值之重要性及釐定發展中物業及持作出售物業之可變現淨值時須進行之重大估計，以反映於報告期末之市場狀況。

The accounting policies and disclosures in relation to the properties under development and properties held for sale are included in notes 2.4, 3, 16 and 20 to the consolidated financial statements.

有關發展中物業及持作出售物業之會計政策及披露載於綜合財務報表附註2.4、3、16及20。

Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following:

我們就評估發展中物業及持作出售物業之可變現淨值之審計程序包括下列各項：

- obtaining and reviewing management's assessments and/or the valuation reports prepared by the external valuers engaged by the Group on which the management's assessment of the net realisable value of properties under development and properties held for sale was based, on a sampling basis;
- 取得及抽樣審閱管理層評估及/或由貴集團委聘之外部估值師所編製之估值報告，而管理層對發展中物業及持作出售物業之可變現淨值進行之評估乃以有關評估及報告為依據；
- assessing the external valuers' qualification, experience and expertise and considering its competence, objectivity and independence; and
- 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性；及
- involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key parameters adopted in the valuations, including estimated selling prices and costs necessary to complete the development by comparing with market available data and management's development budgets, on a sampling basis.
- 邀請我們的內部估值專家協助我們抽樣評估估值中所應用之估值方法及採用之關鍵參數，包括通過與市場可用數據和管理層之開發預算進行比較，估計完成發展項目所需之售價及成本。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Valuation of investment properties 投資物業之估值

The Group holds various investment properties in Hong Kong and Chinese Mainland for rental earning purpose. Such investment properties are measured at fair value and at the end of each reporting period and the aggregate carrying amount of these investment properties was HK\$3,561,895,000 as at 31 March 2024, which represented approximately 20.3% of the total assets of the Group.

貴集團於香港及中國內地持有多項投資物業以賺取租金。有關投資物業於各報告期末按公平值計量及該等投資物業於二零二四年三月三十一日之賬面總額為3,561,895,000港元，佔 貴集團總資產約20.3%。

The Group engaged external valuers to perform the valuation of these investment properties as at 31 March 2024 and in the absence of current prices in an active market for similar properties, the external valuers considered information from a variety of sources such as current prices of properties with similar locations and conditions and estimated rental value of the relevant properties and made assumptions about the capitalisation rates.

貴集團於二零二四年三月三十一日委聘外部估值師對該等投資物業進行估值，而在無法取得類似物業在活躍市場上之當前價格之情況下，外部估值師考慮了多個渠道的所得資料，例如類似地點及狀況之物業之當前價格，估計相關物業之租金價值並對資本化率作出假設。

The valuation of investment properties has been identified as a key audit matter due to the materiality of the carrying amount of investment properties and the significant estimation required to determine the fair values of the investment properties, which reflect market conditions at the end of the reporting period.

於投資物業之估值被識別為關鍵審計事項是因為於投資物業的賬面值重大以及釐定投資物業的公平值涉及重大估計，其反映報告期末的市場條件。

The accounting policies and disclosures in relation to the valuation of investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements. 有關投資物業估值之會計政策及披露載於綜合財務報表附註2.4、3及14。

Our audit procedures to assess the valuation of investment properties included the following:

我們就評估投資物業估值之審計程序包括下列各項：

- obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group;
- 取得及審閱由 貴集團委聘之外部估值師所編製之估值報告；
- assessing the external valuers' qualification, experience and expertise and considering their competence, objectivity and independence; and
- 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性；及
- involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key parameters adopted in the valuations, on a sampling basis.
- 邀請我們的內部估值專家協助我們抽樣評估估值中所應用之估值方法及採用之關鍵參數。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment of property, plant and equipment of the Group's pharmaceutical business
貴集團醫藥業務之物業、廠房及設備之減值評估

As at 31 March 2024, given that there are internal and external source of information that indicate impairment or reversal of impairment may exist on the property, plant and equipment of the Group's pharmaceutical business, management of the Company performed an impairment assessment of the property, plant and equipment of the Group's pharmaceutical business with an aggregate carrying amount of HK\$685,448,000 to determine their recoverable amounts based on either their value in use or fair value less costs of disposal.

於二零二四年三月三十一日，由於貴集團醫藥業務之物業、廠房及設備存在可能出現減值或減值撥回之內部及外部來源資料，故貴公司管理層根據使用價值或公平值減出售成本對貴集團醫藥業務之賬面總值685,448,000港元之物業、廠房及設備進行減值評估，以釐定其可收回金額。

During the year, net impairment losses of HK\$79,552,000 was recognised against these property, plant and equipment.

於本年度，已就該等物業、廠房及設備確認減值虧損淨額79,552,000港元。

The impairment assessment has been identified as a key audit matter due to the materiality of the carrying values of the property, plant and equipment and the significant judgements and estimations involved in the assessment of the recoverable amounts.

因應物業、廠房及設備賬面值之重要性以及評估其可收回金額時涉及重大判斷及估計，減值評估被列為一項關鍵審計事項。

The accounting policies and disclosures in relation to the impairment of items of property, plant and equipment are included in notes 2.4, 3 and 13 to the consolidated financial statements.

有關物業、廠房及設備項目減值之會計政策及披露載於綜合財務報表附註2.4、3及13。

For impairment assessments using the value in use calculations, our audit procedures included the following:

就採用使用價值計算之減值評估而言，我們之審計程序包括下列各項：

- enquiring of management in relation to the key assumptions applied in the cash flow projections, such as the revenue growth rates and gross profit margins, and comparing them to historical information and our understanding of latest market information and conditions; and
- 向管理層查詢現金流預測中所採用的關鍵假設，例如收益增長率及毛利率，並將其與歷史資料及我們對最近市場資料和狀況的理解作比較；及
- involving our internal valuation specialists to assist us with our assessment of the methodologies and the discount rates used to determine the recoverable amounts, on a sampling basis;
- 邀請我們的內部估值專家協助我們抽樣評估釐定可收回金額所使用的方法及折現率；

For impairment assessments using the fair value less costs of disposal of the relevant property, plant and equipment, our audit procedures included the following:

就使用相關物業、廠房及設備之公平值減出售成本之減值評估而言，我們之審計程序包括下列各項：

- obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group;
- 取得及審閱由貴集團委聘之外部估值師所編製之估值報告；
- assessing the external valuers' qualification, experience and expertise and considering its competence, objectivity and independence; and
- 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性；及
- involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key parameters adopted in the valuations.
- 邀請我們的內部估值專家協助我們評估估值中所應用之估值方法及所採用之關鍵參數。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment of interests in joint ventures 於合營企業之權益減值評估

The Group has various interests in joint ventures which are principally engaged in property investment and property development in Hong Kong and Chinese Mainland. The Group's interests in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. As at 31 March 2024, the aggregate carrying amount of the Group's interests in joint ventures was HK\$3,952,370,000, which represented approximately 22.5% of the total assets of the Group.

貴集團於合營企業擁有多項權益，而該等合營企業主要於香港及中國內地從物業投資及物業發展。貴集團於合營企業之權益根據權益會計法按 貴集團應佔資產淨值減任何減值虧損後於綜合財務狀況表列示。於二零二四年三月三十一日，貴集團於合營企業之權益賬面總值為3,952,370,000港元，相當於 貴集團總資產約22.5%。

For those joint ventures engaged in property investment, the Group determines the recoverable amount with reference to the fair value less costs of disposal of the investment properties held by respective joint ventures. 就從物業投資之合營企業而言，貴集團參考各合營企業持有之投資物業之公平值減出售成本後釐定其可收回金額，並視乎各合營企業持有之投資物業公平值而定。

For those joint ventures engaged in property development, the Group determines the recoverable amount with reference to the gross development value of the properties under development or the fair value less costs of disposal of properties held for sale held by the respective joint ventures and which are dependent on the expected market prices of the properties under development and properties held for sale held by respective joint ventures.

就從物業發展之合營企業而言，貴集團參考發展中物業之開發總值或各合營企業持有之持作出售物業之公平值減出售成本後釐定其可收回金額，並視乎各合營企業持有之發展中物業及持作出售物業之預期市價而定。

Our audit procedures to assess the impairment assessment of interests in joint ventures included the following:

我們就評估於合營企業之權益減值評估之審計程序包括下列各項：

- obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group on which the Group's assessment of the impairment of interests in joint ventures was based;
- 取得及審閱由 貴集團委聘之外部估值師所編製之估值報告，而 貴集團評估於合營企業之權益減值乃基於該估值報告；
- assessing the external valuers' qualification, experience and expertise and considering the external valuers' competence, objectivity and independence; and
- 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性；及
- involving our internal valuation specialists to assist us to assess the valuation methodologies applied and the key parameters adopted in the valuations, including estimated selling prices and costs necessary to complete the development by company with market available data and management's development budgets, on a sampling basis.
- 邀請我們的內部估值專家協助我們抽樣評估估值中所應用之估值方法及採用之關鍵參數，包括通過與市場可用數據和管理層之開發預算進行比較，估計完成開發所需的售價及成本。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項

Impairment assessment of interests in joint ventures (continued)
於合營企業之權益減值評估(續)

The Group engaged external valuers to perform the valuations of the properties under development, properties held for sale and investment properties held by the joint ventures as at 31 March 2024.

貴集團委聘外部估值師對合營企業於二零二四年三月三十一日持有之發展中物業、持作出售物業及投資物業進行估值。

Based on the results of impairment tests, no impairment loss on interests in joint ventures was considered necessary for the year ended 31 March 2024.

截至二零二四年三月三十一日止年度，根據減值測試結果，於合營企業之權益並無減值虧損被認為屬必要。

The impairment assessment of interests in joint ventures has been identified as a key audit matter due to the materiality of the carrying value of the interests in joint ventures and the significant estimations involved in the impairment assessment.

鑑於於合營企業之權益賬面值以及就於合營企業之權益進行減值評估所涉及之重大估計的重要性，該減值評估被識別為關鍵審計事項。

The accounting policies and disclosures in relation to the interests in joint ventures are included in notes 2.4, 3 and 17 to the consolidated financial statements.

有關於合營企業之權益之會計政策及披露載於綜合財務報表附註2.4、3及17。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

刊載於年報之其他資料

貴公司董事需對其他信息負責。其他資料包括刊載於年度報告內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達一九八一年公司法第90條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅的行動或應用的防範措施。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Cheuk Keung.

Ernst & Young

Certified Public Accountants

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

26 June 2024

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃卓強先生。

安永會計師事務所

執業會計師

香港鰂魚涌

英皇道979號

太古坊一座27樓

二零二四年六月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
REVENUE	收入			
Revenue from contracts with customers	來自客戶合約之收入	5	1,539,203	3,165,341
Interest income from treasury operation	財資業務之利息收入	5	55,435	81,039
Revenue from other sources	其他來源之收入	5	388,596	357,078
Total revenue	總收入		1,983,234	3,603,458
Cost of sales	銷售成本		(1,159,593)	(2,543,843)
Gross profit	毛利		823,641	1,059,615
Other income and gains, net	其他收入及收益淨額	5	241,421	161,937
Selling and distribution expenses	銷售及分銷費用		(365,552)	(452,920)
Administrative expenses	行政費用		(491,567)	(513,027)
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	(21,762)	(38,571)
Other expenses	其他費用		(174,756)	(58,252)
Finance costs	融資成本	7	(364,377)	(288,359)
Fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值收益/(虧損)淨額		3,164	(13,087)
Fair value losses on owned investment properties, net	所擁有投資物業之公平值虧損淨額	14	(104,042)	(4,997)
Write-down of properties under development	發展中物業撇減	16	(692,355)	(30,183)
Write-down of properties held for sale	持作出售物業之撇減	20	(2,919)	(44,150)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		268,419	317,253
Associates	聯營公司		2,533	2,969
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	6	(878,152)	98,228
Income tax credit/(expense)	所得稅抵免/(開支)	10	(38,314)	526
PROFIT/(LOSS) FOR THE YEAR	年度溢利/(虧損)		(916,466)	98,754

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

綜合損益及其他全面收益表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註			
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>		其後期間可重新分類至 損益之其他全面 收益/(虧損)：		
Debt investments at fair value through other comprehensive income:		按公平值計入其他全面 收益之債務投資：		
Changes in fair value		公平值變動	(99,118)	(39,357)
Reclassification adjustments for losses included in profit or loss:		就計入損益之虧損重新 分類調整：		
— impairment losses, net	19	— 減值虧損淨額	19,254	26,030
— losses on disposal/redemption, net		— 出售/贖回虧損 淨額	87,245	20,628
			106,499	46,658
Exchange differences on translation of foreign operations		換算海外業務之匯兌差額	(77,641)	(243,346)
Other reserves:		其他儲備：		
Share of other comprehensive loss of joint ventures		應佔合營企業其他全面 虧損	(5,661)	(8,303)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		其後期間可重新分類至 損益之其他全面虧損 淨額	(75,921)	(244,348)

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

綜合損益及其他全面收益表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	其後期間將不會重新分類至損益之其他全面收益／(虧損)：		
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股權投資：		
Changes in fair value	公平值變動	1,983	(9,526)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	其後期間將不會重新分類至損益之其他全面收益／(虧損)淨額	1,983	(9,526)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	年度其他全面虧損	(73,938)	(253,874)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	(990,404)	(155,120)

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

綜合損益及其他全面收益表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Note 附註	
Profit/(loss) attributable to:	以下各方應佔溢利／ (虧損)：		
Owners of the parent	母公司權益持有人	(753,847)	12,784
Non-controlling interests	非控股權益	(162,619)	85,970
		(916,466)	98,754
Total comprehensive loss attributable to:	以下各方應佔全面虧損 總額：		
Owners of the parent	母公司權益持有人	(788,551)	(76,239)
Non-controlling interests	非控股權益	(201,853)	(78,881)
		(990,404)	(155,120)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利／(虧損)	12	
Basic and diluted	基本及攤薄	HK(5.52) cent (5.52) 港仙	HK0.09 cent 0.09 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 March 2024 二零二四年三月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS 非流動資產				
Property, plant and equipment	物業、廠房及設備	13	903,720	1,195,656
Investment properties	投資物業	14	3,485,295	3,764,015
Club memberships	俱樂部會籍		32,780	31,800
Properties under development	發展中物業	16	243,600	1,992,527
Interests in joint ventures	於合營企業之權益	17	3,952,370	3,638,403
Interests in associates	於聯營公司之權益	18	23,409	23,476
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	19	102,385	323,376
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	179,971	201,934
Loans and interest receivables	應收貸款及利息	23	29,329	21,597
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	74,680	195,681
Deferred tax assets	遞延稅項資產	33	32,714	26,102
Total non-current assets	總非流動資產		9,060,253	11,414,567
CURRENT ASSETS 流動資產				
Properties under development	發展中物業	16	2,032,755	2,436,349
Properties held for sale	持作出售物業	20	2,934,388	1,484,068
Inventories	存貨	21	308,208	209,607
Trade receivables	應收賬款	22	108,798	93,022
Loans and interest receivables	應收貸款及利息	23	244,060	290,862
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	556,756	515,273
Cost of obtaining contracts	獲得合約之成本	25	21,673	21,612
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	19	17,253	51,805
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	72,930	80,879
Tax recoverable	可收回稅項		7,821	8,781
Pledged deposits	已抵押存款	27	44,055	33,496
Restricted bank balances	受限制銀行結餘	27	5,699	12,174
Cash and bank balances	現金及銀行結餘	27	1,193,104	1,570,628
			7,547,500	6,808,556
Assets classified as held for sale and assets of a disposal group	分類為持作出售之資產及一個出售集團之資產	28	974,892	163,947
Total current assets	總流動資產		8,522,392	6,972,503

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

31 March 2024 二零二四年三月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CURRENT LIABILITIES				
	流動負債			
Trade and bills payables	應付貿易款項及應付票據	29	191,149	155,151
Other payables and accruals	其他應付款項及應計費用	30	948,384	1,024,273
Contract liabilities	合約負債	30	242,534	219,225
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	4,153,787	3,176,660
Tax payable	應付稅項		134,708	110,215
			5,670,562	4,685,524
Liabilities of a disposal group	一個出售集團之負債	28	322,936	1,203
Total current liabilities	總流動負債		5,993,498	4,686,727
NET CURRENT ASSETS			2,528,894	2,285,776
TOTAL ASSETS LESS CURRENT LIABILITIES			11,589,147	13,700,343
NON-CURRENT LIABILITIES				
	非流動負債			
Unsecured notes	無抵押票據	31	—	125,189
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	2,193,136	2,944,719
Other payables	其他應付款項	30	699,318	639,182
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	26	606	—
Deferred tax liabilities	遞延稅項負債	33	577,077	611,887
Total non-current liabilities	總非流動負債		3,470,137	4,320,977
Net assets	資產淨值		8,119,010	9,379,366

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表（續）

31 March 2024 二零二四年三月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司權益持有人應佔 權益			
Issued capital	已發行股本	34	153,538	154,925
Treasury shares	庫存股份	34	(64,095)	(92,605)
Reserves	儲備	36	5,176,861	5,853,987
			5,266,304	5,916,307
Non-controlling interests	非控股權益		2,852,706	3,463,059
Total equity	權益總額		8,119,010	9,379,366

Tang Ching Ho

鄧清河

Director

董事

Stephanie

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the parent 母公司權益持有人應佔														
		Issued capital	Treasury shares	Share premium account	Contributed surplus	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Exchange fluctuation reserve	Reserve funds	Other reserves	Asset revaluation reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	庫存股份	股份溢價賬	實繳盈餘	公平值儲備 (可劃轉)	公平值儲備 (不可劃轉)	波動儲備	儲備基金	其他儲備	儲備	資本儲備	保留溢利	合計	非控股權益	總權益
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Note		(Note 34)	(Note 34)	(Note 36(a))	(Note 36(b))	(Note 36(b))	(Note 36(b))	(Note 36(c))	(Note 36(c))	(Note 36(c))	(Note 36(d))	(Note 36(d))	(Note 36(d))	(Note 36(d))	(Note 36(d))	(Note 36(d))
附註		(附註34)	(附註34)	(附註36(a))	(附註36(b))	(附註36(b))	(附註36(b))	(附註36(c))	(附註36(c))	(附註36(c))	(附註36(d))	(附註36(d))	(附註36(d))	(附註36(d))	(附註36(d))	(附註36(d))
At 1 April 2022	於二零二二年四月一日	159,775	(92,605)	1,174,253	306,353	(89,474)	(129,833)	91,817	1,140	13,295	34,083	39,384	4,483,623	5,991,811	3,607,983	9,599,794
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	-	12,784	12,784	85,970	98,754
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):															
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:															
Changes in fair value, net of tax	公平值變動，扣除稅項	-	-	-	-	(30,630)	-	-	-	-	-	-	-	(30,630)	(8,727)	(39,357)
Reclassification adjustments for losses included in profit or loss	計入損益之虧損之重新分類調整															
- Impairment losses, net	- 減值虧損淨額	-	-	-	-	19,568	-	-	-	-	-	-	-	19,568	6,462	26,030
- Losses on redemption/disposal, net	- 贖回/出售虧損淨額	-	-	-	-	15,641	-	-	-	-	-	-	-	15,641	4,987	20,628
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股權投資:															
Changes in fair value	公平值變動	-	-	-	-	-	(10,199)	-	-	-	-	-	-	(10,199)	673	(9,526)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(75,100)	-	-	-	-	-	(75,100)	(168,246)	(243,346)
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	-	-	-	-	(8,303)	-	-	-	(8,303)	-	(8,303)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	4,579	(10,199)	(75,100)	-	(8,303)	-	-	12,784	(76,239)	(78,881)	(155,120)
Recognition of a share-based payment of a subsidiary	確認一間附屬公司之以股份付款	-	-	-	-	-	-	-	-	-	-	-	-	-	4,646	4,646
Shares repurchased and cancelled	贖回及註銷股份	34(a)	(4,850)	(20,173)	-	-	-	-	-	-	-	-	(25,023)	-	(25,023)	(25,023)
Disposal of partial interests in subsidiaries	出售於一間附屬公司之部分權益	-	-	-	-	-	-	-	-	-	(500)	-	(500)	500	-	-
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	-	-	-	-	26,258	-	26,258	(36,010)	(9,752)	(9,752)
Transfer to retained profits	轉撥至保留溢利	-	-	-	-	-	25,694	-	-	-	-	(25,694)	-	-	-	-
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	-	-	-	1,697	-	-	(1,697)	-	-	-	-
Dividend paid to non-controlling equity holders of subsidiaries	向附屬公司非控股權益持有人支付股息	-	-	-	-	-	-	-	-	-	-	-	-	(35,179)	(35,179)	(35,179)
At 31 March 2023	於二零二三年三月三十一日	154,925	(92,605)	1,154,080*	306,353*	(84,895)*	(114,338)*	16,717*	2,837*	4,992*	34,083*	65,142*	4,469,016*	5,916,307	3,463,059	9,379,366

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表 (續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the parent 母公司權益持有人應佔															
		Issued capital	Treasury shares	Share premium account	Contributed surplus	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Exchange fluctuation reserve	Reserve funds	Other reserves	Asset revaluation reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity	
		已發行股本	庫存股份	股份溢價賬	實繳盈餘	公平值儲備 (可劃轉)	公平值儲備 (不可劃轉)	外匯波動儲備	儲備基金	其他儲備	資產重估儲備	資本儲備	保留溢利	合計	非控股權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(Note 34)	(Note 34)	(Note 36(a))	(Note 36(b))	(Note 36(b))	(Note 36(b))	(Note 36(c))	(Note 36(c))	(Note 36(c))	(Note 36(d))	(Note 36(d))	(Note 36(d))	(Note 36(d))	(Note 36(d))	(Note 36(d))	
At 1 April 2023	於二零二三年四月一日	154,925	(92,605)	1,154,080*	306,353*	(84,895)*	(114,338)*	16,717*	2,837*	4,992*	34,083*	65,142*	4,469,016*	5,916,307	3,463,059	9,379,366	
Loss for the year	本年度虧損	-	-	-	-	-	-	-	-	-	-	-	(753,847)	(753,847)	(162,619)	(916,466)	
Other comprehensive income/(loss) for the year:	年內其他收益/(虧損):																
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:																
Changes in fair value, net of tax	公平值變動，扣除稅項	-	-	-	-	(84,819)	-	-	-	-	-	-	-	(84,819)	(14,299)	(99,118)	
Reclassification adjustments for losses included in profit or loss	計入損益之虧損重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Impairment losses, net	- 減值虧損，淨額	-	-	-	-	18,807	-	-	-	-	-	-	-	18,807	447	19,254	
- Losses on redemption/disposal, net	- 贖回/出售虧損淨額	-	-	-	-	69,414	-	-	-	-	-	-	-	69,414	17,831	87,245	
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股權投資:																
Changes in fair value	公平值變動	-	-	-	-	-	3,546	-	-	-	-	-	-	3,546	(1,563)	1,983	
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	(35,991)	-	-	-	-	-	(35,991)	(41,650)	(77,641)	
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	-	-	-	-	-	-	-	-	(5,661)	-	-	-	(5,661)	-	(5,661)	
Total comprehensive income/(loss) for the year	年內度全面收益/(虧損)	-	-	-	-	3,402	3,546	(35,991)	-	(5,661)	-	-	(753,847)	(788,551)	(201,853)	(990,404)	
Shares repurchased and cancelled	贖回及註銷股份	34(b)	(1,387)	(5,993)	-	-	-	-	-	-	-	-	-	(7,380)	-	(7,380)	
Recognition of a share-based payment of a subsidiary	確認一間附屬公司之以股份付款	-	-	-	-	-	-	-	-	-	-	-	-	3,838	3,838		
Lapse of share options of a subsidiary	一間附屬公司之購股權失效	-	-	-	-	-	-	-	-	-	-	-	-	(1,760)	(1,760)		
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	-	-	-	-	151,595	-	151,595	(373,117)	(221,522)		
Final 2023 dividend	二零二三年末期股息	-	-	-	-	-	-	-	-	-	-	(5,667)	(5,667)	(26,432)	(32,099)		
Transfer to retained profits	轉撥至保留溢利	-	-	-	-	-	13,303	-	-	-	-	(13,303)	-	-	-		
Transfer to reserve fund	轉撥至儲備基金	-	-	-	-	-	-	-	3,555	-	-	(3,555)	-	-	-		
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(6,069)	-	6,069	-	-		
Dividend paid to non-controlling equity holders of subsidiaries	向附屬公司非控股權益持有人支付股息	-	-	-	-	-	-	-	-	-	-	-	-	(11,029)	(11,029)		
Distribution in Specie to the non-controlling equity owners of WYTH	向位元堂控股非控股權益持有人作出實物分派	34(c)	28,510	-	-	-	-	-	-	-	(28,510)	-	-	-	-		
At 31 March 2024	於二零二四年三月三十一日	153,538	(84,095)	1,148,087*	306,353*	(81,493)*	(97,489)*	(19,274)*	6,392*	(669)*	28,014*	188,227*	3,698,713*	5,266,304	2,852,706	8,119,010	

* These reserve accounts comprise the consolidated reserves of HK\$5,176,861,000 (2023: HK\$5,853,987,000) in the consolidated statement of financial position.

* 該等儲備賬目組成綜合財務狀況表內的綜合儲備 5,176,861,000 港元 (二零二三年: 5,853,987,000 港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量		
Profit/(loss) before tax	除稅前溢利/(虧損)	(878,152)	98,228
Adjustments for:	已調整以下各項：		
Finance costs	融資成本	364,377	288,359
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司溢利及虧損	(270,952)	(320,222)
Bank interest income	銀行利息收入	(20,203)	(21,020)
Imputed interest income from debt investments	債務投資之估計利息收入	(1,447)	(2,979)
Gain on disposal of investment properties, net	出售投資物業之收益淨額	—	(782)
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	(12,413)	(305)
Loss on disposal/redemption of debt investments at fair value through other comprehensive income, net	出售/贖回按公平值計入其他全面收益之債務投資之虧損淨額	87,245	20,628
Loss on disposal of subsidiaries, net	出售附屬公司之虧損淨額	5,898	1,769
Gain on disposal of a joint venture	出售一間合營企業之收益	—	(14,551)
Fair value losses/(gains) on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值虧損/(收益)淨額	(3,164)	13,087
Fair value losses on owned investment properties, net	自有投資物業之公平值虧損淨額	104,042	4,997
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	(12,110)	(11,544)
Fair value losses on sub-leased investment properties, net	分租投資物業之公平值虧損淨額	162,257	157,907
COVID-19-related rent concessions from lessors	來自出租人之COVID-19相關租金減免	—	(774)
Depreciation of owned assets	自有資產折舊	56,307	62,750
Depreciation of right-of-use assets	使用權資產折舊	80,836	84,458
Write-down of properties held for sale	持作出售物業之撇減	2,919	44,150
Write-down of properties under development	發展中物業之撇減	692,355	30,183
Equity-settled share option expense	以權益結算之購股權開支	3,838	4,646
Impairment losses on financial assets, net	金融資產之減值虧損淨額	21,762	38,571
Loss on modification of debt investments	修訂債務投資之虧損	—	6,790
Impairment losses on items of property, plant and equipment	物業、廠房及設備項目之減值虧損淨額	79,552	25,932
Allowance for obsolete inventories	陳舊存貨撥備	2,911	2,965
Accrued rent-free rental income	累計免租租金收入	148	262
Gain on modification/termination of lease contracts	修訂/終止租賃合約之收益	(1,593)	(627)
		464,413	512,878

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES (continued)	來自經營業務之現金流量(續)		
Decrease in properties held for sale	持作出售物業減少	405,861	1,719,608
Increase in properties under development	發展中物業增加	(1,138,279)	(1,086,286)
Increase in inventories	存貨增加	(101,889)	(25,332)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益的金融資產減少	31,005	184,072
Decrease/(increase) in cost of obtaining contracts	獲得合約之成本減少/(增加)	(61)	13,985
Decrease/(increase) in trade receivables, prepayments, other receivables and other assets	應收賬款、預付款項、其他應收款項及其他資產減少/(增加)	86,276	(32,658)
Increase in loans and interest receivables	應收貸款及利息增加	(53,101)	(58,867)
Settlement of loans and interest receivables	償還應收貸款及利息	87,217	217,635
Increase in trade and bills payables	應付賬款及應付票據增加	36,938	49,026
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	(65,749)	15,060
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	27,681	(513,391)
Increase/(decrease) in deposits received and receipts in advance	已收按金及預收款項增加/(減少)	76,090	(16,164)
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)	6,106	(5,403)
Cash generated from/(used in) operations	經營業務所得/(所用)現金	(137,492)	974,163
Tax paid	已付稅項	(37,175)	(55,544)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)現金流量淨額	(174,667)	918,619

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資業務之現金流量			
Bank interest received	已收銀行利息	5	20,203	21,020
Dividend income from joint ventures	來自合營企業的股息收入		14,181	131,717
Dividend income from associates	來自聯營公司的股息收入		2,600	2,250
Return of capital from joint ventures	合營企業退回資本		—	8,847
Additions to investment properties	添置投資物業		(8,708)	(20,407)
Subscription of club membership	俱樂部會籍費用		(980)	(16,800)
Acquisition of non-controlling interest	收購非控股權益		(221,522)	(9,752)
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目		(30,956)	(40,430)
Purchases of financial assets at fair value through other comprehensive income	購入按公平值計入其他全面收益之金融資產		(2,930)	(212,271)
Proceeds from disposal of investment properties	出售投資物業之所得款項		—	26,534
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		35,134	9,078
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益之金融資產所得款項		248,247	239,608
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	38	165,020	325,660
Proceeds from disposal of a joint venture	出售一間合營企業所得款項		—	20,743
Cash advanced to joint ventures and associates	墊付予合營企業及聯營公司之現金		(114,180)	(433,277)
Repayments of loans by joint ventures and associates	合營企業及聯營公司償還貸款		49,213	526,310
Decrease/(increase) in non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款減少/(增加)		258,060	(258,060)
Deposits received for proposed disposal of subsidiaries	建議出售附屬公司收取之按金		19,927	—
Net cash flows from investing activities	投資活動所得現金流量淨額		433,309	320,770

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	(503,711)	(345,748)
Dividends paid	已付股息	(32,099)	—
New bank and other borrowings	新增銀行及其他借貸	3,235,357	1,694,407
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,707,569)	(2,391,467)
Repurchase of the Company's shares	購回本公司股份	(7,380)	(25,023)
Redemption of unsecured notes	贖回無抵押票據	(118,326)	(95,937)
Dividend paid to non-controlling shareholders	向非控股股東支付股息	(11,029)	(35,179)
Principal portion of lease payments	租賃付款本金部分	(203,024)	(159,523)
Increase in pledged deposits	已抵押存款增加	(11,154)	(5,314)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(358,935)	(1,363,784)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之減少淨額	(100,293)	(124,395)
Cash and cash equivalents at beginning of year	年初現金及現金等同項目	1,313,402	1,453,434
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(17,150)	(15,637)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等同項目	1,195,959	1,313,402

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之結餘分析		
Cash and bank balances	現金及銀行結餘	851,036	807,786
Non-pledged time deposits	無抵押定期存款	342,068	762,842
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所述之現金及現金等同項目	1,193,104	1,570,628
Add: Cash and bank balances of a disposal group	加：一個出售集團之現金及銀行結餘	2,855	834
Less: Non-pledged time deposits with original maturity of over three months	減：原到期日超過三個月之無抵押定期存款	—	(258,060)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所述之現金及現金等同項目	1,195,959	1,313,402

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Wang On Group Limited (the “**Company**”) is a limited liability company incorporated in Bermuda, and its head office and principal place of business are both located at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were involved in the following principal activities:

- property development and trading
- property investment
- fresh market operation and agricultural produce exchange market operation
- pharmaceutical and health food product business
- treasury management which includes provision of financing, investment of debt and other securities which earn interest income and provision of asset management service

1. 公司及集團資料

Wang On Group Limited (宏安集團有限公司)* (「**本公司**」) 乃於百慕達註冊成立的有限公司，其總辦事處及主要營業地點均位於香港九龍九龍灣宏光道39號宏天廣場32樓3202室。

年內，本公司及其附屬公司(合稱「**本集團**」)之主要業務如下：

- 物業發展及買賣
- 物業投資
- 街市營運及農產品交易市場業務
- 醫藥及保健食品產品業務
- 財資管理，包括提供融資、投資債務及其他賺取利息收入之證券以及提供資產管理服務

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wang On Enterprises (BVI) Limited Wang On Enterprises (BVI) Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股 1 美元	100.0	—	Investment holding 投資控股
Asia Brighter Investment Limited 益暉投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	69.2	Property investment 物業投資
China Agri-Products Exchange Limited ("CAP") [®]	Bermuda/ Hong Kong	Ordinary HK\$99,530,678	—	57.1	Agricultural produce exchange market operation and property sales 農產品交易市場經營及物業銷售
中國農產品交易有限公司 ([中國農產品]) [®]	百慕達/香港	普通股 99,530,678 港元	—	57.1	Agricultural produce exchange market operation and property sales 農產品交易市場經營及物業銷售
Castle Park (Regional) Limited 堡壘(地區)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	69.2	Property holding 物業控股
City Concord Limited* 世港有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	75.0	Property investment 物業發展
Cloud Hero Limited	Hong Kong	Ordinary HK\$1	—	69.2	Provision of financial services 提供金融服務
Cloud Hero Limited	香港	普通股 1 港元	—	69.2	Provision of financial services 提供金融服務
Ever World Limited 永聖有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	75.0	Property development 物業發展

1. 公司及集團資料(續)

有關附屬公司之資料

本公司主要附屬公司之詳情如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fulling Limited 富英有限公司	Hong Kong 香港	Ordinary HK\$10,000,000 普通股 10,000,000 港元	—	100.0	Treasury management 財資管理
Greatest Wealth Limited 聯豐行有限公司	Hong Kong 香港	Ordinary HK\$100 普通股 100 港元	—	100.0	Sale of fresh pork 銷售新鮮豬肉
Good Excellent Limited 港威龍有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	69.2	Property holding 物業控股
Hony Limited 凱昕有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	75.0	Provision of asset management services 提供資產管理服務
Jet Success Development Limited 捷成發展有限公司	Hong Kong 香港	Ordinary HK\$10 普通股 10 港元	—	34.3**	Fresh market operation 街市業務
Kingtex Investment Limited 僑達投資有限公司	Hong Kong 香港	Ordinary HK\$10 普通股 10 港元	—	34.3**	Fresh market operation 街市業務
Lanbo Investment Limited 聯保投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100.0	Property investment 物業投資

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Luxembourg Medicine Company Limited 盧森堡大藥廠有限公司	Hong Kong 香港	Ordinary HK\$933,313 普通股 933,313港元	—	69.0	Pharmaceutical and health food products business 醫藥及保健食品產品業務
Maiful Investments Limited Maiful Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股 1美元	—	100.0	Investment holding 投資控股
New Grand Limited* 樂傲有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	—	75.0	Property development 物業發展
Newbo Investment Limited 良寶投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	—	100.0	Property investment 物業投資
Newex Limited 力惠有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	—	75.0	Property development 物業發展
New Sino Investment Limited 新兆投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	—	100.0	Property investment 物業投資
Rich United Limited* 榮特有限公司*	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	—	52.5	Property development 物業發展

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Richly Gold Limited 金峰有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2港元	—	100.0	Property investment 物業投資
Sunbo Investment Limited 森寶投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	—	69.2	Property investment 物業投資
Vincent Investments Limited 永宜投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2港元	—	75.0	Property development 物業發展
Wai Yuen Tong Company Limited 位元堂有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1港元	—	69.2	Property holding 物業控股
Wai Yuen Tong (Macao) Limited 位元堂(澳門)有限公司	Macau 澳門	Ordinary Pataca 25,000 普通股 25,000澳門幣	—	69.0	Pharmaceutical and health food products business 醫藥及保健食品產品業務
Wai Yuen Tong (Retail) Limited 位元堂(零售)有限公司	Hong Kong 香港	Ordinary HK\$300,000 普通股 300,000港元	—	69.0	Pharmaceutical and health food products business 醫藥及保健食品產品業務

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wai Yuen Tong Medicine Company Limited	Hong Kong	Ordinary HK\$13,417,374 Non-voting deferred shares*** HK\$17,373,750	—	69.0	Pharmaceutical and health food products business
位元堂藥廠有限公司	香港	普通股 13,417,374 港元 無投票權 遞延股份*** 17,373,750 港元			醫藥及保健食品產品業務
Wai Yuen Tong Medicine Holdings Limited ("WYTH") 位元堂藥業控股有限公司 (「位元堂控股」) [®]	Bermuda/ Hong Kong 百慕達/香港	Ordinary HK\$12,316,428 普通股 12,316,428 港元	—	69.2	Investment holding 投資控股
Wang On Management Limited	Hong Kong	Ordinary HK\$2 普通股 2 港元	—	100.0	Provision of management services 提供管理服務
宏安管理有限公司	香港	普通股 2 港元			
Wang On Day Day Fresh Limited	Hong Kong	Ordinary HK\$1 普通股 1 港元	—	100.0	Fresh market operation 街市業務
宏集日日食良有限公司	香港	普通股 1 港元			
Wang On Majorluck Limited	Hong Kong	Ordinary HK\$1,000 普通股 1,000 港元	—	100.0	Fresh market operation 街市業務
宏集策劃有限公司	香港	普通股 1,000 港元			

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wang On Properties Limited ("WOP") [®] 宏安地產有限公司(「宏安地產」) [®]	Bermuda/ Hong Kong 百慕達/香港	Ordinary HK\$15,200,000 普通股 15,200,000 港元	—	75.0	Investment holding 投資控股
Wang On Properties Services Limited 宏安地產服務有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	75.0	Provision of management services 提供管理服務
Wang On Services Limited 宏安服務有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	75.0	Provision of management services 提供管理服務
Wang On Asset Management Limited 宏安資產管理有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	75.0	Provision of asset management services 提供資產管理服務
Wise Ocean International Limited 智洋國際有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	—	75.0	Property holding 物業控股

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
深圳市延養堂醫藥有限公司#	People's Republic of China (the "PRC")/ Chinese Mainland	Registered capital Renminbi ("RMB") 102,000,000	—	69.0	Pharmaceutical and health food products business
深圳市延養堂醫藥有限公司#	中華人民共和國 (「中國」)/中國內地	註冊資本人民幣 (「人民幣」) 102,000,000元			醫藥及保健食品產品業務
冠尊(深圳)商貿發展有限公司#	The PRC/Chinese Mainland	Registered capital HK\$100,000,000	—	69.2	Property holding
冠尊(深圳)商貿發展有限公司#	中國/中國內地	註冊資本 100,000,000港元			物業控股
徐州源洋商貿發展有限公司##	The PRC/Chinese Mainland	Registered capital RMB61,220,000	—	29.1**	Agricultural produce exchange market operation
徐州源洋商貿發展有限公司##	中國/中國內地	註冊資本人民幣 61,220,000元			農產品交易市場經營
武漢白沙洲農副產品大市場有限公司##	The PRC/Chinese Mainland	Registered capital RMB180,610,000	—	57.1	Agricultural produce exchange market operation
武漢白沙洲農副產品大市場有限公司##	中國/中國內地	註冊資本人民幣 180,610,000元			農產品交易市場經營

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
玉林宏進農副產品批發市場有限公司("YulinHongjin")##	The PRC/Chinese Mainland	Registered capital RMB34,285,700	—	29.1**	Agricultural produce exchange market operation and property sales
玉林宏進農副產品批發市場有限公司(「玉林宏進」)##	中國/中國內地	註冊資本人民幣34,285,700元			農產品交易市場經營及物業銷售
玉林宏進物流發展有限公司#	The PRC/Chinese Mainland	Registered capital RMB320,000,000	—	57.1	Agricultural produce exchange market operation and property sales
玉林宏進物流發展有限公司#	中國/中國內地	註冊資本人民幣320,000,000元			農產品交易市場經營及物業銷售
欽州宏進農副產品批發市場有限公司#	The PRC/Chinese Mainland	Registered capital RMB450,000,000	—	57.1	Agricultural produce exchange market operation and property sales
欽州宏進農副產品批發市場有限公司#	中國/中國內地	註冊資本人民幣450,000,000元			農產品交易市場經營及物業銷售
開封宏進農副產品批發市場有限公司#	The PRC/Chinese Mainland	Registered capital US\$23,230,000	—	57.1	Agricultural produce exchange market operation and property sales
開封宏進農副產品批發市場有限公司#	中國/中國內地	註冊資本23,230,000美元			農產品交易市場經營及物業銷售

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
洛陽宏進農副產品批發市場有限公司#	The PRC/Chinese Mainland	Registered capital RMB443,000,000	—	57.1	Agricultural produce exchange market operation and property sales
洛陽宏進農副產品批發市場有限公司#	中國/中國內地	註冊資本人民幣443,000,000元			農產品交易市場經營及物業銷售
濮陽宏進農副產品批發市場有限公司##	The PRC/Chinese Mainland	Registered capital RMB140,000,000	—	42.8**	Agricultural produce exchange market operation and property sales
濮陽宏進農副產品批發市場有限公司##	中國/中國內地	註冊資本人民幣140,000,000元			農產品交易市場經營及物業銷售
盤錦宏進農副產品批發市場有限公司#	The PRC/Chinese Mainland	Registered capital RMB200,000,000	—	57.1	Agricultural produce exchange market operation and property sales
盤錦宏進農副產品批發市場有限公司#	中國/中國內地	註冊資本人民幣200,000,000元			農產品交易市場經營及物業銷售
淮安宏進農副產品物流有限公司#	The PRC/Chinese Mainland	Registered capital US\$35,000,000	—	57.1	Agricultural produce exchange market operation and property sales
淮安宏進農副產品物流有限公司#	中國/中國內地	註冊資本35,000,000美元			農產品交易市場經營及物業銷售

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
黃石宏進農副產品批發市場有限公司 [#]	The PRC/Chinese Mainland	Registered capital RMB2,000,000	—	45.7**	Agricultural produce exchange market operation
黃石宏進農副產品批發市場有限公司 [#]	中國/中國內地	註冊資本人民幣2,000,000元			農產品交易市場經營

* Certain bank loans of the Group are secured by share charges over of the equity interests in these subsidiaries (note 32).

** These companies are subsidiaries of a non-wholly owned subsidiary of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

*** The non-voting deferred shares carry no voting rights or rights to dividends. On the winding-up of Wai Yuen Tong Medicine Company Limited, the non-voting deferred shares have a right to repayment in proportion to the amounts paid up on all ordinary and deferred shares after the first HK\$1,000,000,000,000 thereof has been distributed among the holders of the ordinary shares.

Wholly-foreign-owned enterprises under PRC law.

Sino-foreign equity joint venture under RPC law.

