



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



年報  
ANNUAL REPORT  
2021



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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 (*Appointed on 8 February 2021*)

#### Independent Non-executive Directors

Mr. Wong Chun, *Justein, BBS, MBE, JP*  
Mr. Siu Kam Chau  
Mr. Chan Yung, *BBS, JP*  
(*Appointed on 3 August 2020*)

### AUDIT COMMITTEE

Mr. Siu Kam Chau, *Chairman*  
Mr. Wong Chun, *Justein, BBS, MBE, JP*  
Mr. Chan Yung, *BBS, JP*  
(*Appointed on 3 August 2020*)

### REMUNERATION COMMITTEE

Mr. Wong Chun, *Justein, BBS, MBE, JP, Chairman*  
Mr. Siu Kam Chau  
Mr. Chan Yung, *BBS, JP*  
(*Appointed on 3 August 2020*)  
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*  
(*Appointed on 3 August 2020*)  
Ms. Yau Yuk Yin  
Ms. Stephanie (*Appointed on 8 February 2021*)

### EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*  
Ms. Yau Yuk Yin  
Ms. Stephanie (*Appointed on 8 February 2021*)

### 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 (*於二零二一年二月八日獲委任*)

#### 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*  
(*於二零二零年八月三日獲委任*)

### 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*  
(*於二零二零年八月三日獲委任*)

### 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*  
(*於二零二零年八月三日獲委任*)  
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*  
(*於二零二零年八月三日獲委任*)  
游育燕女士  
Stephanie 女士 (*於二零二一年二月八日獲委任*)

### 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 (*於二零二一年二月八日獲委任*)

## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### INVESTMENT COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*  
Mr. Siu Kam Chau  
Ms. Stephanie (*Appointed on 8 February 2021*)

#### AUTHORISED REPRESENTATIVES

Mr. Tang Ching Ho, *GBS, JP*  
Ms. Stephanie (*Appointed on 8 February 2021*)

#### COMPANY SECRETARY

Mr. Cheung Chin Wa Angus (*Appointed on 8 February 2021*)

#### AUDITORS

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

#### LEGAL ADVISERS

Reed Smith Richards Butler  
Gallant

#### PRINCIPAL BANKERS

The Bank of East Asia, Limited  
China Construction Bank (Asia) Corporation Limited  
China Everbright Bank Co., Ltd.  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited  
O-Bank Co., Ltd  
Bank of Communications (Hong Kong) Limited  
China CITIC Bank International Limited

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

#### 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 (*於二零二一年二月八日獲委任*)

#### 授權代表

鄧清河先生 · *GBS · 太平紳士*  
Stephanie 女士 (*於二零二一年二月八日獲委任*)

#### 公司秘書

張展華先生 (*於二零二一年二月八日獲委任*)

#### 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

東亞銀行有限公司  
中國建設銀行(亞洲)股份有限公司  
中國光大銀行股份有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行(亞洲)有限公司  
王道商業銀行股份有限公司  
交通銀行(香港)有限公司  
中信銀行(國際)有限公司

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## CORPORATE INFORMATION (CONTINUED)

### 公司資料(續)

#### 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  
Level 54, Hopewell Centre  
183 Queen's Road East  
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  
皇后大道東183號  
合和中心54樓

#### BOARD LOT

20,000 shares

#### 每手股數

20,000股股份

#### INVESTOR RELATIONS

Email: [pr@wangon.com](mailto:pr@wangon.com)

#### 投資者關係

電郵: [pr@wangon.com](mailto:pr@wangon.com)

#### HOMEPAGE

[www.wangon.com](http://www.wangon.com)

#### 網頁

[www.wangon.com](http://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

		2021 二零二一年	2020 二零二零年 (Restated) (重列)	Change 變動
Revenue	收入	<b>HK\$1,893.6 million</b> 1,893.6 百萬港元	HK\$3,440.7 million 3,440.7 百萬港元	▼ 45.0%
Profit attributable to owners of the parent	母公司權益持有人應佔溢利	<b>HK\$123.9 million</b> 123.9 百萬港元	HK\$474.9 million 474.9 百萬港元	▼ 73.9%
Basic earnings per share	每股基本盈利	<b>HK0.77 cent</b> 0.77 港仙	HK2.77 cent 2.77 港仙	▼ 72.2%
Total dividends declared per share	已宣派每股股息總額	<b>HK0.3 cent</b> 0.3 港仙	HK0.6 cent 0.6 港仙	▼ 50.0%

### AT 31 MARCH

於三月三十一日

		2021 二零二一年	2020 二零二零年 (Restated) (重列)	Change 變動
Total assets	總資產值	<b>HK\$20.45 billion</b> 204.5 億港元	HK\$19.09 billion 190.9 億港元	▲ 7.1%
Net assets	淨資產值	<b>HK\$9.97 billion</b> 99.7 億港元	HK\$9.68 billion 96.8 億港元	▲ 2.9%
Net asset value per share	每股淨資產	<b>HK\$0.60</b> 0.60 港元	HK\$0.56 0.56 港元	▲ 7.1%
Gearing ratio	負債比率	<b>54.6%</b>	47.7%	▲ 6.9%

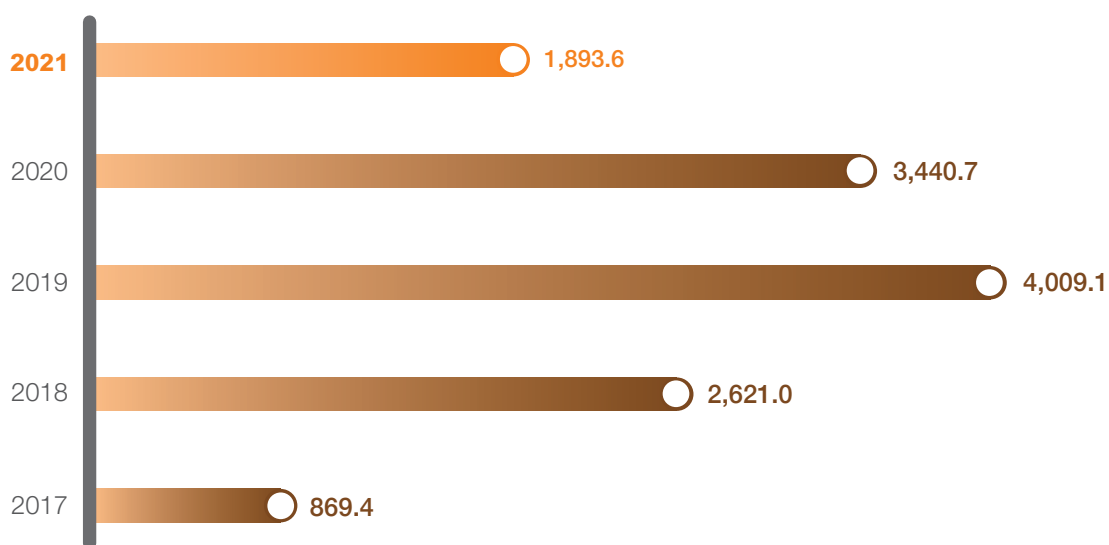
## FINANCIAL HIGHLIGHTS (CONTINUED)