⊗ Listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

1. 公司及集團資料(續)

有關附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

* 本集團若干銀行貸款由該等附屬公司之股權之股份押記作抵押(附註32)。

** 該等公司為本公司一間非全資附屬公司的附屬公司，並因此基於本公司對該等公司的控制權而以附屬公司入賬。

*** 無投票權遞延股份無權投票或收取股息。於位元堂藥廠有限公司清盤時，向普通股持有人分派有關之首筆1,000,000,000,000港元後，無投票權遞延股份有權按所有普通股及遞延股份之實繳股款比例獲得退還款項。

中國法律下的外商獨資企業。

中國法律下的中外合資合營企業。

⊗ 於香港聯合交易所有限公司(「香港聯交所」)主板上市。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Notes:

- (i) During the year, the Group's equity interests in WYTH increased from 67.3% to 69.2% upon the repurchase and cancellation of 33,540,000 ordinary shares by WYTH at a total consideration of HK\$14,728,000. The Group recognised a discount of HK\$30,309,000 on the deemed acquisition of WYTH in capital reserve.
- (ii) On 6 September 2023, the Group, Loyal Fame International Limited ("**Loyal Fame**"), a company indirectly wholly-owned by Mr. Tang Ching Ho ("**Mr. Tang**"), the chairman and the controlling shareholder of the Company, and Mr. Tang as guarantor, entered into a sale and purchase agreement, and pursuant to which the Group conditionally agreed to acquire from Loyal Fame the 100% equity interest in Onger Investments Limited ("**Onger Investments**") and the shareholder's loans owed by Onger Investment to Loyal Fame at an aggregate consideration of HK\$200,000,000 (the "**CAP Acquisition**"). Onger Investments is an investment holding company which holds approximately 20.17% of the issued share capital of CAP. The CAP Acquisition was completed on 18 October 2023 and upon completion of the CAP Acquisition, the Group's effective interests in CAP increased from 36.9% to 57.1% and the Group recognised a discount of HK\$121,286,000 on the acquisition of additional interests in CAP in capital reserve. Further details of the CAP Acquisition are set out in the announcement and the circular of the Company dated 6 and 27 September 2023, respectively.
- (iii) On 7 March 2024, the shareholders of WYTH approved the payment of a special dividend by way of a distribution in specie of (a) 1,715,666,000 shares of the Company ("**Wang On Shares**") held by the Group which was recognised as treasury shares (note 34(c)) before the distribution, and (b) 5,310,951,000 shares of CAP ("**CAP Shares**") held by WYTH and its subsidiaries (collectively the "**WYTH Group**") which represented approximately 53.4% of the issued capital of CAP, to the qualifying shareholders of WYTH in proportion to their respective shareholdings in WYTH on the basis of 293 Wang On Shares and 907 CAP Shares for every 200 shares of WYTH held by shareholders whose names appeared on the register of members of the Company on 18 March 2024 (the "**Distribution in Specie**") and on the terms and subject to the exclusions described in the circular of WYTH dated 15 February 2024.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

附註：

- (i) 年內，位元堂控股以總代價14,728,000港元購回及註銷33,540,000股普通股後，本集團於位元堂控股擁有之權益由67.3%增至69.2%。本集團就位元堂控股之視作收購事項於資本儲備確認折讓30,309,000港元。
- (ii) 於二零二三年九月六日，本集團、忠譽國際有限公司(「**忠譽**」，由本公司主席兼控股股東鄧清河先生(「**鄧先生**」)間接全資擁有之公司)與鄧先生(作為擔保人)訂立買賣協議，據此本集團有條件同意向忠譽收購 Onger Investments Limited (「**Onger Investments**」)之100%權益以及 Onger Investments 結欠忠譽之股東貸款，總代價為200,000,000港元(「**中國農產品收購事項**」)。Onger Investments 為一間投資控股公司，其於中國農產品已發行股本中持有約20.17%權益。中國農產品收購事項已於二零二三年十月十八日完成，而於中國農產品收購事項完成後，本集團於中國農產品之實際權益由36.9%增至57.1%，本集團亦就收購中國農產品之額外權益於資本儲備中確認折讓121,286,000港元。中國農產品收購事項之進一步詳情分別載於本公司日期為二零二三年九月六日及二十七日之公告及通函。
- (iii) 於二零二四年三月七日，位元堂控股之股東批准以實物分派方式向位元堂控股合資格股東按其各自於位元堂控股之持股比例派發(a)本集團持有之1,715,666,000股本公司股份(「**宏安股份**」)(其於分派前確認為庫存股份(附註34(c))，及(b)位元堂控股及其附屬公司(統稱「**位元堂控股集團**」)持有之5,310,951,000股中國農產品股份(「**中國農產品股份**」)(佔中國農產品已發行股本約53.4%)作為特別股息，基準為按位元堂控股日期為二零二四年二月十五日之通函所述之條款及受所述除外情況所限，於二零二四三月十八日名列本公司股東名冊上之股東每持有200股位元堂控股股份獲派發293股宏安股份及907股中國農產品股份(「**實物分派**」)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

Notes: (continued)

(iii) (continued)

The Distribution in Specie was completed on 25 March 2024. Out of the total of 1,715,666,000 Wang On Shares distributed by WYTH, 1,187,123,000 Wang On shares were received by the Group and all of them were cancelled as at 31 March 2024 (note 34(c)) and out of the 5,310,951,000 CAP Shares distributed by WYTH, 3,674,815,000 shares were received by the Group and given there was no change to the Group's effective interest in CAP before and after the completion of the Distribution in Specie, there is no material impact to the Group's consolidated financial statements.

(iv) Details of the subsidiaries disposed of during the year are summarised in note 38 to the financial statements.

(v) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income ("FVTOCI"), and financial assets/liabilities at fair value through profit or loss ("FVTPL") which have been measured at fair value. Assets classified as held for sale and assets of a disposal group are stated at the lower of their carrying amounts and fair value less costs to sell as further explained in note 2.4 to the financial statements.

1. 公司及集團資料(續)

有關附屬公司之資料(續)

附註：(續)

(iii) (續)

實物分派已於二零二四年三月二十五日完成。於位元堂控股分派之總共1,715,666,000股宏安股份中，1,187,123,000股宏安股份已由本集團收取，並於二零二四年三月三十一日全部註銷(附註34(c))，而於位元堂控股分派之5,310,951,000股中國農產品股份中，3,674,815,000股股份已由本集團收取。鑑於本集團於中國農產品之實際權益在實物分派完成之前及之後並無變動，因此對本集團之綜合財務報表並無重大影響。

(iv) 年內已出售附屬公司詳情於財務報表附註38概述。

(v) 董事認為上表所列之本公司附屬公司為本年度業績帶來重大影響或為本集團資產淨值之主要部分。董事認為詳細列明其他附屬公司之資料將會過於冗長。

2.1 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(亦包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定編製。該等財務報表乃以歷史成本法編製，惟投資物業、按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產及按公平值計入損益(「按公平值計入損益」)之金融資產/負債乃按公平值計量。分類為持作出售之資產及一個出售集團按其賬面值與公平值減出售成本兩者中較低者列賬，進一步詳情載於財務報表附註2.4。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.1 BASIS OF PREPARATION (continued)

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2.1 編製基準(續)

該等財務報表以港元(「港元」)呈列，除另有註明者外，所有數值均約整至最接近千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二四年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報的風險或權利，且能透過對投資對象的權力(即賦予本集團有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般而言，大部分投票權會導致控制權的推定。倘本公司擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就本公司之相同報告期使用貫徹一致之會計政策編製。附屬公司之業績乃由本集團獲取控制權之日開始作綜合計算，並繼續綜合入賬直至失去有關控制權之日為止。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

損益及其他全面收益各組成部分乃歸屬於本集團母公司權益持有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧絀。先前於其他全面收益確認之本集團應佔部分重新分類至損益或保留溢利(按適用者)，所依據之基準與倘本集團直接出售相關資產或負債而需要依據者相同。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> (early adopted)
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> (early adopted)
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

2.2 會計政策及披露之變動

本集團已就本年度財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號(修訂)及香港財務報告準則實務報告第2號	會計政策披露
香港會計準則第1號(修訂)	負債分類為流動或非流動 (「二零二零年修訂」)(提早採納)
香港會計準則第1號(修訂)	附帶契諾的非流動負債(「二零二二年修訂」)(提早採納)
香港會計準則第8號(修訂)	會計估計的定義
香港會計準則第12號(修訂)	單一交易產生的資產及負債 相關遞延稅項
香港會計準則第12號(修訂)	國際稅務改革 — 支柱二模型規則

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2.4 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

2.2 會計政策及披露之變動(續)

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響如下：

- (a) 香港會計準則第1號(修訂)要求實體披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表所載其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務聲明第2號之修訂作出有關重要性之判斷就重要性概念應用於會計政策披露之方式提供非強制性指引。本集團已於財務報表附註2.4披露重大會計政策資料。該等修訂並無對本集團財務報表內任何項目的計量、確認及呈列造成任何影響。
- (b) 二零二零年修訂澄清將負債分類為流動或非流動的規定，包括延遲償還的權利以及於報告期末必須存在償還的權利定義。負債的分類不受該實體行使權利延遲償還的可能性所影響。二零二二年修訂進一步澄清，在貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾會影響該負債分類為流動或非流動。倘實體於報告期後12個月內遵守未來契諾，則須額外披露非流動負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively with earlier application permitted. The Group has early adopted the 2020 Amendments and 2022 Amendments from 1 April 2023 and in accordance with the transition provisions of the amendments, the Group has applied the amendments retrospectively.

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2022 and 31 March 2023 upon initial application of the amendments and there was no significant impact to the Group's classification of liabilities as at 1 April 2022 and 31 March 2023.

As at 31 March 2024, a bank loan of HK\$350,000,000 drawn down by the Group under a 42-months revolving loan facility has been classified as a non-current liability as the Group has the right to roll over the loan on every interest period (one month or three months) until the final maturity date in March 2027 given that the Group has complied with the covenants of the bank loan on or before 31 March 2024. These covenants include the fulfilment of certain financial covenants for every six months and the satisfaction of its financial obligations on every interest period. Under the amendments, the covenants to be fulfilled after the reporting period would not affect the classification of a liability arising from a loan arrangement as current or non-current, thus the Group has the right to roll-over the loan and to defer settlement of the loan for at least twelve months after the reporting date under the revolving loan facility. In addition, the Group has provided disclosures for non-current liabilities that are subject to the Group complying with future covenants within 12 months after 31 March 2024 in note 32(e) to the financial statements.

2.2 會計政策及披露之變動(續)

(b) (續)

該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用，允許提早應用。本集團已從二零二三年四月一日起提前採用二零二零年修訂和二零二二年修訂，根據該等修訂的過渡條款，本集團已追溯應用該等修訂。

本集團於首次應用該等修訂後重新評估其負債截至二零二二年四月一日及二零二三年三月三十一日的條款及條件，其對本集團截至二零二二年四月一日及二零二三年三月三十一日的負債分類概無重大影響。

於二零二四年三月三十一日，本集團根據42個月循環貸款融資提取的350,000,000港元銀行貸款被歸類為非流動負債，因為本集團已於二零二四年三月三十一日或之前遵守銀行貸款之契約，本集團有權在每個利息期(一個月或三個月)續期貸款，直至二零二七年三月之最後到期日。該等契約包括每六個月履行若干財務契約，並在每個利息期履行其財務義務。根據該等修訂，在報告期後履行的契約不會影響貸款安排引致之負債的流動或非流動分類，故本集團有權根據循環貸款融資續期貸款，並將貸款清償期延後至報告日期後至少十二個月。此外，本集團已於財務報表附註32(e)披露本集團須於二零二四年三月三十一日之後12個月內須遵守之未來契約之非流動負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- (d) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 33 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

2.2 會計政策及披露之變動(續)

- (c) 香港會計準則第8號(修訂)澄清會計估算變動與會計政策變動之間的分別。會計估算界定為受到計量不確定性規限的財務報表所載貨幣金額。該等修訂亦澄清實體如何運用計量技巧及輸入數據制定會計估算。由於本集團的方針及政策與該等修訂一致，故該等修訂並無對本集團的財務報表造成影響。
- (d) 香港會計準則第12號(修訂)單一交易產生的資產及負債相關遞延稅項縮減香港會計準則第12號內初始確認例外情況的範圍，故其不再適用於會引致相等應課稅及可予扣減暫時性差額的交易(如租賃及退役責任)。因此，實體須就有關交易引致的暫時性差額確認一項遞延稅項資產(惟須有足夠應課稅溢利)及一項遞延稅項負債。

應用該等修訂後，本集團分別確定使用權資產及租賃負債所產生之暫時性差額，有關差額已於財務報表附註33所披露之對賬中反映。然而，由於相關遞延稅項結餘符合香港會計準則第12號項下之抵銷資格，因此對綜合財務狀況表中所呈列之整體遞延稅項餘額並無任何重大影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (e) Amendments to HKAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSS

Except for the early adoption of the 2020 Amendments and 2022 Amendments, the Group has not applied the following revised HKFRSSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSSs, if applicable, when they become effective.

2.2 會計政策及披露之變動(續)

- (e) 香港會計準則第12號(修訂)*國際稅務改革 – 支柱二模型規則*提出一項強制性臨時例外情況，以確認及披露因實施經濟合作與發展組織頒佈的支柱二模型規則而產生之遞延稅項。該等修訂亦向受影響實體提出披露要求，以協助財務報表使用者更清楚了解實體因支柱二所得稅所承受的風險，當中包括在支柱二立法生效時單獨披露與支柱二所得稅相關的當前稅項，並在立法頒佈或實質頒佈但尚未生效期間披露其支柱二所得稅風險的已知或可合理估計之資訊。本集團已追溯應用該等修訂。由於本集團並不屬於支柱二模型規則的範圍，因此該等修訂並無對本集團產生任何影響。

2.3 已頒佈但尚未生效之香港財務報告準則

除提早採納二零二零年修訂及二零二二年修訂之外，本集團並未於該等財務報表內應用下列已頒佈但尚未生效之經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效時予以應用(如適用)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSS (continued)

Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³

Amendments to HKFRS 16 *Lease Liability in a Sale and Leaseback*¹

Amendments to HKAS 7 and HKFRS 7 *Supplier Finance Arrangements*¹

Amendments to HKAS 21 *Lack of Exchangeability*²

¹ Effective for annual periods beginning on or after 1 January 2024

² Effective for annual periods beginning on or after 1 January 2025

³ No mandatory effective date yet determined but available for adoption

Further information about those HKFRSSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂) *投資者與其聯營公司或合營企業之間之資產出售或注資*³

香港財務報告準則第16號(修訂) *售後回租之租賃負債*¹

香港會計準則第7號及香港財務報告準則第7號(修訂) *供應商融資安排*¹

香港會計準則第21號(修訂) *缺乏可兌換性*²

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

³ 尚未釐定強制生效日期，但可供採納

有關預期適用於本集團之香港財務報告準則的其他資料載於下文。

香港財務報告準則第10號及香港會計準則第28號(修訂)處理香港財務報告準則第10號及香港會計準則第28號之規定於處理資產出售或注資時之不一致性。該等修訂規定資產出售或注資構成一項業務時，須全數確認下游交易所產生之盈虧。至於涉及不構成業務之資產之交易，交易產生之盈虧於投資者之損益賬確認，惟僅以非關連投資者於該聯營公司或合營企業之權益為限。該等修訂將於日後應用。香港會計師公會已於二零一六年一月撤銷香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)先前之強制生效日期，而新強制生效日期將於完成對聯營公司及合營企業之更多會計審閱後釐定。然而，該等修訂現時可供採納。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSS (continued)

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Interests in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號(修訂)訂明賣方一承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方一承租人不會確認與其所保留使用權有關的任何收益或虧損金額。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號當日(即二零一九年一月一日)後訂立的售後租回交易。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號(修訂)澄清供應商融資安排之特徵，並要求對該等安排作出額外披露。修訂之披露要求旨在協助財務報表使用者瞭解供應商融資安排對於實體的負債、現金流量及流動資金風險敞口之影響。允許提早應用該等修訂。該等修訂就比較資料、於年度報告期初之量化資料以及中期披露提供若干過渡寬免。該等修訂預期不會對本集團財務報表造成任何重大影響。

2.4 重大會計政策

於聯營公司及合營企業之權益

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且具有重大影響力。重大影響力指參與投資對象之財務和經營決策之權力，但不是控制或共同控制這些決策之權力。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Interests in associates and joint ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's interests in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interests in associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's interests in associates or joint ventures.

2.4 重大會計政策(續)

於聯營公司及合營企業之權益(續)

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之權益乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

倘出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司或合營企業之權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易之未變現收益及虧損將以本集團於聯營公司或合營企業之權益為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證則除外。收購聯營公司或合營企業所產生之商譽已計入作本集團於聯營公司或合營企業權益之一部分。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Interests in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair value of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2.4 重大會計政策(續)

於聯營公司及合營企業之權益(續)

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按其公平值計量及確認任何保留投資。聯營公司或合營企業於失去重大影響力或共同控制權時之賬面值與剩餘投資及出售所得款項之公平值之間之任何差額乃於損益內確認。

當於聯營公司及合營企業之投資被分類為持作出售，其根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期之公平值計算，該公平值為本集團轉讓之資產於收購日期之公平值、本集團承擔來自被收購方之前度擁有人之負債及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方之非控股權益。所有其他非控股權益之成份均按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and financial liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策(續)

業務合併及商譽(續)

當本集團收購一項業務時，會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及金融負債，以作出適合之分類及標示，其中包括被收購方之主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有之股權按收購日期之公平值重新計量，任何得出之收益或虧損於損益內確認。

由收購方將予轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債的或然代價，按公平值計量，而公平值變動則於損益內確認。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓代價、已確認的非控股權益金額及本集團先前持有之被收購方股權之任何公平值之總額，超過與所收購可識別資產及所承擔負債之差額。如該代價及其他項目之總和低於所收購資產淨值之公平值，於重新評估後其差額將於損益內確認為議價收購收益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("**CGUs**"), or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the CGU (group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (group of CGUs) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the CGU retained.

2.4 重大會計政策(續)

業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值測試一次，一旦發生任何事件或變動，顯示賬面值可能減值時，測試次數將更為頻密。本集團於每年三月三十一日進行商譽減值測試。就減值測試而言，自收購日期開始在業務合併所取得之商譽將分配至本集團每個現金產生單位(「現金產生單位」)，或各組現金產生單位(不論本集團其他資產或負債分配至該等單位或該等單位組別亦然)，預期將可受惠於合併之協同效益。

減值乃評估與商譽相關之現金產生單位(現金產生單位組別)可收回數額予以釐定。凡現金產生單位(現金產生單位組別)可收回數額少於其賬面值，則須確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

凡商譽已被分配至現金產生單位(或現金產生單位組別)以及出售單位內業務之部分，與出售業務相關之商譽在釐定出售損益時於業務之賬面值內入賬。在此情況下出售之商譽乃根據出售業務之相關價值及所保留現金產生單位部分計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, financial assets/liabilities at FVTPL and financial assets at FVTOCI at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策(續)

公平值計量

本集團於各報告期末按公平值計量其投資物業、按公平值計入損益之金融資產／負債、及按公平值計入其他全面收益之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃基於市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than deferred tax assets, inventories, properties under development, properties held for sale, investment properties, assets classified as held for sale and assets of a disposal group), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs.

2.4 重大會計政策(續)

公平值計量(續)

所有公平值於本財務報表計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值層級分類：

第一層 — 基於相同資產或負債於活躍市場之報價(未經調整)

第二層 — 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法

第三層 — 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於本財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)釐定是否發生不同等級轉移。

非金融資產之減值

倘有跡象顯示出現減值，或當需要對非金融資產(遞延稅項資產、存貨、發展中物業、持作出售物業、投資物業及分類為持作出售之資產及一個出售組別之資產除外)作年度減值測試，則估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐定，除非資產並未能在大致獨立於其他資產或組別資產之情況下產生現金流入，則在此情況下，將釐定資產所屬之現金產生單位之可收回金額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

In testing a CGU for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 重大會計政策(續)

非金融資產之減值(續)

在測試現金產生單位減值時，倘公司資產賬面值之一部分可以在合理且一致的基礎上進行分配，則分配予單個現金產生單位，否則將分配至最小現金產生單位組別。

減值虧損只於資產之賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量將以稅前貼現率貼現至其現值，以反映目前資金時值之市場估量及資產之特定風險。減值虧損乃在其產生期間自損益中與減值資產功能相符之相關開支類別扣除。

於各報告期末，將評估是否有任何跡象顯示之前確認之減值虧損可能已不再存在或已減少。倘出現有關跡象，則估計可收回金額。先前確認之資產(除商譽外)減值虧損，只會在用以釐定資產可收回金額之估計有所改變時撥回，但撥回之金額不可超過假使該項資產在以往年度未獲確認減值虧損時，原應釐定之賬面值(扣除任何折舊／攤銷)。所撥回之減值虧損，乃於撥回期間計入損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2.4 重大會計政策(續)

關連人士

一方會被視為與本集團有關連，如果：

- (a) 該方為一名人士或該人士之關係密切家庭成員，而該人士
 - (i) 控制本集團或共同控制本集團；
 - (ii) 可對本集團發揮重大影響力；或
 - (iii) 為本集團或其母公司的主要管理人員；

或

- (b) 該方為適用任何以下條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司；
 - (v) 該實體為本集團或屬本集團關連方的實體的僱員離職後福利計劃；

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment included owned assets and right-of-use assets which meet the definition of property, plant and equipment and are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 重大會計政策(續)

關連人士(續)

(b) (續)

- (vi) 該實體為(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備包括符合物業、廠房及設備之定義的自有資產及使用權資產，並按成本減累計折舊及任何減值虧損入賬。如「持作出售之非流動資產及出售組別」之會計政策中所詳述，當物業、廠房及設備中的一個項目被分類為持作出售或當其為分類為持作出售的出售組別之一部分，其不會折舊及須根據香港財務報告準則第5號入賬。物業、廠房及設備項目之成本包括其購買價格及任何令資產達至其運作狀況及工作地點作其擬定用途之直接應佔成本。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets (other than those meet the definition of an investment property) are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. If ownership of the leased assets is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

物業、廠房及設備項目投入使用後所產生之支出(例如維修及保養費用)一般於產生期間在損益中扣除。如屬達成確認條件之情況，主要檢查之開支於資產賬面值中撥充資本為一項重置。如物業、廠房及設備之重要部分須分階段重置，則本集團會按特定可使用年期及折舊確認該等部分為個別資產。

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產(符合投資物業之定義者除外)按成本減任何累計折舊及任何減值虧損計量，並可就任何租賃負債重新計量予以調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本以及於開始日期或之前所作出租賃付款減任何已收取租賃優惠。於適用情況下，使用權資產的成本亦包括清拆及移除相關資產或復原相關資產或其所處位置的估計成本。倘租賃資產的擁有權於租期完結前轉讓予本集團，或成本反映購買權獲行使，則使用資產的估計可使用年期計算折舊。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of owned property, plant and equipment to its residual value over its estimated useful life. Right-of-use assets (ownership of which will not be transferred to the Group) are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets. The principal annual rates used for depreciation are as follows:

Owned assets

Land and buildings	2% to 3 $\frac{1}{3}$ % or over the lease terms, whichever is shorter
Leasehold improvements	15% to 33 $\frac{1}{3}$ % or over the lease terms, whichever is shorter
Plant and machinery	10% to 50%
Furniture, fixtures and office equipment	15% to 50%
Motor vehicles	10% to 20%
Computer equipment	15% to 33 $\frac{1}{3}$ %

Right-of-use assets

Leasehold land	2% to 3% or over the lease terms whichever is shorter
Buildings	Over the lease terms
Signages	Over the lease terms of 14 to 24 months

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

折舊乃按各自有物業、廠房及設備項目於其估計可使用年期以直線法計算，以撇銷其成本至餘值。使用權資產(其擁有權將不會轉讓予本集團)於資產的租期及估計可使用年期(以較短者為準)內按直線法折舊。就折舊所採用之主要年率如下：

自有資產

土地及樓宇	2%至3 $\frac{1}{3}$ %或於租賃年期內(以較短者為準)
租賃物業裝修	15%至33 $\frac{1}{3}$ %或於租賃年期內(以較短者為準)
廠房及機器	10%至50%
傢俬、裝置及辦公設備	15%至50%
汽車	10%至20%
電腦設備	15%至33 $\frac{1}{3}$ %

使用權資產

租賃土地	2%至3%或於租賃年期內(以較短者為準)
樓宇	於租賃年期內
告示牌	於14至24個月的租期內

倘物業、廠房及設備項目之各部分有不同之可使用年期，此項目各部分成本將按合理之基礎分配，而每部分將作個別折舊。餘值、可使用年期及折舊法至少於各財政年結日予以檢討，並作調整(如適當)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

物業、廠房及設備項目包括於初步確認時之重大部分於出售或當預期不會從其使用或出售獲取未來經濟利益時終止確認。出售或報廢所產生之任何收益或虧損按銷售所得款項淨額與相關資產賬面值之差額於終止確認資產年度之損益內確認。

投資物業

投資物業為持作賺取租金收入及／或資本增值之土地及樓宇之權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動所產生之盈虧，計入所產生年度之損益。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在損益中確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investment properties (continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation. Changes in the values are dealt with as movements in the asset revaluation reserve. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

When the right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group’s policy for “Investment properties”.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

2.4 重大會計政策(續)

投資物業(續)

至於將投資物業轉撥入自用物業或存貨，其後入賬方法是以物業於更改用途當日之公平值作為成本。倘本集團佔用之物業由自用物業轉為投資物業，則本集團直至改變用途當日之前就自用物業根據「物業、廠房及設備及折舊」項下所列政策將有關物業入賬，及／或直至改變用途當日之前就持作使用權資產之物業根據「使用權資產」項下所列政策將有關物業入賬，並按物業於該日之賬面值及公平值間之任何差額記入作為重估列賬。價值變動作為資產重估儲備變動處理。於出售重估資產時，就先前估值變現之資產重估儲備相關部分作為儲備變動轉入保留溢利。

倘使用權資產符合投資物業之定義，該資產須計入投資物業。相應使用權資產初步按成本計量，而其後須根據本集團對「投資物業」之政策按公平值計量。

持作出售之非流動資產及出售組別

倘非流動資產及出售組別的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。在此情況下，資產或出售組別須可按現狀即時出售，惟須符合出售該等資產或出售組別的慣常條款及出售須具十分把握。歸類為出售組別的附屬公司所有資產及負債重新分類為持作出售，而不論出售後本集團有否保留所持前附屬公司的非控股權益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Non-current assets and disposal groups held for sale (continued)

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment (including right-of-use assets) and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Club membership

Club membership acquired is measured on initial recognition at cost and its useful life is assessed to be indefinite.

Intangible assets with indefinite useful life are tested for impairment annually and not amortised. Club membership is considered as having an indefinite useful life as there is no time limit for which the Group can use the membership, and therefore it will not be amortised until its useful life is determined to be finite upon reassessment annually. Accordingly, its useful life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 重大會計政策(續)

持作出售之非流動資產及出售組別 (續)

分類為持作出售的非流動資產及出售組別(投資物業及金融資產除外),按其賬面值與公平值減出售成本中的較低者計量。分類為持作出售的物業、廠房及設備(包括使用權資產)及無形資產及無需進行折舊或攤銷。

無形資產(商譽除外)

分開收購之無形資產於初步確認時乃按成本計量。於業務合併中收購之無形資產之成本為收購日期之公平值。無形資產之可使用年期會被評定為有限或無限。年期有限之無形資產其後於可使用經濟年期攤銷,並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法會至少於每個財政年度末檢討一次。

俱樂部會籍

已獲得俱樂部會籍於初始確認時按成本計量,其使用年期被評估為無限。

具有無限可使用年期的無形資產每年進行減值測試,毋須進行攤銷。由於本集團可無限期使用會籍,因此俱樂部會籍被認為具有無限可使用年期,因此於每年重新評估釐定其可使用年期為有限後,方可進行攤銷。因此,每年均會對其可使用年期進行審閱,以釐定無限可使用年期評估是否仍持續適合。倘不適合,可使用年期評估則會由無限更改為有限,並按預期基準入賬。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to profit and loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4 重大會計政策(續)

無形資產(商譽除外)(續)

研發成本

所有研究成本均於產生時自損益扣除。

研發新產品項目所產生的開支只會在本集團能夠顯示其在技術上能夠完成無形資產以能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計算發展期間的開支的情況下，才會撥作資本及遞延。倘未能符合以上準則，產品研發開支會在產生時支銷。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約轉讓於一段時間內控制已識別資產使用的權利以換取代價，則該合約為租賃或包含租賃。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. When the right-of-use assets relate to interests in leasehold land held as properties under development and properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "Properties under development" and "Properties held for sale". The right-of-use assets which meet the definition of investment property are initially measured at cost and subsequently measured at fair value in accordance with the Group's policy for "Investment properties". Other right-of-use assets are included in property, plant and equipment, the accounting policy of which are included in the policy for "Property, plant and equipment and depreciation" above.

(a) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。當使用權資產與發展中物業及持作出售物業的租賃土地權益相關時，其後根據本集團的「發展中物業」及「持作出售物業」政策按成本與可變現淨值的較低者計量。符合投資物業定義的使用權資產初步按成本計量，其後根據本集團的「投資物業」政策按公平值計量。其他使用權資產計入物業、廠房及設備，其會計政策載於上文「物業、廠房及設備以及折舊」政策。

(a) 租賃負債

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價，並倘租期反映了本集團行使選擇權終止租賃，則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and accruals.

(b) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 租賃負債(續)

於計算租賃付款現值時，由於租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用其遞增借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付之租賃付款減少。此外，倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估更改，則租賃負債之賬面值將重新計量。

本集團租賃負債計入其他應付款項及應計費用。

(b) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其樓宇及設備的短期租賃(即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃)。當本集團就低價值資產訂立租賃時，本集團會決定是否按逐項基準將租賃資本化。短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為開支。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人

當本集團為出租人時，在租賃開始時(或發生租賃變更時)將其每項租賃分類為經營租賃或融資租賃。本集團不轉移與資產所有權有關的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的售價為基礎將合約中的代價分配至各組成部分。租金收入在租期內按直線法入賬並因其經營性質而計入損益之收入。磋商及安排經營租賃所產生的初始直接成本加入租賃資產的賬面值中，並在租期內以與租金收入相同的基礎確認。或然租金在其獲得的期間內確認為收入。

將與相關資產所有權有關的絕大部分風險及回報轉移予承租人的租賃作為融資租賃入賬。於開始日期，租賃資產的成本按租賃付款和相關付款的現值(包括初始直接成本)資本化，並以等於租賃投資淨額的金額列為應收款項。租賃投資淨額的融資收入於損益確認，以於租期內作出定期定期回報率。

倘本集團為中間出租人，分租乃參考原租賃之使用權資產分類為融資租賃或經營租賃。倘原租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period. Net realisable value is estimated by the directors based on the prevailing market prices on an individual property basis.

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale. Sales deposits/instalments received and receivable from purchasers in respect of the pre-sale of properties under development prior to completion of the development are included in contract liabilities. When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for properties under development.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices on an individual property basis.

When the right-of-use assets relate to interests in leasehold land held as completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for completed properties held for sale.

2.4 重大會計政策(續)

發展中物業

發展中物業以成本及可變現淨值兩者中之較低者列賬，包括建築工程成本、借貸成本、專業費用、土地使用權付款及在發展期內產生由該等物業直接應佔之其他成本。可變現淨值由董事根據現行市價按個別物業基準進行估計。

發展中物業歸類為流動資產，除非有關物業發展項目的建築工程預期需要超過正常營運週期方可完成，則作別論。竣工後，物業則轉撥至持作出售之竣工物業。開發項目竣工前，就預售發展中物業已收及應收買家的銷售按金／分期付款，均計入合約負債。倘使用權資產與持作發展中物業之租賃土地權益相關，隨後根據本集團發展中物業政策按成本與可變現淨值中的較低者計算。

持作出售物業

持作出售物業乃按成本及可變現淨值兩者中之較低者入賬。成本按未出售物業所應佔總土地及樓宇成本比例進行分配。可變現淨值由董事根據現行市價按個別物業基準進行估計。

倘使用權資產與持作出售之已竣工物業之租賃土地權益相關，隨後根據本集團持作出售之已竣工物業政策按成本及可變現淨值兩者中之較低者計算。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 *Revenue from Contracts with Customers* in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

2.4 重大會計政策(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後以攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初始確認時之分類乃視乎該等金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式而定。除並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的實際權宜處理方法之應收賬款外，本集團初始以公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已就此應用實際權宜處理方法之應收賬款，乃按根據香港財務報告準則第15號來自客戶合約之收入按下文「收入確認」所載政策釐定之交易價格計量。

為使金融資產以攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金利息(「SPPI」)的現金流量。現金流量並非SPPI的金融資產按公平值計入損益分類及計量，而不論業務模式。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVTPL.

Purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產按公平值計入損益分類及計量。

買賣指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣，並於交易日(即本集團承諾買賣該資產的日期)予以確認。

其後計量

金融資產的其後計量視乎其以下分類而定：

以攤銷成本計量的金融資產(債務工具)

以攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，於損益中確認收益及虧損。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at FVTOCI (debt instruments)

For debt investments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVTOCI (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVTOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as revenue when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at FVTOCI are not subject to impairment assessment.

2.4 重大會計政策(續)

投資及其他金融資產(續)

其後計量(續)

按公平值計入其他全面收益的金融資產(債務工具)

就按公平值計入其他全面收益的債務投資而言，利息收入、匯兌重估及減值虧損或撥回於損益內確認並按與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益內確認。於終止確認後，於其他全面收益內確認的累計公平值變動重新計入損益。

指定按公平值計入其他全面收益的金融資產(股本投資)

於初步確認時，倘股本投資符合香港會計準則第32號金融工具：呈列項下股本的定義且並非持作買賣，本集團可選擇將其股本投資不可撤回地分類為指定按公平值計入其他全面收益的股本投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。在支付權確立時，股息確認為收益，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此情況下，該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本投資不受減值評估影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at FVTPL

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments, certain debt investments, fund investments and equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on the equity investments are also recognised as revenue when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognised in the profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVTPL.

2.4 重大會計政策(續)

投資及其他金融資產(續)

其後計量(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值列入綜合財務狀況表，而公平值的淨變動則於損益確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具、若干債務投資、基金投資及股本投資。股本投資股息亦於支付權確立時確認為收益。

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，公平值的變動於損益內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從按公平值計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公平值計入損益的金融資產。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或倘適用,作為金融資產或類似金融資產組別一部份)在下列情況會終止確認(即從本集團綜合財務狀況表中刪除):

- 從資產收取現金流之權利已屆滿;或
- 本集團轉讓從資產收取現金流量之權利,或已承擔根據「過手」安排而在沒有重大延誤下悉數將已獲取現金流量支付有關第三者之責任;及(a)本集團已將資產之絕大部分風險及回報轉讓,或(b)本集團並無轉讓或保留資產之絕大部分風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已訂立過手安排,本集團會評估是否及在多大程度上保留了擁有資產的風險及回報。倘本集團沒有轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,本集團於該資產之持續參與繼續確認已轉讓資產。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任之基準下計量。

持續參與指就已轉讓資產作出的一項擔保,按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2.4 重大會計政策(續)

金融資產減值

本集團確認對並非持作按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的所有撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估於初始確認時金融工具的信貸風險是否顯著增加。於進行評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較，並考慮無需過多成本或努力即可得之合理且可證明的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險已大幅增加。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

For debt investments at FVTOCI, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

倘合約付款逾期超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。

就按公平值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化法。於各報告日期，本集團使用所有合理及有理據而毋須付出不必要成本或努力獲得之資料評估債務投資是否被認為具有較低的信貸風險。此外，本集團認為當合約付款逾期超過30日，信貸風險會大幅增加。

本集團認為當合約付款逾期超過90日，金融資產則會違約。然而，在若干情況下，當內部或外部資料顯示本集團不大可能在計及本集團持有的任何信貸增級前收取全部未償還合約金額時，本集團可能會認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and net investments in sublease which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and net investments in sublease that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

按公平值計入其他全面收益之債務投資及以攤銷成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用下文詳述簡化法的應收賬款及分租賃投資淨額除外。

第1階段 — 金融工具的信貸風險自初步確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量

第2階段 — 金融工具的信貸風險自初步確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量

第3階段 — 金融資產於報告日期為信貸減值(惟其並非購買或原已發生信用減值的金融工具)，且虧損撥備按相等於全期預期信貸虧損金額計量

簡化法

對於不包含重大融資成分的應收賬款及分租賃投資淨額，或本集團採用實際權宜之計，不就重大融資成分的影響調整時，本集團採用簡化法計量預期信貸虧損。根據簡化法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的具體前瞻性風險因素作出調整。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach (continued)

For trade receivables and net investment in sublease that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings or payables at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank and other borrowings, and unsecured notes.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classifications as follows:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

2.4 重大會計政策(續)

金融資產減值(續)

簡化法(續)

就應收賬款及包含重大融資成分的分租賃投資淨額及應收租賃款項而言，本集團選擇的會計政策是按照上述政策採用簡化法計量預期信貸虧損。

金融負債

初步確認及計量

金融負債初步確認時分類為按公平值計入損益之金融負債以及按攤銷成本計量之貸款及借貸或應付款項(倘適合)。所有金融負債初步按公平值確認，而倘屬貸款及借貸及應付款項，則扣除直接應佔之交易成本。

本集團之金融負債包括應付賬款及應付票據、計入其他應付款項及應計費用之金融負債、租賃負債、計息銀行及其他借貸及無抵押票據。

後續計量

金融負債的其後計量視乎其以下分類而定：

按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作買賣之金融負債及於初始確認時指定為公平值計入損益之金融負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities at FVTPL (continued)

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at FVTPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVTPL are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (trade and bills and other payables, and borrowings)

After initial recognition, trade and bills payables, other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 重大會計政策(續)

金融負債(續)

後續計量(續)

按公平值計入損益之金融負債(續)

倘金融負債為短期內購回而產生，則將其分類為持作買賣。此類別亦包括本集團所訂立未被指定為香港財務報告準則第9號所界定之對沖關係之對沖工具之遞延金融工具。獨立嵌入式衍生工具亦被分類為持作買賣，除非其被指定為有效對沖工具。持作買賣之負債之損益於損益內確認。於損益內確認之公平值損益淨額不包括就該等金融負債所收取之任何利息。

於初始確認時指定為按公平值計入損益之金融負債於初始確認日期及僅於符合香港財務報告準則第9號之標準時指定。指定按公平值計入損益之負債之損益於損益內確認，惟因本集團自身信貸風險所產生之損益除外，其於其他全面收益內呈列且不會於其後重新分類至損益。於損益內確認之公平值損益淨額不包括就該等金融負債所收取之任何利息。

按攤銷成本計量之金融負債(應付賬款及應付票據以及借貸)

於初步確認後，應付賬款及應付票據、其他應付款項及計息借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其盈虧在損益內確認。

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**2.4 MATERIAL ACCOUNTING POLICIES
(continued)****Financial liabilities (continued)****Subsequent measurement (continued)**

Financial liabilities at amortised cost (trade and bills and other payables, and borrowings) (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.4 重大會計政策(續)**金融負債(續)****後續計量(續)**

按攤銷成本計量之金融負債(應付賬款及應付票據以及借貸)(續)

攤銷成本之計算應考慮收購時之任何貼現或溢價，並計入屬實際利率組成部分之費用或成本。實際利率攤銷於損益內作為融資成本列賬。

財務擔保合約

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合約初步按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初步確認後，本集團以下列兩者較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)已確認收益的累計金額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Unsecured notes

If the conversion option of convertible notes early redemption option of unsecured notes and convertible notes exhibits characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the unsecured notes and convertible notes is measured at fair value and presented as part of derivative financial instruments included in financial assets/liabilities at FVTPL. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the unsecured notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as reduction of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策(續)

金融負債(續)

後續計量(續)

無抵押票據

倘可換股票據的換股權以及無抵押票據及可換股票據的提前贖回權具有嵌入式衍生工具之特徵，則應獨立於其負債部分。於初步確認時，無抵押票據及可換股票據的衍生工具(包括按公平值計入損益之金融資產/負債)部分按公平值計量並作為衍生金融工具的一部分呈列。所得款項超出初步確認為衍生工具部分的任何金額，會被確認為負債部分。交易成本根據工具初步確認時獲分配至負債及衍生工具部分的所得款項，於無抵押票據的負債及衍生工具部分之間劃撥。與負債部分相關的交易成本部分初步確認為負債的扣減。與衍生工具部分相關的部分即時於損益中確認。

終止確認金融負債

倘負債項下之責任獲釋放或註銷或屆滿，則金融負債會終止確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此類交換或修訂，則被視為終止確認原負債而確認新負債，而相關之賬面金額之差額，則在損益中確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group's derivative financial instruments include interest rate swaps and put options. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

Treasury shares

Own equity instruments which are reacquired and held by the subsidiaries of the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策(續)

金融工具之抵銷

金融資產及金融負債互相抵銷，淨額在財務狀況表內列示，前提是目前有可執行法定權利抵銷已確認金額並有意按淨額基準結算，或同時變賣資產及償還負債。

衍生金融工具

初始確認及其後計量

本集團之衍生金融工具包括利率掉期及認沽期權。該等衍生金融工具初步按公平值於訂立衍生合約當日初步確，其後按公平值計量。當公平值為正數時，衍生工具列為資產，而當公平值為負數時，衍生工具則列為負債。

衍生工具之公平值變動所產生之收益或虧損直接計入於損益。

庫存股份

本集團之附屬公司重新收購及持有的自有股權工具(庫存股份)按成本直接於權益認。概無就購買、銷售發行或註銷本集團之自有股權工具於損益內確認盈虧。

存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定。如屬在製品及製成品，成本包括直接原料、直接勞工及按適當比例計算之間接成本。可變現淨值乃基於估計售價減任何在完成及出售時產生的估計成本作出。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and held for purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimburse, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 重大會計政策(續)

現金及現金等同項目

財務狀況表之現金及現金等同項目指手頭及銀行現金，以及短期流動性強，一般於三個月內到期，可隨時兌換成已知數額現金，價值變動風險不大且持作履行短期現金承擔之存款。

就綜合現金流量表而言，現金及現金等同項目指手頭及銀行現金，以及上文界定之短期存款，減去須在要求時償還之銀行透支，為本集團現金管理不可分割之部分。

撥備

當過去事項導致目前須負之責任(法律責任或推定責任)，而且日後有可能需要撥付資源償付有關責任，則會確認撥備，惟該項責任之數額須能夠可靠地予以估計。當本集團預期撥備可部分或全部獲償付時，則該償付確認為一項單獨資產，惟僅於幾乎肯定會獲得償付時方會確認。有關撥備之開支於損益扣除任何償付金額呈列。

當貼現之影響屬於重大，撥備確認之數額為預期日後償付有關責任所需支出於報告期末之現值。已貼現現值隨時間而有所增加，有關增幅會計入損益之融資成本賬項內。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Provisions (continued)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

2.4 重大會計政策(續)

撥備(續)

於業務合併確認之或然負債初始按其公平值計量。其後按(i)根據上文之撥備一般政策將予確認之金額；及(ii)初始確認金額減根據收入確認政策所確認之收入金額(如適用)兩者之較高者計量。

所得稅

所得稅包括即期及遞延稅項。於損益賬外確認之所得稅相關項目於損益賬外(不論在其他全面收益或直接於權益)確認。

即期稅項資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算，所依據稅率(及稅法)於報告期末已制定或實質上已頒佈，且已考慮本集團經營所在國家之現行詮釋及慣例。

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其用作財務申報之賬面值兩者之一切暫時性差異作出撥備。

遞延稅項負債就一切應課稅暫時性差異予以確認，惟以下情況則除外：

- 遞延稅項負債乃因初步確認一項並非業務合併的交易中的商譽或資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損且不會產生相等之應課稅及可扣減暫時性差異；及

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

- in respect of taxable temporary differences associated with interests in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with interests in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重大會計政策(續)

所得稅(續)

- 就與於附屬公司、聯營公司及合營企業之權益有關之應課稅暫時性差異而言，撥回暫時性差異之時間可以控制及暫時性差異可能不會在可預見將來撥回。

所有可予扣減暫時性差異以及未動用稅項抵免及任何未動用稅項虧損結轉，在可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異以及未動用稅項抵免及未動用稅項虧損結轉之情況下，均確認為遞延稅項資產，惟以下情況則除外：

- 有關可予扣減暫時性差異之遞延稅項資產乃因初步確認一項並非業務合併的交易中的資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損且不會產生相等之應課稅及可扣減暫時性差異；及
- 就與於附屬公司、聯營公司及合營企業之權益有關之可予扣減暫時性差異而言，僅在暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末進行審閱，並於不可能再有足夠應課稅溢利以供動用全部或部分遞延稅項資產時予以相應扣減。未確認之遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以供動用全部或部分遞延稅項資產之情況下予以確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債乃根據在報告期末制定或實質上已頒佈之預期適用於變現資產或清償負債之期間之稅率(及稅務法例)計算。

當且僅當本集團有合法強制執行權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(擬於預期有大額遞延稅項負債或資產將償付或收回之各日後期間按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債)徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補貼

倘可合理肯定能收到補貼且將遵守所有附帶條件，政府補貼會按其公平值確認。如補貼與開支項目有關，則會有系統地確認為補貼擬補償的成本支銷期間的收入。

倘補貼與一項資產相關，則公平值計入遞延收入賬目，並在相關資產預計使用壽命內按年等額分期轉入損益，或從資產之賬面值中扣除，並通過減少折舊費用轉入損益。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 重大會計政策(續)

收入確認

客戶合約收入

當客戶合約收入按反映本集團預期就交換該等貨品或服務而有權收取的代價金額轉移至客戶時，確認客戶合約收入。

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓的貨品或服務而有權收取的金額。可變代價於合約開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生(倘可變代價的相關不確定因素其後得以解決)為止。

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額使用合約開始時將於本集團與客戶之間的獨立融資交易中反映的貼現率貼現後的現值計量。倘合約包括提供本集團一年以上重大融資利益的融資成分，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合約，不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) *Sale of pharmaceutical and health food products*

Revenue from the sale of pharmaceutical and health food products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmaceutical and health food products.

Some contracts for the sale of pharmaceutical and health food products provide customers with rights of return, giving rise to variable consideration:

Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(a) *銷售醫藥及保健食品產品*

來自銷售醫藥及保健食品產品的收入於資產控制權轉移至客戶的時間點(通常為交付醫藥及保健食品產品時)確認。

銷售醫藥及保健食品產品的若干合約向客戶提供退貨權，引致可變代價：

退貨權

對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會被退還的貨品，原因是該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃獲應用以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收入，退款責任將被確認。就從客戶收回產品的權利而言，亦確認了有退貨權資產(以及相應的銷售成本調整)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) *Sale of properties*

Revenue from the sale of properties is recognised at the point in time when the purchasers obtain the legal title or both the legal title and physical possession, as applicable, of the completed property and the Group has present right to payment and the collection of the consideration is probable.

(c) *Commission income from agricultural exchange market*

Commission income from agricultural exchange market is recognised over time when the services are rendered.

(d) *Provision of management, promotion and property ancillary services*

Revenue from the provision of management, promotion and property ancillary services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(e) *Provision of asset management services*

Management fee income comprises base management fees, asset management fees, project management fees and development management fees which are recognised over time; and lease fees, acquisition fees and promote fees which are recognised at point in time.

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(b) *銷售物業*

銷售物業的收入於購買者獲得竣工物業之法定所有權或法定所有權及實物所有權兩者(如適用)且本集團已獲得現時收取付款的權利並很可能收回代價時確認。

(c) *農產品交易市場的佣金收入*

農產品交易市場的佣金收入於提供服務時隨時間確認。

(d) *提供管理、宣傳及物業配套服務*

提供管理、宣傳及物業配套服務的收入以直線法於計劃期間內確認，乃由於客戶同時收取及消耗本集團提供的利益。

(e) *提供資產管理服務*

管理費收入包括隨時間確認之基本管理費、資產管理費、項目管理費及開發管理費，以及於某一時間點確認之租賃費、收購費及推廣費。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(e) *Provision of asset management services (continued)*

Base management fees and asset management fees derived from management of property leasing business are determined based on net equity invested in the investment vehicles and the operating income of the related investment vehicles, respectively.

Project management fees are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Development management fees are earned on a straight-line basis in accordance with the relevant project construction cost across the entire construction period.

Lease fees relate to fees earned in consideration of the leasing services for the property leasing business of customers.

Acquisition fees relate to fees earned in relation to the acquisition of properties by customers. The acquisition fees are determined based on the acquisition cost of the properties and are recognised when the services have been rendered.

Promote fees relate to fees earned when the returns of the property development projects and property leasing business of customers exceed certain specified hurdles. Promote fees are recognised on the date that the Group's right to receive payment is established.

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

(e) *提供資產管理服務(續)*

物業租賃業務管理產生之基本管理費及資產管理費分別根據投資於投資工具之權益淨額及相關投資工具之營業收入而釐定。

由於客戶同時收取及消耗本集團所提供之利益，故項目管理費於預定期間按直線法確認。

開發管理費按直線法於整個建設期間根據相關項目建設成本獲得。

租賃費與客戶物業租賃業務之租賃服務所賺取之費用有關。

收購費與客戶收購物業時所賺取之費用有關。收購費乃根據物業收購成本釐定，並於提供服務時確認。

推廣費指客戶之物業發展項目及物業租賃業務回報超過若干指定門檻時所賺取之費用。推廣費於本集團收取款項之權利獲確立當日確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

- (i) Rental and sub-licensing fee income is recognised on a time proportion basis over the lease terms, variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred;
- (ii) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instruments to the net carrying amount of the financial asset;
- (iii) Dividend income is recognised when the shareholder's right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably; and
- (iv) Income from the sale of listed securities is recognised on the trade date.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 重大會計政策(續)

收入確認(續)

其他來源之收入

- (i) 租金及分租收入按時間比例於租期內確認，並非取決於指數或利率的可變租賃付款於其產生的會計期間內確認為收入；
- (ii) 利息收入乃以實際利率法按應計基準，透過採用將金融工具預期年期內的估計未來現金收入準確貼現至金融資產的賬面淨值的利率確認；
- (iii) 股息收入在股東收取款項之權利確立時確認，與股息相關的經濟利益很可能流入本集團，且股息金額能夠可靠計量；及
- (iv) 來自出售上市證券之收入在交易當日確認。

合約負債

合約負債於本集團向客戶轉移相關貨品或服務前收取或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履行時(即向客戶轉移相關貨品或服務的控制權)確認為收入。

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract were those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained e.g., sales commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to the expected level of returns, and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.4 重大會計政策(續)

合約成本

獲取合約的增量成本

獲取合約的增量成本指本集團為獲取客戶合約而產生的成本，倘並無獲得合約，則不會產生相關成本，即向銷售代理支付銷售佣金。倘獲取合約的增量成本與將於未來報告期間的收益相關且相關成本預期可予收回，則會將獲取合約的增量成本資本化。獲取合約的其他成本會在產生時支銷。

退貨權資產

本集團就收回客戶預期將予退回之貨物的權利為退貨權資產。該資產按將予退回貨物的先前賬面值減任何收回貨物的預期成本及退回貨物價值的任何潛在減損計量。本集團更新為對預期退回水平進行任何修訂而記錄的資產計量以及任何退回貨物價值之任何額外減損。

退款負債

本集團就退回部分或所有來自客戶的已收代價(或應收款項)之責任確認退款負債及按本集團最終預期其將必須退回客戶的金額計量。本集團於各報告期末更新其估計退款負債(及交易價的相應變動)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments

The Company, WYTH, WOP and CAP each operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a trinomial model, further details of which are given in note 35 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 重大會計政策(續)

以股份付款

本公司、位元堂控股、宏安地產及中國農產品均設有購股權計劃。本集團僱員(包括董事)以股份付款之方式收取薪酬，而僱員提供服務以交換股權工具(「**以股權支付之交易**」)。

與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計量。該公平值乃由外部估值師採用三項式模式釐定，有關詳情載於財務報表附註35。

以股權支付之交易之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，各報告期末確認之以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益賬內扣除或進賬，乃反映累計開支在期初與期終確認時之變動。

釐定獎勵的授出日期公平值時並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為本集團對將最終歸屬的股本工具數目的最佳估計之一部分。市場表現條件反映於授出日期的公平值中。附帶於獎勵中但並無相關聯服務要求的任何其他條件均被視為非歸屬條件。非歸屬條件反映於獎勵的公平值中，且除非同時為服務及／或績效條件，否則獎勵會即時支銷。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or services conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策(續)

以股份付款(續)

因非市場績效及／或服務條件未能達成而最終並未歸屬的獎勵不會確認為開支。凡獎勵包含市場或非歸屬條件，交易仍被視為一項歸屬，而不論市場條件或非歸屬條件獲履行與否，前提是所有其他績效及／或服務條件均獲履行。

倘若以股權支付之購股權之條款有所變更，而獎勵的原定條款已獲達成，所確認開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期計量，任何變更導致以股份付款之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

如以股權支付之購股權被註銷，則被視為在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內之非歸屬條件未獲達成時之任何獎勵。然而，倘有一項新獎勵取代已經註銷的獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷的及的新獎勵均被視為原已獎勵之改動(見前一段所述)。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund (“MPF”) retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme (the “PRC Pension Scheme”) operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the PRC Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the PRC Pension Scheme.

Defined benefit plan

The Group’s statutory obligation to pay long service payment in Hong Kong is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit actuarial valuation method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from MPF contributions made by the Group.

2.4 重大會計政策(續)

其他僱員福利

退休金計劃

本集團根據強制性公積金條例為符合資格參與之僱員設立既定供款強制性公積金(「強積金」)退休福利計劃(「強積金計劃」)。供款乃根據僱員之基本薪金按某個百分比計算，並按強積金計劃規定應付供款時自損益扣除。強積金計劃之資產與本集團之資產分開持有，由獨立行政基金管理。本集團之僱主供款在向強積金計劃供款後全數歸僱員所有。

本集團在中國內地營運之附屬公司之僱員須參與由地方市政府營運之中央退休計劃(「中國退休計劃」)。該等附屬公司須就其酬金成本按某個百分比向中國退休計劃作出供款。供款於須根據中國退休計劃規則作出付款時自損益扣除。

界定福利計劃

本集團於香港支付長期服務金的法定責任為界定福利計劃。提供與長期服務金有關的福利之成本採用預測單位信貸精算估值法釐定。就長期服務金於綜合財務狀況表確認之負債為淨責任，即未來長期服務金福利之現值，減去本集團作出之強積金供款所產生之應計福利。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Defined benefit plan (continued)

Remeasurements arising from the defined benefit pension plans, comprising

- actuarial gains and losses; and
- investment returns associated with the MPF employer contributions and other experience adjustments (excluding amounts included in net interest on the net defined benefit liability)

are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “cost of sales”, “selling and distribution expenses” and “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

2.4 重大會計政策(續)

界定福利計劃(續)

界定福利退休金計劃產生之重新計量包括

- 精算收益及虧損；以及
- 與強積金僱主供款有關之投資回報及其他經驗調整(不包括計入定額福利淨責任利息淨額內之金額)

即時於綜合財務狀況表確認，並在該等金額產生期間透過其他全面收益於保留溢利進行相應扣除或計入。

重新計量金額不會於其後期間重新分類至損益。

過往服務成本於以下較早日期在損益確認：

- 計劃修訂或縮減當日；及
- 本集團確認重組相關成本當日

利息淨額乃透過將貼現率應用於界定福利負債或資產淨額計算得出。本集團於綜合損益表內「銷售成本」、「銷售及分銷費用」及「行政開支」按功能確認以下定額福利責任淨額之變動：

- 服務成本(包括即期服務成本、過往服務成本、削減盈虧及非日常結算)
- 利息開支或收入淨額

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Defined benefit obligations

Long service payment in Hong Kong

The Group is obligated to make long service payment to qualifying employees in Hong Kong with a minimum of 5 years' employment period upon retirement or termination of employment under certain circumstances, in accordance with the Hong Kong Employment Ordinance (the **"Employment Ordinance"**). Long service payment is calculated based on the last monthly salary of the employee and the number of years of service. There are provisions under the Employment Ordinance permitting employers to offset employees' long service payment against the accrued benefits attributable to employers' contributions to the MPF Scheme. In 2022, the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the **"Amendment Bill"**) was enacted, such that the Group can no longer use accrued benefits arising from MPF mandatory employer contributions to offset employees' long service payment accrued as from the transition date (i.e., 1 May 2025). The enactment of the Amendment Bill is treated as a plan amendment. Except for the statutory right to offset as described above, the long service payment benefits are unfunded.

The net long service payment obligations are exposed to interest rate risk, expected rate of future salary increase and market risk associated with investment returns of employees' MPF Scheme.

The most recent actuarial valuation of the present value of the net defined benefit obligations was carried out by Willis Towers Watson Hong Kong Limited, a member of the Actuarial Society of Hong Kong, using the projected unit credit actuarial valuation method.

2.4 重大會計政策(續)

界定福利責任

香港之長期服務付款

根據香港僱傭條例(「**僱傭條例**」)，當受聘最少5年之香港合資格僱員退休或因某些情況而終止受聘時，本集團有責任向該等合資格僱員支付長期服務金。長期服務金乃根據僱員最後獲取之月薪及服務年期計算。僱傭條例之條款訂明，僱主可將僱員長期服務金用作抵銷強積金計劃之僱主供款所產生之累算權益。《2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「**修訂條例草案**」)於二零二二年獲通過，據此本集團無法再以強積金僱主強制供款所產生之累算權益，抵銷由過渡日期(即二零二五年五月一日)起之僱員長期服務金。修訂條例草案之頒佈被視作一項計劃修訂。除上文所述之法定抵銷權外，並無就長期服務金權益撥付資金。

長期服務金責任淨額面臨利率風險，以及與僱員強積金計劃投資回報相關之未來薪酬預計增加率及市場風險。

界定福利責任淨額現值之最近期精算估值乃由香港精算學會會員韜睿惠悅香港有限公司採用預測單位信貸精算估值方法進行。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Defined benefit obligations (continued)

Long service payment in Hong Kong (continued)

In the opinion of the directors, the liabilities recognised for the net defined benefit obligations in the consolidated statement of financial position and expenses/credits recognised in profit or loss and other comprehensive income in respect of the long service payment were not significant to the Group's consolidated financial statements. The actuarial assumptions used and their sensitivity analysis, the analysis of the net defined benefit costs, the movements in the net defined benefit obligations, etc, were not disclosed as such disclosures would result in particulars of excessive length and provide no additional useful information to the users of the consolidated financial statements.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策(續)

界定福利責任(續)

香港之長期服務付款(續)

董事認為，於綜合財務狀況表中就界定福利責任淨額確認之負債及於損益及其他全面收入中就長期服務付款確認之開支／信貸對本集團之綜合財務報表而言並不重大。並無披露採用之精算假設及其敏感度之分析、界定福利成本淨額之分析、界定福利責任淨額之變動等，原因是有關披露將導致內文詳情過於冗長，且不會向綜合財務報表使用者提供額外有用資料。

借貸成本

因收購、建設或生產合資格資產(須在一段長時間方能達致其預定用途或出售者)而直接產生之借貸成本撥充該等資產之部分成本。倘絕大部分資產已可作預定用途或出售，則該等借貸成本將會停止撥充資本。所有其他借貸成本於產生之期內列賬開支。借貸成本包括實體就借貸資金產生之利息及其他成本。

股息

末期股息於獲得股東於股東大會上批准後確認為負債。建議末期股息在財務報表附註中披露。

中期股息於建議同時宣派，概因本公司之組織章程大綱及細則授權董事宣派中期股息。因此，中期股息於建議宣派後隨即確認為負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 重大會計政策(續)

外幣

財務報表乃以港元(即本公司之功能貨幣)呈列。本集團內各實體決定本身之功能貨幣，而計入各實體財務報表之項目乃使用該功能貨幣計量。本集團實體錄得之外幣交易初步以交易日期各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按報告期末之匯率換算為功能貨幣。所有結算或換算貨幣項目產生的差額於損益確認。

按歷史成本以外幣計量之非貨幣項目，採用初步交易日期之匯率換算。以外幣按公平值計算之非貨幣項目，則採用計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生的盈虧的處理方法，一如確認某項目的公平值變動產生的盈虧(即公平值盈虧或於其他全面收益或損益確認之匯兌差額亦分別於其他全面收益或損益確認)。

於釐定初步確認預付代價的相關非貨幣性資產或非貨幣性負債被取消確認時的有關資產、開支或收入所用之匯率時，初步交易日期為本集團初步確認因預付代價而產生之非貨幣資產或非貨幣負債之日。倘存在多筆付款或預收款項，本集團應就每次支付或收取預付代價釐定交易日期。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The functional currencies of certain subsidiaries and a joint venture are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

2.4 重大會計政策(續)

外幣(續)

若干附屬公司及其合營企業之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之現行匯率換算為港元，而其損益乃按與該等交易當日之現行匯率相若之匯率換算為港元。

所得出匯兌差額於其他全面收益確認，並累計於匯兌波動儲備，惟非控股權益應佔之差異除外。出售外國業務時，與該特定外國業務有關之儲備累計金額於損益中確認。

因收購外國業務產生之任何商譽及因收購產生之資產及負債賬面值之公平值調整乃視為外國業務之資產及負債，並按報告期末之匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量產生當日之匯率換算為港元。年內產生之海外附屬公司經常性現金流量按年內之加權平均匯率換算為港元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Valuation of investment properties

Investment properties including residential, retail, industrial and commercial units in Hong Kong and agricultural produce exchange markets in Chinese Mainland are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. Further details of the valuation are included in note 14 to the financial statements.

3. 重大會計判斷及估計

在編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債之金額及其隨附之披露資料及或然負債披露之判斷、估計及假設。由於有關假設及估計之不確定因素，可導致須就未來受影響之資產或負債賬面值作出重大調整。

估計不明朗因素

於報告期末具有會對下一財政年度之資產及負債賬面值造成重大調整之重大風險之有關未來之主要假設，以及估計不明朗因素之主要來源概述如下。

投資物業之估值

投資物業包括位於香港的住宅、零售、工業及商業單位以及位於中國內地的農產品交易市場，於報告期末以市價、現有使用為基準由獨立專業的合資格估值師重新估值。有關估值乃基於若干假設，受不確定因素所限，並可能與實際結果出現重大出入。作出有關估計時，已計及類似物業在活躍市場現時價格的資料，並使用主要以報告期末現有市況為基準的假設。有關估值的進一步詳情，請參閱財務報表附註14。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial non-current assets (other than goodwill)

The Group assesses whether there is any indicator of impairment of all non-financial non-current assets (including right-of-use assets) at the end of each reporting period.

Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

Where an indication of impairment or reversal of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, properties under development, properties held for sale, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. The calculation of fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less costs for disposing of the asset. When value in use is calculated to assess for impairment, management applies assumptions to prepare cash flow forecast, i.e., discount rate, growth rate for the asset or CGU to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

非金融非流動資產(商譽除外)之減值

本集團會於各報告期末評估所有非金融非流動資產(包括使用權資產)是否出現任何減值跡象。

倘有跡象顯示賬面值可能無法收回時，則會對其他非金融資產進行減值測試。

倘有跡象顯示出現減值或減值撥回，或當需要對資產(存貨、金融資產、發展中物業、持作出售物業、投資物業及遞延稅項資產除外)作年度減值測試，則估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐定，除非資產並未能在大致獨立於其他資產或資產組別之情況下產生現金流入，則在此情況下，將釐定資產所屬之現金產生單位之可收回金額。公平值減出售成本乃根據來自類似資產公平交易之具約束力銷售交易之可得數據或可觀察市價減出售資產之成本而計算。計算使用價值以評估減值時，管理層應用假設編製現金流量預測，即資產或現金產生單位貼現率、增長率，以計算該等現金流之現值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial non-current assets (other than goodwill) (continued)

— Property, plant and equipment

Given that external sources of information and evidence from internal reporting indicates that the economic performance of some assets or CGUs are better than expected while some CGUs continue to underperform, the directors of the Company performed impairment tests of the relevant property, plant and equipment or the CGUs to determine their recoverable amounts. The recoverable amount of an item of property, plant and equipment or a CGU is calculated as the higher of its fair value less costs to sell and value in use, the calculations of which involve the use of estimates.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

非金融非流動資產(商譽除外)之減值(續)

— 物業、廠房及設備

鑒於外部資料來源及內部報告的證據顯示，部分資產或現金產生單位的經濟表現優於預期，而部分現金產生單位繼續表現不佳，本公司董事對有關物業、廠房及設備或現金產生單位進行減值測試，以釐定其可收回金額。物業、廠房及設備項目或現金產生單位的可收回金額按其公平值減銷售成本與使用價值的較高者計算，其計算涉及使用估計。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial non-current assets (other than goodwill) (continued)

— *Interests in joint ventures*

As at 31 March 2024, the carrying value of the Group's interests in joint ventures was HK\$3,952,370,000 (2023: HK\$3,638,403,000), which are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group has assessed at the end of each reporting period whether there is any indication that the carrying amounts of interests in joint ventures is impaired. Given that there are external sources of information and evidence from internal reporting that indicate impairment may exist, the directors of the Company has performed an impairment assessment of its interests in joint ventures using the fair value less costs of disposal which is dependent on the fair value of the investment properties and the expected market prices of the properties under development and properties held for sale held by the respective joint ventures, and with reference to valuation of the related properties performed by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

非金融非流動資產(商譽除外)之減值(續)

— 於合營企業之權益

於二零二四年三月三十一日，本集團於合營企業之權益賬面值為3,952,370,000港元(二零二三年：3,638,403,000港元)，根據權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列示。本集團於各報告期末評估是否有任何跡象顯示於合營企業之權益賬面值出現減值。鑑於有外部資料來源及內部報告證據顯示可能存在減值，本公司董事已使用公平值減出售成本(視乎投資物業之公平值以及各合營企業持有之發展中物業及持作出售物業之預期市價而定)並參考獨立專業合資格估值師對有關物業所進行的估值就其於合營企業之權益進行減值評估。有關估值乃基於若干假設，受不確定因素影響，且可能與實際結果存在重大差異。作出估計時會考慮類似物業於活躍市場中之當前價格資料，並使用主要基於報告期末之現有市況假設。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit is determined using the weighted average method. In determining the net realisable value of properties under development and properties for sale, management takes into consideration of (i) independent valuations by professional valuers; (ii) current market conditions; (iii) estimated selling prices of properties of a similar nature, conditions and locations; and (iv) estimated costs of completion and the estimated costs necessary to make the sale, if any. Write-down on properties under development and/or properties for sale to net realisable value is made if the estimated or actual net realisable value of properties under development and properties for sale is less than actual or budgeted costs as a result of change in market conditions.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

發展中物業及持作出售物業之可變現淨值

發展中物業及持作出售物業以成本及可變現淨值兩者中之較低者列賬。各單位的成本使用加權平均法釐定。釐定發展中物業及持作出售物業之可變現淨值時，管理層會考慮(i)專業估值師之獨立估值；(ii)現行市況；(iii)類近性質、狀況及地點之物業之估計售價；及(iv)完工之估計成本及進行銷售所需之估計成本(如有)。倘發展中物業及待售物業之估計或實際可變現淨值因市況變動導致少於實際或預算成本，則會將發展中物業及／或待售物業撇減至可變現淨值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and trading of properties;
- (b) the property investment segment engages in investment in industrial and commercial premises and residential units for rental or for sale;
- (c) the fresh markets segment engages in the management and sub-licensing of fresh markets and butchery business which also includes management of agricultural produce exchange markets in Chinese Mainland;
- (d) the pharmaceutical segment engages in the production and sale of pharmaceutical and health food products; and
- (e) the treasury management segment engages in the provision of finance, investment in debt and other securities which earns interest income and managing assets on behalf of the Group's capital partners via investment vehicles.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, finance costs, and head office and corporate income and expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分類資料

就管理而言，本集團按產品及服務劃分業務單位，五個可報告經營分類如下：

- (a) 物業發展分類指物業之發展及買賣；
- (b) 物業投資分類指投資工業及商業物業及住宅單位以收取租金收入或銷售利潤；
- (c) 街市分類指街市及屠宰業務管理及分租，其亦包括管理位於中國內地的農產品交易市場；
- (d) 醫藥品分類指生產及銷售醫藥及保健食品產品；及
- (e) 財資管理分類指從事賺取利息收入的債務及其他證券的融資及投資及透過投資工具代表本集團之資本合夥人管理資產。

管理層分別監察本集團之經營分類業績，以決定資源分配及評估表現。分類表現根據可報告分類溢利／虧損評價，而可報告分類溢利／虧損之計算方式為經調整之除稅前溢利／虧損。經調整除稅前溢利／(虧損)之計算方法與本集團之除稅前溢利／(虧損)一致，惟銀行利息收入、融資成本、總辦事處及企業收入及開支則不撥入該項計算中。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

	Property development and trading 物業發展及買賣		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財資管理		Elimination 抵銷		Total 總計	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue and income (note 5):														
Sales to external customers	432,944	2,140,165	7,865	9,934	667,089	657,661	777,210	701,018	98,126	94,680	-	-	1,983,234	3,603,458
Intersegment sales	-	-	15,461	18,244	-	-	3,603	6,251	-	-	(19,064)	(24,495)	-	-
Other income	27,907	40,728	49	17,793	41,601	25,036	3,715	2,544	392	357	-	-	73,664	86,458
Total	460,851	2,180,893	23,375	45,971	708,690	682,697	784,528	709,813	98,518	95,037	(19,064)	(24,495)	2,056,898	3,689,916
Segment results	(802,230)	170,969	232,967	243,624	176,895	170,150	52,448	20,715	(73,844)	(106,067)	-	-	(413,764)	499,391
Reconciliation:														
Bank interest income													20,203	21,020
Finance costs													(364,377)	(288,359)
Corporate and unallocated income and expenses													(120,214)	(133,824)
Profit/(loss) before tax													(878,152)	98,228
Income tax credit/(expense)													(38,314)	526
Profit/(loss) for the year													(916,466)	98,754

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

	Property development and trading 物業發展及買賣		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財務管理		Corporate and others 公司及其他		Total 總計	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other segment information:														
Depreciation	5,764	5,769	12,588	14,006	22,706	22,526	72,793	77,137	4,566	4,470	18,726	23,300	137,143	147,208
Write-down of properties under development	692,355	30,183	-	-	-	-	-	-	-	-	-	-	692,355	30,183
Write-down of properties held for sale	2,919	44,150	-	-	-	-	-	-	-	-	-	-	2,919	44,150
Impairment on financial assets, net	-	-	-	-	(738)	4,519	(1,045)	5,854	23,545	28,198	-	-	21,762	38,571
Impairment of items of property, plant and equipment	-	-	73,772	22,853	-	-	5,780	3,079	-	-	-	-	79,552	25,932
Gain on disposal of investment properties	-	-	-	(782)	-	-	-	-	-	-	-	-	-	(782)
Loss/(gain) on disposal of property, plant and equipment, net	-	-	(12,519)	-	133	(18)	-	(287)	-	-	(27)	-	(12,413)	(305)
Capital expenditure*	-	-	86	20	39,207	37,492	7,487	12,700	37	-	2,073	62,923	48,890	113,135
Fair value losses/(gain) on financial instruments at FVTPL, net	-	-	-	-	-	-	-	-	-	-	(3,164)	13,087	(3,164)	13,087
Loss on modification of debt instruments at FVOCI income, net	-	-	-	-	-	-	-	-	-	6,790	-	-	-	6,790
Fair value losses/(gain) on owned investment properties, net	-	-	21,364	(1,890)	82,678	6,887	-	-	-	-	-	-	104,042	4,937
Fair value losses on sub-leased properties	-	-	-	-	162,257	157,907	-	-	-	-	-	-	162,257	157,907
Interests in joint ventures	2,395,595	2,434,782	1,460,034	1,103,447	96,741	100,174	-	-	-	-	-	-	3,952,370	3,638,403
Interests in associates	-	-	-	-	-	-	4,433	4,500	18,976	18,976	-	-	23,409	23,476
Loans and interest receivables	17,808	8,129	-	-	27,642	27,079	-	-	227,939	277,251	-	-	273,389	312,459
Share of profits and losses of:														
Joint ventures	87,450	(92,730)	(349,983)	(224,045)	(5,886)	(478)	-	-	-	-	-	-	(268,419)	(317,253)
Associates	-	-	-	-	-	-	(2,533)	(2,946)	-	(23)	-	-	(2,533)	(2,969)
Asset held for sale and assets of a disposal group	857,292	-	117,600	163,947	-	-	-	-	-	-	-	-	974,892	163,947
Liabilities of a disposal group	322,936	-	-	1,203	-	-	-	-	-	-	-	-	322,936	1,203

* Capital expenditure consists of additions to investment properties and property, plant and equipment (excluding the additions of leased buildings and signages included in right-of-use assets).

* 資本開支由添置投資物業以及物業、廠房及設備組成(不包括添置計入使用權資產之租賃樓宇及告示牌)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Sales to external customers

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	1,231,619	2,851,790
Chinese Mainland	中國內地	663,483	693,746
Macau	澳門	83,724	54,082
Others	其他	4,408	3,840
		1,983,234	3,603,458

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Hong Kong	香港	5,698,934	7,621,406
Chinese Mainland	中國內地	2,947,428	3,023,311
Macau	澳門	9,258	10,687
		8,655,620	10,655,404

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

During the years ended 31 March 2024 and 2023, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

4. 經營分類資料(續)

地區資料

(a) 銷售予外界顧客

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	1,231,619	2,851,790
	663,483	693,746
	83,724	54,082
	4,408	3,840
	1,983,234	3,603,458

以上收入資料乃按客戶所在地而作出。

(b) 非流動資產

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	5,698,934	7,621,406
	2,947,428	3,023,311
	9,258	10,687
	8,655,620	10,655,404

以上非流動資產資料乃按資產所在地作出，不包括金融工具及遞延稅項資產。

有關主要客戶之資料

截至二零二四年及二零二三年三月三十一日止年度，概無與單一外部客戶的交易的收益佔本集團總收益10%或以上。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET

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

5. 收入、其他收入及收益淨額

本集團之收入分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入		
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Sale of properties	出售物業	432,944	2,140,165
Sale of goods	出售貨品	899,293	815,674
Commission income from agricultural produce exchange markets	經營農產品交易市場之佣金收入	83,688	94,915
Agricultural produce exchange markets ancillary services	農產品交易市場配套服務	87,062	97,576
Asset management fees	資產管理費	36,216	17,011
Subtotal	小計	1,539,203	3,165,341
<i>Interest income</i>	利息收入		
Interest income from treasury operation	財資業務之利息收入	55,435	81,039
<i>Revenue from other sources</i>	其他來源之收入		
Sub-licensing fee income	分租收入	197,341	163,909
Gross rental income from investment property operating leases	投資物業經營租賃之總租金收入	184,780	196,539
Dividend income from financial assets	金融資產之股息收入	7,122	8,525
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之虧損	(647)	(11,895)
Subtotal	小計	388,596	357,078
Total revenue	總收入	1,983,234	3,603,458

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 March 2024

Segments 分類	Property development and trading 物業發展及買賣 HK\$'000 千港元	Pharmaceutical 醫藥品 HK\$'000 千港元	Fresh markets 街市 HK\$'000 千港元	Treasury management 財資管理 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of goods or services 貨品或服務類型					
– Sale of properties – 出售物業	432,944	–	–	–	432,944
– Sale of goods – 出售貨品	–	777,210	122,083	–	899,293
– Commission income from agricultural produce exchange markets – 經營農產品交易市場 之佣金收入	–	–	83,688	–	83,688
– Agricultural produce exchange market ancillary services – 農產品交易市場配套 服務	–	–	87,062	–	87,062
– Asset management fee – 資產管理費	–	–	–	36,216	36,216
Total 總計	432,944	777,210	292,833*	36,216	1,539,203
Geographical markets 地區市場					
Hong Kong 香港	258,613	574,134	91,489	36,216	960,452
Chinese Mainland 中國內地	174,331	114,945	201,344	–	490,620
Macau 澳門	–	83,724	–	–	83,724
Others 其他	–	4,407	–	–	4,407
Total 總計	432,944	777,210	292,833*	36,216	1,539,203
Timing of revenue recognition 收入確認的時間					
Goods/services transferred at a point in time 在某一時間轉移貨品 / 服務	432,944	777,210	122,083	20,000	1,352,237
Services transferred over time 隨時間轉移服務	–	–	170,750	16,216	186,966
Total 總計	432,944	777,210	292,833*	36,216	1,539,203

5. 收入、其他收入及收益淨額(續)

來自客戶合約之收入

(i) 分拆收入資料

截至二零二四年三月三十一日止年度

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

5. 收入、其他收入及收益淨額(續)

Revenue from contracts with customers (continued)

來自客戶合約之收入(續)

(i) Disaggregated revenue information (continued)

(i) 分拆收入資料(續)

For the year ended 31 March 2023

截至二零二三年三月三十一日止年度

Segments 分類	Property development and trading 物業發展及買賣	Pharmaceutical 醫藥品	Fresh markets 街市	Treasury management 財資管理	Total 總計
	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
Type of goods or services 貨品或服務類型					
– Sale of properties – 出售物業	2,140,165	–	–	–	2,140,165
– Sale of goods – 出售貨品	–	701,018	114,656	–	815,674
– Commission income from agricultural produce exchange markets – 經營農產品交易市場 之佣金收入	–	–	94,915	–	94,915
– Agricultural produce exchange market ancillary services – 農產品交易市場配套 服務	–	–	97,576	–	97,576
– Asset management fee – 資產管理費	–	–	–	17,011	17,011
Total	2,140,165	701,018	307,147*	17,011	3,165,341
Geographical markets 地區市場					
Hong Kong 香港	1,971,145	512,180	99,942	17,011	2,600,278
Chinese Mainland 中國內地	169,020	130,916	207,205	–	507,141
Macau 澳門	–	54,082	–	–	54,082
Others 其他	–	3,840	–	–	3,840
Total	2,140,165	701,018	307,147*	17,011	3,165,341
Timing of revenue recognition 收入確認的時間					
Goods/services transferred at a point in time 在某一個時間轉移貨品 /服務	2,140,165	701,018	114,656	4,578	2,960,417
Services transferred over time 隨時間轉移服務	–	–	192,491	12,433	204,924
Total	2,140,165	701,018	307,147*	17,011	3,165,341

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

* Sub-licensing fee income and gross rental income from investment property operating leases of HK\$197,341,000 (2023: HK\$163,909,000) and HK\$176,915,000 (2023: HK\$186,605,000), respectively, that were attributable to the fresh markets segment of the Group were not included in the above disclosure.

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債之已確認收入：		
Sale of goods	出售貨品	9,774	9,240
Sale of properties	出售物業	39,258	674,784
Total	總計	49,032	684,024

5. 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

(i) 分拆收入資料(續)

* 來自投資物業經營租賃的分租收入及總租金收入分別197,341,000港元(二零二三年：163,909,000港元)及176,915,000港元(二零二三年：186,605,000港元)應佔本集團的街市分類並無計入上述披露內。

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations

The following information about the Group's performance obligations is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of goods and payment is generally due within 7 to 120 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which give rise to variable consideration subject to constraint.

Sales of properties

The performance obligation is satisfied when the legal title or both the legal title and physical possession, as applicable, of the completed property is obtained by the purchaser.

Management, promotion and property ancillary services

The performance obligation is satisfied over time as services are rendered.

Commission income from agricultural produce exchange markets

The performance obligation is satisfied over time as services are rendered.

5. 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售貨品

履約責任於交付商品後達成，而付款一般自交付起計7至120天內到期，惟新客戶一般須預先付款。若干合約為客戶提供可引發可變代價之退貨權，惟受約束條件所限制。

出售物業

履約責任乃於買方取得竣工物業的合法業權或合法業權及實際支配兩者(如適用)時達致。

管理、推廣及物業配套服務

履約責任乃於提供服務時隨時間達成。

經營農產品交易市場之佣金收入

履約責任乃於提供服務時隨時間達成。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

Asset management services

For base management fees, asset management fees, project management fees and development management fees, the performance obligation is satisfied over time as services are rendered. For acquisition fees, lease fees and promote fees, the performance obligation is satisfied at a point in time upon the successful acquisition of properties, carrying out leasing services and reaching the performance target, as the customers only receive and consume the benefits provided by the Group upon successful acquisition, provision of leasing services and reaching or exceeding certain internal rate of return target, respectively.

The remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2024 and 31 March 2023 regarding the sale of goods are expected to be recognised as revenue within one year.

The amount of unsatisfied performance obligation regarding sales of properties principally comprises the balance of contract liabilities, which are expected to be recognised in one to two years as of 31 March 2024 and 31 March 2023.

5. 收入、其他收入及收益淨額(續)

來自客戶合約之收入(續)

(ii) 履約責任(續)

資產管理服務

就基本管理費、資產管理費、項目管理費和開發管理費而言，履約責任於提供服務時隨時間達成。就收購費、租賃費和推廣費而言，履約責任於成功收購物業、進行租賃服務及達成績效目標的時間點達成，原因為客戶僅於成功收購、提供租賃服務及達成或超過若干內部回報目標後收取及消耗本集團提供的利益。

於二零二四年三月三十一日及二零二三年三月三十一日就出售貨品的餘下履約責任(未達成或部分未達成)預期將於一年內確認為收入。

截至二零二四年三月三十一日及二零二三年三月三十一日，有關出售物業的未達成履約責任金額主要包括合約負債餘額，預期將於一至兩年內確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

An analysis of the Group's other income and gains, net is as follows:

5. 收入、其他收入及收益淨額(續)

本集團之其他收入及收益淨額分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other income	其他收入		
Bank interest income	銀行利息收入	20,203	21,020
Property management fee income	物業管理費收入	14,156	10,527
Forfeiture of deposits from customers	沒收客戶按金	1,602	14,920
Government subsidies*	政府補貼*	4,659	9,606
Rental income from other properties	其他物業之租金收入	38,296	53,904
Others	其他	136,389	24,151
Total other income	總其他收入	215,305	134,128
Gains, net	收益淨額		
Gain on modification/termination of lease contracts	修改/終止租賃合約之收益	1,593	627
Gain on disposal of a joint venture	出售一間合營企業之收益	—	14,551
Gain on disposal of investment properties, net	出售投資物業之收益淨額	—	782
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	12,413	305
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	12,110	11,544
Total gains, net	總收益淨額	26,116	27,809
Total other income and gains, net	總其他收入及收益淨額	241,421	161,937

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

5. REVENUE, OTHER INCOME AND GAINS, NET (continued)

- * For the year ended 31 March 2024, government subsidies represented (i) PRC government subsidies of HK\$4,618,000 (2023: HK\$8,975,000) granted to the Group by the local governmental authority in Chinese Mainland for the business support on its investments in an agricultural produce exchange market in Chinese Mainland; and (ii) one-off subsidies of HK\$41,000 (2023: HK\$631,000) granted by The Government of the Hong Kong Special Administrative Region's Research and Development Cash Rebate Scheme and SME Export Marketing Fund.

The Group has complied with all conditions for these subsidies before 31 March 2024 and 2023 and recognised these grants in profit or loss as "Other income and gains, net" in the respective accounting periods.

5. 收入、其他收入及收益淨額(續)

- * 截至二零二四年三月三十一日止年度，政府補貼乃指(i)本集團獲中國內地當地政府機關授予之中國政府補貼港元等同價值4,618,000港元(二零二三年：8,975,000港元)，以作為其於中國內地投資農產品交易市場之業務支持；及(ii)香港特別行政區政府投資研發現金回贈計劃及中小企業市場推廣基金授予一次性補助41,000港元(二零二三年：631,000港元)。

本集團已於二零二四年及二零二三年三月三十一日前遵守所有該等補貼之條件，並於各自的會計期間在損益中將該等補貼確認為「其他收入及收益淨額」。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

6. PROFIT/(LOSS) BEFORE TAX

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

6. 除稅前溢利／(虧損)

本集團之除稅前溢利／(虧損)已扣除／(計入)：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
Cost of services provided **	提供服務成本 **	207,320	182,407
Cost of properties sold **	出售物業成本 **	334,682	1,741,660
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$2,911,000 (2023: HK\$2,965,000)) **	確認為開支的存貨成本(包括2,911,000港元(二零二三年: 2,965,000港元)之陳舊存貨撥備) **	455,106	461,598
Depreciation of owned assets	自有資產折舊	56,307	62,750
Depreciation of right-of-use assets	使用權資產折舊	80,836	84,458
Auditor's remuneration	核數師酬金	12,940	11,740
Research and development costs	研發成本	1,786	1,897
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	17,814	17,813
COVID-19-related rent concession from lessors	來自出租人之COVID-19相關租金減免	—	(774)
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支(包括董事酬金(附註8)):		
Wages and salaries***	工資及薪金***	438,061	343,674
Equity-settled share option expense	以權益結算之購股權開支	3,838	4,646
Pension scheme contributions****	退休金計劃供款****	17,294	12,987
Less: Amount capitalised	減: 資本化金額	(8,665)	(11,651)
Total	總計	450,528	349,656

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

6. PROFIT/(LOSS) BEFORE TAX (continued)

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

6. 除稅前溢利/(虧損)(續)

本集團之除稅前溢利/(虧損)已扣除/(計入):(續)

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties**		收租投資物業產生之直接經營費用(包括維修及保養)**	228	271
Fair value losses on sub-leased investment properties**	14, 15(c)	分租投資物業之公平值虧損**	162,257	157,907
Loss on disposal of subsidiaries, net*	38	出售附屬公司之虧損淨額*	5,898	1,769
Impairment losses on items of property, plant and equipment*	13	物業、廠房及設備項目之減值虧損*	79,552	25,932
Losses on disposal/redemption of debt investments at FVTOCI income, net*		出售/贖回按公平值計入其他全面收益之債務投資之虧損淨額*	87,245	20,628
Foreign exchange differences, net*		外匯差額淨額*	2,061	3,133
Loss on modification of debt investments at FVTOCI*		修訂按公平值計入其他全面收益之債務投資之虧損*	—	6,790
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:		
Debt investments at FVTOCI, net	19	按公平值計入其他全面收益之債務投資淨額	19,254	26,030
Financial assets included in prepayments, other receivables and other assets	24	計入預付款項、其他應收款項及其他資產之金融資產	(187)	483
Trade receivables, net	22	應收賬款淨額	(1,596)	9,890
Loans and interest receivables, net	23	應收貸款及利息淨額	4,291	2,168
Total		總計	21,762	38,571

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

6. PROFIT/(LOSS) BEFORE TAX (continued)

- * These expenses are included in "Other expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.
- ** These expenses are included in "Cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.
- *** Wage subsidies of HK\$17,361,600 granted from the Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from May to July 2022 were received during the year ended 31 March 2023. These subsidies were recognised in profit or loss and offset with the employee benefit expenses. The purpose of the funding was to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group was required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees. There were no unfulfilled conditions or contingencies relating to this grant.
- **** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	453,788	299,131
Interest on lease liabilities	租賃負債利息	49,000	44,719
Interest on unsecured notes	無抵押票據利息	8,847	19,826
Subtotal	小計	511,635	363,676
Less: Interest capitalised	減：資本化利息	(147,258)	(75,317)
Total	總計	364,377	288,359

6. 除稅前溢利／(虧損)(續)

- * 該等費用計入綜合損益及其他全面收益表「其他費用」項下。
- ** 該等費用計入綜合損益及其他全面收益表「銷售成本」項下。
- *** 防疫抗疫基金項下保就業計劃所授出的用於支付僱員二零二二年五月至七月工資的工資補貼17,361,600港元已於截至二零二三年三月三十一日止年度內收取。該等補貼於損益中確認並已被僱員福利開支所抵銷。該基金旨在為企業提供財務支持，以保留可能會被遣散的僱員。根據補貼條款，本集團於補貼期間不得裁員，並將所有資金用於支付僱員工資。概無有關該補貼的未達成條件或或然事項。
- **** 僱主不得動用被沒收的供款以減低現有供款水平。

7. 融資成本

融資成本分析如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事酬金

本年度董事酬金根據香港聯合交易所有限公司證券上市規則(「上市規則」、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	袍金	507	627
Other emoluments for executive directors:	執行董事之其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	42,065	35,727
Performance-related bonuses*	表現花紅*	5,964	3,162
Pension scheme contributions	退休金計劃供款	90	81
Subtotal	小計	48,119	38,970
Total	總計	48,626	39,597

* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and comparable market practices during each of the years.