### 財務撮要 (續)

#### REVENUE

#### 收入

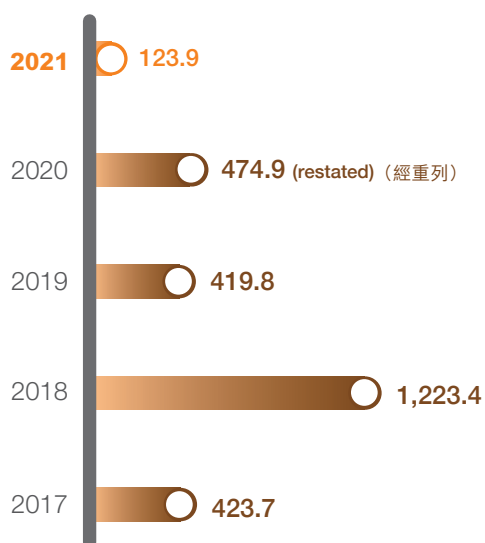
HK\$ million 百萬港元



#### PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

#### 母公司權益持有人應佔溢利

HK\$ million 百萬港元



## FINANCIAL HIGHLIGHTS (CONTINUED)

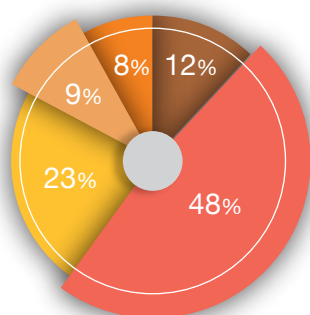
### 財務撮要 (續)

#### ASSETS EMPLOYED

##### 佔用資產

As at 31 March 2021

於二零二一年三月三十一日

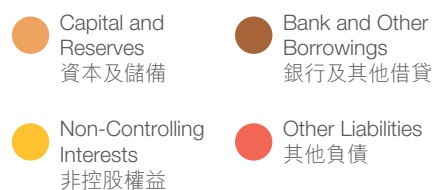
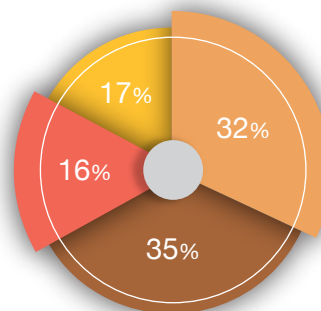


#### CAPITAL AND LIABILITIES

##### 資本及負債

As at 31 March 2021

於二零二一年三月三十一日

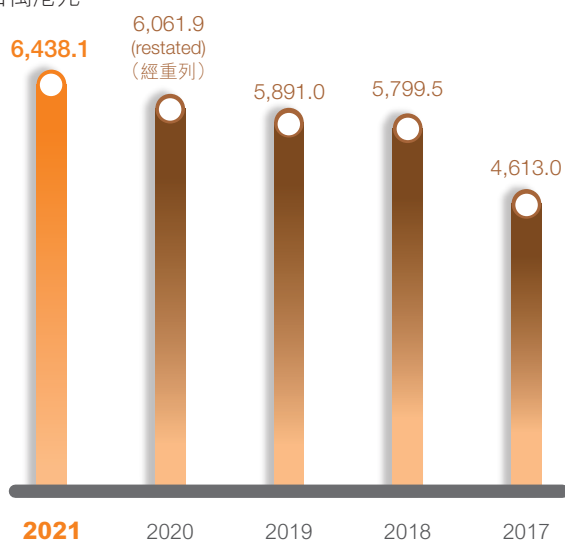


#### EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

##### 母公司權益持有人應佔權益

HK\$ million

百萬港元

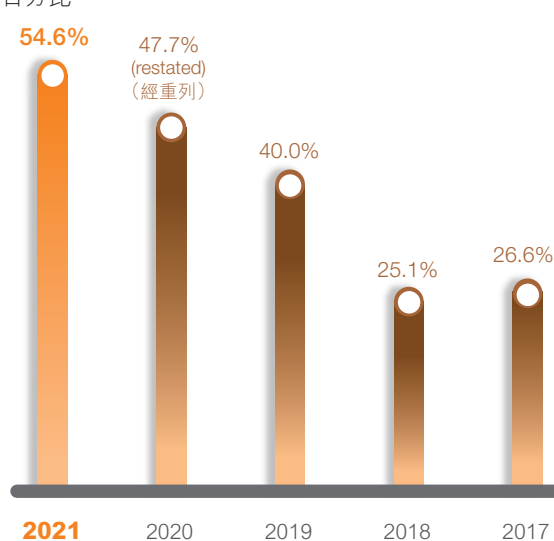


#### GEARING RATIO

##### 負債比率

Percentage

百分比





# CHAIRMAN'S STATEMENT

## 主席報告



Dear Shareholders,

### REVIEW OF THE YEAR

On behalf of the board of directors (the “**Board**” or the “**Directors**”) of Wang On Group Limited (the “**Company**”, stock code: 1222), I am pleased to announce the annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 March 2021 (the “**year under review**”).