* 本公司若干執行董事有權享有花紅，而花紅乃參考各年度本集團經營業績、董事之個別表現及可供比較之市場慣例後釐定。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

Executive directors and independent non-executive directors:

8. 董事酬金(續)

執行董事及獨立非執行董事如下：

		Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及 實物利益	表現花紅	退休金計劃 供款	酬金總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2024	二零二四年					
Executive directors:	執行董事：					
Mr. Tang Ching Ho, the Chairman and Managing Director of the Company ("Mr. Tang")	鄧清河先生 (本公司主席兼 董事總經理， 「鄧先生」)	—	34,094	5,048	54	39,196
Ms. Yau Yuk Yin	游育燕女士	—	6,185	619	18	6,822
Ms. Stephanie	Stephanie女士	—	1,786	297	18	2,101
Subtotal	小計	—	42,065	5,964	90	48,119
Independent non-executive directors:	獨立非執行董事：					
Mr. Wong Chun, Justein	王津先生	217	—	—	—	217
Mr. Siu Kam Chau	蕭錦秋先生	140	—	—	—	140
Mr. Chan Yung	陳勇先生	150	—	—	—	150
Subtotal	小計	507	—	—	—	507
Total	總計	507	42,065	5,964	90	48,626

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金(續)

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Performance-related bonuses 表現花紅	Pension scheme contributions 退休金計劃供款	Total remuneration 酬金總額
		袍金 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
2023	二零二三年					
Executive directors:	執行董事：					
Mr. Tang	鄧先生	120	27,876	2,598	45	30,639
Ms. Yau Yuk Yin	游育燕女士	—	6,171	416	18	6,605
Ms. Stephanie	Stephanie女士	—	1,680	148	18	1,846
Subtotal	小計	120	35,727	3,162	81	39,090
Independent non-executive directors:	獨立非執行董事：					
Mr. Wong Chun, Justein	王津先生	217	—	—	—	217
Mr. Siu Kam Chau	蕭錦秋先生	140	—	—	—	140
Mr. Chan Yung	陳勇先生	150	—	—	—	150
Subtotal	小計	507	—	—	—	507
Total	總計	627	35,727	3,162	81	39,597

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2023: Nil).

年內，並無董事放棄或同意放棄任何酬金之安排(二零二三年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2023: two) directors, details of whose remuneration are disclosed in note 8 above. Details of the remuneration for the year of the remaining three (2023: three) non-director, highest paid employees are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	9,455	7,681
Discretionary bonuses	酌情花紅	2,710	8,274
Pension scheme contributions	退休金計劃供款	61	54
Total	總計	12,226	16,009

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	2	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	—	1
Total	總計	3	3

9. 首五名最高薪僱員

年內首五名最高薪僱員中兩名(二零二三年：兩名)為董事，其酬金詳情已於上文附註8披露。年內餘下三名(二零二三年：三名)非董事最高薪僱員之酬金詳情如下：

酬金屬於下列範圍之非董事最高薪僱員人數如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which was a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of the related subsidiary was taxed at 8.25% (2023: 8.25%) and the remaining assessable profits were taxed at 16.5% (2023: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

10. 所得稅

香港利得稅乃根據年內在香港產生之估計應課稅溢利按稅率16.5%(二零二三年:16.5%)作出撥備,惟本集團一間附屬公司除外,該公司為符合二級利得稅稅率制度之實體。相關附屬公司首筆2,000,000港元(二零二三年:2,000,000港元)的應課稅溢利按8.25%(二零二三年:8.25%)的稅率繳稅,餘下應課稅溢利則按16.5%(二零二三年:16.5%)的稅率繳稅。其他地區之應課稅溢利乃按本集團經營業務所在國家/司法權區當時之稅率課稅。中國土地增值稅(「土地增值稅」)撥備乃按相關中國稅務法律及法規所載之規定而估計。土地增值稅已按增值價值之累進稅率範圍作出撥備(附帶若干可准許減免)。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內開支	7,268	14,324
Current — Chinese Mainland	即期 — 中國內地		
Charge for the year	年內開支	47,575	26,823
LAT	土地增值稅	13,456	8,464
Current — other jurisdiction	即期 — 其他司法權區		
Charge for the year	年內開支	—	282
Overprovision in prior years	過往年度超額撥備	(391)	(15,192)
		67,908	34,701
Deferred (note 33)	遞延(附註33)	(29,594)	(35,227)
Total tax charge/(credit) for the year	年內稅項開支/(抵免)總額	38,314	(526)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

10. 所得稅(續)

按本公司及其附屬公司所屬司法權區之法定稅率計算之除稅前溢利／(虧損)適用之稅項開支與按實際稅率計算之稅項開支之對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利／(虧損)	(878,152)	98,228
Tax at the statutory tax rates of different jurisdictions	按不同司法權區之法定稅率計算之稅項	(133,084)	15,424
Adjustments in respect of current tax of previous periods	就以往期間即期稅項之調整	(391)	(15,192)
Adjustments in respect of deferred tax of previous periods	就以往期間遞延稅項之調整	2,214	(485)
Profits and losses attributable to joint ventures and associates	應佔合營企業及聯營公司之溢利及虧損	(45,222)	(52,764)
Income not subject to tax	毋須課稅收入	(15,949)	(21,486)
Expenses not deductible for tax	不可扣減稅項之開支	43,770	31,374
Tax losses utilised from previous periods	動用以往期間之稅項虧損	(22,707)	(18,860)
Tax losses not recognised	未確認稅項虧損	188,521	45,416
Deductible temporary differences not recognised	未確認可扣減暫時性差額	10,733	8,783
LAT provided	土地增值稅撥備	13,456	8,464
Tax effect on LAT	土地增值稅之稅務影響	(3,364)	(2,116)
Others	其他	337	916
Tax charge/(credit) at the Group's effective rate	按本集團實際稅率計算之稅項開支／(抵免)	38,314	(526)

For the year ended 31 March 2024, the weighted average applicable tax rate was 15.2% (2023: 15.7%). The change in the weighted average applicable rate was caused by changes in profitability of the Group in respective jurisdictions.

截至二零二四年三月三十一日止年度，加權平均適用稅率為15.2%（二零二三年：15.7%）。加權平均適用稅率因本集團於各司法權區之盈利能力發生變化而有所變動。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

10. INCOME TAX (continued)

For the year ended 31 March 2024, the share of tax charge attributable to joint ventures amounted to HK\$23,572,000 (2023: HK\$27,116,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss and other comprehensive income.

10. 所得稅(續)

截至二零二四年三月三十一日止年度，合營企業應佔稅項支出23,572,000港元(二零二三年：27,116,000港元)計入綜合損益及其他全面收益表之「應佔合營企業溢利及虧損」。

11. DIVIDENDS

11. 股息

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2023 final — HK0.04 cent (2023: 2022 final — Nil) per ordinary share	二零二三年末期 — 每股普通股 0.04 港仙(二零二三年：二零 二二年末期 — 無)	6,142	—
Less: final dividend related to treasury shares attributable to the owners of the parent	減：與母公司權益持有人應佔庫 存股份相關的末期股息	(475)	—
Less: final dividend related to treasury shares attributable to the non-controlling shareholders	減：與非控股股東應佔庫存股份 相關的末期股息	(213)	—
		5,454	—

The board of directors of the Company does not recommend the payment of a final dividend for the year ended 31 March 2024 (2023: recommended the payment of a final dividend of HK0.04 cent per share, in total HK\$6,142,000) to the shareholders of the Company.

本公司董事會並不建議向本公司股東支付截至二零二四年三月三十一日止年度之末期股息(二零二三年：建議支付末期股息每股0.04港仙，總計6,142,000港元)。

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the year less the weighted average number of the treasury shares held by the Group during the year.

12. 母公司普通股權益持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)乃根據母公司普通股權益持有人應佔年內溢利/(虧損)以及年內已發行普通股之加權平均數減本集團年內所持有庫存股份之加權平均數計算。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2024 and 2023 in respect of a dilution as the impact of the share options issued by CAP had no dilutive effect on the basic earnings per share amounts presented.

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

12. 母公司普通股權益持有人應佔每股盈利/(虧損)(續)

就截至二零二四年及二零二三年三月三十一日止年度呈列的每股基本盈利/(虧損)並無就攤薄作出調整，原因為中國農產品所發行之購股權對所呈列的每股基本盈利金額並無攤薄影響。

每股基本及攤薄盈利/(虧損)之計算乃根據：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Earnings/(loss)	盈利/(虧損)	
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculations	用以計算每股基本及攤薄盈利/(虧損)之母公司普通股權益持有人應佔溢利/(虧損)	(753,847) 12,784
	Number of shares 股份數目	
	2024 二零二四年 '000 千股	2023 二零二三年 '000 千股
Shares	股份	
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	15,354,768 15,970,602
Less: Weighted average number of treasury shares	減：庫存股份加權平均數	(1,709,509) (1,716,749)
Weighted average number of ordinary shares used in the basic and diluted earnings/(loss) per share calculation	用以計算每股基本及攤薄盈利/(虧損)之普通股加權平均數	13,645,259 14,253,853

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Owned assets 自有資產						Right-of-use assets 使用權資產					
		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Computer equipment	Total	Leasehold land	Buildings	Signage	Total	Total
		樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俬、裝置及辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	電腦設備 HK\$'000 千港元	總計 HK\$'000 千港元	租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	告示牌 HK\$'000 千港元	總計 HK\$'000 千港元	總計 HK\$'000 千港元
31 March 2024	於二零二四年三月三十一日												
At 31 March 2023:	於二零二三年三月三十一日:												
Cost	成本	867,560	219,380	105,725	92,652	11,545	55,646	1,352,508	448,027	348,815	-	796,842	2,149,350
Accumulated depreciation and impairment	累計折舊及減值	(191,550)	(206,642)	(60,192)	(52,038)	(6,802)	(41,837)	(559,061)	(156,672)	(237,961)	-	(394,633)	(953,694)
Net carrying amount	賬面淨值	676,010	12,738	45,533	40,614	4,743	13,809	793,447	291,355	110,854	-	402,209	1,195,656
At 31 March 2023 and at 1 April 2023, net of accumulated depreciation and impairment	於二零二三年三月三十一日及二零二三年四月一日，扣除累計折舊及減值	676,010	12,738	45,533	40,614	4,743	13,809	793,447	291,355	110,854	-	402,209	1,195,656
Additions	添置	-	5,040	998	22,377	806	1,735	30,956	-	61,444	1,843	63,287	94,243
Depreciation provided during the year	年內折舊撥備	(21,033)	(4,924)	(10,226)	(14,322)	(1,146)	(4,656)	(56,307)	(18,408)	(61,727)	(701)	(80,836)	(137,143)
Impairment, net	減值淨值	(50,640)	(723)	-	-	-	-	(51,363)	(24,083)	(4,106)	-	(28,189)	(79,552)
Disposal and write-off	出售及撇銷	(286)	(24)	-	(109)	(86)	(56)	(561)	(22,160)	-	-	(22,160)	(22,721)
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	(100,923)	-	-	-	-	-	(100,923)	-	-	-	-	(100,923)
Lease modification/revision of a lease term	租賃修改/修改租期 of a lease term	-	-	-	-	-	-	-	-	(334)	-	(334)	(334)
Transfer to assets held for sale (note 28)	轉撥至持作出售資產(附註28)	(630)	-	-	-	-	-	(630)	(40,370)	-	-	(40,370)	(41,000)
Exchange realignment	匯兌調整	(1,436)	(203)	-	(934)	(302)	(530)	(3,405)	(629)	(472)	-	(1,101)	(4,506)
At 31 March 2024, net of accumulated depreciation and impairment	於二零二四年三月三十一日，扣除累計折舊及減值	501,062	11,904	36,305	47,626	4,015	10,302	611,214	185,705	105,659	1,142	292,506	903,720
At 31 March 2024:	於二零二四年三月三十一日:												
Cost	成本	674,520	222,459	106,640	105,502	11,403	56,225	1,176,749	380,842	383,707	1,843	766,392	1,943,141
Accumulated depreciation and impairment	累計折舊及減值	(173,458)	(210,555)	(70,335)	(57,876)	(7,388)	(45,923)	(565,535)	(195,137)	(278,048)	(701)	(473,886)	(1,039,421)
Net carrying amount	賬面淨值	501,062	11,904	36,305	47,626	4,015	10,302	611,214	185,705	105,659	1,142	292,506	903,720

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Owned assets 自有資產						Right-of-use assets 使用權資產				
		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Computer equipment	Total	Leasehold land	Buildings	Total	Total
		樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俬、裝置及辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	電腦設備 HK\$'000 千港元	總計 HK\$'000 千港元	租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	總計 HK\$'000 千港元	總計 HK\$'000 千港元
31 March 2023	二零二三年三月三十一日											
At 31 March 2022:	於二零二二年三月三十一日:											
Cost	成本	888,014	224,647	101,255	90,110	12,187	53,360	1,369,573	439,604	225,877	665,481	2,035,054
Accumulated depreciation and impairment	累計折舊及減值	(162,236)	(206,836)	(50,668)	(51,617)	(7,731)	(39,442)	(518,530)	(118,335)	(109,901)	(228,236)	(746,766)
Net carrying amount	賬面淨值	725,778	17,811	50,587	38,493	4,456	13,918	851,043	321,269	115,976	437,245	1,288,288
At 31 March 2022 and at 1 April 2022, net of accumulated depreciation and impairment	於二零二二年三月三十一日及二零二二年四月一日，扣除累計折舊及減值	725,778	17,811	50,587	38,493	4,456	13,918	851,043	321,269	115,976	437,245	1,288,288
Additions	添置	1,082	6,816	5,328	19,883	1,944	5,377	40,430	–	79,380	79,380	119,810
Depreciation provided during the year	年內折舊撥備	(23,411)	(9,247)	(9,563)	(14,115)	(1,263)	(5,151)	(62,750)	(22,840)	(61,618)	(84,458)	(147,208)
Impairment, net	減值淨值	(7,419)	(109)	–	(16)	–	–	(7,544)	(15,185)	(3,203)	(18,388)	(25,932)
Disposal and write-off	出售及撇銷	(1,069)	(1,610)	(819)	(1,079)	(145)	–	(4,722)	–	(4,051)	(4,051)	(8,773)
Lease modification/revision of a lease term	租賃修改/修改租期	–	–	–	–	–	–	–	–	(13,473)	(13,473)	(13,473)
Transfer from investment properties	轉撥自投資物業	697	–	–	–	–	–	697	89,852	–	89,852	90,549
Transfer to properties held for sale	轉撥至持作出售物業	(13,396)	–	–	–	–	–	(13,396)	(32,871)	–	(32,871)	(46,267)
Transfer to assets held for sale (note 28)	轉撥至持作出售資產(附註28)	(1,168)	–	–	–	–	–	(1,168)	(46,785)	–	(46,785)	(47,953)
Exchange realignment	匯兌調整	(5,084)	(923)	–	(2,552)	(249)	(335)	(9,143)	(2,085)	(2,157)	(4,242)	(13,385)
At 31 March 2023, net of accumulated depreciation and impairment	於二零二三年三月三十一日，扣除累計折舊及減值	676,010	12,738	45,533	40,614	4,743	13,809	793,447	291,355	110,854	402,209	1,195,656
At 31 March 2023:	於二零二三年三月三十一日:											
Cost	成本	867,560	219,380	105,725	92,652	11,545	55,646	1,352,508	448,027	348,815	796,842	2,149,350
Accumulated depreciation and impairment	累計折舊及減值	(191,550)	(206,642)	(60,192)	(52,038)	(6,802)	(41,837)	(559,061)	(156,672)	(237,961)	(394,633)	(953,694)
Net carrying amount	賬面淨值	676,010	12,738	45,533	40,614	4,743	13,809	793,447	291,355	110,854	402,209	1,195,656

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Pledge of assets

At 31 March 2024, certain of the Group's owned buildings with an aggregate carrying amount of HK\$204,406,000 (2023: HK\$251,075,000) and leasehold land, which is included in right-of-use assets, with an aggregate carrying amount of HK\$129,846,000 (2023: HK\$286,321,000) and furniture and equipment of HK\$1,793,000 (2023: HK\$2,463,000) were pledged to secure general banking facilities granted to the Group (note 32) and bills payable (note 29).

Impairment and reversal of impairment

As at 31 March 2024, as mentioned in note 3 to the financial statements, there were external sources of information and evidence available from internal reporting indicating that the economic performance of some assets or CGUs are better than expected while some CGUs continue to underperform in respect of the Group's pharmaceutical businesses. Accordingly, impairment tests of the relevant property, plant and equipment or CGUs have been performed. For the purpose of impairment assessment of property, plant and equipment, each individual retail store or manufacturing plant is identified as a separate CGU.

13. 物業、廠房及設備(續)

資產抵押

於二零二四年三月三十一日，本集團若干自用樓宇賬面總值204,406,000港元(二零二三年：251,075,000港元)及計入使用權資產之租賃土地賬面總值129,846,000港元(二零二三年：286,321,000港元)，以及傢俬及設備1,793,000港元(二零二三年：2,463,000港元)，已為取得授予本集團一般銀行信貸(附註32)及應付票據(附註29)作出抵押。

減值及減值撥回

於二零二四年三月三十一日，誠如財務報表附註3所述，有外部資料來源及內部報告所得證據顯示本集團醫藥業務之部分資產或現金產生單位之經濟表現優於預期，而部分現金產生單位則繼續表現欠佳。因此，已為相關物業、廠房及設備或相關之現金產生單位進行減值測試。為進行物業、廠房及設備的減值評估，每間個別零售店或生產廠房識別為獨立的現金產生單位。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Included in pharmaceutical segment

For the year ended 31 March 2024, as a result of the impairment assessment, impairment losses of HK\$723,000 and HK\$7,925,000 were recognised based on value in use in respect of the leasehold improvements and buildings (included in right-of-use assets), respectively (2023: impairment losses of HK\$109,000, HK\$16,000 and HK\$6,641,000 were recognised based on value in use in respect of the leasehold improvements, furniture, fixtures and office equipment, and buildings (included in right-of-use assets), respectively), of certain leased retail stores which continued to underperform during the years ended 31 March 2024 and 2023 and were therefore partially impaired. As at 31 March 2024, the aggregate recoverable amount of the assets of these retail stores for which impairment losses have been recognised during the year was HK\$9,438,000 (2023: HK\$6,663,000). In addition, a reversal of impairment of HK\$3,819,000 (2023: HK\$3,438,000) was recognised based on value in use in respect of the buildings (included in right-of-use assets) of certain leased retail stores which performed better than expected during the years ended 31 March 2024 and 2023. As at 31 March 2024, the aggregate recoverable amount of these retail stores was HK\$3,819,000 (2023: HK\$3,438,000). The discount rate applied to the cash flow projections for the above impairment assessments was 12% (2023: 12%).

13. 物業、廠房及設備(續)

計入醫藥分部

截至二零二四年三月三十一日止年度，進行減值評估後，本集團已按使用價值就表現於截至二零二四年及二零二三年三月三十一日止年度持續欠佳的若干租賃零售店舖的租賃物業裝修及樓宇(計入使用權資產)確認減值虧損分別723,000港元及7,925,000港元(二零二三年：按使用價值就租賃物業裝修、傢俬、裝置及辦公室設備以及樓宇(計入使用權資產)確認減值虧損分別109,000港元、16,000港元及6,641,000港元)，並因此已部分減值。於二零二四年三月三十一日，年內已確認減值虧損的該等零售店舖資產的可收回總額為9,438,000港元(二零二三年：6,663,000港元)。此外，截至二零二四年及二零二三年三月三十一日止年度，本集團已按使用價值就表現優於預期的若干租賃零售店舖的使用權資產所包含的樓宇確認減值撥回3,819,000港元(二零二三年：3,438,000港元)。於二零二四年三月三十一日，該等零售店舖的可收回總額為3,819,000港元(二零二三年：3,438,000港元)。適用於上述減值評估的現金流量預測的貼現率為12%(二零二三年：12%)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Included in the property investment segment

For the year ended 31 March 2024, as a result of the impairment assessment, impairment losses of HK\$50,640,000 and HK\$23,132,000 (2023: impairment losses of HK\$7,419,000 and HK\$15,434,000) were recognised based on fair value less costs of disposal in respect of the owned buildings and leasehold land of certain retail stores, respectively, due to the decrease in the respective recoverable amount of those retail stores for the years ended 31 March 2024 and 2023. As at 31 March 2024, the aggregate recoverable amount of these assets was HK\$100,300,000 (2023: HK\$239,900,000), excluding the recoverable amount of an owned building of HK\$103,000,000 (2023: Nil) which has been disposed to independent third party during the year. The recoverable amount of the owned building as at 31 March 2024 was determined based on the fair value less costs of disposal under direct comparison method and/or direct capitalisation method determined by an independent professional qualified valuer, which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

13. 物業、廠房及設備(續)

計入物業投資分部

截至二零二四年三月三十一日止年度，進行減值評估後，本集團已按公平值減出售成本分別就若干零售店舖的自有樓宇及租賃土地確認減值虧損50,640,000港元及23,132,000港元(二零二三年：減值虧損7,419,000港元及15,434,000港元)，原因是於截至二零二四年及二零二三年三月三十一日止年度該等零售店舖各自的可收回金額有所減少。於二零二四年三月三十一日，該等資產的可收回總額為100,300,000港元(二零二三年：239,900,000港元)，不包括自有樓宇之可收回款項103,000,000港元(二零二三年：無)，其已於年內出售予獨立第三方。自有樓宇於二零二四年三月三十一日之可收回金額乃根據獨立專業合資格估值師按直接比較法及／或直接資本化法釐定之公平值減出售成本釐定，計及地點與狀況類近物業的目前價格以及其他不可觀察輸入數據，據此，公平值計量於公平值層級中分類為第三層。

31 March 2024 二零二四年三月三十一日

**13. PROPERTY, PLANT AND EQUIPMENT
(continued)****Manufacturing plants**

In addition, for the year ended 31 March 2024, impairment losses of HK\$951,000 were recognised in respect of the leasehold land (2023: reversal of impairment losses of HK\$249,000 were recognised in respect of the leasehold land) of the Group's manufacturing plants due to the decrease in the recoverable amounts, of which HK\$951,000 (2023: HK\$249,000) belongs to the Pharmaceutical Segment. As at 31 March 2024, the aggregate recoverable amount of the Group's manufacturing plants for which impairment losses have been recognised during the year was HK\$346,200,000 (2023: HK\$374,000,000). The recoverable amount was determined based on the fair value less costs of disposal under depreciated replacement cost approach determined by an independent professional qualified valuer which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

13. 物業、廠房及設備(續)**生產廠房**

此外，本集團已於截至二零二四年三月三十一日止年度就生產廠房的租賃土地確認減值虧損951,000港元(二零二三年：就租賃土地確認減值虧損撥回249,000港元)，原因是可收回金額有所減少，當中951,000港元(二零二三年：249,000港元)屬於醫藥分部。於二零二四年三月三十一日，年內已確認減值虧損的本集團生產廠房的可收回總額為346,200,000港元(二零二三年：374,000,000港元)。可收回金額乃按照公平值減出售成本採用獨立專業合資格估值師釐定之折舊替換成本法釐定，計及地點與狀況類近物業的目前價格以及其他不可觀察輸入數據，據此，公平值計量於公平值層級中分類為第三層。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (continued)

Manufacturing plants (continued)

Below is a summary of the valuation technique used and the key input to the valuation of property, plant and equipment for the purpose of impairment assessment:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察元素	Range 範圍	
			2024 二零二四年	2023 二零二三年
Commercial properties 商用物業	Direct comparison method and direct capitalisation method 直接比較法及直接資本化法	Price per square foot 每平方呎價格	HK\$22,000 to HK\$63,000	HK\$8,000 to HK\$128,000
		Estimated rental value per square foot and per month 估計每平方呎每月租金價值	HK\$56 to HK\$111	N/A 不適用
		Capitalisation rate 資本化率	3.0%	N/A 不適用
Manufacturing plants 生產廠房		Depreciated replacement cost method 折舊替換成本法	Construction cost per square metre 每平方米建築成本	HK\$27,328 27,328 港元

A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) recoverable amount of the property, plant and equipment. A significant increase/(decrease) in the construction cost per square metre in isolation would result in a significantly higher/(lower) recoverable amount of the property, plant and equipment.

13. 物業、廠房及設備(續)

生產廠房(續)

下文概述就減值評估而言物業、廠房及設備所採用之估值方法及估值主要輸入數據：

每平方呎價格單獨大幅增加/(減少)會導致物業、廠房及設備之可收回金額大幅上升/(下降)。每平方米建築成本單獨大幅增加/(減少)會導致物業、廠房及設備之可收回金額大幅上升/(下降)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

14. INVESTMENT PROPERTIES

14. 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註	
Carrying amount at beginning of year	年初賬面值		4,280,012
Additions for owned properties	添置自有物業		20,407
Additions for sub-leased properties	添置分租物業		179,507
Disposal of subsidiaries	出售附屬公司	38	(48,800)
Disposals	出售		(25,752)
Accrued rent-free rental income	累計免租租金收入		(262)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	13	(90,549)
Lease modification	租賃修改		(32,633)
Net losses from fair value adjustments for owned properties	自有物業之公平值調整虧損淨額		(4,997)
Net losses from fair value adjustments for sub-leased properties	分租物業之公平值調整虧損淨額		(157,907)
Exchange realignment	匯兌調整		(239,911)
			3,561,895
Included in assets classified as held for sale	計入分類為持作出售之資產	28	(115,100)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日之綜合財務狀況表列賬之投資物業		3,485,295

The Group's investment properties consist of commercial, residential, retail properties and agricultural produce exchange markets in Hong Kong and Chinese Mainland.

本集團之投資物業包括位於香港及中國內地之商業、住宅、零售物業以及農產品交易市場。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

14. INVESTMENT PROPERTIES (continued)

The investment properties were revalued by LCH (Asia-Pacific) Surveyors Limited, RHL Appraisal Limited and Asset Appraisal Limited, independent professionally qualified valuers, at 31 March 2024 and 2023. The finance department has a team that reviews the valuation performed by the independent valuers for financial reporting purposes and reports directly to senior management of the Company. Discussions of valuation processes and results are held between management and the valuers twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuers to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements by comparing to the prior year valuation reports.

At 31 March 2024 and 2023, the investment properties are leased to third parties under operating leases, further details of which are included in note 15 to the financial statements.

At 31 March 2024, the Group's investment properties with an aggregate carrying value of HK\$1,959,101,000 (2023: HK\$2,121,881,000) and certain rental income generated therefrom were pledged to secure the Group's general banking facilities granted to the Group (note 32).

Fair value hierarchy

For the years ended 31 March 2024 and 2023, the fair value measurements of all investment properties of the Group were categorised within Level 3 of the fair value hierarchy and details of their movements are disclosed above.

14. 投資物業(續)

投資物業由獨立專業合資格估值師利駿行測量師有限公司、永利行評值顧問有限公司及中誠達資產評值顧問有限公司分別於二零二四年及二零二三年三月三十一日進行重估。財務部設有一個小組，專責就財務報告而言對獨立估值師的估值進行審閱，並直接向本公司高級管理層匯報。就中期及年度財務報告進行評估時，管理層與估值師會就評估程序及結果每年展開兩次討論。於各報告期末，財務部會與獨立估值師展開討論，以核實獨立估值報告的重大輸入。財務部亦會就物業估值較上一年度估值報告的變動進行評估。

於二零二四年及二零二三年三月三十一日，投資物業按經營租約租予第三方，進一步詳情載於財務報表附註15。

於二零二四年三月三十一日，本集團賬面總值達1,959,101,000港元(二零二三年：2,121,881,000港元)之投資物業，及其所產生之若干租金收入已抵押作為本集團獲授一般銀行融資之擔保(附註32)。

公平值層級

於截至二零二四年及二零二三年三月三十一日止年度，本集團所有投資物業的公平值計量於公平值層級中分類為第三層及其變動詳情於上文披露。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement using significant unobservable inputs (Level 3)	
		採用重大不可觀察元素之 公平值計量(第三層)	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Recurring fair value measurement for: 經常性公平值計量：			
Commercial properties	商業物業	261,339	276,540
Industrial property	工業物業	—	71,000
Residential properties	住宅物業	38,600	44,100
Retail properties	零售物業	452,400	554,100
Agricultural produce exchange markets	農產品交易市場	2,809,556	2,933,375
		3,561,895	3,879,115
Included in assets classified as held for sale (note 28)	計入分類為持作出售之資產 (附註28)	(76,600)	(115,100)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日列賬於綜合財務 狀況表之投資物業	3,485,295	3,764,015

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

年內，公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出(二零二三年：無)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業(續)

公平值層級(續)

下文概述投資物業估值所採用之估值方法及估值主要輸入數據：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察元素	Range or weighted average 範圍或加權平均	
			2024 二零二四年	2023 二零二三年
Commercial properties 商用物業	Direct comparison method, direct capitalisation method and investment method 直接比較法、直接資本化法及 投資法	Price per square foot 每平方呎價格	HK\$21,500 to HK\$84,000 21,500 港元至 84,000 港元	HK\$21,900 to HK\$87,000 21,900 港元至 87,000 港元
		Estimated rental value per square foot and per month 估計每平方呎每月租金價值	HK\$23,000 to HK\$27,000 23,000 港元至 27,000 港元	N/A 不適用
		Capitalisation rate 資本化率	3.0% to 5.5% 3.0% 至 5.5%	N/A 不適用
Industrial property 工業物業	Direct comparison method 直接比較法	Price per square foot 每平方呎價格	N/A 不適用	HK\$3,295 3,295 港元
Residential properties 住宅物業	Investment method and direct comparison method 投資法及直接比較法	Estimated rental value per square foot and per month 估計每平方呎每月租金價值	HK\$13 to HK\$37 13 港元至 37 港元	HK\$7 to HK\$36 7 港元至 36 港元
		Capitalisation rate 資本化率	2.2% to 6.3% 2.2% 至 6.3%	1.7% to 4.9% 1.7% 至 4.9%
		Price per square foot 每平方呎價格	HK\$5,059 to HK\$10,759 \$5,059 港元至 10,759 港元	HK\$5,565 to HK\$12,552 5,565 港元至 12,552 港元

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties: (continued)

14. 投資物業(續)

公平值層級(續)

下文概述投資物業估值所採用之估值方法及估值主要輸入數據：(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察元素	Range or weighted average 範圍或加權平均	
			2024 二零二四年	2023 二零二三年
Retail properties 零售物業	Investment method 投資法	Estimated market rent per square foot and per month 估計每平方呎每月市場租金	HK\$23 to HK\$434 23港元至434港元	HK\$77 to HK\$427 77港元至427港元
		Capitalisation rate 資本化率	6.5%	6.5%
Agricultural produce exchange market 農產品交易市場	Direct comparison method and investment method 直接比較法及投資法	Price per square foot 每平方呎價格	HK\$3,600 to HK\$4,497 3,600港元至4,497港元	HK\$4,042 to HK\$4,226 4,042港元至4,226港元
		Estimated rental value per square foot and per month 估計每平方呎每月租金價值	HK\$13 to HK\$94 13港元至94港元	HK\$11 to HK\$80 11港元至80港元
		Capitalisation rate 資本化率	7% to 9% 7%至9%	7% to 9% 7%至9%

As at 31 March 2024 and 2023, the valuations of investment properties were based on either the investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or the direct capitalisation method which capitalises the rent receivables from the potential reversionary market rent of the properties or the direct comparison method by reference to comparable market transactions.

於二零二四年及二零二三年三月三十一日，投資物業乃根據投資法(即將物業之現有租賃應收之租金及租賃期滿後可能收取之市場租金資本化)或直接資本化法(即將物業之潛在復歸市場租金之應收租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The valuation technique of certain commercial properties changed from direct comparison method to investment method and/or direct capitalisation method because of the downturn of the commercial properties market during the year ended 31 March 2024 and in the opinion of the independent professionally qualified valuers, there were inadequate comparable market transactions in the market for the valuation of these commercial properties.

A significant increase/(decrease) in the estimated rental value per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties.

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 24 to 68 years, and no ongoing payments will be made under the terms of these land leases. Leases of office properties generally have lease terms of 2 to 4 years, while retail shops generally have lease terms between 2 and 4 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, except for certain leased retail shops, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

14. 投資物業(續)

公平值層級(續)

由於截至二零二四年三月三十一日止年度商用物業市場表現低迷，因此若干商用物業之估值技巧已透過參考由直接比較法轉為投資法及／或直接資本化法，且獨立專業合資格估值師認為，市場上並無足夠的可比市場交易對該等商用物業進行估值。

估計每平方呎租金價值單獨大幅增加／(減少)會令投資物業之公平值大幅上升／(下降)。資本化率單獨大幅增加／(減少)會令投資物業之公平值大幅下降／(上升)。每平方呎價格單獨大幅增加／(減少)會令投資物業之公平值大幅上升／(下降)。

15. 租賃

本集團作為承租人

本集團就用於其經營而擁有租賃土地、樓宇及設備之多項項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地的租期介乎24至68年，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公室物業租賃的租期一般為2至4年，而零售店租賃的租期一般介乎2至4年。其他設備的租期通常為12個月或更短及／或個別為低價值租賃。一般而言，除了若干租賃零售店外，本集團不得在本集團以外轉讓及分租租賃資產。若干租賃合約包含延期和終止選擇權以及可變租賃付款，進一步討論如下。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

15. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are disclosed in notes 13 and 14 to the financial statements.

(b) Lease liabilities

The carrying amounts of lease liabilities (included under other payables and accruals) and the movements during the year are as follows:

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

年內本集團使用權資產之賬面值及變動於財務報表附註13和14披露。

(b) 租賃負債

年內租賃負債(計入其他應付款項及應計費用)之賬面值及變動如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	800,050	774,344
New leases	新租賃	173,115	238,876
COVID-19-related rent concessions from lessors	來自出租人之COVID-19相關之租金減免	—	(774)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間變動而產生之租期修訂	—	(10,527)
Accretion of interest recognised during the year	年內確認的利息增加	49,000	44,719
Payments	付款	(252,024)	(204,242)
Lease modification	租賃修改	(8,789)	(40,679)
Exchange realignment	匯兌調整	(563)	(1,667)
Carrying amount at end of year	於年末之賬面值	760,789	800,050
Analysed into:	分析為:		
Within one year	一年內	199,860	199,738
In the second year	於第二年內	138,826	159,154
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	329,237	279,173
Beyond five years	五年以上	92,866	161,985
		760,789	800,050

The maturity analysis of lease liabilities is disclosed in note 46 to the financial statements.

租賃負債之到期分析披露於財務報表附註46。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

15. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認的金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	49,000	44,719
Depreciation charge of right-of-use assets	使用權資產折舊費用	80,836	84,458
Fair value losses on sub-leased investment properties	分租投資物業之公平值虧損	162,257	157,907
Expense relating to short-term leases (included in selling and distribution expenses)	與短期租賃有關的開支(計入銷售及分銷開支)	8,376	8,180
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)	1,263	1,075
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)	並未計入租賃負債之計量的可變租賃付款(計入銷售及分銷開支)	8,175	8,558
COVID-19-related rent concessions from lessors	來自出租人之COVID-19相關之租金減免	—	(774)
Impairment of right-of-use assets included in property, plant and equipment	計入物業、廠房及設備之使用權資產減值	28,189	18,388
Gain on modification/termination of lease contracts	修改/終止租賃合約之收益	(1,593)	(627)
Total amount recognised in profit or loss	於損益確認的總金額	336,503	321,884

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

15. LEASES (continued)

The Group as a lessee (continued)

(d) Extension and termination options

The Group has leases with remaining lease terms ranging from 1 year to 14 years (2023: 1 year to 15 years). The leases containing extension and termination options are managed locally and vary in terms. The Group has included extension or termination options in the measurement of the lease obligations when it is reasonably certain to exercise the options.

(e) Variable lease payments

The Group leased a number of retail stores which contain variable lease payment terms that are based on the Group's turnover generated from the retail shops. There are also minimum annual base rental arrangements for these leases. The amounts of the fixed and variable lease payments recognised in profit or loss for the current year for these leases are HK\$32,373,000 and HK\$8,175,000 (2023: HK\$26,851,000 and HK\$8,558,000), respectively.

(f) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 39(c) and 41(b) to the financial statements, respectively.

15. 租賃(續)

本集團作為承租人(續)

(d) 續租及終止選擇權

本集團的租賃擁有介乎1年至14年(二零二三年:1年至15年)的餘下租期。包含續租及終止選擇權的租賃按各自不同地點管理及條款有所不同。當本集團合理確定行使續租或終止選擇權時,租賃責任的計量計入續租及終止選擇權。

(e) 可變租賃付款

本集團租賃多個零售門店,該等租賃包含以本集團自零售門店產生的營業額為基礎的可變租賃款項條款。該等租賃亦設有最低年度基礎租金安排。就該等租賃本年度於損益內確認的固定及可變租賃款項金額分別為32,373,000港元及8,175,000港元(二零二三年:26,851,000港元及8,558,000港元)。

(f) 租賃的現金流出總額及與尚未開始與租賃相關的未來現金流出分別披露於財務報表附註39(c)及41(b)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

15. LEASES (continued)

The Group as a lessor

(i) Operating leases

The Group leases its investment properties and, certain of its properties held for sale consisting of Chinese wet markets and commercial properties on a temporary basis in Hong Kong; and agricultural produce exchange markets in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. The aggregate amount of sub-licensing fee income and rental income recognised by the Group during the year was HK\$420,417,000 (2023: HK\$414,352,000), details of which are included in note 5 to the financial statements.

At 31 March 2024, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	320,108	287,609
After one year but within two years	一年以上但兩年以內	65,505	163,852
After two years but within three years	兩年以上但三年以內	9,520	35,822
After three years but within four years	三年以上但四年以內	507	6,918
After four years but within five years	四年以上但五年以內	84	2,995
After five years	五年以上	141	4,904
Total	總計	395,865	502,100

15. 租賃(續)

本集團作為出租人

(i) 經營租賃

本集團根據經營租賃安排暫時出租其投資物業及若干持作出售物業，包括位於香港的中式菜市場及商業物業以及位於中國內地的農產品交易市場。租賃條款一般要求租戶支付保證金並根據現行市況定期調租。本集團年內確認的分租收入及租金收入總額為420,417,000港元(二零二三年：414,352,000港元)，有關詳情載於財務報表附註5。

於二零二四年三月三十一日，本集團根據與租戶訂定日後不可撤銷經營租賃的應收未貼現租賃款項如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

15. LEASES (continued)

The Group as a lessor (continued)

(ii) Finance leases

The Group sub-leased 7 retail shops to its franchisees (2023: office premises to its fellow subsidiaries and 7 retail shops to its franchisees) under finance lease arrangements, with the leases negotiated for terms ranging from less than 1 year to 3 years (2023: 1 year to 3 years). The terms of the leases require the tenants to pay security deposits.

The carrying amounts of net investments in subleases included in other receivables, and the movements during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	12,511	12,595
Additions arising from new subleases	新租賃產生之添置	3,905	3,755
Accretion of finance income recognised during the year	年內確認的融資收入增加	354	289
Proceeds from subleases	分租所得款項	(5,942)	(4,128)
Carrying amount at end of year	於年末之賬面值	10,828	12,511
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	4,931	5,205
Non-current portion	非流動部分	5,897	7,306
		10,828	12,511

15. 租賃(續)

本集團作為出租人(續)

(ii) 融資租賃

本集團根據融資租賃安排分租七間零售店舖予其特許經營人(二零二三年：分租辦公室物業予其同系附屬公司及七間零售店舖予其特許經營人)，商議租期介乎少於一年至三年(二零二三年：一年至三年)。租約條款要求租戶繳付保證金。

年內分租賃投資淨額(計入其他應收款項)之賬面值及變動如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

15. LEASES (continued)

The Group as a lessor (continued)

(ii) Finance leases (continued)

At 31 March 2024, the undiscounted lease payments receivables by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	4,097	5,497
After one year but within two years	一年以上但兩年以內	1,201	2,501
After two years but within three years	兩年以上但三年以內	924	—
Total	總計	6,222	7,998

15. 租賃(續)

本集團作為出租人(續)

(ii) 融資租賃(續)

於二零二四年三月三十一日，本集團根據與租戶訂定日後不可撤銷融資租賃的應收未貼現租賃款項如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

16. PROPERTIES UNDER DEVELOPMENT

16. 發展中物業

Properties under development expected to be completed:

預期將予竣工的發展中物業：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within the normal operating cycle included under current assets	於正常營運週期內，計入流動資產	2,032,755	2,436,349
Beyond the normal operating cycle included under non-current assets	超過正常營運週期，計入非流動資產	1,093,725	1,992,527
		3,126,480	4,428,876
Included in assets of a disposal group (note 28 (d))	計入一個出售集團之資產 (附註28(d))	(850,125)	—
Carrying amount at end of year	年末之賬面值	2,276,355	4,428,876
Less: Portion classified as non-current assets	減：分類為非流動資產之部分	(243,600)	(1,992,527)
Current portion	流動部分	2,032,755	2,436,349
Located in:	位於：		
Hong Kong	香港	3,018,785	4,235,926
Chinese Mainland	中國內地	107,695	192,950
		3,126,480	4,428,876

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

16. PROPERTIES UNDER DEVELOPMENT (continued)

Properties under development expected to be completed within the normal operating cycle and classified as current assets are expected to be recovered:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	974,992	1,442,984
After one year	一年後	1,057,763	993,365
Total	總計	2,032,755	2,436,349

Notes:

- (i) During the year ended 31 March 2024, write-down of properties under development of HK\$692,355,000 (2023: HK\$30,183,000) was charged to profit or loss, which was related to properties under development with a carrying amount of HK\$2,556,418,000 as at 31 March 2024 (2023: HK\$196,670,000). Included in the current year's write-down is an amount of HK\$187,827,000 which is related to properties under development included in assets of a disposal group classified as held for sale with a carrying amount of HK\$850,125,000.
- (ii) As at 31 March 2024, the Group's properties under development with a net carrying amount of HK\$2,568,718,000 (2023: HK\$48,300,000) were carried at fair value less costs of disposal, and of which HK\$850,125,000 (2023: Nil) was included in assets of a disposal group classified as held for sale.
- (iii) At 31 March 2024, the Group's properties under development with an aggregate carrying value of HK\$3,018,785,000 (2023: HK\$4,187,627,000) were pledged to secure the Group's general banking facilities (note 32), and of which HK\$850,125,000 (2023: Nil) was included in assets of a disposal group classified as held for sale.

16. 發展中物業(續)

預計於正常營運週期內竣工及分類為流動資產之發展中物業預期於以下時間收回：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	974,992	1,442,984
After one year	一年後	1,057,763	993,365
Total	總計	2,032,755	2,436,349

附註：

- (i) 於截至二零二四年三月三十一日止年度，發展中物業之撇減692,355,000港元(二零二三年：30,183,000港元)已於損益中扣除，其與於二零二四年三月三十一日賬面值為2,556,418,000港元的發展中物業有關(二零二三年：196,670,000港元)。一筆達187,827,000港元之款項已計入本年度之撇減，該款項與計入一個分類為持作出售之一個出售集團之資產之發展中物業有關，賬面值達850,125,000港元。
- (ii) 於二零二四年三月三十一日，本集團賬面淨值達2,568,718,000港元(二零二三年：48,300,000港元)按公平值減出售成本列賬，當中850,125,000港元(二零二三年：無)已計入分類為持作出售之一個出售集團之資產。
- (iii) 於二零二四年三月三十一日，本集團賬面總值達3,018,785,000港元(二零二三年：4,187,627,000港元)已抵押作為本集團獲取一般銀行融資之擔保(附註32)，當中850,125,000港元(二零二三年：無)已計入分類為持作出售之一個出售集團之資產。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

16. PROPERTIES UNDER DEVELOPMENT (continued)

Notes: (continued)

- (iv) As at 31 March 2024, the leasehold land included in properties under development in Hong Kong amounting to HK\$2,620,898,000 (2023: HK\$3,451,684,000), of which HK\$850,125,000 (2023: Nil) was included in assets of a disposal group classified as held for sale, and had remaining lease terms within 50 years.

17. INTERESTS IN JOINT VENTURES

Share of net assets	應佔資產淨值
Loans to joint ventures	向合營企業貸款
Goodwill on acquisition	收購產生之商譽

Total 總計

Except for loans to joint ventures of HK\$104,460,000 (2023: HK\$159,896,000) which bear interest at rates of 9.5% (2023: 9.5%) per annum, the remaining loans to joint ventures are interest free. All the loans to joint venture are unsecured, have no fixed repayment terms and are unlikely to be repaid in the foreseeable future, and therefore, in the opinion of the Company's directors, these loans form an integral part of the Group's equity interest in the joint ventures. There was no recent history of default and past due amounts for loans to the joint ventures. As at 31 March 2024 and 2023, the loss allowance was assessed to be minimal.

16. 發展中物業(續)

附註：(續)

- (iv) 於二零二四年三月三十一日，計入位於香港之發展中物業之租賃土地為2,620,898,000港元(二零二三年：3,451,684,000港元)，當中850,125,000港元(二零二三年：無)已計入分類為持作出售之一個出售集團之資產，其餘下租期為50年以內。

17. 於合營企業之權益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of net assets	應佔資產淨值	1,352,339	1,103,339
Loans to joint ventures	向合營企業貸款	2,598,655	2,533,688
Goodwill on acquisition	收購產生之商譽	1,376	1,376
Total	總計	3,952,370	3,638,403

除了向合營企業提供之貸款104,460,000港元(二零二三年：159,896,000港元)按年利率9.5%(二零二三年：9.5%)計息外，向合營企業提供之餘下貸款均為免息。向合營企業提供之所有貸款均為無抵押、並無固定還款期且不大可能於可預見未來償還，因此，本公司董事認為，該等貸款構成本集團於合營企業的股權的一部分。向合營企業提供之貸款並無近期違約記錄及逾期金額。於二零二四年及二零二三年三月三十一日，虧損撥備經評估後屬微不足道。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

17. INTERESTS IN JOINT VENTURES (continued) 17. 於合營企業之權益(續)

Particulars of the Group's material joint ventures are as follows:

本集團重大合營企業之詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of beneficial interests attributable to the Group	Principal activities
名稱	所持已發行股份詳情	註冊成立/註冊及經營地點	本集團應佔實益權益之百分比	主要業務
Fortune Harbour Investments Limited ("Fortune Harbour")	Ordinary shares of US\$1 each	BVI	35	Investment holding
Fortune Harbour Investments Limited (「Fortune Harbour」)	每股1美元之普通股	英屬處女群島		投資控股
Ease Mind Investments Limited ("Ease Mind")	Ordinary shares of US\$1 each	BVI	40	Investment holding
Ease Mind Investments Limited (「Ease Mind」)	每股1美元之普通股	英屬處女群島		投資控股
Giant Harmony Limited ("Giant Harmony")	Ordinary shares HK\$1 each	Hong Kong	50	Investment holding
志航有限公司(「志航」)	每股1港元之普通股	香港		投資控股
Oriental Sunlight Limited ("Oriental Sunlight")	Ordinary shares US\$1 each	BVI	50	Investment holding
Oriental Sunlight Limited (「Oriental Sunlight」)	每股1美元之普通股	英屬處女群島		投資控股

All these joint ventures are unlisted and indirectly held by the Company and they are considered as material joint ventures of the Group. These joint ventures, together with their subsidiaries, are principally engaged in the property development and property investment in Hong Kong and are accounted for using the equity method.

所有此等合營企業均為非上市並由本公司間接持有，且被視為本集團之重大合營企業。該等合營企業連同其附屬公司主要於香港從事物業發展及物業投資，並使用權益法入賬。

In the opinion of the directors, these joint ventures are considered as material joint ventures of the Group for the year ended 31 March 2024 and therefore, summarised financial information for these joint ventures for the year ended 31 March 2024 is presented in the financial statements.

董事認為，此等合營企業於截至二零二四年三月三十一日止年度被視為本集團之重大合營企業，因此，此等合營企業截至二零二四年三月三十一日止年度之財務資料概要會於財務報表呈列。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

17. INTERESTS IN JOINT VENTURES (continued)

In the opinion of the directors of the Company, Fortune Harbour was not considered as a material joint venture of the Group for the year ended 31 March 2023 and therefore, summarised financial information of this joint venture for the year ended 31 March 2023 is not presented in the financial statements.

- (a) The following tables illustrate the summarised financial information in respect of Fortune Harbour and its subsidiaries (collectively the “**FH Group**”), Ease Mind and its subsidiaries (collectively the “**EM Group**”), Oriental Sunlight and its subsidiaries (collectively the “**OS Group**”) and Giant Harmony and its subsidiaries (collectively the “**GH Group**”) and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業之權益(續)

本公司董事認為，Fortune Harbour於截至二零二三年三月三十一日止年度並不視為本集團之重大合營企業，因此，該合營企業於截至二零二三年三月三十一日止年度之概述財務資料並無於財務報表呈列。

- (a) 下表展示有關Fortune Harbour及其附屬公司(統稱「**FH集團**」)、Ease Mind及其附屬公司(統稱「**EM集團**」)、Oriental Sunlight及其附屬公司(統稱「**OS集團**」)以及志航及其附屬公司(統稱「**志航集團**」)之財務資料概要及與綜合財務報表內之賬面值對賬：

		2024 二零二四年			
		FH Group FH集團 HK\$'000 千港元	EM Group EM集團 HK\$'000 千港元	OS Group OS集團 HK\$'000 千港元	GH Group 志航集團 HK\$'000 千港元
Cash and cash equivalents	現金及現金等同項目	61,052	1,730	27,323	117,150
Other current assets	其他流動資產	32,505	1,005,411	4,550	6,436,665
Current assets	流動資產	93,557	1,007,141	31,873	6,553,815
Non-current assets	非流動資產	2,800,998	76	1,138,000	—
Financial liabilities, excluding trade and other payables	金融負債，不包括應付賬款及其他應付款項	—	—	(431,164)	(59,876)
Other current liabilities	其他流動負債	(456,308)	(778,445)	(24,518)	(4,427,891)
Current liabilities	流動負債	(456,308)	(778,445)	(455,682)	(4,487,767)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債，不包括應付賬款及其他應付款項	(1,754,032)	—	(8,545)	(2,279,986)
Net assets/(liabilities)	資產/(負債)淨值	684,215	228,772	705,646	(213,938)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

17. INTERESTS IN JOINT VENTURES (continued) 17. 於合營企業之權益(續)

(a) (continued)

(a) (續)

		2024 二零二四年			
		FH Group FH集團 HK\$'000 千港元	EM Group EM集團 HK\$'000 千港元	OS Group OS集團 HK\$'000 千港元	GH Group 志航集團 HK\$'000 千港元
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：				
Proportion of the Group's ownership	本集團擁有權所佔比例	35%	40%	50%	50%
Group's share of net assets of the joint ventures	本集團分佔合營企業資產淨值	239,475	91,509	352,823	(106,969)
Capital contributed by a joint venture partner not proportionate to its shareholding	合營企業夥伴注資與其持股不成比例	—	—	—	(8,600)
Loans to joint ventures	向合營企業貸款	151,210	104,460	—	2,124,336
Carrying amount of the interests	權益賬面值	390,685	195,969	352,823	2,008,767
Revenue	收益	31,000	395,454	47,525	—
Interest income	利息收入	162	7,031	419	2,302
Interest expenses	利息開支	(47,937)	(10,385)	(28,621)	—
Write-down of properties under development	發展中物業撇減	—	—	—	(174,367)
Tax charge	稅項開支	(1,662)	(52,474)	(1,863)	—
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利/(虧損)及全面收益/(虧損)總額	684,214	40,014	18,414	(192,100)
Dividend received from a joint venture	已收一間合營企業股息	—	—	10,500	—

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

17. INTERESTS IN JOINT VENTURES (continued) 17. 於合營企業之權益(續)

(b) The following tables illustrate the summarised financial information in respect of EM Group, OS Group and GH Group and reconciled to the carrying amount in the consolidated financial statements:

(b) 下表展示有關EM集團、OS集團及志航集團之財務資料概要及與綜合財務報表內之賬面值對賬：

		2023 二零二三年		
		EM Group EM集團 HK\$'000 千港元	OS Group OS集團 HK\$'000 千港元	GH Group 志航集團 HK\$'000 千港元
Cash and cash equivalents	現金及現金等同項目	178,916	29,004	119,899
Other current assets	其他流動資產	1,249,971	1,207	6,443,107
Current assets	流動資產	1,428,887	30,211	6,563,006
Non-current assets	非流動資產	76	1,130,000	—
Financial liabilities, excluding trade and other payables	金融負債，不包括應付賬款及其他應付款項	(354,556)	—	(462,273)
Other current liabilities	其他流動負債	(885,649)	(14,145)	(4,085,239)
Current liabilities	流動負債	(1,240,205)	(14,145)	(4,547,512)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債，不包括應付賬款及其他應付款項	—	(437,834)	(2,037,332)
Net assets/(liabilities)	資產/(負債)淨值	188,758	708,232	(21,838)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

17. INTERESTS IN JOINT VENTURES (continued) 17. 於合營企業之權益(續)

(b) (continued)

(b) (續)

		2023 二零二三年		
		EM	OS	GH
		Group	Group	Group
		EM集團	OS集團	志航集團
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：			
Proportion of the Group's ownership	本集團擁有權所佔比例	40%	50%	50%
Group's share of net assets of the joint ventures	本集團分佔合營企業資產淨值	75,503	354,116	(10,919)
Capital contributed by a joint venture partner not proportionate to its shareholding	合營企業夥伴注資與其持股不成比例	—	—	(9,000)
Loans to joint ventures	向合營企業貸款	159,896	—	2,019,611
Carrying amount of the interests	權益賬面值	235,399	354,116	1,999,692
Revenue	收益	571,583	42,878	—
Interest income	利息收入	3,534	19	1,220
Interest expenses	利息開支	(29,923)	(17,341)	—
Tax charge	稅項開支	(35,357)	(2,786)	—
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利/(虧損)及全面收益/(虧損)總額	187,429	235,071	(18,009)
Dividend received from a joint venture	已收一間合營企業股息	—	8,500	—

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

17. INTERESTS IN JOINT VENTURES (continued)

(c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

17. 於合營企業之權益(續)

(c) 下表闡述本集團並非個別重大之合營企業之匯總財務資料：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of joint ventures' profit for the year, net	99,781	133,750
Share of the joint ventures' other comprehensive loss for the year	(5,661)	(8,303)
Share of the joint ventures' total comprehensive income for the year	94,120	125,447
Dividend received	3,681	123,217
Loans to joint ventures	218,649	354,181
Aggregate carrying amount of the Group's interests in the joint ventures	1,004,126	1,049,196

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

18. INTERESTS IN ASSOCIATES

18. 於聯營公司之權益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of net assets	分佔資產淨值	4,433	4,500
Loan to an associate	向一間聯營公司貸款	18,976	18,976
Total	總計	23,409	23,476

Note:

The following table illustrates the aggregate summarised financial information of the Group's associates that are not individually material:

附註：

下表闡述本集團並非個別重大之聯營公司之匯總財務資料：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of the associates' profits and losses for the year	應佔聯營公司年度損益	2,533	2,969
Dividend received	已收股息	2,600	2,250
Loan to an associate	向一間聯營公司貸款	18,976	18,976
Aggregate carrying amount of the Group's interests in the associates	本集團於該等聯營公司之權益之總賬面值	23,409	23,476

The loan to an associate of HK\$18,976,000 (2023: HK\$18,976,000) which bears interest at rate of 5% (2023: 5%) per annum. The loan to an associate is secured, has no fixed repayment terms and is unlikely to be repaid in the foreseeable future, and therefore, in the opinion of the directors, the loan forms an integral part of the Group's equity interest in the associate. There was no recent history of default and past due amount for loan to the associate. As at 31 March 2024 and 2023, the loss allowance was assessed to be minimal.

向一間聯營公司貸款18,976,000港元(二零二三年：18,976,000港元)每年按利率5%(二零二三年：5%)計息。向一間聯營公司貸款為有抵押、並無固定還款期且不大可能於可預見未來償還，因此，董事認為，該等貸款構成本集團於合營企業的股權的一部分。向合營企業提供之貸款並無近期違約記錄及逾期金額。於二零二四年及二零二三年三月三十一日，虧損撥備經評估後屬微不足道。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益之金融資產

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Listed equity investments, at fair value	上市股本投資，按公平值	(i)	82,595	111,249
Listed debt investments, at fair value, net of impairment	上市債務投資，按公平值(扣除減值)	(ii), (iii), (v), (vi)	22,942	263,932
Unlisted equity investment, at fair value	非上市股本投資，按公平值	(vii)	14,101	—
			119,638	375,181
Less: Portion classified as non-current assets	減：計入非流動資產之金融資產		(102,385)	(323,376)
Current portion	流動部分		17,253	51,805

Notes:

- (i) The above equity investments are investments in certain companies listed on Hong Kong Stock Exchange and were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature. The fair value of each of these companies represent less than 1% of the net assets of the Group as at 31 March 2024 and 2023.

During the year ended 31 March 2024, the Group received dividends in the amount of HK\$1,765,000 (2023: HK\$2,498,000) from the equity investments designated at FVTOCI.

附註：

- (i) 上述股權投資為對在香港聯交所上市的若干公司的投資，而由於本集團認為該等投資屬策略性質，故不可撤回地指定為按公平值計入其他全面收益。於二零二四年及二零二三年三月三十一日，該等公司各自之公平值佔本集團資產淨值1%以下。

截至二零二四年三月三十一日止年度，本集團從按公平值計入其他全面收益的股權投資收取1,765,000港元股息(二零二三年：2,498,000港元)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes: (continued)

(ii) During the year ended 31 March 2024, the Group disposed of certain listed debt investments at FVTOCI of HK\$242,658,000 (2023: HK\$31,140,000).

(iii) Impairment assessment of debt investments at FVTOCI

As at 31 March 2024, except for certain listed debt investments of HK\$11,504,000 which were categorised within Stage 3 (2023: HK\$43,408,000), none of the listed debt investments were overdue, and HK\$11,438,000 (2023: HK\$220,524,000) were categorised within Stage 1 for the assessment of ECLs.

An impairment analysis was performed at 31 March 2024 and 2023 by considering the ECLs, which were estimated by applying the probability of default approach with reference to risk of default of the issuers of the debt investments or comparable companies. As at 31 March 2024, the probability of default applied ranged from 0.11% to 100% (2023: 0.0002% to 100%) and the loss given default was estimated to be approximately 52.6% to 90.45% (2023: 53.7% to 90.4%).

The movements in the loss allowance for the impairment of debt investments at FVTOCI are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	253,003	275,257
Asset derecognised	終止確認之資產	(1,394)	(48,284)
Impairment losses, net	減值虧損淨額		
Changes in risk parameters	風險參數變動	19,254	26,030
At end of year	於年末	270,863	253,003

19. 按公平值計入其他全面收益之金融資產(續)

附註：(續)

(ii) 於截至二零二四年三月三十一日止年度，本集團已出售若干按公平值計入其他全面收益之上市債務投資242,658,000港元(二零二三年：31,140,000港元)。

(iii) 按公平值計入其他全面收益之債務投資的減值評估

於二零二四年三月三十一日，除若干上市債務投資11,504,000港元已分類為第三階段外(二零二三年：43,408,000港元)，上市債務投資均未逾期，11,438,000港元(二零二三年：220,524,000港元)被分類為評估預期信貸虧損之第一階段。

於二零二四年及二零二三年三月三十一日就預期信貸虧損(此乃採用經參考債務投資發行人或類似公司違約風險的違約概率作估計)進行減值分析。於二零二四年三月三十一日，所應用的違約概率介乎0.11%至100%(二零二三年：0.0002%至100%)，而違約損失估計為約52.6%至90.45%(二零二三年：53.7%至90.4%)。

按公平值計入其他全面收益的債務投資減值虧損撥備變動如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes: (continued)

(iv) At 31 March 2023, certain of the Group's equity investments and debt investments at FVTOCI of HK\$76,867,000 and HK\$50,056,000, respectively, were pledged to secure general banking facilities granted to the Group (note 32).

(v) In July 2022, one of the issuers of the listed debt investments held by the Group with aggregate carrying amounts of HK\$8,570,000 and HK\$3,302,000, which originally matured on 27 February 2023 and 11 July 2024 respectively, had successfully extended the maturity date of the issued bonds to 11 July 2027 and 11 July 2028, respectively. The issuer reduced the annualised coupon rates ranging from 8.125% to 6.5% and from 8.125% to 6.5% respectively.

Another issuer of the listed debt investments held by the Group with aggregate carrying amounts of HK\$104,439,000 and HK\$28,007,000 which originally matured in 12 August 2022 and 9 February 2023 respectively, had successfully extended the maturity date of the issued bonds to 12 April 2024 and 9 October 2024, respectively. The issuer reduced the annualised coupon rates ranging from 11.5% to 9% and from 11.95% to 9.0% respectively.

As a result, the Group recognised an aggregate losses on modification of debt investments at fair value through other comprehensive income of HK\$6,790,000 in profit or loss during the year ended 31 March 2023.

(vi) The above unlisted equity investment is investment in 10% of the issued share capital of an unlisted company incorporated in Hong Kong, which is principally engaged in provision of asset management service in Hong Kong.

19. 按公平值計入其他全面收益之金融資產(續)

附註：(續)

(iv) 於二零二三年三月三十一日，本集團分別為76,867,000港元及50,056,000港元之若干按公平值計入其他全面收益之股本投資及債務投資已抵押作為本集團一般銀行融資之擔保(附註32)。

(v) 於二零二二年七月，本集團所持有賬面總值為8,570,000港元及3,302,000港元之上市債務投資(原分別於二零二三年二月二十七日及二零二四年七月十一日到期)之其中一名發行人已成功將已發行債券之到期日分別延長至二零二七年七月十一日及二零二八年七月十一日。發行人下調年化票面利率分別介乎8.125%至6.5%及8.125%至6.5%。

本集團所持有賬面總值為104,439,000港元及28,007,000港元之上市債務投資(原分別於二零二二年八月十二日及二零二三年二月九日到期)之另一名發行人已成功將已發行債券之到期日分別延長至二零二四年四月十二日及二零二四年十月九日。發行人下調年化票面利率分別介乎11.5%至9%及11.95%至9.0%。

因此，本集團於截至二零二三年三月三十一日止年度在損益確認修訂按公平值計入其他全面收益之債務投資之虧損總額6,790,000港元。

(vi) 上述非上市股本投資乃投資一間於香港成立非上市公司之10%已發行股份，該公司主要在香港從事提供資產管理服務。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

20. PROPERTIES HELD FOR SALE

20. 持作出售物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	2,934,388	1,484,068
Located in:	位於：		
Hong Kong	香港	1,710,302	249,649
Chinese Mainland	中國內地	1,224,086	1,234,419
Total	總計	2,934,388	1,484,068

Notes:

附註：

- (i) During the year ended 31 March 2024, write-down of properties held for sale of HK\$2,919,000 was charged to profit or loss, which was related to shops in one agricultural produce exchange markets in Chinese Mainland with an aggregate carrying value of HK\$34,444,000 (2023: HK\$44,150,000 was charged to profit or loss, which was related to a commercial property held for sale in Hong Kong and two agricultural produce exchange markets in Chinese Mainland with carrying values of HK\$123,547,000 and HK\$261,261,000, respectively).
- (ii) At 31 March 2024, the Group's properties held for sale with an aggregate carrying value of HK\$2,123,181,000 (2023: HK\$601,423,000) were pledged to secure the Group's general banking facilities (note 32).
- (i) 截至二零二四年三月三十一日止年度，持作出售物業撇減2,919,000港元已於損益扣除，此與位於中國內地的一個農產品交易市場有關，其賬面總值為34,444,000港元(二零二三年：44,150,000港元已於損益扣除，此與位於香港持作出售的商業物業及位於中國內地的兩個農產品交易市場有關，賬面值分別為123,547,000港元及261,261,000港元)。
- (ii) 於二零二四年三月三十一日，本集團賬面總值2,123,181,000港元(二零二三年：601,423,000港元)之持作出售物業已抵押作為本集團一般銀行融資之擔保(附註32)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

21. INVENTORIES

21. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	145,767	68,603
Work in progress	半製成品	6,908	10,383
Finished goods	成品	155,533	130,621
Total	總計	308,208	209,607

22. TRADE RECEIVABLES

22. 應收賬款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收賬款	129,798	117,166
Impairment	減值	(21,000)	(24,144)
Net carrying amount	總計	108,798	93,022

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

本集團與其客戶的貿易條款大多屬賒賬形式。本集團信貸期由7日至120日不等，各客戶均有其最高信貸額，並定期檢討信貸額。本集團就其尚未收取之應收賬款尋求維持嚴格控制，將信貸風險減至最低。逾期餘款由高級管理層定期檢視。鑒於上述情況及本集團之應收賬款與大量不同客戶有關，故並無明顯集中的信貸風險。本集團並無就應收賬款結餘持有任何抵押品或其他加強信貸措施。應收賬款為免息。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

22. TRADE RECEIVABLES (continued)

Included in the Group's trade receivables are amounts due from the Group's joint ventures of HK\$2,336,000 (2023: HK\$8,203,000), with credit periods ranging from 10 to 90 days.

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$5,341,000 (2023: HK\$5,908,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

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

22. 應收賬款(續)

計入本集團應收賬款為應收本集團合營企業之款項2,336,000港元(二零二三年: 8,203,000港元), 信貸期介乎10至90日。

計入本集團應收賬款為應收本集團聯營公司之款項5,341,000港元(二零二三年: 5,908,000港元), 而有關款項乃按照向本集團主要客戶提供的類似信貸條款償還。

按發票日期及扣除撥備後計算, 於報告期末之應收賬款賬齡分析如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 month	一個月內	63,325	48,599
1 to 3 months	一至三個月	15,197	24,898
3 to 6 months	三至六個月	15,391	12,864
Over 6 months	超過六個月	14,885	6,661
Total	總計	108,798	93,022

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

22. TRADE RECEIVABLES (continued)

The movements in loss allowance for the impairment of trade receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	24,144	20,790
Impairment loss/(reversal of impairment loss), net	減值虧損/(減值虧損撥回)淨額	(1,596)	9,890
Exchange realignment	匯兌調整	(583)	(1,118)
Amount written off as uncollectible	已撇銷之無法收回款項	(965)	(5,418)
At end of year	於年末	21,000	24,144

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

22. 應收賬款(續)

應收賬款減值虧損撥備之變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	24,144	20,790
Impairment loss/(reversal of impairment loss), net	減值虧損/(減值虧損撥回)淨額	(1,596)	9,890
Exchange realignment	匯兌調整	(583)	(1,118)
Amount written off as uncollectible	已撇銷之無法收回款項	(965)	(5,418)
At end of year	於年末	21,000	24,144

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式(即按地理區域、產品類型、客戶類型及評級)的多個客戶分部進行分組而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘逾期超過一年及並無可強制執行活動，將撇銷應收賬款。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

22. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As 31 March 2024

		Past due 逾期					Total 總計
		Within 1 month	1 to 3 months 一至 三個月	3 to 6 months 三至 六個月	Over 6 months 超過 六個月	Current 即期	
		Current					
Expected credit loss rate	預期信貸虧損率	0.55%	2.60%	6.97%	3.22%	68.73%	16.18%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	76,674	11,788	8,440	4,471	28,425	129,798
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	425	306	588	144	19,537	21,000

As 31 March 2023

		Past due 逾期					Total 總計
		Within 1 month	1 to 3 months 一至 三個月	3 to 6 months 三至 六個月	Over 6 months 超過 六個月	Current 即期	
		Current					
Expected credit loss rate	預期信貸虧損率	0.17%	0.60%	12.66%	5.29%	85.40%	20.61%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	68,738	13,982	5,942	1,436	27,068	117,166
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	117	84	752	76	23,115	24,144

22. 應收賬款(續)

有關本集團採用撥備矩陣計量的應收賬款的信貸風險資料載列如下：

於二零二四年三月三十一日

於二零二三年三月三十一日

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

23. LOANS AND INTEREST RECEIVABLES

23. 應收貸款及利息

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
Loans and interest receivables, secured	應收貸款及利息，有抵押	(i), (iii)	273,300	309,108
Loans and interest receivables, unsecured	應收貸款及利息，無抵押	(ii)	79,013	79,074
			352,313	388,182
Less: Impairment allowance	減：減值撥備	(iv)	(78,924)	(75,723)
			273,389	312,459
Less: Loans and interest receivables classified as non-current assets	減：分類為非流動資產之應收貸款及利息		(29,329)	(21,597)
Portion classified as current assets	流動部分		244,060	290,862

Notes:

- (i) These loans receivable are stated at amortised cost at effective interest rates ranging from 5% to 22% (2023: 5% to 36%) per annum. The credit terms of these loans receivable range from 3 months to 10 years (2023: 2 months to 10 years).
- (ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 33% (2023: 1% to 36%) per annum. The credit terms of these loans receivable range from 2 months to 36 months (2023: 3 months to 72 months).
- (iii) At 31 March 2024, the Group's loans receivable with an aggregate carrying value of HK\$67,684,000 (2023: Nil) was pledged to secure the Group's other borrowings (note 32).

附註：

- (i) 該等應收貸款乃根據介乎5%至22%(二零二三年：5%至36%)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至10年(二零二三年：2個月至10年)。
- (ii) 該等應收貸款乃根據介乎1%至33%(二零二三年：1%至36%)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎2個月至36個月(二零二三年：3個月至72個月)。
- (iii) 於二零二四年三月三十一日，本集團應收貸款67,684,000港元(二零二三年：無)已抵押作為本集團其他借貸(附註32)之擔保。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

23. LOANS AND INTEREST RECEIVABLES (continued)

Notes: (continued)

- (iv) The movements in loss allowance for the impairment of loans and interest receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	75,723	96,809
Impairment losses recognised, net	已確認減值虧損淨額	4,291	2,168
Exchange realignment	匯兌調整	(1,090)	(3,436)
Amount written off as uncollectible	已撇銷之無法收回款項	—	(19,818)
At end of year	於年末	78,924	75,723

As at 31 March 2024, loans and interest receivables of HK\$120,170,000 (2023: HK\$209,523,000) were within its credit period and all these balances were categorised within Stage 1 for the measurement of expected credit losses.

As at 31 March 2024, loans and interest receivables of HK\$37,418,000 (2023: HK\$35,030,000) and HK\$194,725,000 (2023: HK\$143,629,000) were overdue and these balances were categorised under Stage 2 and Stage 3 for the ECLs assessment, respectively.

During the year ended 31 March 2024, loan and interest receivable of HK\$55,461,000 (2023: Nil) was in default and the expected credit loss of HK\$34,000 (2023: Nil) was transferred from Stage 1 to Stage 3.

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the borrowers or comparable companies. For the loans and interest receivables which are secured by first or second charge on properties, personal guarantee or share charge, management also takes into account the mitigating effect of the value of the collateral in the ECL analysis. As at 31 March 2024, the probability of default applied ranged from 0.04% to 100% (2023: 0.0002% to 100%) and the loss given default rates ranged from 0.06% to 90.45% (2023: 0.06% to 90.4%).

23. 應收貸款及利息(續)

附註：(續)

- (iv) 應收貸款及利息之減值虧損撥備變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
於年初		75,723	96,809
已確認減值虧損淨額		4,291	2,168
匯兌調整		(1,090)	(3,436)
已撇銷之無法收回款項		—	(19,818)
於年末		78,924	75,723

於二零二四年三月三十一日，應收貸款及利息120,170,000港元(二零二三年：209,523,000港元)乃於信貸期內，而所有該等結餘已就計量預期信貸虧損分類為第一階段。

於二零二四年三月三十一日，應收貸款及利息37,418,000港元(二零二三年：35,030,000港元)及194,725,000港元(二零二三年：143,629,000港元)已逾期，而該等結餘已分別就評估預期信貸虧損分類為第二階段及第三階段。

於截至二零二四年三月三十一日止年度，應收貸款及利息55,461,000港元(二零二三年：無)違約，而預期信貸虧損34,000港元(二零二三年：無)已由第一階段轉移至第三階段。

於每個報告日之減值分析已考慮預期信貸虧損作出，其參考借貸人或可資比較公司之違約風險以採用違約或然率方式進行估計。對於以第一或第二物業押記、個人擔保或股份押記作抵押的應收貸款及利息而言，管理層亦計及抵押品於預期信貸虧損分析的價值緩減影響。於二零二四年三月三十一日，已應用的違約或然率介乎0.04%至100%(二零二三年：0.0002%至100%)，而違約損失率介乎0.06%至90.45%(二零二三年：0.06%至90.4%)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Prepayments	預付款項	50,285	62,858
Deposits	按金	152,804	185,600
Other receivables	其他應收款項	417,214	449,070
Right-of-return assets	退貨權資產	853	1,666
Net investment in subleases	分租賃投資淨額	10,828	12,511
		631,984	711,705
Total prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產總額		
Less: Impairment allowance	減：減值撥備	(548)	(751)
		631,436	710,954
Less: Prepayments, other receivables and other assets classified as non-current assets	減：分類為非流動資產之預付款項、其他應收款項及其他資產	(74,680)	(195,681)
Portion classified as current assets	分類為流動資產之部分	556,756	515,273

Deposits and other receivables mainly represent deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of expected credit losses, except for balance of HK\$16,002,000 (2023: HK\$14,385,000) which was categorised within Stage 2, for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the counterparties. As at 31 March 2024, the probability of default applied was 0.7% (2023: 0.5% to 5.2%) and the loss given default was estimated to be approximately 60.1% to 63.6% (2023: 59.1% to 63.6%).

按金及其他應收款項主要指賣方按金及來自並無違約記錄的交易對手之應收款項。上述結餘中包含的金融資產尚未逾期，並分類為計量預期信貸虧損的第一階段，惟結餘16,002,000港元(二零二三年：14,385,000港元)分類為計量預期信貸虧損的第二階段。在適用的情況下，通過考慮預期信貸虧損於每個報告日期進行減值分析，而預期信貸虧損乃使用違約概率法參照對方的違約風險估計。於二零二四年三月三十一日，所應用的違約概率為0.7% (二零二三年：0.5%至5.2%)，而違約損失率估計約為60.1%至63.6% (二零二三年：59.1%至63.6%)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The movements in the loss allowance for the impairment of financial assets included in prepayments, other receivables and other assets are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	751	288
Impairment loss/(reversal of impairment loss), net	減值虧損/(減值虧損撥回)淨額	(187)	483
Exchange realignment	匯兌調整	(16)	(20)
At end of year	於年末	548	751

25. COST OF OBTAINING CONTRACTS

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to profit or loss as selling and distribution expenses when the revenue from the related property sale is recognised. During the year ended 31 March 2024, sales commission of HK\$64,819,000 (2023: HK\$155,894,000) was charged to profit or loss.

24. 預付款項、其他應收款項及其他資產(續)

計入預付款項、其他應收款項及其他資產之金融資產減值之虧損撥備變動如下：

25. 獲得合約之成本

獲得合約之成本指與物業銷售有關的已付預付銷售佣金。本集團已資本化已付金額，並於確認來自相關物業銷售收益及於損益扣除為銷售及分銷開支。截至二零二四年三月三十一日止年度，銷售佣金64,819,000港元(二零二三年：155,894,000港元)已自損益扣除。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

26. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益之金融資產及負債

Financial assets

金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Listed funds	上市基金	20,884	12,109
Unlisted funds, at fair value	非上市基金，按公平值	195,817	197,794
Listed equity investments	上市股本投資	13,346	16,464
Convertible bonds, at fair value	可換股債券，按公平值	—	49,510
Investments in life insurance policies	人壽保險保單投資	19,825	—
Derivative financial instruments	衍生金融工具		
— Derivative component of unsecured notes	— 無抵押票據的衍生部分	31	5,456
— Interest rate swaps	— 利率掉期	1,119	—
— Put options	— 認購期權	1,910	1,480
Subtotal	小計	252,901	282,813
Less: Portion classified as non-current assets	減：分類為非流動資產的部分	(179,971)	(201,934)
Current portion	流動部分	72,930	80,879

Financial liabilities

金融負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Derivative financial instruments	衍生金融工具		
— Interest rate swaps (Note)	— 利率掉期(附註)	606	—
Portion classified as non-current liabilities	分類為非流動負債的部分	(606)	—
Current portion	流動部分	—	—

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

26. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The above investments in life insurance policies, funds and convertible bonds at 31 March 2024 and 2023 were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at FVTPL are set out in note 48 to the financial statements.

At the end of the reporting period, the financial assets at fair value through profit or loss that were denominated in US\$, Japanese Yen (“JPY”), British Pound Sterling (“GBP”), Australian Dollar (“AUD”) and Singapore Dollar (“SGD”), other than the functional currencies of the respective group entities, amounted to HK\$215,608,000, HK\$33,000, HK\$9,415,000, HK\$2,291,000 and HK\$7,411,000 (2023: HK\$216,576,000, HK\$2,237,000, HK\$2,596,000, HK\$6,924,000 and nil), respectively.

At 31 March 2024, the Group’s listed fund investments and investments in life insurance policies with an aggregate carrying value of HK\$20,884,000 (2023: HK\$12,109,000) and HK\$19,825,000 (2023: Nil), respectively, were charged to secure the Group’s general banking facilities (note 32).

Note:

The Group has entered into various interest rate swap contracts to manage its interest rate exposures. These interest rate swaps are not designated for hedge purposes and are measured at FVTPL. A net gain on fair value changes in interest rate swaps amounting to HK\$1,077,000 (2023: HK\$392,000) was credited to profit or loss during the year. All interest rate swaps contracts have been terminated during the year ended 31 March 2023, and new interest rate swaps contracts have been entered into by the Group during the year ended 31 March 2024.

Interest rate swap contracts of the Group were conducted with creditworthy banks.

26. 按公平值計入損益之金融資產及負債(續)

於二零二四年及二零二三年三月三十一日，上述人壽保險保單、基金及可換股債券強制分類為按公平值計入損益之金融資產，因為其合約現金流量並非僅為本金及利息之付款。按公平值計入損益之金融資產之公平值層級詳情載於財務報表附註48。

於報告期末，除相關集團實體的功能貨幣外，以美元、日圓(「日圓」)、英鎊(「英鎊」)、澳元(「澳元」)及新加坡元(「新加坡元」)計值之按公平值計入損益之金融資產為215,608,000港元、33,000港元、9,415,000港元、2,291,000港元及7,411,000港元(二零二三年：分別為216,576,000港元、2,237,000港元、2,596,000港元、6,924,000港元及無)。

於二零二四年三月三十一日，本集團總賬面值分別為20,884,000港元(二零二三年：12,109,000港元)及19,825,000港元(二零二三年：無)之上市基金投資及人壽保險保單投資已抵押作為本集團一般銀行融資之擔保(附註32)。

附註：

本集團已訂立多項利率掉期合約以管理其利率風險。該等利率掉期並非指定用於對沖目的，並按公平值計入損益計量。利率掉期公平值變動之淨溢利1,077,000港元(二零二三年：392,000港元)已於年內在損益扣除。截至二零二三年三月三十一日止年度，所有利率掉期合約均已終止，而新利率掉期合約已於截至二零二四年三月三十一日止年度由本集團訂立。

本集團的利率掉期合約乃與信譽良好的銀行進行。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

27. CASH AND BANK BALANCES, PLEDGED DEPOSITS AND RESTRICTED BANK BALANCES

27. 現金及銀行結餘、已抵押存款及受限制銀行結餘

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		903,645	854,290
Time deposits	定期存款		342,068	762,842
Subtotal	小計		1,245,713	1,617,132
Less: Restricted bank balances	減：受限制銀行結餘	(a)	(5,699)	(12,174)
Pledged deposits	已抵押存款	(b)	(44,055)	(33,496)
Included in assets of a disposal group	計入一個出售集團之資產	28	(2,855)	(834)
Subtotal	小計		1,193,104	1,570,628
Less: Non-pledged time deposit with original maturity of over three months	減：原到期日超過三個月之無抵押定期存款		—	(258,060)
Cash and cash equivalents	現金及現金等同項目		1,193,104	1,312,568

Notes:

- (a) Restricted bank balances represent (i) deposits placed at designated bank accounts according to the relevant mortgage facility agreements signed by certain subsidiaries of the Group with the banks for potential default of mortgage loans advanced to property purchasers and such guarantee deposits will be released after the property ownership certificates of the relevant properties are passed to the banks as collaterals for the mortgage loans; and (ii) entrusted deposits from bank borrowings which are required to be placed in designated bank accounts and the deposits can only be used for the payments related to the operations of the specific agricultural produce exchange market.
- (b) As at 31 March 2024, the bank balances amounting to HK\$44,055,000 (2023: HK\$33,496,000) were pledged to a bank to secure bank borrowings granted to the Group (note 32).

附註：

- (a) 受限制銀行結餘指(i)根據本集團若干附屬公司簽訂之相關按揭融資協議，將若干金額存入指定銀行賬戶，用作物業買家可能拖欠按揭貸款墊款的按金，而該等擔保按金將於有關物業的物業業權證書轉到銀行後方獲解除；及(ii)銀行貸款之委託存款，須存置於指定銀行賬戶，而存款僅可用作特定農產品交易市場營運相關的付款。
- (b) 於二零二四年三月三十一日，銀行結餘44,055,000港元(二零二三年：33,496,000港元)已抵押予銀行，作為本集團獲授銀行借貸之抵押(附註32)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

27. CASH AND BANK BALANCES, PLEDGED DEPOSITS AND RESTRICTED BANK BALANCES (continued)

As at the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$257,494,000 (2023: HK\$328,394,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

27. 現金及銀行結餘、已抵押存款及受限制銀行結餘(續)

本集團於報告期末以人民幣(「人民幣」)計值之現金及銀行結餘為257,494,000港元(二零二三年: 328,394,000港元)。人民幣不得自由兌換為其他貨幣,但是根據中國內地外匯管理條例及結匯、售匯及付匯管理規定,本集團獲准於獲授權進行外匯業務之銀行兌換人民幣為其他貨幣。

存於銀行之現金按每日銀行存款利率之浮動利率計算賺取利息。短期定期存款按本集團之即時現金所需,定存一日至六個月不等,並按各自之短期存款利率賺取利息。銀行結餘及定期存款存放於最近並無違約紀錄之良好信譽銀行。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

28. ASSETS CLASSIFIED AS HELD FOR SALE AND ASSETS AND LIABILITIES OF A DISPOSAL GROUP

28. 分類為持作出售之資產以及一個出售集團之資產及負債

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Assets classified as held for sale		分類為持作出售之資產		
Non-current assets classified as held for sale		分類為持作出售之非流動資產		
— Property, plant and equipment	(a)	— 物業、廠房及設備	41,000	47,953
— Investment properties	(b)	— 投資物業	76,600	44,100
Assets of a disposal group		一個出售集團之資產		
— Billion Good Investment Limited (“Billion Good”)	(c)	— 維富投資有限公司 (「維富」)	—	71,894
— Beam Up Holdings Limited (“Beam Up”)	(d)	— Beam Up Holdings Limited (「Beam Up」)	857,292	—
			974,892	163,947
Liabilities of a disposal group		一個出售集團之負債		
— Billion Good	(c)	— 維富	—	1,203
— Beam Up	(d)	— Beam Up	322,936	—
Current portion		流動部分	322,936	1,203

Notes:

(a) On 15 March 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as leasehold land and buildings included in property, plant and equipment at a consideration of HK\$41,000,000. At 31 March 2024, the leasehold land and buildings classified as held for sale with carrying amount of HK\$28,828,000 were pledged to secure general banking facilities granted to the group. The transaction was completed on 17 May 2024 and the charge on the property, plant and equipment classified as held for sale as been released upon repayment of the related secured bank loans.

On 31 March 2023, the Group entered into a sale and purchase agreement with an independent third party to disposal of a property classified as leasehold land and buildings included in property, plant and equipment at a consideration of HK\$66,800,000. The transaction was completed by 30 June 2023.

附註：

(a) 於二零二四年三月十五日，本集團與一名獨立第三方訂立買賣協議，以出售分類為租賃土地的物業及計入物業、廠房及設備的樓宇，代價為41,000,000港元。於二零二四年三月三十一日，賬面值28,828,000港元之分類為持作出售之租賃土地及樓宇已抵押作為本集團獲授一般銀行融資之擔保。該交易已於二零二四年五月十七日完成，而分類為持作出售之物業、廠房及設備之抵押已於償還相關有抵押銀行貸款後解除。

於二零二三年三月三十一日，本集團與一名獨立第三方訂立買賣協議，以出售分類為租賃土地的物業及計入物業、廠房及設備的樓宇，代價為66,800,000港元。該交易已於二零二三年六月三十日前完成。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

28. ASSETS CLASSIFIED AS HELD FOR SALE AND ASSETS AND LIABILITIES OF A DISPOSAL GROUP (continued)

Notes: (continued)

- (b) On 31 January 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as investment properties at a consideration of HK\$38,000,000. At 31 March 2024, the investment property classified as held for sale with carrying amount of HK\$38,000,000 were pledged to secure general banking facilities granted to the group. The transaction was completed on 2 May 2024 and the charge on the investment property classified as held for sale as been released upon repayment of the related secured bank loans.

The Group has also committed to a plan to sell certain investment properties with an aggregate carrying value of HK\$38,600,000 (2023: HK\$44,100,000). The directors of the Company expected the sale of these investment properties will be completed by 31 March 2025.

- (c) On 6 February 2023, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Billion Good and the shareholder's loan owed by Billion Good, an indirectly wholly-owned subsidiary of the Company, for an aggregate consideration of HK\$71,000,000. Further details of the disposal are set out in the joint announcement of the Company and WYTH dated 6 February 2023. The transaction has been completed on 19 June 2023.

The assets and liabilities of Billion Good (excluding inter-company loans and amounts due from/to group companies which are eliminated on consolidation) as at 31 March 2023 are as follows:

28. 分類為持作出售之資產以及一個出售集團之資產及負債(續)

附註：(續)

- (b) 於二零二四年一月三十一日，本集團與一名獨立第三方訂立買賣協議，以出售分類為投資物業之物業，代價為38,000,000港元。於二零二四年三月三十一日，賬面值38,000,000港元之分類為持作出售之投資物業已抵押作為本集團獲授一般銀行融資之擔保。該交易已於二零二四年五月二日完成，而分類為持作出售之投資物業之抵押已於償還相關有抵押銀行貸款後解除。

本集團亦已制定一項計劃以出售若干賬面總額為38,600,000港元(二零二三年：44,100,000港元)之投資物業。本公司董事預期，該等投資物業的銷售將於二零二五年三月三十一日前完成。

- (c) 於二零二三年二月六日，本集團與一名獨立第三方訂立臨時買賣協議，以出售本公司間接全資附屬公司維富之全部股權及維富結欠之股東貸款，總代價為71,000,000港元。有關出售事項的進一步詳情載於本公司及位元堂控股日期為二零二三年二月六日的聯合公告。該交易已於二零二三年六月十九日完成。

於二零二三年三月三十一日，維富之資產及負債(不包括公司間貸款及於綜合入賬時對銷之應收/應付集團公司款項)如下：

		2023 二零二三年 HK\$'000 千港元
Assets	資產	
Investment properties	投資物業	71,000
Trade receivables	應收賬款	60
Cash and bank balances	現金及銀行結餘	834
Assets of a disposal subsidiary classified as held for sale	分類為持作出售之出售附屬公司資產	71,894
Liabilities	負債	
Other payables and accruals	其他應付款項及應計費用	189
Deferred tax liabilities	遞延稅項負債	1,014
Liabilities of a disposal subsidiary classified as held for sale	分類為持作出售之出售附屬公司負債	1,203
Net assets directly associated with the disposal subsidiary	與出售附屬公司直接相關之資產淨值	70,691

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

28. ASSETS CLASSIFIED AS HELD FOR SALE AND ASSETS AND LIABILITIES OF A DISPOSAL GROUP (continued)

Notes: (continued)

- (d) On 28 March 2024, the Group entered into a sale and purchase agreement with Divine Glory International Limited, an indirectly 50%-owned joint venture of the Group, pursuant to which the Group would dispose of its entire equity interest in, and the shareholder's loan owed by, Beam Up, for an initial aggregate consideration of HK\$797,081,000 (subject to further price adjustment). Beam Up is an investment holding company and its subsidiary is principally engaged in property development in Hong Kong. Further details of the disposal were set out in the joint announcement of the WOP and the Company dated 28 March 2024 and the circular of the Company dated 21 June 2024. The transaction is expected to be completed in July 2024.