Looking back at 2020, the COVID-19 pandemic has dealt a heavy blow to the global and local economic activities. Hong Kong's Gross Domestic Product (GDP) decreased by 6.1% for 2020 as a whole, marking an economic recession for two consecutive years for the first time. Local private consumption expenditure fell sharply by 7.6% year-on-year. As for the property market, the local residential property market demonstrated a steady performance, driven by the continued low interest rate environment and strong market demand.

致各位股東：

### 年度回顧

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**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至二零二一年三月三十一日止年度(「**回顧年度**」)之年度業績。

回顧二零二零年，新冠病毒疫情對全球和本地經濟活動造成重大打擊。香港本地生產總值在二零二零年全年下跌6.1%，首度錄得連續兩年經濟衰退，本地私人消費開支按年大幅下跌7.6%。樓市方面，在低息環境持續及市場剛性需求殷切的帶動下，本地住宅物業市場仍表現穩健。

# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### REVIEW OF THE YEAR (continued)

During the year under review, the Group's revenue for the year ended 31 March 2021 decreased by 45% to HK\$1,893.6 million (2020: HK\$3,440.7 million). As at 31 March 2021, the Group's net assets were HK\$9,969.0 million (2020: HK\$9,683.8 million (restated)). Its cash resources amounted to HK\$2,471.9 million (2020: HK\$1,974.0 million), of which, cash and bank balances of HK\$1,730.3 million (2020: HK\$1,584.0 million) and short-term investment of HK\$741.6 million (2020: HK\$390.0 million). The performance reflected a steady development during the year under review. The Group's business segments such as management, operation and leasing of fresh market and agricultural produce exchange markets, property development and investment, treasury management, Chinese and Western pharmaceuticals, remained a steady growth and robust financial position.

### BUSINESS PERFORMANCE

#### Property Segment

Wang On Properties Limited ("WOP", listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with stock code: 1243), a non-wholly owned subsidiary of the Group, maintains a balanced portfolio of properties, which comprises residential and commercial properties and asset management. It provides the largest and stable source of income for the Group. During the year under review, WOP continued its steady business performance.

In recent years, WOP has been cooperating with other developers and enterprises to improve operational efficiency, which not only allows the Group to allocate financial resources more appropriately, but also enables WOP to gradually realise its asset-light business cooperation model. During the year under review, "Altissimo", a seaside luxury project located in Ma On Shan which is co-developed by WOP, Country Garden Holdings Company Limited and China State Construction International Holdings Limited, was highly sought after by the market and was delivered during the year.

### 年度回顧(續)

回顧年度，本集團截至二零二一年三月三十一日止年度之收入減少45%至1,893,600,000港元(二零二零年：3,440,700,000港元)。於二零二一年三月三十一日，本集團資產淨值為9,969,000,000港元(二零二零年：9,683,800,000港元(經重列))，其現金資源達2,471,900,000港元(二零二零年：1,974,000,000港元，當中其現金及銀行結餘達1,730,300,000港元(二零二零年：1,584,000,000港元)及短期投資為741,600,000港元(二零二零年：390,000,000港元)，反映本集團投資及實業於回顧年度取得平穩發展，而轄下鮮活街市及農產品交易市場管理、營運及租賃、物業發展及投資、財資管理、中西藥業等業務，維持穩定發展及財務狀況穩健。

### 業務表現

#### 地產業務

集團旗下非全資附屬公司宏安地產有限公司(「宏安地產」，於香港聯合交易所有限公司(「聯交所」)上市，股份代號：1243)，持有均衡的物業組合，包括住宅、商業物業以及資產管理，為集團提供最大並穩健的收入來源。回顧年內，宏安地產的業務及表現持續平穩。