The assets and liabilities of Beam Up and its subsidiaries (excluding inter-company loans and amounts due from/to group companies which are eliminated on consolidation) as at 31 March 2024 are as follows:

28. 分類為持作出售之資產以及一個出售集團之資產及負債(續)

附註：(續)

- (d) 於二零二四年三月二十八日，本集團與本集團間接擁有50%權益的合營企業Divine Glory International Limited訂立買賣協議，據此，本集團將出售其於Beam Up之全部股權及Beam Up結欠之股東貸款，初步總代價為797,081,000港元(價格可予進一步調整)。Beam Up為投資控股公司，而其附屬公司主要在香港從事物業發展。出售事項之進一步詳情載於宏安地產與本公司日期為二零二四年三月二十八日之聯合公告以及本公司日期為二零二四年六月二十一日之通函。該交易預期於二零二四年七月完成。

於二零二四年三月三十一日，Beam Up及其附屬公司之資產及負債狀況(不包括因合併時而抵銷之公司間貸款以及應收/付集團公司款項)如下：

		2024 二零二四年 HK\$'000 千港元
<i>Assets</i>	<i>資產</i>	
Properties under development	發展中物業	850,125
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	4,312
Cash and bank balances	現金及銀行結餘	2,855
Assets of a disposal group classified as held for sale	分類為持作出售之出售集團資產	857,292
<i>Liabilities</i>	<i>負債</i>	
Other payables and accruals	其他應付款項及應計費用	464
Interest-bearing bank borrowings	計息銀行借貸	322,472
Liabilities of a disposal group classified as held for sale	分類為持作出售之出售集團負債	322,936
Net assets of a disposal group	出售集團之淨資產	534,356

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

28. ASSETS CLASSIFIED AS HELD FOR SALE AND ASSETS AND LIABILITIES OF A DISPOSAL GROUP (continued)

Notes: (continued)

(d) (continued)

The bank loans bear interest at Hong Kong Interbank Offered Rate ("HIBOR")+1.6% and are denominated in HK\$. The bank loans contain a repayment on-demand clause and are repayable within one year based on the scheduled repayment date. The bank loans are secured by share charges in respect of the equity interests in Beam Up and its subsidiary, and properties under development which have been included in assets of a disposal group classified as held for sale with an aggregate carrying amount of HK\$850,125,000. The carrying amounts of the bank loans approximately to their fair values.

28. 分類為持作出售之資產以及一個出售集團之資產及負債(續)

附註：(續)

(d) (續)

該銀行貸款按香港銀行同業拆息(「香港銀行同業拆息」)+1.6%計息並以港元計值。該銀行貸款載有按要求還款條款，根據預定還款日期須於一年內償還。該銀行貸款以 Beam Up 及其附屬公司股權以及賬面總值為 850,125,000 港元之發展中物業(已計入分類為持作出售之一個出售集團之資產)作抵押。該銀行貸款的賬面值約為其公平值。

29. TRADE AND BILLS PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	應付賬款	186,705	155,151
Bills payable	應付票據	4,444	—
Total	總計	191,149	155,151

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

29. 應付賬款及應付票據

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 month	一個月內	143,578	104,921
1 to 3 months	一至三個月	4,339	11,236
3 to 6 months	三至六個月	1,578	1,117
Over 6 months	超過六個月	41,654	37,877
Total	總計	191,149	155,151

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

29. TRADE AND BILLS PAYABLES (continued)

The trade payables are non-interest-bearing. The bills payables of the Group are secured by the Group's bank balances and property, plant and equipment (note 13) and interest-bearing at 2.45% per annum (2023: Nil). The trade and bills payables 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.

29. 應付賬款及應付票據(續)

應付賬款為免息。本集團的應付票據以本集團的銀行結餘及物業、廠房及設備(附註13)作抵押，並按年利率2.45%計息(二零二三年：無)。應付賬款及應付票據平均期限介乎30日至360日。本集團已制定金融風險管理政策，確保所有應付款項於信貸期限內償付。

30. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

30. 其他應付款項及應計費用及合約負債

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Receipts in advance	預收款項		194,561	204,036
Rental and other deposits received	租金及其他已收按金		174,400	161,475
Other payables	其他應付款項	(b)	404,284	371,137
Contract liabilities	合約負債	(a)	242,534	219,225
Refund liabilities	退款負債		1,194	2,114
Accruals	應計費用		112,474	124,643
Lease liabilities	租賃負債	15(b)	760,789	800,050
			1,890,236	1,882,680
Less: Other payables classified as non-current liabilities	減：分類為非流動負債之其他應付款項		(699,318)	(639,182)
Current portion	流動部分		1,190,918	1,243,498
Represented by:	呈列為：			
Contract liabilities	合約負債		242,534	219,225
Current portion of other payables and accruals	其他應付款項及應計費用之即期部分		948,384	1,024,273
			1,190,918	1,243,498

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

30. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES (continued)

Notes:

(a) Details of contract liabilities are as follows:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	1 April 2022 二零二二年 四月一日 HK\$'000 千港元
Advances received from customers	預收客戶款項			
Sale of goods	銷售貨品	12,020	9,774	9,240
Sales of properties	銷售物業	230,514	209,451	741,470
Total	總計	242,534	219,225	750,710

Contract liabilities include advances received from customers in relation to sales of pharmaceutical and health food products and advances received from buyers in connection with the Group's pre-sales of properties. The net increase in contract liabilities during the year was mainly due to increase in advances received from customers in relation to the pre-sales of properties, partly offset by the decrease in balance upon the completion of sales of properties to customers during the year (2023: the net decrease in contract liabilities was mainly due to delivery of properties to customers, partly offset by the increase in advances received from customers in relation to the pre-sales of properties).

(b) Except for the consideration payable to Loyal Fame in respect of CAP Acquisition (note 1) of HK\$100,000,000 included in other payables, which bears interest at 2% per annum and repayable in 2 years, the remaining other payables are non-interest-bearing and are normally settled within one year.

30. 其他應付款項及應計費用及合約負債(續)

附註：

(a) 合約負債詳情如下：

合約負債包括與銷售醫藥產品及保健食品有關的預收客戶款項以及與本集團預售物業有關的預收買方款項。年內合約負債淨增加主要由於有關預售物業的預收客戶款項增加，部分被年內完成向客戶出售物業後之結餘減少所抵銷(二零二三年：合約負債淨減少主要由於交付物業予客戶，部分被就預售物業預收客戶的款項增加所抵銷)。

(b) 除有關中國農產品收購事項(附註1)應付 Loyal Fame 之代價 100,000,000 港元(按年利率 2% 及於兩年內償還)計入其他應付款項外，剩餘其他應付款項為不計息及一般於一年內結付。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

31. UNSECURED NOTES

Unsecured Notes 2024

		Contractual interest rate (%) per annum			
		每年合約利率 (%)	Maturity 到期期限	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unsecured Notes 2024, liability component	二零二四年無抵押票據，負債部分	1%	2024	—	125,189

On 19 May 2014, CAP established a HK\$1,000,000,000 medium term note program. The notes issued under the program are listed on the Hong Kong Stock Exchange by way of debt issue to professional investors only. The interest on the notes is payable annually in arrears at the interest rate of 1% per annum.

CAP has totally issued 40 batches with a total principal amount of HK\$400,000,000 with 1% interest rate per annum in 2014 (the “**Unsecured Notes 2024**”). The maturity date of the entire Unsecured Notes 2024 is 30 September 2024.

Details of Unsecured Notes 2024 are as follows:

Redemption period by CAP: Three specified redemption dates from 31 December 2023 to 30 June 2024.

Redemption amount on maturity date: 96.85% of principal amount

CAP has repurchased and cancelled the Unsecured Notes 2024 with an aggregate principal amount of HK\$250,000,000 in prior years. As at 31 March 2023, a principal amount of HK\$150,000,000 remained outstanding.

31. 無抵押票據

二零二四年無抵押票據

於二零一四年五月十九日，中國農產品設立1,000,000,000港元的中期票據計劃。根據該計劃發行的票據通過僅向專業投資者發行債券的方式於香港聯交所上市。票據利息按年期後支付，年利率為1%。

中國農產品已合共發行40批本金額為400,000,000港元及年利率為1%的票據（「**二零二四年無抵押票據**」）。二零二四年無抵押票據將全部於二零二四年九月三十日到期。

二零二四年無抵押票據的詳情如下：

中國農產品的贖回期間：三個指定的贖回日期由二零二三年十二月三十一日至二零二四年六月三十日。

於到期日的贖回金額：本金額的96.85%

中國農產品已於過往年度購回及註銷本金總額為250,000,000港元的二零二四年無抵押票據。於二零二三年三月三十一日，本金額150,000,000港元尚未償還。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

31. UNSECURED NOTES (continued)

Unsecured Notes 2024 (continued)

During the year, CAP has repurchased and redeemed the Unsecured Notes 2024 in an aggregate principal amount of HK\$110,000,000 (2023: HK\$140,000,000) and HK\$40,000,000 (2023: Nil), respectively.

The interest expenses on the Unsecured Notes 2024 were calculated using the effective interest method by using the effective interest rate of 11.1% per annum.

The fair value of the unsecured notes had been split into the liability and derivative components at initial recognition and their movements are as follows:

31. 無抵押票據(續)

二零二四年無抵押票據(續)

於年內，中國農產品已購回及贖回本金總額分別為110,000,000港元(二零二三年：140,000,000港元)及40,000,000港元(二零二三年：無)之二零二四年無抵押票據。

二零二四年無抵押票據的利息開支使用實際利息法計算，實際年利率為11.1%。

無抵押票據於初始確認時的公平值已分為負債及衍生部分，彼等之變動如下：

		Unsecured Notes 2024 二零二四年無抵押票據		
		Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生部分 HK\$'000 千港元 (note 26) (附註26)	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	219,497	(9,849)	209,648
Accretion of interest	利息的增加	19,826	—	19,826
Interest paid	已付利息	(1,898)	—	(1,898)
Early redemption	提早贖回	(112,236)	4,755	(107,481)
Fair value gain	公平值收益	—	(362)	(362)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一 日及二零二三年四月一 日	125,189	(5,456)	119,733
Accretion of interest	利息的增加	8,848	—	8,848
Interest paid	已付利息	(924)	—	(924)
Early redemption	提早贖回	(133,113)	2,677	(130,436)
Fair value loss	公平值虧損	—	2,779	2,779
At 31 March 2024	於二零二四年三月三十一 日	—	—	—

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS

32. 計息銀行及其他借貸

	2024 二零二四年			2023 二零二三年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Current:						
即期：						
Bank loans – secured 銀行貸款 – 有抵押	HIBOR+(0.8 to 2.35)/ RMB base lending rate +(0.45 to 2.65)/ Fixed rate of 3.95 香港銀行同業拆息 +(0.8至2.35)/ 人民幣基本借貸利率 +(0.45至2.65)/ 固定利率3.95	2024-2025/ On demand 二零二四年至 二零二五年/按要求	2,323,460	HIBOR+(0.8 to 2.35)/ RMB base lending rate +(0 to 1.05)/ Fixed rate of 1.47 to 7.35 香港銀行同業拆息 +(0.8至2.35)/ 人民幣基本借貸利率 +(0至1.05)/ 固定利率1.47至7.35	2023-2024/ On demand 二零二三年至 二零二四年/按要求	1,208,161
Bank loans – unsecured 銀行貸款 – 無抵押	HIBOR+(1.7 to 2.3) 香港銀行同業拆息 +(1.7至2.3)	2024-2025/ On demand 二零二四年至 二零二五年/按要求	1,439,545	HIBOR+(1.7 to 3.85) 香港銀行同業拆息 +(1.7至3.85)	2023-2024/ On demand 二零二三年至 二零二四年/按要求	1,300,627
Long term bank loans repayable on demand – secured 按要求時償還長期 銀行貸款 – 有抵押	HIBOR+(1.08 to 1.7)/ RMB base lending rate + (0.1 to 2)/ SOFR+0.5/ Fixed rate of 7.35 香港銀行同業拆息 +(1.08至1.7)/ 人民幣基本借貸利率 +(0.1至2)/ 有抵押隔夜 融資利率+0.5/ 固定利率7.35	On demand 按要求	229,002	HIBOR+(1.5 to 2) 香港銀行同業拆息 +(1.5至2)	On demand 按要求	455,943
Long term other loans repayable on demand – unsecured 按要求時償還長期 其他貸款 – 無抵押						
– Loan from an independent third party – 來自一名獨立第三方 之貸款	HIBOR+4 香港銀行 同業拆息+4	On demand 按要求	49,280			–

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

32. 計息銀行及其他借貸(續)

	2024 二零二四年			2023 二零二三年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Current: (continued) 即期:(續)						
Other loans – secured – Loan from independent third parties 其他貸款 – 有抵押 – 來自獨立第三方之貸款	HIBOR+2.25/ Fixed rate of 9.75 香港銀行同業拆息+2.25/ 固定利率9.75	On demand 按要求	77,500			–
Other loans – unsecured 其他貸款 – 無抵押						
– Loan from Loyal Fame – 來自 Loyal Fame 之貸款	Fixed rate of 10.0 固定利率 10.0	2024 二零二四年	35,000			–
– Loan from non-controlling shareholder of a subsidiary – 來自一間附屬公司非控股股東之貸款			–	Fixed rate of 6.0 固定利率6.0	2023-2024 二零二三年至二零二四年	206,230
– Loan from an independent third party – 來自一名獨立第三方之貸款			–	Fixed rate of 7.3 固定利率7.3	2023-2024 二零二三年至二零二四年	5,699
Total – current 總計 – 流動			4,153,787			3,176,660

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

32. 計息銀行及其他借貸(續)

	2024 二零二四年			2023 二零二三年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK\$'000 千港元
Non-current:						
非流動：						
Bank loans – secured 銀行貸款 – 有抵押	HIBOR+(1.08 to 1.8)/ RMB base lending rate+(0.1 to 2)/ Fixed rate of 7.35 香港銀行同業 拆息+(1.08至1.8)/ 人民幣基本借 貸利率+(0.1至2)/ 固定利率7.35	2025-2029 二零二五年至 二零二九年	1,067,130	HIBOR+(1.08 to 1.59)/ RMB base lending rate+1.05/ Fixed rate of 7.35 香港銀行同業 拆息+(1.08至1.59)/ 人民幣基本借貸 利率+1.05/ 固定利率7.35	2024-2029 二零二四年至 二零二九年	1,793,765
Bank loans – unsecured 銀行貸款 – 無抵押	HIBOR+2.03 香港銀行 同業拆息+2.03	2027 二零二七年	669,176	HIBOR+2.05 香港銀行 同業拆息+2.05	2024-2025 二零二四年至 二零二五年	1,150,954
Other loans – secured 其他貸款 – 有抵押						
– Loan from an independent third party – 來自一名獨立第三方 之貸款	Fixed rate of 17.5 固定利率17.5	2025 二零二五年	198,500			–
Other loans – unsecured 其他貸款 – 無抵押						
– Loan from a non-controlling shareholder of a subsidiary – 來自一間附屬公司 非控股股東之貸款	Fixed rate of 6.0 固定利率6.0	2026 二零二六年	258,330			–
Total – non-current 總計 – 非流動			2,193,136			2,944,719
Total 總計			6,346,923			6,121,379

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

32. 計息銀行及其他借貸(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	須償還之銀行貸款：		
Within one year or on demand (note)	一年內或按要求(附註)	3,992,007	2,964,731
In the second year	第二年內	252,425	2,251,228
In the third to fifth years, inclusive	第三年至第五年內(包括首尾 兩年)	1,427,215	672,976
Beyond five years	五年後	56,666	20,515
Subtotal	小計	5,728,313	5,909,450
Other loans repayable:	須償還之其他貸款：		
Within one year or on demand (note)	一年內或按要求(附註)	161,780	211,929
In the second year	第二年內	456,830	—
Subtotal	小計	618,610	211,929
Total	總計	6,346,923	6,121,379

Note: The Group's term loans with an aggregate amount of HK\$426,184,000 (2023: HK\$850,664,000) containing an on-demand clause have been classified as current liabilities of which HK\$327,130,000 (2023: HK\$398,875,000) are repayable within one year based on the respective loan agreements. For the purpose of the above analysis, as at 31 March 2024, the loans of HK\$376,904,000 are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand, while the remaining loans of HK\$49,280,000 are included within current interest-bearing other loans and analysed into other loans repayable within one year or on demand.

As at 31 March 2023, the loans of HK\$850,664,000 are included within current interest-bearing bank loans and analysed into bank loans repayable within one year or on demand.

附註：本集團合共426,184,000港元(二零二三年：850,664,000港元)之定期貸款(載有按要償還條款)分類為流動負債，其中327,130,000港元(二零二三年：398,875,000港元)須根據各貸款協議於一年內償還。就上述分析而言，於二零二四年三月三十一日，貸款376,904,000港元計入即期計息銀行貸款並分析為於一年內或按要償還之銀行貸款，而餘下貸款49,280,000港元計入即期計息其他貸款並分析為於一年內或按要償還之其他貸款。

於二零二三年三月三十一日，貸款850,664,000港元計入即期計息銀行貸款並分析為於一年內或按要償還之銀行貸款。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

At the end of the reporting period, the maturity profile of interest-bearing loans based on the scheduled repayment dates set out in the loan agreements is as follows:

32. 計息銀行及其他借貸(續)

於報告期末，按貸款協議指定還款日期，計息貸款之到期情況如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank loans repayable:	須償還之銀行貸款：		
Within one year	一年內	3,917,593	2,512,942
In the second year	第二年內	287,039	2,600,523
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	1,454,289	775,470
Beyond five years	五年後	69,392	20,515
Subtotal	小計	5,728,313	5,909,450
Other loans repayable:	須償還之其他貸款：		
Within one year	一年內	137,140	211,929
In the second year	第二年內	481,470	—
Subtotal	小計	618,610	211,929
Total	總計	6,346,923	6,121,379

Notes:

- (a) Certain bank loans of the Group are secured by the Group's property, plant and equipment (note 13), investment properties and certain rental income generated therefrom (note 14), certain properties under development (note 16), certain properties held for sale (note 20), loans and interest receivables (note 23), pledged deposits (note 27), listed fund investments and investments in life insurance policies (note 26), equity investments and debt investments (note 19), assets classified as held for sale (note 28) and share charges over the equity interests in certain subsidiaries of the Company (note 1).
- (b) As at 31 March 2024, except for the bank borrowings of HK\$503,722,000 (2023: HK\$204,267,000) and other loans of HK\$258,330,000 (2023: HK\$211,929,000) from non-controlling shareholders of certain subsidiaries of the Group, which bear interest at fixed rates, all other bank loans bear interest at floating interest rates.

附註：

- (a) 本集團若干銀行貸款以本集團物業、廠房及設備(附註13)、投資物業及由該等投資物業產生的若干租金收入(附註14)、若干發展中物業(附註16)、若干持作出售物業(附註20)、應收貸款及利息(附註23)、已抵押存款(附註27)、上市基金投資及人壽保險保單投資(附註26)、股本投資及債務投資(附註19)、分類為持作出售之資產(附註28)及就本公司若干附屬公司之股權質押之股份(附註1)作抵押。
- (b) 於二零二四年三月三十一日，除按固定利率計息的銀行借貸503,722,000港元(二零二三年：204,267,000港元)以及本集團若干附屬公司的非控股股東的其他貸款258,330,000港元(二零二三年：211,929,000港元)外，所有其他銀行貸款均按浮動利率計息。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

32. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (c) The carrying amounts of the Group's bank and other borrowings which are denominated in the following currencies are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	5,680,959	5,561,418
RMB	人民幣	648,723	559,961
US\$	美元	17,241	—
		6,346,923	6,121,379

- (d) Pursuant to the revolving loan facility agreement dated 22 March 2024 entered into between the Group and Loyal Fame, Loyal Fame granted a revolving loan facility of HK\$35,000,000 to the Group, of which HK\$35,000,000 had been utilised as at 31 March 2024. This revolving loan is unsecured, bears interest at fixed rate of 10% per annum, and is repayable on 21 September 2024. Subsequent to the reporting period, the loan has been fully repaid by the Group.
- (e) The agreements governing the bank loans of the Group contain conditions and events of default customary for such financings. Certain bank loans amounting to HK\$1,164,417,000 (2023: HK\$2,286,164,000) which were classified as non-current liabilities as at the end of the reporting period also contain financial covenants including leverage ratios, gearing ratios, interest cover ratio, loan-to-value ratio and minimum net assets requirements with respective applicable test dates on 30 September and 31 March of each year until maturity. The Group has complied with the covenants under the relevant facility agreements as at 31 March 2024.
- (f) Details of the bank loans included in the liabilities of a disposal group classified as held for sale are included in note 28 to the financial statements.

32. 計息銀行及其他借貸(續)

附註：(續)

- (c) 本集團以下列貨幣計值的銀行及其他借貸之賬面值如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		5,680,959	5,561,418
		648,723	559,961
		17,241	—
		6,346,923	6,121,379

- (d) 根據本集團與Loyal Fame訂立日期為二零二四年三月二十二日之循環貸款融通協議，Loyal Fame向本集團授出循環貸款融通35,000,000港元，其中35,000,000港元已於二零二四年三月三十一日動用。該循環貸款為無抵押、按固定年利率10%計息，並須於二零二四年九月二十一日償還。於報告期後，本集團已悉數償還該貸款。
- (e) 本集團監管銀行貸款之協議包含相關融資之慣常條件及違約事項。於報告期末分類為非流動負債的若干銀行貸款1,164,417,000港元(二零二三年：2,286,164,000港元)亦載有財務契諾，包括槓桿比率、資產負債比率、利息保障倍數、貸款價值比以及最低淨資產要求，而各別適用測試日期為每年九月三十日及三月三十一日直至屆滿。本集團於二零二四年三月三十一日已遵守相關融資協議之契諾。
- (f) 計入持作出售之一個出售集團負債之銀行貸款詳情已載入財務報表附註28。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

33. DEFERRED TAX

The components of deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Notes	Right-of-use assets	Revaluation of properties	Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Total
		附註	使用權資產 HK\$'000 千港元	物業重估 HK\$'000 千港元	超出有關折舊之折舊撥備 HK\$'000 千港元	收購附屬公司產生之公平值調整 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日		21,985	512,641	55,328	119,935	709,889
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號(修訂)之影響	2.2(d)	4,368	-	-	-	4,368
At 1 April 2022 (restated)	於二零二二年四月一日(經重列)		26,353	512,641	55,328	119,935	714,257
Disposal of a subsidiary	出售一間附屬公司			-	(9)	-	(9)
Deferred tax charged/(credited) to profit or loss during the year	年內扣自/(計入)損益之遞延稅項	10	716	(10,439)	(3,687)	(10,649)	(24,059)
Exchange realignment	匯兌調整		(328)	(30,495)	-	(19,120)	(49,943)
At 31 March 2023 and 1 April 2023 (restated)	於二零二三年三月三十一日及二零二三年四月一日(經重列)		26,741	471,707	51,632	90,166	640,246
Disposal of a subsidiary	出售一間附屬公司		-	-	(2,065)	-	(2,065)
Deferred tax credited to profit or loss during the year	年內計入損益之遞延稅項	10	(11,811)	(8,081)	(5,890)	-	(25,782)
Exchange realignment	匯兌調整		(127)	(12,825)	-	(2,842)	(15,794)
At 31 March 2024	於二零二四年三月三十一日		14,803	450,801	43,677	87,324	596,605

33. 遞延稅項

年內遞延稅項負債及資產之組成如下：

遞延稅項負債

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

33. DEFERRED TAX (continued)

The components of deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax assets

	Notes 附註	Lease Liabilities 使用權資產 HK\$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來 應課稅溢利 之虧損 HK\$'000 千港元	Impairment of financial assets 金融資產減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日	–	31,492	6,756	38,248
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號 (修訂)之影響 2.2(d)	4,368	–	–	4,368
At 1 April 2022 (restated)	於二零二二年四月一日(經 重列)	4,368	31,492	6,756	42,616
Disposal of a subsidiary	出售一間附屬公司	–	(9)	–	(9)
Deferred tax credited/(charged) to profit or loss during the year	年內扣自/(計入)損益之遞 延稅項 10	716	11,435	(983)	11,168
Exchange realignment	匯兌調整	(328)	–	–	(328)
At 31 March 2023 and 1 April 2023 (restated)	於二零二三年三月三十一日 及二零二三年四月一日 (經重列)	4,756	42,918	5,773	53,447
Disposal of a subsidiary	出售一間附屬公司	–	(1,051)	–	(1,051)
Deferred tax credited/(charged) to profit or loss during the year	年內扣自/(計入)損益之遞 延稅項 10	(139)	3,945	6	3,812
Exchange realignment	匯兌調整	(4,014)	48	–	(3,966)
At 31 March 2024	於二零二四年三月三十一日	603	45,860	5,779	52,242

33. 遞延稅項(續)

年內遞延稅項負債及資產之組成如下：
(續)

遞延稅項資產

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

33. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產淨值	32,714	26,102
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債淨值	(577,077)	(611,887)
Net deferred tax liabilities included in a disposal subsidiary (note 28)	計入出售附屬公司之遞延稅項負債淨值(附註28)	—	(1,014)
		(544,363)	(586,799)

The Group has tax losses arising in Hong Kong of HK\$2,558,137,000 (2023: HK\$1,690,233,000), subject to the agreement of the Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses of HK\$264,091,000 (2023: HK\$265,971,000) which have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK\$2,294,046,000 (2023: HK\$1,424,262,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. The Group also has unused tax losses arising in the Chinese Mainland and Macau of HK\$53,323,000 (2023: HK\$343,949,000) that will expire in one to five years for offsetting against future taxable profits.

33. 遞延稅項(續)

就呈報而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務申報目的所作之遞延稅項結餘分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項資產淨值	32,714	26,102
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債淨值	(577,077)	(611,887)
Net deferred tax liabilities included in a disposal subsidiary (note 28)	計入出售附屬公司之遞延稅項負債淨值(附註28)	—	(1,014)
		(544,363)	(586,799)

本集團在香港產生稅項虧損2,558,137,000港元(二零二三年:1,690,233,000港元)(取決於稅務局是否同意)，可無限期作抵銷錄得虧損之公司之未來應課稅溢利。除264,091,000港元(二零二三年:265,971,000港元)之稅項虧損已確認為遞延稅項資產外，本集團並無就餘下金額2,294,046,000港元(二零二三年:1,424,262,000港元)確認遞延稅項資產入賬，因該等虧損乃從一段時間錄得虧損之附屬公司產生，且被認為不可能有應課稅溢利用作抵銷稅項虧損。本集團於中國內地及澳門產生的未動用稅項虧損為53,323,000港元(二零二三年:343,949,000港元)，其將於一至五年內到期作抵銷未來應課稅溢利。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

33. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese Mainland. The requirement is effective from 1 January 2008 and applied to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% (2023: 5% to 10%). The Group is therefore liable to withholding taxes on dividends distributed by its joint venture established in the Chinese Mainland in respect of earnings generated from 1 January 2008. In the opinion of the directors of the Company, the withholding taxes have no material impact on the Group.

At 31 March 2023, the aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$336,832,000. In the opinion of the directors, the Company is able to control the timing of the reversal of the temporary difference and, accordingly, the Group has taken into consideration, among others, the probability the temporary difference being reversed in the foreseeable future, and recognised for withholding taxes that would be payable in the foreseeable future on distribution of unremitted earnings by the Company's subsidiaries established in Chinese Mainland in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. 遞延稅項(續)

根據中國企業所得稅法，凡於中國內地成立之外資企業向海外投資者宣派股息，均須繳交10%預扣所得稅。該規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國與海外投資者所屬司法權區訂有稅務條約，則可採用較低預扣所得稅率。就本集團而言，適用稅率為10%（二零二三年：5%至10%）。因此，本集團須就其於中國內地成立之合營企業自二零零八年一月一日起產生之盈利而派發之股息繳交預扣所得稅。本公司董事認為，預扣稅對本集團並無重大影響。

於二零二三年三月三十一日，與於中國內地附屬公司的投資有關的暫時性差額總額約336,832,000港元尚未確認作遞延稅項負債。董事認為，本公司能夠控制暫時性差額撥回時間，因此，本集團已考慮（其中包括）暫時性差額於可見將來撥回的可能性，以及在本公司於中國內地成立的附屬公司就已產生收益分配未匯出盈利時，確認於可見將來應付的預扣所得稅。

本公司向其股東派付之股息毋須繳納所得稅。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

34. SHARE CAPITAL

34. 股本

Shares

股份

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Authorised:	法定：		
40,000,000,000 ordinary shares of HK\$0.01 each	40,000,000,000 股每股面值 0.01 港元之普通股	400,000	400,000
Issued and fully paid:	已發行及繳足：		
15,353,820,047 (2023: 15,492,520,047) ordinary shares of HK\$0.01 each	15,353,820,047 股(二零二三年： 15,492,520,047 股)每股面值 0.01 港元之普通股	153,538	154,925
Treasury shares held by a subsidiary	一間附屬公司持有之庫存股份		
1,188,207,000 (2023: 1,716,749,000) ordinary shares (note (c))	1,188,207,000 股(二零二三年： 1,716,749,000 股)普通股(附註 (c))	(64,095)	(92,605)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

34. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's share capital is as follows:

34. 股本(續)

股份(續)

本公司之股本變動概要載列如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本	Share premium 股份溢價	Total 總額
	Notes 附註	'000 千股	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	15,977,520	159,775	1,174,253	1,334,028
Cancellation of shares repurchased	註銷購回股份 (a)	(485,000)	(4,850)	(20,173)	(25,023)
At 31 March 2023 and 1 April 2023	於二零二三年 三月三十一日及 二零二三年四月一日	15,492,520	154,925	1,154,080	1,309,005
Cancellation of shares repurchased	註銷購回股份 (b)	(138,700)	(1,387)	(5,993)	(7,380)
At 31 March 2024	於二零二四年 三月三十一日	15,353,820	153,538	1,148,087	1,301,625

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

34. SHARE CAPITAL (continued)

Shares (continued)

Notes:

- (a) The Company repurchased 485,000,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$24,925,000 (and incurred transaction costs of HK\$98,000). The repurchased shares were cancelled during the year ended 31 March 2023.

Details of the shares repurchased by the Company during the year ended 31 March 2023 are summarised below:

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目 '000 千股	Highest price per share 每股最高價 HK\$ 港元	Lowest price per share 每股最低價 HK\$ 港元	Aggregate consideration 總代價 HK\$'000 千港元
March 2023 二零二三年三月	485,000	0.053	0.049	24,925

- (b) The Company repurchased 138,700,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$7,351,100 (and incurred transaction costs of HK\$28,900). The repurchased shares were cancelled during the year ended 31 March 2024.

Details of the shares repurchased by the Company during the year ended 31 March 2024 are summarised below:

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目 '000 千股	Highest price per share 每股最高價 HK\$ 港元	Lowest price per share 每股最低價 HK\$ 港元	Aggregate consideration 總代價 HK\$'000 千港元
March 2024 二零二四年三月	138,700	0.053	0.053	7,351

34. 股本(續)

股份(續)

附註：

- (a) 本公司於香港聯交所購回其485,000,000股股份，總代價24,925,000港元(及產生交易成本98,000港元)。購回的股份於截至二零二三年三月三十一日止年度註銷。

本公司截至二零二三年三月三十一日止年度購回之股份詳情概述如下：

- (b) 本公司於香港聯交所購回其138,700,000股股份，總代價7,351,100港元(及產生交易成本28,900港元)。購回的股份於截至二零二四年三月三十一日止年度註銷。

本公司截至二零二四年三月三十一日止年度購回之股份詳情概述如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

34. SHARE CAPITAL (continued)

Shares (continued)

Notes: (continued)

- (c) Certain subsidiaries of the Group hold certain listed shares of the Company. These shares are treated as treasury shares and accounted for as a deduction from equity holders' equity. Gains and losses on sale or redemption of the treasury shares are credited or charged to equity. The total number of treasury shares as at 31 March 2024 was approximately 1,187,207,000 (31 March 2023: 1,716,749,000). During the year ended 31 March 2024, WYTH, by way of the Distribution in Specie, has distributed 1,715,666,000 shares of the Company to the shareholders of WYTH, of which 528,543,000 of treasury shares were distributed to the non-controlling shareholders of WYTH and 1,187,123,000 shares were kept by the Group. Subsequent to the reporting date, treasury shares of 1,187,123,000 were cancelled by the Company. Out of total of 1,715,666,000 shares distributed, 528,543,000 of treasury shares were distributed to other shareholders of WYTH and the Group recognised a losses of HK\$28,510,000 in capital reserve for the distribution of treasury shares. Subsequent to the reporting date, treasury shares of 1,187,123,000 were cancelled.

35. SHARE OPTION SCHEME

The Company's share option scheme

The Company adopted a share option scheme (the "2022 Scheme") with the approval of the shareholders of the Company in the annual general meeting of the Company held on 26 August 2022.

34. 股本(續)

股份(續)

附註：(續)

- (c) 本集團若干附屬公司持有若干本公司上市股份。該等股份被視作庫存股份及入賬為自股權持有人的股權中扣減。銷售或贖回庫存股份的收益及虧損計入股權或自股權扣除。於二零二四年三月三十一日，庫存股份總數約為1,187,207,000股(二零二三年三月三十一日：1,716,749,000股)。於截至二零二四年三月三十一日止年度，位元堂控股透過實物分派的方式已向位元堂控股的股東分派1,715,666,000股本公司股份，其中528,543,000股庫存股份已分派予位元堂控股之非控股股東，而1,187,123,000股股份則由本集團保存。於報告期後，1,187,123,000股庫存股份由本公司註銷。在合共1,715,666,000股已分派的股份中，528,543,000股庫存股份已分派予位元堂控股之其他股東，而本集團就分配庫存股份已於股本儲備確認虧損28,510,000港元。於報告日期後，1,187,123,000股庫存股份已註銷。

35. 購股權計劃

本公司購股權計劃

本公司就本公司股東於二零二二年八月二十六日舉行的本公司股東週年大會上的批准而採納購股權計劃(「二零二二年計劃」)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

The Company's share option scheme (continued)

Under the 2022 Scheme, share options may be granted to directors (including executive or non-executive, including independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company for the benefit of the Company and the shareholders as a whole. The 2022 Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Purpose

The purpose of the 2022 Scheme is to provide incentives and recognition to eligible participants for their contribution or potential contributions to the Group.

Maximum number of shares available for subscription

Pursuant to the 2022 Scheme, the maximum number of share options that may be granted under the 2022 Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the 2022 Scheme limit.

35. 購股權計劃(續)

本公司購股權計劃(續)

根據二零二二年計劃，購股權可授予本集團董事(包括執行或非執行董事，其中包括獨立非執行董事)及僱員，以及董事會全權酌情認為已或將對本集團作出貢獻之本集團任何成員公司之任何顧問、諮詢人士、分銷商、承包商、供應商、代理商、客戶、業務合作夥伴、合資業務合作夥伴、發起人、服務提供商，藉以鼓勵參與者努力提升本公司價值，造福本公司及股東之整體利益。二零二二年計劃已於二零二二年八月二十六日生效，除非股東於股東大會上另行提前終止，否則由該日期起計十年內有效。

目的

二零二二年計劃旨在向已經或可能對本集團作出貢獻之合資格參與者給予獎勵及認同。

可供認購之最高股份數目

根據二零二二年計劃，按二零二二年計劃及任何其他本公司購股權計劃可予授出之購股權在被行使時之最高數目總數，不得超過本公司不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據二零二二年計劃及任何其他計劃將授出之所有購股權獲行使後可能發行之股份總數合共不得超過批准二零二二年計劃限額當日之已發行股份數目之10%。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

The Company's share option scheme (continued)

Maximum entitlement of each participant

The maximum number of shares of the Company issuable under share options to each participant (except for a substantial shareholder or an independent non-executive director or any of their respective associates) under the 2022 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by Shareholders with such participant and his associates abstaining from voting.

Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2022 Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associates) is also required to be approved by shareholders.

35. 購股權計劃(續)

本公司購股權計劃(續)

每名參與者可獲授權益上限

根據二零二二年計劃，於任何12個月內根據購股權可向每名參與者(除主要股東或獨立非執行董事或任何彼等各自之聯繫人外)發行之最多本公司股份數目，以本公司任何時候之已發行股份之1%為限額。額外授出任何超過該限額之購股權時，必須獲股東另行批准，而該名參與者及其聯繫人須放棄投票。

向本公司一名董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出購股權時，必須先獲獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出購股權時，會導致根據二零二二年計劃或本公司任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%；及按本公司股份於各授出日期之收市價計算總值超過5,000,000港元，則該額外授出之購股權，須根據上市規則，先獲得股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或任何彼等各自之聯繫人)授出之購股權之條款之變更，亦須獲得股東批准。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

The Company's share option scheme (continued)

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by a director, chief executive or substantial shareholder of the Company, provided that it shall be at least the higher of:

- (i) the official closing price of the shares of the Company as stated in the daily quotations sheets of the Hong Kong Stock Exchange on the offer date which must be a business day;
- (ii) the average closing prices of the Shares as stated in the Hong Kong Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share of the Company.

An offer for the grant of share options must be accepted within 14 days from the date on which such offer was made. The amount payable by the grantee of a share option to the Company on acceptance of the offer of the grant is HK\$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options has been granted since the adoption of 2022 Scheme.

35. 購股權計劃(續)

本公司購股權計劃(續)

釐定行使價之基礎

行使購股權時應付之每股股份之購股權價格由本公司董事、最高行政人員或主要股東釐定，惟不得低於下列各項的較高者：

- (i) 本公司股份於要約日期(必須為營業日)在香港聯交所每日報價表所報的正式收市價；
- (ii) 股份於緊接授出日期前五個營業日在香港聯交所每日報價表所報的平均收市價；及
- (iii) 本公司股份的面值。

授出購股權的要約須於作出有關要約日期起計14日內接納。購股權獲授人於接納購股權時，須向本公司繳付1.00港元。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

自採納二零二二年計劃後概無授出任何購股權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

WOP Share Option Scheme

WOP operates a share option scheme (the “**WOP Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of WOP and its subsidiaries (collectively referred to as the “**WOP Group**”). Share options may be granted to any WOP’s director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the WOP Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the WOP Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by shareholders in a general meeting, will remain in force for a period of 10 years from that date.

Purpose

The purpose of the WOP Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the WOP Group’s operations.

35. 購股權計劃(續)

宏安地產購股權計劃

宏安地產設有購股權計劃(「宏安地產購股權計劃」)，以向宏安地產及其附屬公司(統稱為「宏安地產集團」)之成功作出貢獻之合資格人士提供激勵及獎勵。購股權可授予任何宏安地產的董事或候任董事(不論執行或非執行董事(包括獨立非執行董事))、僱員或擬聘請僱員(不論為全職或兼職)、借調員工、任何宏安地產集團成員公司所發行證券之持有人、向宏安地產集團任何成員公司提供研究、開發或其他科技支援或顧問、諮詢、專業或其他服務之任何人士或實體，或宏安地產集團之主要股東或由主要股東控制之公司，或由任何一位或多位上述類別參與者控制之公司。宏安地產購股權計劃自二零一六年八月九日生效，除非股東於股東大會提早終止，否則將自該日起十年內有效。

目的

宏安地產購股權計劃旨在向對宏安地產集團業務之成功作出貢獻之合資格參與者給予獎勵及回報。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

WOP Share Option Scheme (continued)

Maximum number of shares available for subscription

Pursuant to the WOP Share Option Scheme, the maximum number of share options that may be granted under the WOP Share Option Scheme and any other share option schemes of WOP is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of WOP from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the WOP Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the WOP Share Option Scheme limit or as refreshed from time to time.

Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an independent non-executive director or any of their respective associates) under the WOP Share Option Scheme within any 12-month period is limited to 1% of the shares of WOP in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders with such eligible participant and his associates abstaining from voting.

35. 購股權計劃(續)

宏安地產購股權計劃(續)

可供認購之最高股份數目

根據宏安地產購股權計劃，按宏安地產購股權計劃及任何其他宏安地產購股權計劃可予授出之股份在被行使時之最高數目總數，不得超過宏安地產不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據宏安地產購股權計劃及任何其他計劃將授出之所有購股權獲行使後可能發行之股份總數合共不得超過批准宏安地產購股權計劃限額之日或不時更新已發行股份數目之10%。

每名參與者可獲授權益上限

根據購股權計劃，於任何12個月內根據行使購股權可向每名合資格參與者(除主要股東或獨立非執行董事或任何彼等各自之聯繫人外)發行之最多宏安地產股份數目，不得超過宏安地產任何時候之已發行股份之1%。額外授出任何超過該數目之購股權時，必須獲股東另行批准，而該名合資格參與者及其聯繫人須棄權投票。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

WOP Share Option Scheme (continued)

Maximum entitlement of each participant (continued)

Share options granted to a director, chief executive or substantial shareholder of WOP (or any of their respective associates) must be approved by the independent non-executive directors of WOP (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the WOP Share Option Scheme and any other share option schemes of WOP (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of WOP's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associate) is also required to be approved by shareholders.

35. 購股權計劃(續)

宏安地產購股權計劃(續)

每名參與者可獲授權益上限(續)

向宏安地產一名董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出購股權時,必須先獲宏安地產獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出購股權時,會導致根據宏安地產購股權計劃或宏安地產任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%;及按宏安地產股份於各授出日期之收市價計算總值超過5,000,000港元,則該額外授出之購股權,須根據上市規則,先獲得股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或任何彼等各自之聯繫人)授出之購股權之條款之變更,亦須獲得股東批准。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

WOP Share Option Scheme (continued)

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by the directors, provided that it shall be at least the higher of:

- (i) the closing price of the shares of WOP as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange at the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a share option is accepted by the eligible person), which must be a business day; and
- (ii) the average closing price of the shares of WOP as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of offer of grant, provided that the option price per share shall in no event be less than the nominal amount of one share of WOP.

An offer for the grant of share options must be accepted within 30 days from the date on which such offer was made. The amount payable by the grantee of a share option to WOP on acceptance of the offer of the grant is HK\$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted since the adoption of the WOP Share Option Scheme.

35. 購股權計劃(續)

宏安地產購股權計劃(續)

釐定行使價之基礎

行使購股權時應付之每股股份之購股權價由董事決定，惟將須至少為下列兩者中之較高者：

- (i) 購股權授出日期(必須為營業日)載於香港聯交所刊發之日報表之宏安地產股份收市價(若合資格參與者接受授出之購股權，則該日被視作購股權授出日期)；及
- (ii) 購股權授出日期前五個營業日載於香港聯交所發出之日報表之宏安地產股份平均收市價，惟每股股份之購股權價在任何情況下不可低於一股宏安地產股份之面值。

購股權獲授人必須於授出購股權日期起三十天內接納。購股權獲授人於接納購股權時，須向宏安地產繳付1.00港元。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

自採納宏安地產購股權計劃以來，並無授出購股權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

WYTH Share Option Scheme

On 22 August 2013, WYTH adopted a share option scheme (the **“WYTH 2013 Scheme”**). WYTH 2013 Share Option Scheme will remain in force for a period of 10 years from that date, unless otherwise terminated earlier by shareholders in a general meeting.

Following the expiry of the WYTH 2013 Scheme during the year ended 31 March 2024, WYTH adopted a new share option scheme (the **“WYTH 2023 Scheme”**) on 22 August 2023. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the WYTH 2023 Scheme, if earlier.

The WYTH 2023 Scheme is for the primary purpose of providing incentives or rewards to selected eligible persons for their contribution or potential contribution to WYTH and its subsidiaries.

Pursuant to the WYTH 2023 Scheme, share options may be granted to any Director or proposed Director, employee or proposed employee, of the WYTH or its subsidiaries or any Director or proposed Director, employee or proposed employee of the holding companies, fellow subsidiaries or associated companies of the WYTH Group to let them subscribe for shares in WYTH at a consideration equal to the higher of the closing price of the shares of WYTH on the Hong Kong Stock Exchange at the date of offer of grant, the average closing price of the shares of WYTH on the Hong Kong Stock Exchange for the five trading days immediately preceding the date of grant of the options and the nominal value of the shares of WYTH.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1.00. Options may be exercised at any time from the date of grant of the share options up to the tenth anniversary of the date of grant as determined by the directors at their discretion.

35. 購股權計劃(續)

位元堂控股購股權計劃

於二零一三年八月二十二日，位元堂控股採納一項購股權計劃(「**位元堂控股二零一三年計劃**」)。位元堂控股二零一三年購股權計劃將自該日起十年內有效，除非股東於股東大會提早終止。

於位元堂控股二零一三年計劃於截至二零二四年三月三十一日止年度屆滿後，位元堂控股於二零二三年八月二十二日採納一項新購股權計劃(「**位元堂控股二零二三年計劃**」)。所授出之購股權行使期由董事釐定，於一至三年的歸屬期後開始，並於不遲於購股權要約日期或位元堂控股二零二三年計劃到期日(以較早者為準)起五年內結束。

位元堂控股二零二三年計劃的主要目的乃向經甄選合資格人士就彼等對位元堂控股及其附屬公司所作貢獻或潛在貢獻提供獎勵或回報。

根據位元堂控股二零二三年計劃，購股權可授予位元堂控股或其附屬公司任何董事或候任董事、僱員或擬聘請僱員，或位元堂控股集團控股公司、同系附屬公司或聯營公司任何董事或候任董事、僱員或擬聘請僱員，代價相等於授出購股權當日位元堂控股於香港聯交所的收市價，或緊接授出購股權當日前五個交易日位元堂控股股份於香港聯交所的平均收市價(以較高者為準)或位元堂控股股份面值。

授出的購股權須於授出日起計30日內接納，於接納時須繳付1.00港元。購股權可自授出日期起至授出日期滿十週年止期間，由董事全權決定隨時行使。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

WYTH Share Option Scheme (continued)

The maximum number of shares of WYTH in respect of which options may be granted, when aggregated with any other share option scheme of WYTH, shall not exceed 10% of the issued share capital of WYTH from time to time excluding any shares issued upon the exercise of options granted pursuant to the WYTH 2023 Scheme. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the WYTH 2023 Scheme shall not exceed 10% of the shares in issue as at the date of approval of the WYTH 2023 Scheme limit or as refreshed from time to time.

The total number of shares in respect of which options may be granted to an eligible person under the WYTH 2023 Scheme within any 12-month period is not permitted to exceed 1% of the number of shares of WYTH in issue at any time.

There are no cash settlement alternatives. WYTH does not have a past practice of cash settlement for these share options. WYTH accounts for the WYTH 2023 Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option has been granted as at 31 March 2024 and 2023 since the adoption of the WYTH 2023 Scheme and WYTH 2013 Scheme.

There were no share options granted, exercised, lapsed or cancelled during the years ended 31 March 2024 and 2023.

There was no share-based payment recognised during the years ended 31 March 2024 and 2023.

35. 購股權計劃(續)

位元堂控股購股權計劃(續)

位元堂控股授出購股權涉及之位元堂控股股份，連同位元堂控股任何其他購股權計劃可授出的購股權所涉及的股份數目上限，不可超過位元堂控股不時已發行股本的10%（不包括因行使根據位元堂控股二零二三年購股權計劃授出的購股權而發行的任何股份）。儘管以上所述，因行使根據位元堂控股二零二三年計劃已授出但當尚未行使的購股權而可予發行的位元堂控股股份，不得超過位元堂控股二零二三年計劃限額批准日期或不時更新的已發行股份數目的10%。

根據位元堂控股二零二三年購股權計劃，向合資格人士可能授予購股權獲行使而發行的位元堂控股股份總數於任何十二個月期間內，不得超逾位元堂控股於任何時間之已發行股份數目的1%。

概不得以現金結算。位元堂控股過往就該等購股權並無進行現金結算。位元堂控股入賬位元堂二零二三年計劃為股本結算計劃。

購股權並無賦予持有人權利獲派股息或於股東大會上投票。

自採納位元堂控股二零二三年購股權計劃及位元堂控股二零一三年計劃以來，於二零二四年及二零二三年三月三十一日並無授出購股權。

於截至二零二四年及二零二三年三月三十一日止年度，概無已授出、行使、失效或註銷之購股權。

於截至二零二四年及二零二三年三月三十一日止年度，概無確認以股份付款。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

CAP Share Option Scheme

CAP adopted a share option scheme (the “**CAP 2022 Scheme**”) with the approval of the shareholders of CAP at the annual general meeting of CAP held on 26 August 2022 for the primary purpose of providing incentives or rewards for the eligible persons (the “**CAP Participants**”) to take up options for their contribution or potential contribution to the development and the growth of the CAP and its subsidiaries (collectively referred to as the “**CAP Group**”) with the same terms as the share option scheme (the “**CAP 2012 Scheme**”) adopted by CAP on 3 May 2012. CAP Participants include directors of the CAP Group, including independent non-executive directors and employees, who work for any member of the CAP Group and/or any person or entity that provides services to any member of the CAP Group. The CAP 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 CAP 2022 Scheme, the board of directors of CAP (the “**CAP Board**”) may grant share options to the CAP Participants to subscribe for the Shares. The offer of a grant of share options must be accepted by the relevant CAP Participants within 14 days after the date of grant upon payment of a consideration of HK\$1.00 for each lot of share options granted. The exercise price is to be determined by the CAP Board and shall not be less than the highest of:

- (a) the official closing price of the shares of CAP as stated in the daily quotations sheet of the Hong Kong Stock Exchange on the date of grant which must be a business day;
- (b) the average closing prices of the shares of CAP as stated in the daily quotations sheet of the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) the nominal value of a share of CAP.

35. 購股權計劃(續)

中國農產品購股權計劃

經中國農產品股東於二零二二年八月二十六日舉行之中國農產品股東週年大會上批准，中國農產品採納一項購股權計劃(「**中國農產品二零二二年計劃**」)，主要目的為向合資格人士(「**中國農產品參與者**」)接納購股權就彼等對中國農產品及其附屬公司(統稱「**中國農產品集團**」)之發展及增長作出或可能作出之貢獻提供激勵或表彰，條款與中國農產品於二零一二年五月三日採納之購股權計劃(「**中國農產品二零一二年計劃**」)相同。中國農產品參與者包括中國農產品集團之董事(包括獨立非執行董事)及為中國農產品集團旗下任何成員公司工作之僱員及／或向中國農產品集團任何成員提供服務之任何人士或實體。中國農產品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。

根據中國農產品二零二二年計劃，中國農產品董事會(「**中國農產品董事會**」)可向中國農產品參與者授出購股權以認購股份。授出購股權之要約必須於授出日期後14日內獲有關中國農產品參與者接納，並須就所授出之每批購股權支付代價1.00港元。行使價將由中國農產品董事會釐定，且不得低於以下最高者：

- (a) 中國農產品股份於授出日期在香港聯交所發出的每日報價表所列之正式收市價；
- (b) 中國農產品股份於緊接授出日期前五個營業日在香港聯交所發出的每日報價表所列之收市價平均數；及
- (c) 中國農產品股份面值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

CAP Share Option Scheme (continued)

The number of shares in respect of which options may be granted to eligible person 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 of CAP Group, 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 million 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 CAP 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.

Pursuant to the CAP 2022 Scheme, the maximum number of shares in CAP in respect of which options may be granted when aggregated with any other share option scheme of CAP is not permitted to exceed 995,306,782 shares, representing 10% of the issued share capital of CAP as at the date of this report. Subject to the approval of the Shareholders of CAP at general meeting, the CAP Board may refresh the limit at any time to 10% of the total number of CAP's shares in issue as at the date of approval by the shareholders of CAP in general meeting. Notwithstanding the foregoing, the shares of CAP which may be issued upon exercise of all outstanding options granted and yet to be exercised under the CAP 2022 Scheme and any other share option schemes of CAP at any time shall not exceed 30% of CAP's shares in issue from time to time.

No share option has been granted as at 31 March 2024 since the adoption of the CAP 2022 Scheme.

35. 購股權計劃(續)

中國農產品購股權計劃(續)

於任何授出日期(包括該日)前12個月期間內，倘未獲股東事先批准，則向任何合資格人士授出之購股權所涉及之股份數目，於任何時候不得超過已發行股份之1%。倘授予主要股東或中國農產品集團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後方可行使，惟中國農產品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十年以上期間行使。

根據中國農產品二零二二年計劃，連同中國農產品任何其他購股權計劃可授出之購股權所涉及之中國農產品股份最高數目不得超過995,306,782股，即中國農產品於本報告日期已發行股本之10%。待中國農產品股東於股東大會上批准，中國農產品董事會可隨時將限額重新釐定為於中國農產品股東在股東大會上批准當日中國農產品已發行股份總數之10%。儘管有上述規定，因行使中國農產品二零二二年計劃及中國農產品任何其他購股權計劃所有已授出但未行使之購股權而可予發行之中國農產品股份，於任何時候均不得超過不時已發行中國農產品股份之30%。

自採納中國農產品二零二二年計劃後，於二零二四年三月三十一日並無授出購股權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

CAP Share Option Scheme (continued)

During the year, no share options were granted, exercised, lapsed or cancelled under the CAP 2022 Scheme.

The following share options were outstanding under the CAP 2012 Scheme during the year:

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權 平均行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權 平均行使價 HK\$ per share 港元每股	Number of options 購股權數目 '000 千份
At beginning of year	於年初	0.118	211,000	0.118	226,000
Lapsed during the year	於年內失效	0.118	(50,000)	0.118	(15,000)
At end of year	於年終	0.118	161,000	0.118	211,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2024

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 港元每股	Exercise period 行使期間
32,200	0.118	3.1.2025 to 2.1.2032 二零二五年一月三日至二零三二年一月二日
32,200	0.118	3.1.2026 to 2.1.2032 二零二六年一月三日至二零三二年一月二日
32,200	0.118	3.1.2027 to 2.1.2032 二零二七年一月三日至二零三二年一月二日
32,200	0.118	3.1.2028 to 2.1.2032 二零二八年一月三日至二零三二年一月二日
32,200	0.118	3.1.2029 to 2.1.2032 二零二九年一月三日至二零三二年一月二日
161,000		

35. 購股權計劃(續)

中國農產品購股權計劃(續)

年內，概無購股權根據中國農產品二零二二年計劃獲授出、行使、失效或註銷。

以下為於年內根據中國農產品二零一二年計劃尚未行使的購股權：

以下為於報告期末，尚未行使購股權的行使價及行使期間：

二零二四年

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

35. SHARE OPTION SCHEME (continued)

CAP Share Option Scheme (continued)

2023

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 港元每股	Exercise period 行使期間
42,200	0.118	3.1.2025 to 2.1.2032 二零二五年一月三日至二零三二年一月二日
42,200	0.118	3.1.2026 to 2.1.2032 二零二六年一月三日至二零三二年一月二日
42,200	0.118	3.1.2027 to 2.1.2032 二零二七年一月三日至二零三二年一月二日
42,200	0.118	3.1.2028 to 2.1.2032 二零二八年一月三日至二零三二年一月二日
42,200	0.118	3.1.2029 to 2.1.2032 二零二九年一月三日至二零三二年一月二日
211,000		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in CAP's share capital.

The fair value of the share options under the CAP 2012 Scheme granted during the year ended 31 March 2022 was HK\$21,915,000 (HK\$0.097 each), of which the Group recognised a share option expense of HK\$3,838,000 (2023: HK\$4,646,000) during the year ended 31 March 2024.

No other feature of the options granted was incorporated into the measurement of fair value.

At the date of approval of these financial statements, CAP had 161,000,000 share options outstanding under the CAP 2012 Scheme.

35. 購股權計劃(續)

中國農產品購股權計劃(續)

二零二三年

Exercise price* 行使價* HK\$ per share 港元每股	Exercise period 行使期間
0.118	3.1.2025 to 2.1.2032 二零二五年一月三日至二零三二年一月二日
0.118	3.1.2026 to 2.1.2032 二零二六年一月三日至二零三二年一月二日
0.118	3.1.2027 to 2.1.2032 二零二七年一月三日至二零三二年一月二日
0.118	3.1.2028 to 2.1.2032 二零二八年一月三日至二零三二年一月二日
0.118	3.1.2029 to 2.1.2032 二零二九年一月三日至二零三二年一月二日

* 購股權的行使價會因權利或發行紅股，或中國農產品股本中其他類似的變動而予以調整。

於截至二零二二年三月三十一日止年度授出中國農產品二零一二年計劃項下購股權之公平值為21,915,000港元(每股為0.097港元)，其中截至二零二四年三月三十一日止年度，本集團確認購股權開支3,838,000港元(二零二三年：4,646,000港元)。

計量公平值時概無列入已授出購股權之其他特徵。

於該等財務報表獲批准之日，中國農產品於中國農產品二零一二年計劃項下擁有161,000,000份尚未行使購股權。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 141 to 142 of the financial statements.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received, which is governed by the Companies Act 1981 of Bermuda.

(b) Contributed surplus

The contributed surplus of the Company originally derived from the difference between the nominal value of the share capital and share premium of the subsidiaries acquired pursuant to the Group's reorganisation on 6 February 1995 and the par value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain circumstances.

(c) Reserve funds

Pursuant to the relevant laws and regulations in Chinese Mainland, a portion of the profits of the Company's subsidiaries in Chinese Mainland has been transferred to the reserve funds which are restricted to use.

(d) Capital reserve

Capital reserve represents the difference between the amounts of net consideration and the carrying values of non-controlling interests acquired or disposed of.

36. 儲備

有關本集團於本年度及過往年度之儲備及其變動已呈列於財務報表第141至142頁之綜合權益變動表內。

(a) 股份溢價

股份溢價指已發行股份面值與已收代價之間的差額，受百慕達一九八一年公司法規管。

(b) 實繳盈餘

本公司之實繳盈餘乃本公司於一九九五年二月六日根據本集團重組而購入附屬公司之股本面值及股份溢價與因換購而發行之本公司已發行股本面值兩者間之差額而衍生。根據百慕達一九八一年公司法(修訂本)，實繳盈餘可在若干情況下分派予股東。

(c) 儲備基金

根據中國內地有關法例及規例，本集團於中國內地的附屬公司的部分溢利已轉撥至用途受到規限的儲備基金。

(d) 資本儲備

資本儲備指所收購或出售的非控股權益代價淨值及賬面值之間的差額。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

37. 擁有重大非控股權益之部分擁有附屬公司

擁有重大非控股權益之本集團附屬公司詳情載列如下：

		2024 二零二四年	2023 二零二三年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權百分比：		
WOP	宏安地產	25.0%	25.0%
WYTH	位元堂控股	30.8%	32.7%
CAP*	中國農產品*	42.9%	—

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	非控股權益獲分配之年內溢利／(虧損)：		
WOP	宏安地產	(191,475)	73,028
WYTH	位元堂控股	27,238	11,133
CAP*	中國農產品*	—	—

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期之累計結餘：		
WOP	宏安地產	1,108,289	1,331,322
WYTH	位元堂控股	433,157	2,166,833
CAP*	中國農產品*	1,308,926	—

* The Group's interests in CAP during the prior year and up to date of completion of the Distribution in Specie (note 1 (iii)) was held through WYTH and therefore, its financial information prior to the completion date of the Distribution in Specie was included in that of WYTH and only the assets and liabilities information as at 31 March 2024 was separately disclosed to avoid duplication of information presented.

* 本集團於過往年度直至完成實物分派(附註1(iii))當日在中國農產品之權益乃透過位元堂控股持有，因此，其於實物分派完成日期前之財務資料已計入位元堂控股之財務資料，僅截至二零二四年三月三十一日之資產及負債資料單獨披露，從而避免重複呈列資料。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

37. 擁有重大非控股權益之部分擁有附屬公司(續)

下表展示上述附屬公司之財務資料概要。所披露金額未扣除任何集團內公司間對銷：

		WOP 宏安地產 HK\$'000 千港元	WYTH 位元堂控股 HK\$'000 千港元	CAP 中國農產品 HK\$'000 千港元
2024	二零二四年			
Revenue (note)	收益(附註)	297,894	1,337,854	
Profit for the year (note)	年內溢利(附註)	(742,073)	4,045	
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	17,012	(113,219)	
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	(725,061)	(109,174)	
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流淨額	(724,139)	191,688	161,473
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流淨額	410,143	(84,621)	(30,896)
Net cash flows from/(used in) financing activities	融資活動所用／(所用)現金流淨額	428,503	(469,969)	(194,013)
Net increase/(decrease) in cash and cash equivalents	現金及現金等同項目增加／(減少)淨額	114,507	(362,902)	(63,436)
Current assets	流動資產	5,564,248	830,228	1,728,124
Non-current assets	非流動資產	4,325,693	1,264,882	2,909,942
Current liabilities	流動負債	3,875,617	380,872	1,082,554
Non-current liabilities	非流動負債	1,567,177	328,782	1,486,768

Note:

The revenue and profit for the year of the CAP Group were included in profit for the year from discounted operations of WYTH.

附註：

中國農產品集團年內之收入及溢利已計入位元堂控股年內終止經營業務之溢利。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

37. 擁有重大非控股權益之部分擁有附屬公司(續)

		WOP 宏安地產 HK\$'000 千港元	WYTH 位元堂控股 HK\$'000 千港元
2023	二零二三年		
Revenue	收益	1,991,840	1,286,428
Profit for the year	年內溢利	210,854	3,347
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)	1,958	(265,560)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	212,812	(262,213)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流淨額	347,809	168,337
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流淨額	327,051	19,248
Net cash flows used in financing activities	融資活動所用現金流淨額	(897,299)	(158,910)
Net increase/(decrease) in cash and cash equivalents	現金及現金等同項目增加/(減少)淨額	(222,439)	28,675
Current assets	流動資產	3,636,828	2,702,370
Non-current assets	非流動資產	6,109,196	4,311,445
Current liabilities	流動負債	2,418,746	1,657,188
Non-current liabilities	非流動負債	2,044,590	1,668,243

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

38. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2024

Details of the net assets of the subsidiaries disposed of during the year ended 31 March 2024 and their financial impacts are summarised below:

		Notes 附註	Billion Good 維富 HK\$'000 千港元 (Note (i)) (附註(i))	Oriental Sino 東華 HK\$'000 千港元 (Note (ii)) (附註(ii))	Total 總計 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：				
Property, plant and equipment	物業、廠房及設備	13	—	100,923	100,923
Investment properties	投資物業	14	71,000	—	71,000
Trade receivables	應收賬款		9	—	9
Deferred tax liabilities	遞延稅項負債	33	(1,014)	—	(1,014)
Subtotal	小計		69,995	100,923	170,918
Professional fees and expenses	專業費用及開支		1,431	2,439	3,870
Loss on disposal of subsidiaries	出售附屬公司之虧損	6	(2,665)	(3,233)	(5,898)
Total consideration	代價總額		68,761	100,129	168,890
Satisfied by:	由以下方式償付：				
Cash	現金		68,761	100,129	168,890

38. 出售附屬公司

截至二零二四年三月三十一日止年度

截至二零二四年三月三十一日止年度出售附屬公司資產淨值之詳情及其財務影響概述如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 March 2024 (continued)

An analysis of the net inflow of cash and cash equivalents for the year in respect of the disposal of subsidiaries are as follows:

		Billion Good 維富 HK\$'000 千港元	Oriental Sino 東華 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	68,761	100,129	168,890
Professional fees and expenses paid	已付專業費用及開支	(1,431)	(2,439)	(3,870)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	67,330	97,690	165,020

Notes:

- (i) On 19 June 2023, the Group disposed of its entire equity interests in Billion Good, a then indirectly wholly-owned subsidiary of the Company, which was holding an investment property in Hong Kong, together with the shareholder's loan owed by Billion Good to the Group to an independent third party at an aggregate consideration of HK\$68,761,000.
- (ii) On 14 March 2024, the Group disposed of its entire equity interests in Oriental Sino Investment Limited ("Oriental Sino"), a then indirectly wholly-owned subsidiary of the Company, which was holding a property, plant and equipment in Hong Kong, together with the shareholder's loan owed by Oriental Sino to the Group to an independent third party at an aggregate consideration of HK\$100,129,000.

38. 出售附屬公司(續)

截至二零二四年三月三十一日止年度(續)

有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

		Billion Good 維富 HK\$'000 千港元	Oriental Sino 東華 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	68,761	100,129	168,890
Professional fees and expenses paid	已付專業費用及開支	(1,431)	(2,439)	(3,870)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	67,330	97,690	165,020

附註：

- (i) 於二零二三年六月十九日，本集團向一名獨立第三方出售其於維富(本公司當時之間接全資附屬公司，於香港持有一項投資物業)之全部股權，連同維富結欠本集團之股東貸款，總代價為68,761,000港元。
- (ii) 於二零二四年三月十四日，本集團向一名獨立第三方出售其於東華投資有限公司(「東華」，本公司當時之間接全資附屬公司，於香港持有一項物業、廠房及設備)之全部股權，連同東華結欠本集團之股東貸款，總代價為100,129,000港元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 March 2023

Details of the net assets of the subsidiaries disposed of during the year ended 31 March 2023 and their financial impacts are summarised below:

	Sino Fame 信洋 HK\$'000 千港元 (Note (i)) (附註(i))	True Promise Limited ("True Promise") 祥諾有限公司 (「祥諾」) HK\$'000 千港元 (Note (ii)) (附註(ii))	Star Moral Limited ("Star Moral") 星盟有限公司 (「星盟」) HK\$'000 千港元 (Note (iii)) (附註(iii))	Total 總計 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：			
Investment property	投資物業	48,800	—	—
Properties under development	發展中物業	—	432,960	483,761
Prepayments, deposits and other assets	預付款項、其他應收款項及其他資產	—	59,954	74,720
Cash and cash equivalents	現金及現金等同項目	—	1,606	1,838
Other payables and accruals	其他應付款項及應計費用	(384)	(313)	(566)
		48,416	494,207	559,753
Professional fees and expenses	專業費用及開支	1,769	—	—
Loss on disposal of a subsidiary	出售附屬公司之虧損	(1,769)	—	—
		48,416	494,207	559,753
Satisfied by:	由以下方式償付：			
Cash	現金	48,416	136,555	145,902
Shareholder's loan due to the Group included in loans to joint venture	計入向合營企業貸款之應付本集團股東貸款	—	357,652	413,851
		48,416	494,207	559,753

38. 出售附屬公司(續)

截至二零二三年三月三十一日止年度

截至二零二三年三月三十一日止年度出售附屬公司資產淨值之詳情及其財務影響概述如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

38. DISPOSAL OF SUBSIDIARIES (continued)

For the year ended 31 March 2023 (continued)

An analysis of the net inflow of cash and cash equivalents for the year in respect of the disposal of subsidiaries are as follows:

		Sino Fame 信洋 HK\$'000 千港元	True Promise 祥諾 HK\$'000 千港元	Star Moral 星盟 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	48,416	136,555	145,902	330,873
Cash and cash equivalents disposed of	已出售現金及現金等同項目	—	(1,606)	(1,838)	(3,444)
Professional fees and expenses	專業費用及開支	(1,769)	—	—	(1,769)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	46,647	134,949	144,064	325,660

Notes:

- (i) On 22 March 2023, the Group disposed of its entire equity interests in Sino Fame, which was holding an investment property in Hong Kong, together with the shareholder's loan owed by Sino Fame to the Group to an independent third party at an aggregate consideration of HK\$48,416,000.
- (ii) On 11 May 2022, the Group disposed of its entire 100% equity interest in True Promise, together with the shareholder's loan owed by True Promise to the Group, for a total consideration of HK\$494,207,000 to Giant Harmony. True Promise is principally engaged in property development in Hong Kong.
- (iii) On 14 October 2022, the Group disposed of its entire 100% equity interest in Star Moral, together with the shareholder's loan owed by Star Moral to the Group, for a total consideration of HK\$559,753,000 to Giant Harmony. Star Moral is principally engaged in property development in Hong Kong.

38. 出售附屬公司(續)

截至二零二三年三月三十一日止年度(續)

本期間有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

附註：

- (i) 於二零二三年三月二十二日，本集團以總代價48,416,000港元向一名獨立第三方出售其於信洋(其於香港持有一項投資物業)之全部股權，連同信洋結欠本集團之股東貸款。
- (ii) 於二零二二年五月十一日，本集團向志航出售其於祥諾的全部100%股權連同祥諾結欠本集團的股東貸款，總代價為494,207,000港元。祥諾主要於香港從事物業發展。
- (iii) 於二零二二年十月十四日，本集團向志航出售其於星盟的全部100%股權，連同星盟結欠本集團的股東貸款，總代價為559,753,000港元。星盟主要於香港從事物業發展。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

The Group has the following major non-cash transactions during the year:

- (i) During the year, the Distribution in Specie of Wang On Shares and CAP Shares to the non-controlling shareholders of WYTH was completed and further details are set out in note 1 to the financial statements.
- (ii) During the year, the Group had non-cash additions to right-of-use assets included in property, plant and equipment and investment properties and lease liabilities of HK\$63,287,000, HK\$92,602,000 and HK\$173,115,000, respectively, in respect of lease arrangements for buildings (2023: HK\$79,380,000, HK\$159,496,000 and HK\$238,876,000, respectively).

39. 綜合現金流量表附註

(a) 主要非現金交易

本集團於年內有以下主要非現金交易：

- (i) 年內，實物分派宏安股份及中國農產品股份予位元堂控股之非控股股東已完成，而進一步資料載於財務報表附註1。
- (ii) 年內，本集團就建築物的租賃安排擁有計入物業、廠房及設備的使用權資產、投資物業及租賃負債的非現金增加分別為63,287,000港元、92,602,000港元及173,115,000港元(二零二三年：79,380,000港元、159,496,000港元及238,876,000港元)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

39. 綜合現金流量表附註(續)

(b) 融資活動產生之負債變動

		Bank and other loans	Lease liabilities	Unsecured notes
		銀行及 其他貸款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	無抵押票據 HK\$'000 千港元
As at 1 April 2022 (including liabilities of a disposal company classified as held for sale)	於二零二二年四月一日(包括分類為持作出售之出售公司負債)	6,860,482	774,344	219,497
Changes from financing cash flows	融資現金流量變動	(697,060)	(204,242)	(97,835)
New leases	新租賃	—	238,876	—
Lease modification	租賃修訂	—	(40,679)	—
Interest expense	利息開支	—	44,719	19,826
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	—	—	(16,299)
COVID-19-related rent concessions from lessors	出租人提供的COVID-19相關租金減免	—	(774)	—
Reassessment of a lease term from a decision not to exercise the extension option	基於不行使延期選擇權之決定重新評估租賃期	—	(10,527)	—
Foreign exchange movement	匯兌變動	(42,043)	(1,667)	—
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	6,121,379	800,050	125,189
Changes from financing cash flows	融資現金流量變動	527,788	(252,024)	(119,249)
New leases	新租賃	—	173,115	—
Lease modification	租賃修訂	—	(8,789)	—
Interest expense	利息開支	—	49,000	8,847
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	—	—	(14,787)
Foreign exchange movement	匯兌變動	20,228	(563)	—
		6,669,395	760,789	—
Included in liabilities of a disposal group classified as held for sale (note 28)	計入分類為持作出售之一個出售集團之負債(附註28)	(322,472)	—	—
At 31 March 2024	於二零二四年三月三十一日	6,346,923	760,789	—

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating activities	經營活動內	17,814	17,813
Within financing activities	融資活動內	252,024	204,242
Total	總計	269,838	222,055

40. PLEDGE OF ASSETS

At 31 March 2023, the Group pledged certain of its financial assets at FVTOCI and financial assets at FVTPL, with aggregate carrying amounts of HK\$126,923,000 and HK\$12,109,000, respectively, as securities for general banking facilities granted to the Group. Details are included in notes 19, 26 and 32 to the financial statements.

Details of the Group's trade and bills payables and bank and other borrowings which are secured by the assets of the Group are included in notes 1, 13, 14, 16, 19, 20, 23, 26, 27, 28 and 32 to the financial statements.

39. 綜合現金流量表附註(續)

(c) 租賃之總現金流出

40. 資產抵押

於二零二三年三月三十一日，本集團抵押其總賬面值分別為126,923,000港元及12,109,000港元之若干按公平值計入其他全面收益之金融資產及按公平值計入損益之金融資產，作為授予本集團的一般銀行融資的抵押品。詳情載於財務報表附註19、26及32。

有關以本集團之資產作抵押之本集團應付賬款及應付票據，以及銀行及其他借貸之詳情載於財務報表附註1、13、14、16、19、20、23、26、27、28及32。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

41. COMMITMENTS

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	54,685	466,156
Property, plant and equipment	物業、廠房及設備	5,562	6,948
Properties held for sale	持作出售物業	7,282	789
Acquisition of investment properties	收購投資物業	156,293	167,625
Investments in joint ventures	投資合營企業	1,518,765	676,365
Financial assets at FVTPL	按公平值計入損益之金融 資產	55,524	61,570
Total	總計	1,798,111	1,379,453

In addition, the Group's share of the joint ventures' own contractual commitments, which are not included in the above, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	548,323	110,869

- (b) As at 31 March 2023, the Group has various lease contracts that have not yet commenced. The future lease payments for these non-cancellable lease contracts are HK\$1,566,000 due within one year and HK\$4,866,000 due in the second to fifth years, inclusive as at 31 March 2023.

41. 承擔

- (a) 於報告期末，本集團的合約承擔如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	發展中物業	54,685	466,156
Property, plant and equipment	物業、廠房及設備	5,562	6,948
Properties held for sale	持作出售物業	7,282	789
Acquisition of investment properties	收購投資物業	156,293	167,625
Investments in joint ventures	投資合營企業	1,518,765	676,365
Financial assets at FVTPL	按公平值計入損益之金融 資產	55,524	61,570
Total	總計	1,798,111	1,379,453

此外，本集團應佔合營企業之自有合約承擔(並無計入上文)如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contracted, but not provided for	已訂約但未撥備	548,323	110,869

- (b) 於二零二三年三月三十一日，本集團擁有多項尚未開始的租賃合約。於二零二三年三月三十一日，該等不可撤銷租賃合約之未來租賃付款1,566,000港元於一年內到期以及4,866,000港元於第二年至第五年內(包括首尾兩年)到期。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

42. FINANCIAL GUARANTEES

- (a) As at 31 March 2024, the Group has given guarantees to certain banks in connection with facilities granted to certain joint ventures, i.e. Merry Cottage Limited and its subsidiaries (the “**Merry Cottage Group**”) and Double Bright Limited (“**Double Bright**”) up to HK\$120,400,000 and HK\$250,000,000, respectively, and the banking facilities guaranteed by the Group to the Merry Cottage Group and Double Bright were utilised to the extent of HK\$53,291,000 and HK\$247,975,000, respectively.

As at 31 March 2023, the Group has given guarantees to certain banks in connection with facilities granted to certain joint ventures, i.e. the EM Group and the Merry Cottage Group, up to HK\$330,400,000 and HK\$120,400,000, respectively, and the banking facilities guaranteed by the Group to the EM Group and the Merry Cottage Group were utilised to the extent of HK\$141,822,000 and HK\$108,448,000, respectively.

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are subsequently measured at the higher of the ECLs and the amount initially recognised less the cumulative amount of income recognised. The ECLs is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

42. 財務擔保

- (a) 於二零二四年三月三十一日，本集團就若干合營企業(即Merry Cottage Limited及其附屬公司(「**Merry Cottage集團**」)及同明有限公司(「**同明**」))分別獲授最多120,400,000港元及250,000,000港元之融資向若干銀行作出擔保，而本集團向Merry Cottage集團及同明擔保之銀行融資已分別動用53,291,000港元及247,975,000港元。

於二零二三年三月三十一日，本集團就若干合營企業(即EM集團及Merry Cottage集團)分別獲授最多330,400,000港元及120,400,000港元之融資向若干銀行作出擔保，而本集團向EM集團及Merry Cottage集團擔保之銀行融資已分別動用141,822,000港元及108,448,000港元。

本集團並無就該等擔保持有任何抵押品或其他加強信貸措施。財務擔保合同乃其後按預期信貸虧損及初步確認金額減已確認收入之累計金額(以較高者為準)計量。預期信貸虧損乃按現金短缺之估計計量，其乃根據補償持有人就所產生信貸虧損之預期款項，減任何本集團預期從債務人收取之任何金額計算。初步確認金額為屬非重大之財務擔保於初步確認之公平值。

於兩個報告期末，本集團並無就有關企業融資擔保確認任何負債，原因為本公司董事認為所涉各方違約可能性極低；因此，於有關擔保合約開始時及於報告期末並無確認任何價值。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

42. FINANCIAL GUARANTEES (continued)

- (b) As at 31 March 2024, the Group provided guarantees of approximately HK\$22,846,000 (2023: HK\$36,077,000) to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

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

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

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

42. 財務擔保(續)

- (b) 於二零二四年三月三十一日，本集團就銀行向已售物業的客戶提供的貸款向客戶提供以若干銀行為受益人的擔保約22,846,000港元(二零二三年：36,077,000港元)。根據擔保條款，倘該等買方在擔保到期前未作出按揭還款，本集團有責任償還違約買方結欠銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述任何銷售所得款項。

根據上述安排，相關物業已抵押予銀行作為按揭貸款的抵押品，倘該等買方未償還抵押貸款，則銀行有權接管法定所有權，並將通過公開拍賣或其他適當方式變現抵押財產。若物業拍賣所得款項不能涵蓋未償還按揭本金連同應計利息及罰款，本集團有責任向銀行償還款項。

本集團的擔保期自授予相關按揭貸款日期起至向該等買方發出房地產所有權證為止。

擔保的公平值並不重大，本公司董事認為，倘逾期付款，相關物業的可變現淨值可涵蓋償還未償還的按揭本金連同應計利息及罰款。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

43. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

(a) Transactions with related parties

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Rental income received from a director	自一位董事收取之租金收入	(i)	1,140	1,177
Rental expenses paid to a company of which a director of the Company is a controlling shareholder	向一位本公司董事為其控股股東的一間公司支付之租金開支	(ii)	204	204
Interest expenses charged by Loyal Fame Associates	Loyal Fame 收取之利息費用 聯營公司	(iv)	1,004	—
— Sales of pharmaceutical products by the Group	— 本集團銷售藥品	(ii)	34,199	36,866
— Rental income	— 租金收入	(ii)	2,152	1,702
— Management and promotion fees income	— 管理及推廣費用收入	(ii)	1,116	1,099
— Finance income on net investments in subleases	— 分租投資淨額之財務收入	(v)	136	166
Joint ventures	合營企業			
— Asset management fee income	— 資產管理費收入	(iii)	36,216	17,011
— Property management fee income	— 物業管理費收入	(ii)	7,037	2,982
— Advisory fee income	— 諮詢費收入	(ii)	5,000	—

43. 關連人士交易

除此等財務報表其他部分詳述之交易外，於年內本集團與關連人士進行下列重大交易：

(a) 與關連人士進行之交易

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

43. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) A property of the Group was leased to a director at a monthly rental of HK\$95,000 (2023 ranging from HK\$95,000 to HK\$100,000). The rental was determined with reference to the prevailing market rates.
- (ii) The transactions were based on terms mutually agreed between the Group and the related parties.
- (iii) Management fee income was received from joint ventures in respect of management services on property development and property investment in accordance with related asset management agreements.
- (iv) The interest expenses were charged by Loyal Fame in respect of the deferred payment for the CAP Acquisition (note 1) at 2% per annum and repayable in 2 years.
- (v) The Group entered into certain sub-licensing agreements with certain associates in respect of the sub-licensing of certain retail premises. The aggregate average amount of rent payable by the associates under the sub-licensing agreement was HK\$228,000 (2023: HK\$188,000) per month, which was determined with reference to terms mutually agreed between the Group and the associates.

43. 關連人士交易(續)

(a) 與關連人士進行之交易(續)

附註：

- (i) 本集團向一名董事出租一項物業，月租為95,000港元(二零二三年：介乎95,000港元至100,000港元)。租金乃參照當時市場租值釐定。
- (ii) 該等交易均按本集團與關連人士互相協定之條款進行。
- (iii) 管理費收入乃根據相關資產管理協議就物業發展及物業投資的管理服務向合營企業收取。
- (iv) Loyal Fame就中國農產品收購事項(附註1)之遞延付款收取年利率2%之利息開支，並須於兩年內償還。
- (v) 本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。根據分租協議，聯營公司應付的租金平均總額為每月228,000港元(二零二三年：188,000港元)，乃經參考本集團與聯營公司共同協定之條款後釐定。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

43. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balance with related parties

Details of the Group's trade balances due from its associates and joint ventures as at the end of the reporting period are disclosed in note 22 to the financial statements. Details of the loans to joint ventures and an associate are included in notes 17 and 18 to the financial statements respectively.

Details of the Group's balance due to a related company is disclosed in note 32 to the financial statements.

(c) Guarantees provided to EM Group, Merry Cottage Group and Double Bright

The Group has given guarantees to certain banks in connection with facilities granted to the EM Group, the Merry Cottage Group and Double Bright. Further details of guarantees provided by the Group are disclosed in note 42(a) to the financial statements.

(d) Compensation of key management personnel of the Group

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Short term employment benefits	短期僱員福利	64,845	53,978
Post-employment benefits	退休福利	180	158
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	65,025	54,136

The above compensation of key management personnel includes the directors' remuneration, details of which are set out in note 8 to the financial statements.

43. 關連人士交易(續)

(b) 關連人士之未償還結餘

於報告期末本集團應收其聯營公司及合營企業之貿易結餘詳情於財務報表附註22披露。貸款予合營企業及聯營公司之詳情分別載於財務報表附註17及18。

本集團結欠一間關連公司之餘額詳情載於財務報表附註32。

(c) 向EM集團、Merry Cottage集團及同明提供擔保

本集團已就對EM集團、Merry Cottage集團及同明授出之融資向若干銀行作出擔保。有關本集團提供之擔保進一步詳情披露於財務報表附註42(a)。

(d) 本集團主要管理人員之補償

上述主要管理人員之補償包括董事酬金，詳情載於財務報表附註8。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 March 2024

Financial assets

	Financial assets at fair value through profit or loss designated as such upon initial recognition	Financial assets at fair value through other comprehensive income		Financial assets at amortised cost	Total
		Debt investments	Equity investments		
	Initial recognition designated as such upon initial recognition	Debt investments	Equity investments	Amortised cost	Total
	按公平值計入損益之金融資產	債務投資	股本投資	按攤銷成本計量之金融資產	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	-	96,696	-	96,696
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資	22,942	-	-	22,942
Trade receivables	應收賬款	-	-	108,798	108,798
Loans and interest receivables	應收貸款及利息	-	-	273,389	273,389
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	-	-	576,023	576,023
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	252,901	-	-	252,901
Pledged deposits	已抵押存款	-	-	44,055	44,055
Restricted bank balances	受限制銀行結餘	-	-	5,699	5,699
Cash and bank balances	現金及銀行結餘	-	-	1,193,104	1,193,104
Total	總計	252,901	22,942	2,201,068	2,573,607

44. 按類別劃分之金融工具

於報告期末金融工具各分類賬面值如下：

二零二四年三月三十一日

金融資產

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 March 2024 (continued)

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量 之金融負債 HK\$'000 千港元	Financial liabilities at FVTPL 按公平值計入 損益之金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade and bills payables	應付賬款及應付票據	191,149	—	191,149
Financial liabilities included in other payables and accruals — excluding lease liabilities (note 30)	計入其他應付款項及 應計費用之金融負 債 — 不包括租賃負 債(附註30)	625,378	—	625,378
Lease liabilities	租賃負債	760,789	—	760,789
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,346,923	—	6,346,923
Derivative financial instruments	衍生金融工具	—	606	606
Total	總計	7,924,239	606	7,924,845

44. 按類別劃分之金融工具(續)

二零二四年三月三十一日(續)

金融負債

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 March 2023

Financial assets

	Financial assets at fair value through profit or loss designated as such upon initial recognition	Financial assets at fair value through other comprehensive income	Debt investments	Equity investments	Financial assets at amortised cost	Total
	Initial recognition designated as such upon initial recognition	按公平值計入其他全面收益之金融資產	債務投資	股本投資	按攤銷成本計量之金融資產	總計
	損益之金融資產	全面收益之金融資產	債務投資	股本投資	金融資產	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	—	—	111,249	—	111,249
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資	—	263,932	—	—	263,932
Trade receivables	應收賬款	—	—	—	93,022	93,022
Loans and interest receivables	應收貸款及利息	—	—	—	312,459	312,459
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	—	—	—	648,264	648,264
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	282,813	—	—	—	282,813
Pledged deposits	已抵押存款	—	—	—	33,496	33,496
Restricted bank balances	受限制銀行結餘	—	—	—	12,174	12,174
Cash and bank balances	現金及銀行結餘	—	—	—	1,570,628	1,570,628
Total	總計	282,813	263,932	111,249	2,670,043	3,328,037

44. 按類別劃分之金融工具(續)

二零二三年三月三十一日

金融資產

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

44. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 March 2023 (continued)

Financial liabilities

44. 按類別劃分之金融工具(續)

二零二三年三月三十一日(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK\$'000 千港元
Trade payables	應付賬款	155,151
Financial liabilities included in other payables and accruals — excluding lease liabilities (note 30)	計入其他應付款項及應計費用之金融負債 — 不包括租賃負債(附註30)	554,832
Lease liabilities	租賃負債	800,050
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,121,379
Unsecured notes	無抵押票據	125,189
Total	總計	7,756,601

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

45. 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:

45. 金融工具公平值及公平值層級

本集團之金融工具之賬面值及公平值(賬面值與其公平值合理相若者除外)如下:

		Carrying amounts		Fair values	
		賬面值	賬面值	公平值	公平值
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,346,923	6,121,379	6,493,351	6,172,684
Unsecured notes	無抵押票據	—	125,189	—	134,615
Total	總計	6,346,923	6,246,568	6,493,351	6,307,299

Management has assessed that the fair values of cash and bank balances, restricted bank balances, time deposits, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, the current portion of loans and interest receivables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、受限制銀行結餘、定期存款、已抵押存款、應收賬款、應付賬款及應付票據、計入預付款項、其他應收款項及其他資產之金融資產、應收貸款及利息之即期部分、計入其他應付款項及應計費用之金融負債以及計息銀行貸款之即期部分的公平值與其各自的賬面值相若，主要由於該等工具於短期內到期。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Company's 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.

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 which is categorised within Level 2 of the fair value hierarchy. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2024 and 2023 were assessed to be insignificant. The fair values of the liability portion of the unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for similar securities with consideration of the Group's own non-performance risk.