宏安地產近年透過與其他發展商及企業合作，提升營運效益，既讓本集團財務資源更合適的分配，亦令宏安地產可逐步實現輕資產業務合作模式。回顧年度內，宏安地產與碧桂園集團及中國建築國際集團攜手合作，共同發展位於馬鞍山「泓碧 Altissimo」的臨海豪宅項目，銷售現樓單位，備受市場追捧，物業已於年度內順利交付。

# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### BUSINESS PERFORMANCE (continued)

Besides, the WOP and CIFI Holdings (Group) Co. Ltd. (“CIFI”) co-developed “maya”, a project located at Yau Tong. It was also officially delivered at the end of 2020 and the units were put up for sale as completed flats, with current sales amount of approximately HK\$3.6 billion. WOP actively looked for project acquisitions during the year under review to replenish land reserves. During the year under review, WOP and CIFI worked together again to acquire the entire interest in the properties located at 101 and 111 King's Road, Fortress Hill, Hong Kong with a total consideration of HK\$1.88 billion. WOP holds 40% equity interest in this development project.

### Asset Management

With the theme of multi-storey Ginza type commercial complexes, the Group established the “LADDER” brand. LADDER Dundas, a trendy commercial building located at Nos. 575-575A Nathan Road, has become an iconic building in Mong Kok. The Group also invested in shops and office buildings to secure the recurring income.

### Treasury Management

Apart from the real estate business, the current treasury management business of the Group is engaged in the financing and investment of debt and other securities which earn interest income. The Group maintains a strong financial position. Liquid investments amounted to approximately HK\$1,305.0 million as at 31 March 2021, represented a decrease of approximately 18.3% from the balance of approximately HK\$1,597.2 million as at 31 March 2020. The liquid investments represented approximately 60.1% of the debt securities, approximately 12.6% of equity securities and approximately 27.3% of fund investment.

### 業務表現(續)

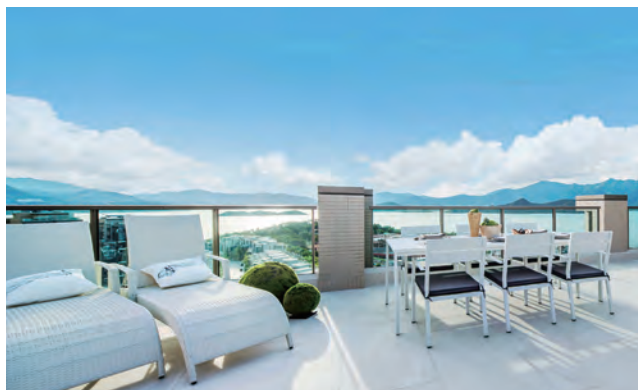
此外，宏安地產與旭輝控股(集團)有限公司(「旭輝」)合作發展位於油塘「maya曦臺」，於二零二零年年底亦正式交付，並以現樓方式發售，目前銷售額達約36億港元。宏安地產於回顧年度內積極物悉項目進行收購，以補充土地儲備。回顧年度內，宏安地產再與旭輝合作，以總代價18.8億港元收購位於香港炮台山英皇道101號及111號物業之全部權益，其中宏安地產持有該發展項目之40%權益。

### 資產管理

本集團以銀座式多層商廈為主題，建立「LADDER」品牌。位於旺角彌敦道575-575A號之潮流商廈項目LADDER Dundas已成為旺角之地標樓宇。本集團亦有投資商舖或寫字樓以取得經常性收入。

### 財資管理

除地產業務外，本集團轄下的財資管理從事融資和投資債券及證券，以賺取利息收入。本集團維持穩健之財務狀況，於二零二一年三月三十一日的流動性投資為約1,305,000,000港元，較二零二零年三月三十一日的結餘約1,597,200,000港元減少約18.3%。流動性投資當中約60.1%債務證券、約12.6%股本證券及約27.3%基金投資。





# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### BUSINESS PERFORMANCE (continued)

#### Fresh Markets

China Agri-Products Exchange Limited (“CAP”, listed on the Stock Exchange with stock code: 149), a non-wholly owned subsidiary of the Group, is principally engaged in the logistics of agricultural produce in China, with a nationwide chain of wholesale markets and a network of modern agricultural produce logistics center, linking the southern and northern regions and across the eastern and southwestern parts of the PRC. During the year under review, CAP managed a total of 11 agricultural produce exchange markets in mainland China, covering Wuhan, Huangshi, Suizhou, Luoyang, Puyang, Kaifeng, Yulin, Qin Zhou, Xuzhou, Huai'an and Panjin. The business has spreaded across various provinces such as Hubei Province, Henan Province, Guangxi Zhuang Autonomous Region, Jiangsu Province and Liaoning Province.