45. 金融工具公平值及公平值層級(續)

以本公司董事為首的本集團財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及審核委員會報告。於各報告日期，財務部分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列中期及年度財務報告。

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬，強制或清算銷售除外。

估計公平值時所用之方法及假設載述如下：

應收貸款及利息以及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供工具使用之市率按類似條款、信用風險及餘下到期日(分類為公平值層級的第二層)，折讓預期未來現金流量而計算。於二零二四年及二零二三年三月三十一日，本集團本身計息銀行及其他借貸之不履約風險導致的公平值變動被評定為並不重大。無抵押票據的負債部分的公平值通過考慮本集團自身的非履約風險，使用類似證券的等價市場利率貼現預期未來現金流量進行估計。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

The fair values of listed equity investments, listed fund investments, listed debt investments and listed perpetual bonds are based on quoted market prices. Except for the unlisted funds with a fair value of HK\$154,704,000 (2023: HK\$155,873,000) as at 31 March 2024 that are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market, the fair value of the remaining unlisted funds was determined with reference to valuations performed by CHFT Advisory and Appraisal Limited, an independent professionally qualified valuer, at 31 March 2024, based on the discounted cash flow model by applying observable inputs including interest rates and the value of the underlying asset. The fair values of unlisted debt investments have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The fair value of an unlisted equity investment was determined based on market approach and binomial tree option pricing method. The fair values of listed debt instruments and listed fund investment are based on quoted market prices.

The fair value of the embedded derivatives in unsecured notes is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the expected volatility, discount rate, risk-free rate and mean reversion. The fair value of interest rate swaps is measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

45. 金融工具公平值及公平值層級(續)

上市股本投資、上市基金投資、上市債務投資及上市永久債券之公平值乃基於市場報價釐定。除於二零二四年三月三十一日按基金管理人參考自場外交易市場獲得之價格所提供之市場報價而釐定之非上市基金之公平值154,704,000港元(二零二三年:155,873,000港元)外,餘下非上市基金之公平值均透過採用可觀察輸入數據(包括利率及相關資產價值)以及按貼現現金流量模型,並參考專業認證估值師華坊諮詢評估有限公司於二零二四年三月三十一日所進行之估值而釐定。非上市債務投資之公平值乃使用貼現現金流量估值模型基於並無可觀察市價或利率之假設釐定。非上市股本投資之公平值乃基於市場法及二項式期權定價模式釐定。上市債務投資及上市基金投資之公平值乃基於市場報價釐定。

無抵押票據的嵌入式衍生工具之公平值乃使用估值技術並根據基於報告期末現有市況的假設釐定。估值模型須輸入主觀假設,包括預期波幅、貼現率、無風險利率及均值回歸。利率掉期之公平值乃使用與遠期定價與掉期模型類似的估值技術按現值計算方法計量。該等模型由各種市場可觀察輸入數據組成,包括交易對手的信貸質素、外匯即期及遠期匯率及利率曲線。利率掉期賬面值與其公平值相若。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

As at 31 March 2024, the mark-to-market value of the derivative liability position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

The Company's directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the 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.

For the fair value of an unlisted fund investment and derivative component of unsecured notes as at 31 March 2024 amounted to HK\$41,112,000 (2023: HK\$41,921,000) and HK\$nil (2023: HK\$5,456,000), respectively, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified this as a reduction in fair value using less favourable assumptions, and an increase in fair value using more favourable assumptions. These fair value measurements were categorised as Level 3 within the fair value hierarchy.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2024 and 31 March 2023:

45. 金融工具公平值及公平值層級(續)

於二零二四年三月三十一日，衍生負債狀況的市值劃價已扣除衍生交易對手方違約風險所導致的信貸估值調整。對手方信貸風險的變動對按公平值確認的金融工具並無重大影響。

本公司董事認為，估值方法得出之估計公平值(計入綜合財務狀況報表)及公平值相關變動(計入損益及其他全面收益)屬合理，且為報告期末最合適之估值。

就二零二四年三月三十一日的非上市基金投資及無抵押票據的衍生部分分別為41,112,000港元(二零二三年：41,921,000港元)及零港元(二零二三年：5,456,000港元)的公平值而言，管理層已估算在估值模型中使用合理可能替代輸入的潛在影響，並作出量化，使用較不利的假設則公平值減少，使用較有利的假設則公平值增加。該等公平值計量分類為公平值層級之內的第三層。

以下為於二零二四年三月三十一日及二零二三年三月三十一日金融工具估值之重大不可觀察輸入數據概要及定量敏感度分析：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

45. 金融工具公平值及公平值層級(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
As at 31 March 2024				
於二零二四年三月三十一日				
An unlisted fund investment classified as a financial asset at fair value through profit or loss 分類為按公平值計入損益之金融資產之非上市基金投資	Net assets value per share 每股資產淨值	Net assets of the underlying funds 相關基金之資產淨值	N/A 不適用	1% increase/(decrease) in net assets value would result in increase/(decrease) in fair value by HK\$155,000 資產淨值增加/(減少)1%將導致公平值增加/(減少)155,000港元
Put options classified as financial asset at fair value through profit or loss 分類為按公平值計入損益之金融資產之認股期權	Binomial option pricing model 二項式期權定價模式	Implied volatility 隱含波動性	13.68%	1% increase/(decrease) in expected volatility value would have no material impact on the fair value 預期波動性價值增加/(減少)1%將對公平值並無重大影響
		Risk free rate 無風險利率	3.9%	1% increase/(decrease) in risk free rate would have no material impact on the fair value 無風險利率增加/(減少)1%將對公平值並無重大影響
		Dividend yield 股息率	0%	1% increase/(decrease) in dividend yield would have no material impact on the fair value 股息率增加/(減少)1%將對公平值並無重大影響

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

45. 金融工具公平值及公平值層級(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
As at 31 March 2023				
於二零二三年三月三十一日				
An unlisted fund investment classified as a financial asset at fair value through profit or loss 分類為按公平值計入損益之金融資產之非上市基金投資	Net assets value per share 每股資產淨值	Net assets of the underlying funds 相關基金之資產淨值	N/A 不適用	1% increase/(decrease) in net assets value would result in increase/(decrease) in fair value by HK\$155,000 資產淨值增加/(減少)1%將導致公平值增加/(減少)155,000港元
Put options classified as financial asset at fair value through profit or loss 分類為按公平值計入損益之金融資產之認股期權	Binomial option pricing model 二項式期權定價模式	Implied volatility 隱含波動性	14.9%	1% increase/(decrease) in expected volatility value would have no material impact on the fair value 預期波動性價值增加/(減少)1%將對公平值並無重大影響
		Risk free rate 無風險利率	3.3%	1% increase/(decrease) in risk free rate would have no material impact on the fair value 無風險利率增加/(減少)1%將對公平值並無重大影響
		Dividend yield 股息率	0%	1% increase/(decrease) in dividend yield would have no material impact on the fair value 股息率增加/(減少)1%將對公平值並無重大影響

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

45. 金融工具公平值及公平值層級(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
As at 31 March 2023 (continued) 於二零二三年三月三十一日(續)				
A derivative component from the unsecured notes classified as financial assets at fair value through profit or loss 分類為按公平值計入損益之金融資產之無抵押票據之衍生部分	Hull-white one factor trinomial model Hull-white 單因素三項式模式	Volatility 波動性	1.5%	1% increase/(decrease) in volatility would have no material impact on the fair value 波動性增加/(減少)1%將對公平值並無重大影響
		Discount rate 貼現率	7.7%	1% increase/(decrease) in discount rate would have no material impact on the fair value 貼現率增加/(減少)1%將對公平值並無重大影響
		Mean reversion 均值回歸	5.8%	1% increase/(decrease) in mean reversion would have no material impact on the fair value 均值回歸增加/(減少)1%將對公平值並無重大影響

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

45. 金融工具公平值及公平值層級(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
As at 31 March 2023 (continued) 於二零二三年三月三十一日(續)				
Convertible bonds classified as financial assets at fair value through profit or loss 分類為按公平值計入損益之金融資產之可換股債券	Binomial model 二項式模式	Implied volatility 隱含波動性	65.42%	1% increase/(decrease) in implied volatility would have no material impact on the fair value 隱含波動性增加/(減少)1%將對公平值並無重大影響
		Discount rate 貼現率	32.43%	1% increase/(decrease) in discount rate would have no material impact on the fair value 貼現率增加/(減少)1%將對公平值並無重大影響
		Risk-free rate 無風險利率	4.06%	1% increase/(decrease) in risk-free rate would have no material impact on the fair value 無風險利率增加/(減少)1%將對公平值並無重大影響
		Unlisted fund investments classified as financial assets at fair value through profit or loss 分類為按公平值計入損益之金融資產之非上市基金投資	Discounted cash flow method 貼現現金流量法	Credit spread 信貸息差

During the year, CAP repurchased and cancelled all the Unsecured Notes 2024 and the corresponding derivative component from unsecured notes classified as financial asset at FVTPL was derecognised.

年內，中國農產品購回及註銷所有二零二四年無抵押票據，及無抵押票據的相應衍生工具部分分類為按公平值計入損益之金融資產。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

Fair value hierarchy

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

Assets measured at fair value

As at 31 March 2024

45. 金融工具公平值及公平值層級(續)

公平值層級

下表說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

於二零二四年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
Listed debt investments	上市債務投資	22,942	—	—	22,942
Listed equity investments	上市股本投資	82,595	—	—	82,595
Unlisted equity investment	非上市股本投資	—	—	14,101	14,101
Financial assets at FVTPL:	按公平值計入損益之金融資產：				
Listed fund investments	上市基金投資	20,884	—	—	20,884
Unlisted fund investments	非上市基金投資	—	154,705	41,112	195,817
Listed equity investments	上市股本投資	13,346	—	—	13,346
Investments in life insurance policies	人壽保險保單投資	—	19,825	—	19,825
Interest rate swaps	利率掉期	—	1,119	—	1,119
Put options	認購期權	—	—	1,910	1,910
Total	總計	139,767	175,649	57,123	372,539

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

Fair value hierarchy (continued)

Assets measured at fair value (continued)

As at 31 March 2023

45. 金融工具公平值及公平值層級(續)

公平值層級(續)

按公平值計量之資產(續)

於二零二三年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：				
Listed equity investments	上市股本投資	111,249	—	—	111,249
Listed debt investments	上市債務投資	263,932	—	—	263,932
Financial assets at FVTPL:	按公平值計入損益之金融資產：				
Listed fund investments	上市基金投資	12,109	—	—	12,109
Unlisted fund investments	非上市基金投資	—	155,873	41,921	197,794
Listed equity investments	上市股本投資	16,464	—	—	16,464
Convertible bonds	可換股債券	—	—	49,510	49,510
Derivative component of unsecured notes	無抵押票據之衍生部分	—	—	5,456	5,456
Put options	認購期權	—	—	1,480	1,480
Total	總計	403,754	155,873	98,367	657,994

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

Fair value hierarchy (continued)

Assets measured at fair value (continued)

The movements in fair value measurements in Level 3 during the years are as follows:

45. 金融工具公平值及公平值層級(續)

公平值層級(續)

按公平值計量之資產(續)

年內，第三層公平值計量之變動如下：

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	164,693
Purchase	購買	3,910
Disposal	出售	(67,573)
Early redemption of unsecured notes	提早贖回無抵押票據	(4,755)
Total loss recognised in profit or loss	於損益確認之虧損總額	2,092
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	98,367
Purchase	購買	14,101
Disposal	出售	(43,610)
Early redemption of unsecured notes	提早贖回無抵押票據	(2,677)
Total loss recognised in profit or loss	於損益確認之收益總額	(9,058)
At 31 March 2024	於二零二四年三月三十一日	57,123

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

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

Fair value hierarchy (continued)

Liabilities measured at fair value

As at 31 March 2024

45. 金融工具公平值及公平值層級(續)

公平值層級(續)

按公平值計量之負債

於二零二四年三月三十一日

Fair value measurement using 使用以下各項進行公平值計量

	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial liabilities at fair value through profit or loss: Derivative financial instruments	按公平值計入損益之 金融資產： 衍生金融工具			
	-	606	-	606

The Group did not have any financial liabilities measured at fair value as at 31 March 2023.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2023: Nil) and no transfer into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

於二零二三年三月三十一日，本集團並無任何按公平值計量之金融負債。

於年內，金融資產及金融負債之公平值計量概無於第一層及第二層之間轉讓(二零二三年：無)，亦無自第三層轉入或轉出(二零二三年：無)。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include equity investments at FVTPL, financial assets at FVTOCI and other financial assets at FVTPL, trade and other receivables, loans and interest receivables, deposits, trade and other payables and accruals, deposits received, cash and bank balances, restricted bank deposits and balances, bank and other borrowings and unsecured notes.

46. 財務風險管理目標及政策

本集團之主要金融工具包括按公平值計入損益之股本投資、按公平值計入其他全面收益之金融資產及按公平值計入損益之其他金融資產、應收賬款及其他應收款項、應收貸款及利息、按金、貿易及其他應付款項及應計費用、已收按金、現金及銀行結餘、受限制銀行存款及結餘、銀行及其他借貸以及無抵押票據。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and price risk. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. To manage this mix in a cost-effective manner, the Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2024, after taking into account the effect of the interest rate swaps, approximately 15.4% of the Group's borrowings were at fixed interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's loss before tax. There is no material impact on other components of the Group's equity.

46. 財務風險管理目標及政策(續)

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險、流動性風險及價格風險。本公司董事會審核並同意管理每項該等風險之政策。該等政策概述於下文。

利率風險

本集團市場利率變動之風險主要來自本集團按浮動利率計息之銀行貸款。本集團之政策為使用固定利率及浮動利率債務管理其利息成本。為以具有成本效益的方式管理此組合，本集團進行利率掉期，其中本集團同意按指定時間間隔交換固定利率及浮動利率間之差額，而該差額乃參考經協定名義本金計算得出的金額。於二零二四年三月三十一日，經計及利率掉期之影響後，本集團借款中約15.4%按固定利率計息。

下表列示在所有其他可變因素保持不變之情況下，本集團除稅前虧損對利率出現合理可能變動時之敏感性。有關變動不會嚴重影響本集團的其他權益組成部分。

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加/(減少)
			HK\$'000 千港元
2024	二零二四年		
HK\$	港元	100	(51,235)
HK\$	港元	(100)	51,235
2023	二零二三年		
HK\$	港元	100	(57,052)
HK\$	港元	(100)	57,052

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

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46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group has minimal transactional currency exposure arising from sales or purchases by operating units in currencies other than the units' functional currencies, and hence it does not have any foreign currency hedging policies.

Part of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Chinese Mainland. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries and joint venture to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the PRC existing foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Chinese Mainland to pay capital account items, such as the repayment of bank loans denominated in foreign currencies.

46. 財務風險管理目標及政策(續)

外幣風險

本集團因經營單位以該經營單位功能貨幣以外貨幣進行買賣而產生之交易貨幣風險極低，因此其並無設立任何外幣對沖風險政策。

本集團部分經營開支以人民幣計值，而現時人民幣並非自由兌換之貨幣。中國政府就人民幣與外幣之兌換實施管制，並在若干情況下，管制貨幣匯出中國內地。若無法取得足夠之外幣，可能會限制本集團之中國附屬公司及合營企業匯出外幣以向本集團支付股息或其他金額之能力。

根據現行中國外匯規例，若符合若干程序規定，往來賬項目(包括股息、貿易及服務相關外匯交易)可以外幣作出付款，而無須獲中國國家外匯管理局事先批准。然而，若要將人民幣兌換為外幣並匯出中國以支付資本賬項目，例如償還外幣計值之銀行貸款，則須獲適當之中國內地政府當局批准。

31 March 2024 二零二四年三月三十一日

**46. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)****Foreign currency risk (continued)**

Currently, the Group's PRC subsidiaries and joint venture may purchase foreign exchange for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries and joint venture may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries and joint venture's ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Group.

There are limited hedging instruments available in Chinese Mainland to reduce the Group's exposure to exchange rate fluctuations between RMB and other currencies. To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's exposure to foreign currency exchange risks. While the Group may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Group may not be able to hedge the Group's exposure successfully, or at all.

46. 財務風險管理目標及政策(續)**外幣風險(續)**

目前，本集團之中國附屬公司及合營企業可購入外幣以結算往來賬交易(包括向本公司支付股息)，而無須獲中國國家外匯管理局事先批准。本集團之中國附屬公司及合營企業亦可在其往來賬保留外幣，以應付外幣負債或支付股息。由於資本賬外幣交易仍受限制，且須獲中國國家外匯管理局批准，這或會影響本集團附屬公司及合營企業通過債務或股本融資(包括向本集團獲取貸款或注資)而取得所需外幣之能力。

本集團在中國內地可用以減低人民幣與其他貨幣之間之匯率波動風險之對沖工具有限。至今，本集團並無訂立任何對沖交易，以減低外匯風險。儘管本集團日後可能決定訂立對沖交易，但該等對沖之可動用程度及效用可能有限，且本集團可能無法成功對沖風險，或根本無法對沖風險。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Sensitivity analysis

The Group is mainly exposed to the foreign exchange rate fluctuation of the foreign currencies stated above against the functional currencies of the respective group entities.

If the RMB exchange rate had increased/decreased by 5% and other variables were held constant, the Group's profit for the year ended 31 March 2024 would have increase/decrease by HK\$17,712,000 (2023: profit for the year would have decreased/increased by HK\$373,000).

The Group's exposures to currency risk of other currencies are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In order to minimise the credit risk on trade and other receivables, loans and interest receivables and debt securities, the management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

46. 財務風險管理目標及政策(續)

敏感度分析

本集團主要面對上述外幣與集團實體各自的功能貨幣兌換的匯率波動風險。

倘人民幣匯率上漲/下跌5%，而其他變數維持不變，則本集團截至二零二四年三月三十一日止年度的溢利將增加/減少17,712,000港元(二零二三年：年內溢利將減少/增加373,000港元)。

董事認為本集團其他貨幣之貨幣風險並不重大，因此並無編製敏感度分析。

信貸風險

本集團僅與獲認可及可信賴之第三方進行交易。本集團政策規定，所有擬按信貸期進行交易的客戶，均須接受信貸核實程序。為將應收賬款及其他應收款項、應收貸款及利息及債務證券之信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限制、信貸批准及其他監管程序，以確保採取收回逾期債務的跟進行動。此外，本集團審核於報告期末個別應收款項各自的可收回金額，確保為不可收回金額計提充足減值虧損撥備。就此而言，本公司董事認為信貸風險已大幅減小。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2024. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2024

		12 month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資					
— Aa to CCC	— Aa至CCC	11,438	—	11,504	—	22,942
Trade receivables*	應收賬款*	—	—	—	129,798	129,798
Loans and interest receivables	應收貸款及利息	120,170	37,418	194,725	—	352,313
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產					
— Normal**	— 正常**	549,194	—	—	10,827	560,021
— Doubtful**	— 呆賬**	—	16,002	—	—	16,002
Pledged deposits and restricted bank balance	已抵押存款及受限制銀行結餘	49,754	—	—	—	49,754
Bank balances and cash	銀行結餘及現金	1,195,959	—	—	—	1,195,959
Guarantees given to banks in connection with facilities granted to joint ventures	就向合資企業提供之融資向銀行提供的擔保					
— Facilities drawn by joint ventures — Not yet past due	— 合資企業提取之融資 — 尚未逾期	301,266	—	—	—	301,266
Total	總計	2,227,781	53,420	206,229	140,625	2,628,055

46. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段

下表顯示基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在毋須付出不必要成本或努力的情況下獲得)，及於二零二四年三月三十一日的年結階段分類。本集團亦採用外部信貸評級監控上市債務投資。所呈列金額指金融資產總賬面值。

於二零二四年三月三十一日

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2023

		12 month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資					
– Aa to CCC	– Aa至CCC	220,524	–	43,408	–	263,932
Trade receivables*	應收賬款*	–	–	–	117,166	117,166
Loans and interest receivables	應收貸款及利息	209,523	35,030	143,629	–	388,182
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產					
– Normal**	– 正常**	621,369	–	–	12,510	633,879
– Doubtful**	– 呆賬**	–	14,385	–	–	14,385
Pledged deposits and restricted bank balance	已抵押存款及受限制銀行結餘	45,670	–	–	–	45,670
Bank balances and cash	銀行結餘及現金	1,571,462	–	–	–	1,571,462
Guarantees given to banks in connection with facilities granted to joint ventures	就授予合營企業的融資向銀行作出的擔保					
– Facilities drawn by joint ventures – Not yet past due	– 合營企業提取之融資 – 尚未逾期	250,270	–	–	–	250,270
Total	總計	2,668,548	49,415	187,037	129,676	3,034,676

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

46. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段(續)

於二零二三年三月三十一日

* 就本集團採用簡化法減值的應收賬款而言，根據撥備矩陣而估計的資料於財務報表附註22披露。

** 計入預付款項、其他應收款項及其他資產之金融資產的信貸質素在尚未逾期且並無資料顯示金融資產之信貸風險自初步確認以來大幅增加時，被視為「正常」。否則，金融資產的信貸質素被視為「呆賬」。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from debt investments (note 19), trade and other receivables (notes 22 and 24) and loans and interest receivables (note 23) are disclosed in the corresponding notes to the financial statements.

For secured loans and interest receivables, the Group holds collateral in the form of mortgages over property. Majority of the collateral are residential properties, commercial properties and industrial properties and all of the collaterals are located in Hong Kong.

The maximum credit exposure is the worst case scenario of exposure to the Group without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

46. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段(續)

有關本集團因債務投資(附註19)、應收賬款及其他應收款項(附註22及24)及應收貸款及利息(附註23)所產生信貸風險之進一步定量資料乃於財務報表相關附註中披露。

就抵押貸款及應收利息而言，本集團以按揭物業之形式持有抵押品。大部分抵押品為住宅物業、商業物業及工業物業，而所有抵押品均位於香港。

最大信貸風險敞口乃在不考慮任何持有之抵押品或其他信貸增強的情況下本集團所面對之最壞情況。就表內資產而言，最大信貸風險敞口相當於其賬面值。

流動性風險

本集團採用經常性流動資金計劃工具以監控資金短缺之風險。此項工具計算金融工具及金融資產之到期情況及經營活動之預計現金流量。

本集團之目標為致力透過利用銀行貸款，確保資金持續性與靈活性兼備。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual and undiscounted payments, was as follows:

		2024 二零二四年				
		On demand or within 1 year 於要求時或 在1年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	3 to 5 years 3至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank loans — variable rates (Note)	銀行貸款 — 浮息(附註)	4,290,644	340,672	2,034,458	44,819	6,710,593
Bank loans — fixed rates (Note)	銀行貸款 — 固息(附註)	8,640	18,359	38,878	6,480	72,357
Other loans (note 32)	其他貸款(附註32)	238,680	501,647	224,400	—	964,727
Trade and bills payables (note 29)	應付賬款及應付票據 (附註29)	191,149	—	—	—	191,149
Lease liabilities	租賃負債	241,643	158,623	380,467	106,776	887,509
Financial liabilities at FVTPL	按公平值計入損益之 金融負債	—	117	489	—	606
Other payables and accruals — excluding lease liabilities (note 30)	其他應付款項及應計 費用 — 不包括租賃 負債(附註30)	493,813	135,574	—	—	629,387
Total	總計	5,464,569	1,154,992	2,678,692	158,075	9,456,328
Financial guarantees given to banks in connection with facilities granted to joint ventures (note 42)	與授予合營企業的融資 有關的銀行財務擔保 (附註42)	301,266	—	—	—	301,266

46. 財務風險管理目標及政策(續)

流動性風險(續)

於報告期末，根據合約未貼現付款，本集團金融負債之到期情況如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

46. 財務風險管理目標及政策(續)

Liquidity risk (continued)

流動性風險(續)

		2023 二零二三年				
		On demand or within 1 year 於要求時或 在1年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	3 to 5 years 3至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Bank loans — variable rates (Note)	銀行貸款 — 浮息(附註)	2,912,138	2,254,219	974,493	57,374	6,198,224
Bank loans — fixed rates (Note)	銀行貸款 — 固息(附註)	151,658	14,228	50,966	22,008	238,860
Other loans (note 32)	其他貸款(附註32)	224,303	—	—	—	224,303
Unsecured notes (note 31)	無抵押票據(附註31)	1,653	151,500	—	—	153,153
Trade payables (note 29)	應付賬款(附註29)	155,151	—	—	—	155,151
Lease liabilities	租賃負債	239,115	215,858	314,083	169,903	938,959
Other payables and accruals — excluding lease liabilities (note 30)	其他應付款項及應計 費用 — 不包括租賃 負債(附註30)	516,541	38,291	—	—	554,832
Total	總計	4,200,559	2,674,096	1,339,542	249,285	8,463,482
Financial guarantees given to banks in connection with facilities granted to joint ventures (note 42)	與授予合營企業的融資 有關的銀行財務擔保 (附註42)	250,270	—	—	—	250,270

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Note:

Included in interest-bearing bank loans of the Group are term loans with an aggregate principal amounted to HK\$376,904,000 (2023: HK\$850,664,000), of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as “on demand”.

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of these loans, the contractual undiscounted payments are as follows:

		Within 1 year 在1年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	3 to 5 years 3至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2024	二零二四年三月三十一日	297,150	37,353	31,316	13,713	379,532
31 March 2023	二零二三年三月三十一日	446,652	380,160	49,632	57,373	933,817

46. 財務風險管理目標及政策(續)

流動性風險(續)

附註：

本集團之計息銀行貸款中，包括總本金額為376,904,000港元(二零二三年：850,664,000港元)之定期貸款，當中各貸款協議載有按要求償還條款，給予銀行無條件權利隨時要求償還貸款，因此，就上述到期日而言，總金額分類為「於要求時」。

儘管有上述條款，董事相信該等貸款不會於12個月內全數被要求償還，彼等認為有關貸款將根據各貸款協議所載到期日償還。作出此項評估乃考慮到：本集團於批准財務報表當日之財務狀況、本集團遵守貸款契諾之情況；並無違約事件，以及本集團過去按時償還所有貸款。根據該等貸款之條款，已訂約非折扣付款如下：

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk

Price risk is the risk that the fair values of financial investments decrease as a result of changes in the levels of equity indices and the value of individual investment. The Group is exposed to price risk arising from individual financial investments classified as financial assets at FVTOCI (note 19) and financial assets at FVTPL (note 26) as at 31 March 2024.

The Group's debt securities are traded in the over-the-counter market and are valued at fair value at each year end date with reference to the trading prices quoted in the market. The Group's listed equity investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

	31 March 2024 二零二四年 三月三十一日	High/low 2024 二零二四年 最高/最低價	31 March 2023 二零二三年 三月三十一日	High/low 2023 二零二三年 最高/最低價
Hong Kong — Hang Seng Index 香港 — 恒生指數	16,541	20,865/14,794	20,400	22,701/14,597

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these financial investments.

46. 財務風險管理目標及政策(續)

價格風險

價格風險為因股份指數水平及個別投資價值變動而導致金融投資公平值下降之風險。於二零二四年三月三十一日，本集團主要面對因分類為按公平值計入其他全面收益之金融資產(附註19)及按公平值計入損益之金融資產(附註26)之個別金融投資而產生之價格風險。

本集團之債務證券乃於場外市場交易及於每個年結日參考市場所報交易價格按公平值進行估值。本集團之上市股本投資於香港聯交所上市，並按報告期末所報之市價計值。

以下證券交易所於最接近報告期末之交易日營業時間結束時之市場股份指數，以及指數於年內之最高及最低價如下：

	31 March 2024 二零二四年 三月三十一日	High/low 2024 二零二四年 最高/最低價	31 March 2023 二零二三年 三月三十一日	High/low 2023 二零二三年 最高/最低價
Hong Kong — Hang Seng Index 香港 — 恒生指數	16,541	20,865/14,794	20,400	22,701/14,597

本集團透過密切監察可能影響該等金融投資價值的價格變動及市況變動管理其所受的風險。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the financial investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

46. 財務風險管理目標及政策(續)

價格風險(續)

下表列示在所有其他可變因素保持不變且未計入任何稅務影響之情況下，金融投資之公平值出現合理可能變動時之敏感度，乃按報告期末當日賬面值計算。

		Carrying amount of financial investments	Increase/ (decrease) in loss before tax	Increase/ (decrease) in other components of equity
		金融投資賬面值	除稅前虧損增加/(減少)	其他權益組成部份增加/(減少)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2024	二零二四年			
Listed equity investments in Hong Kong:	香港之上市股本投資：			
— Financial assets at fair value through Profit or loss	— 按公平值計入損益之金融資產	13,346	2,513/(2,513)	—
— Financial assets at fair value through other comprehensive income	— 按公平值計入其他全面收益之金融資產	82,595	—	15,555/(15,555)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Price risk (continued)

		Carrying amount of financial investments	Increase/ (decrease) in profit before tax	Increase/ (decrease) in other components of equity
		金融投資賬面值	除稅前溢利增加/ (減少)	其他權益組成部份增加/ (減少)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2023	二零二三年			
Listed equity investments in Hong Kong:	香港之上市股本投資：			
— Financial assets at fair value through profit or loss	— 按公平值計入損益之金融資產	16,464	1,050/(1,050)	—
— Financial assets at fair value through other comprehensive income	— 按公平值計入其他全面收益之金融資產	111,249	—	7,097/(7,097)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 2023.

46. 財務風險管理目標及政策(續)

價格風險(續)

		Carrying amount of financial investments	Increase/ (decrease) in profit before tax	Increase/ (decrease) in other components of equity
		金融投資賬面值	除稅前溢利增加/ (減少)	其他權益組成部份增加/ (減少)
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
2023	二零二三年			
Listed equity investments in Hong Kong:	香港之上市股本投資：			
— Financial assets at fair value through profit or loss	— 按公平值計入損益之金融資產	16,464	1,050/(1,050)	—
— Financial assets at fair value through other comprehensive income	— 按公平值計入其他全面收益之金融資產	111,249	—	7,097/(7,097)

資本管理

本集團資本管理之主要目標為保護本集團持續經營之能力及維持健康之資本比率以支援其業務及使股東價值最大化。

本集團管理其資本架構，並因應經濟狀況而作出調整。為維持或調整資本架構，本集團可能調整向股東支付之股息、向股東償還之資本或發行新股份。截至二零二四年及二零二三年三月三十一日止年度，有關管理資本之目標、政策或程序並無變動。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using gearing ratio, which is net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other borrowings, unsecured notes, less cash and bank balances and pledged deposits. The gearing ratios as at the end of the reporting periods were as follows:

46. 財務風險管理目標及政策(續)

資本管理(續)

本集團使用負債比率監察資本。負債比率指負債權益總額。淨負債按計息銀行及其他借貸以及無抵押票據的總額減現金及銀行結餘、受限制銀行結餘及已抵押存款計算。於報告期末之負債比率如下：

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	6,346,923	6,121,379
Unsecured notes	無抵押票據	31	—	125,189
Less: Cash and bank balances	減：現金及銀行結餘	27	(1,193,104)	(1,570,628)
Restricted bank balance	受限制銀行結餘	27	(5,699)	(12,174)
Pledged deposit	已抵押存款	27	(44,055)	(33,496)
Net debt	淨負債		5,104,065	4,630,270
Total equity	權益總額		8,119,010	9,379,366
Gearing ratio	負債比率		62.87%	49.37%

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

47. EVENTS AFTER THE REPORTING PERIOD

- (i) On 3 May 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of a property classified as leasehold land and buildings included in property, plant and equipment at a consideration of HK\$33,000,000. The transaction is expected to be completed in August 2024. Further details of the disposal are set out in the Company's and WYTH's joint announcement dated on 3 May 2024.
- (ii) On 25 May 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interest in Huai'an Hongjin Agricultural By-Products Logistics Company Limited at a consideration of HK\$32,000,000. The transaction is expected to be completed in July 2024. Further details of the disposal are set out in the Company's and CAP's joint announcement dated on 25 May 2024 and the Company's circular dated on 17 June 2024.
- (iii) On 17 June 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of certain properties classified as leasehold land and buildings included in property, plant and equipment at an aggregate consideration of HK\$21,900,000. The transaction is expected to be completed in August 2024. Further details of the disposal are set out in the WYTH's announcement dated on 17 June 2024.

As at the date of approval of these financial statements, the transactions have not been completed, it is not practicable to disclose further details about these transactions.

47. 報告期後事項

- (i) 於二零二四年五月三日，本集團與一名獨立第三方訂立臨時買賣協議，以出售分類為租賃土地及樓宇並計入物業、廠房及設備之物業，代價為33,000,000港元。該交易預期於二零二四年八月完成。有關出售事項之進一步詳情載於本公司及位元堂控股日期為二零二四年五月三日之聯合公佈。
- (ii) 於二零二四年五月二十五日，本集團與一名獨立第三方訂立臨時買賣協議，以出售淮安宏進農副產品物流有限公司之全部股權，代價為32,000,000港元。該交易預期於二零二四年七月完成。有關出售事項之進一步詳情載於本公司及中國農產品日期為二零二四年五月二十五日之聯合公佈以及本公司日期為二零二四年六月十七日之通函。
- (iii) 於二零二四年六月十七日，本集團與一名獨立第三方訂立臨時買賣協議，以出售若干分類為租賃土地及樓宇並計入物業、廠房及設備之物業，總代價為21,900,000港元。該交易預期於二零二四年八月完成。有關出售事項之進一步詳情載於位元堂控股日期為二零二四年六月十七日之公佈。

於批准本財務報表當日，該等交易尚未完成，披露該等交易之進一步詳情並不可行。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

48. 本公司之財務狀況表

有關於報告期末本公司財務狀況表的資料如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Loan to a subsidiary	向一間附屬公司之貸款	220,000	—
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	—	4,153
Total non-current assets	總非流動資產	220,000	4,153
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	7,803	1,806
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	4,158	5,463
Amounts due from subsidiaries	應收附屬公司款項	1,921,752	2,008,200
Cash and cash equivalents	現金及現金等同項目	20,868	71,783
Total current assets	總流動資產	1,954,581	2,087,252

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

48. 本公司之財務狀況表(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	4,601	11,658
Interest-bearing bank and other borrowings	計息銀行及其他借貸	285,799	309,355
Total current liabilities	總流動負債	290,400	321,013
NET CURRENT ASSETS	流動負債淨值	1,664,181	1,766,239
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,884,181	1,770,392
NON-CURRENT LIABILITY	非流動負債		
Interest bearing other borrowings	計息其他借貸	135,000	—
Net assets	資產淨值	1,749,181	1,770,392
EQUITY	權益		
Issued capital	已發行股本	153,538	154,925
Reserves (Note)	儲備(附註)	1,595,643	1,615,467
Total equity	權益總額	1,749,181	1,770,392

Tang Ching Ho

鄧清河

Director

董事

Stephanie

Director

董事

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

48. 本公司之財務狀況表(續)

附註：

本公司之儲備概要如下：

		Share premium account	Contributed surplus	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Retained profits	Total
	Notes	股份溢價賬	實繳盈餘	公平價值儲備 (可劃轉)	公平價值儲備 (不可劃轉)	保留溢利	總額
	附註	HK\$'000 千港元	HK\$'000 千港元 (Note 36(a)) (附註36(a))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,174,253	321,388	34,221	(50,628)	166,416	1,645,650
Loss for the year	年度虧損	—	—	—	—	(10,818)	(10,818)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損)：						
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：						
Change in the fair value, net of tax	公平值變動，扣除稅項	—	—	(6,623)	845	—	(5,778)
Reclassification adjustment for losses included in profit or loss	計入損益的虧損的重新分類調整						
— Impairment losses	— 減值虧損	—	—	7,563	—	—	7,563
— Losses on redemption/disposal	— 贖回/出售虧損	—	—	(977)	—	—	(977)
Shares repurchased and cancelled	購回及註銷股份	34(b)	(20,173)	—	—	—	(20,173)
Transfer to retained profits	轉撥至保留溢利	—	—	—	416	(416)	—
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	1,154,080	321,388	34,184	(49,367)	155,182	1,615,467
Loss for the year	年度虧損	—	—	—	—	(7,140)	(7,140)
Other comprehensive income/(loss) for the year:	年度其他全面收益/(虧損)：						
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：						
Change in the fair value, net of tax	公平值變動，扣除稅項	—	—	(5,458)	—	—	(5,458)
Reclassification adjustment for losses included in profit or loss	計入損益的虧損的重新分類調整						
— Impairment losses	— 減值虧損	—	—	4,909	—	—	4,909
Shares repurchased and cancelled	購回及註銷股份	34(b)	(5,993)	—	—	—	(5,993)
Transfer to retained profits	轉撥至保留溢利	—	—	—	49,367	(49,367)	—
Final 2023 dividend	末期二零二三年股息	—	—	—	—	(6,142)	(6,142)
At 31 March 2024	於二零二四年三月三十一日	1,148,087	321,388	33,635	—	92,533	1,595,643

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

財務報表附註(續)

31 March 2024 二零二四年三月三十一日

49. COMPARATIVE AMOUNTS

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

50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 26 June 2024.

49. 比較數字

若干比較金額已重新分類，以符合本年度之呈列及披露。

50. 財務報表之批准

本財務報表已於二零二四年六月二十六日經由本公司董事會批准及授權刊發。

PARTICULARS OF KEY PROPERTIES

主要物業詳情

INVESTMENT PROPERTIES

投資物業

Location 地點	Use 用途	Tenure 租期	Interest attributable to the Group 本集團應佔權益
Wuhan Baishazhou Agri-Products Market, Special Nos. 1 Qingling Street, Qingling Country, Hongshan District, Wuhan City, Hubei Province, the PRC 中國湖北省武漢市洪山區青菱鄉青菱街特一號 武漢白沙洲農副產品大市場	Agricultural produce exchange market 農產品交易市場	Medium term lease 中期租約	57.1%
Henan Luoyang Hong-Jin Agri-Products International Logistics Centre, West of Luoji Expressway, Old town District, Luoyang City, Henan Province, the PRC 中國河南省洛陽市老城區洛吉快速通道西側洛 陽宏進農副產品國際物流中心	Agricultural produce exchange market 農產品交易市場	Medium term lease 中期租約	57.1%

PROPERTIES HELD FOR SALE

持作出售物業

Location 地點	Approximate saleable floor area 概約可售建築面積 (square feet) (平方呎)	Use 用途	Interest attributable to the Group 本集團應佔權益
China – ASEAN (Qinzhou) Agri-Products Market, North of Jinhaiwan West Avenue (Entrance of Nanbei Highway), Qinzhou City, Guangxi Zhuang Autonomous Region, the PRC 中國廣西壯族自治區欽州市金海灣西大街北側 (南北高速出入口)中國 – 東盟(欽州)農產品大 市場	1,673,000	Agricultural produce exchange market 農產品交易市場	57.1%
Nos. 86A-86G Pokfulam Road 薄扶林道86A至86G號	28,500	Residential 住宅	52.5%

PARTICULARS OF KEY PROPERTIES (CONTINUED)

主要物業詳情(續)

PROPERTIES UNDER DEVELOPMENT

發展中物業

Project	Location (Hong Kong)	Approximate site area	Approximate gross floor area	Use	Anticipated year of completion	Stage of completion	Interest attributable to the Group
項目	地點(香港)	概約地盤面積 (square feet) (平方呎)	概約總建築面積 (square feet) (平方呎)	用途	預期竣工年度	完成階段	本集團應佔權益
Tai Kok Tsui Project 大角咀項目	50-62 Larch Street and 6-8 Lime Street, Tai Kok Tsui 大角咀洋松街50-62號及菩提街6-8號	6,800	61,500	Residential and Commercial 住宅及商業	2024 二零二四年	Construction in progress 在建	75.0%
Fortress Hill Project 炮台山項目	101 and 111, King's Road, Fortress Hill 炮台山英皇道101及111號	12,400	130,000	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	37.5%
Ap Lei Chau Project I 鴨脷洲項目I	Nos. 120-130 Main Street, Ap Lei Chau 鴨脷洲大街120-130號	7,200	74,200	Residential and Commercial 住宅及商業	2025 二零二五年	Construction in progress 在建	37.5%
Ap Lei Chau Project II 鴨脷洲項目II	Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau 鴨脷洲大街34及36號以及蕙風街5、7及9號	4,100	38,600	Residential and Commercial 住宅及商業	2025 二零二五年	Construction in progress 在建	37.5%
Wong Tai Sin Project I 黃大仙項目I	Nos. 26-48 Ming Fung Street, Wong Tai Sin 黃大仙鳴鳳街26-48號	9,600	81,200	Residential and Commercial 住宅及商業	2025 二零二五年	Construction in progress 在建	37.5%

PARTICULARS OF KEY PROPERTIES (CONTINUED)

主要物業詳情(續)

Project	Location (Hong Kong)	Approximate site area	Approximate gross floor area	Use	Anticipated year of completion	Stage of completion	Interest attributable to the Group
項目	地點(香港)	概約地盤 面積 (square feet) (平方呎)	概約 總建築面積 (square feet) (平方呎)	用途	預期竣工年度	完成階段	本集團應佔權益
Wong Tai Sin Project II 黃大仙項目II	Nos. 31-41 and 45 Fei Fung Street, Wong Tai Sin 黃大仙飛鳳街31-41及45號	10,400	93,700	Residential and Commercial 住宅及商業	2025 二零二五年	Construction in progress 在建	37.5%
Ngau Tau Kok Project 牛頭角項目	Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok 牛頭角定業街12-16、18-20、22及24號	5,200	46,300	Residential and Commercial 住宅及商業	2025 二零二五年	Construction in progress 在建	37.5%
Quarry Bay Project 鯽魚涌項目	Nos. 3-9 Finnie Street, Quarry Bay 鯽魚涌芬尼街3-9號	4,200	39,100	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	75.0%
Ap Lai Chau Project III 鴨脷洲項目III	Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau 鴨脷洲大街17-23號、平瀾街7-9號及新市街37-39號	6,600	68,100	Residential and Commercial 住宅及商業	2027 二零二七年	Construction in progress 在建	75.0%
Yau Tong Project 油塘項目	Nos. 18-20 Sze Shan Street, Yau Tong 油塘四山街18-20號	41,700	292,000	Residential and Commercial 住宅及商業	2028 二零二八年	Construction in progress 在建	75.0%

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

下表載列本集團於過往五個財政年度之業績及資產、負債及非控股權益概要，此等資料乃摘錄自己公佈經審核財務報表。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收入	1,983,234	3,603,458	1,856,041	1,918,293	3,452,376
PROFIT/(LOSS) BEFORE FINANCE COSTS AND TAX	除融資成本及稅前之 溢利/(虧損)	(513,775)	386,587	13,306	491,294	1,155,622
Finance costs	融資成本	(364,377)	(288,359)	(207,605)	(249,532)	(225,252)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利/(虧損)	(878,152)	98,228	(194,299)	241,762	930,370
Income tax credit/(expense)	所得稅抵免/(開支)	(38,314)	526	(58,464)	(139,964)	(146,117)
PROFIT/(LOSS) FOR THE YEAR	年度溢利/(虧損)	(916,466)	98,754	(252,763)	101,798	784,253
Attributable to:	應佔：					
Owners of the parent	母公司權益持有人	(753,847)	12,784	(305,226)	123,884	474,860
Non-controlling interests	非控股權益	(162,619)	85,970	52,463	(22,086)	309,393
		(916,466)	98,754	(252,763)	101,798	784,253

FIVE YEAR FINANCIAL SUMMARY (CONTINUED)

五年財務概要(續)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		31 March 三月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
TOTAL ASSETS	總資產	17,582,645	18,387,070	20,056,447	20,445,909	19,088,844
TOTAL LIABILITIES	總負債	(9,463,635)	(9,007,704)	(10,456,653)	(10,476,928)	(9,405,064)
NON-CONTROLLING INTERESTS	非控股權益	(2,852,706)	(3,463,059)	(3,607,983)	(3,530,924)	(3,621,918)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司權益持有人應佔權益	5,266,304	5,916,307	5,991,811	6,438,057	6,061,862



WANG ON GROUP LIMITED
宏安集團有限公司