Given the volatility of the COVID-19 pandemic, in order to protect the health and safety of tenants and customers, the Group follows the latest national and local government's guidelines on epidemic prevention. We implement strict epidemic prevention measures to ensure the safety of the team, and strive to provide a market with hygienic environment for the community. The specific preventive measures of the Group include requiring every employee to report their travel history and any symptoms; maintaining a safe and hygienic workplace; implementing a series of strict epidemic prevention measures in the market; and strengthening education on epidemic prevention for the frontline staff of market stalls, etc.

The management will closely monitor the development of the COVID-19 pandemic, timely assess its impact on the daily operation of the Group, and undertake response measures. Although the uncertainty of the COVID-19 pandemic persists, the Group expects that it will not have a material adverse effect on the Group's fresh markets and agricultural produce exchange markets business and financial performance.



### 業務表現(續)

#### 街市

本集團旗下非全資附屬子公司中國農產品交易所有限公司(「中國農產品」，於聯交所上市，股份代號：149)主要從事中國農產品交易，業務縱貫華南華北、橫跨華東大西南的全國性連鎖批發市場體系和現代化的農副產品物流中心網絡。於回顧年度，中國農產品在中國內地管理合共十一個農產品交易市場，分佈在武漢、黃石、隨州、洛陽、濮陽、開封、玉林、欽州、徐州、淮安及盤錦，業務遍佈湖北省、河南省、廣西壯族自治區、江蘇省及遼寧省等多個省份。

新冠肺炎疫情反覆，為保障租戶及顧客的健康及安全，本集團遵循國家及本地政府關於防疫的最新指引，實行嚴格的防疫措施，以確保團隊安全，力求為社區提供一個環境衛生的街市。本集團的具體預防措施，包括要求每位員工報告其外遊紀錄及任何症狀；維持安全衛生的工作場所；市場實行一系列嚴格的防疫措施；以及加強街市前線員工防疫教育等。

管理層會密切留意新型冠狀病毒的發展情況，適時評估疫情對本集團日常運作的影響以作應對措施。儘管新型冠狀病毒的不確定性依然存在，本集團預計不會對其街市及農產品交易所市場業務運營及財務表現，產生重大不利影響。



# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### BUSINESS PERFORMANCE (continued)

#### Fresh Markets (continued)

The Group actively participates in the management and leasing of fresh markets, and is one of the largest leasing operators of fresh market in Hong Kong. The Group owns the modern fresh market brand "Allmart" and new-style fresh market "Day Day Fresh", and operates a portfolio of approximately 800 stalls in Hong Kong. In mainland China, the Group manages the operation of 16 fresh markets through its joint venture under the "Huimin" brand in various districts of Shenzhen, Guangdong Province, the PRC.

The fresh markets segment is one of the major source of the Group's profits and cash flows. During the year under review, the segment maintained a sound business performance. In addition, the Group continued to install electronic monetary transaction facilities for merchants in our fresh markets and introduced more electronic payment methods, so as to improve the cash handling efficiency for merchants and cater to the needs of consumers using electronic payment methods.

In recent years, the Group had commenced building a portfolio of self-owned fresh markets in Hong Kong through joint ventures, with its new-style fresh markets featuring high-quality and leisurely elements under "Day Day Fresh" brand opened in the shopping arcades in The Parkside in Tseung Kwan O and Lake Silver in Ma On Shan, respectively.

### 業務表現(續)

#### 街市(續)

集團積極參與鮮活市場管理及租賃，為香港規模最大的鮮活市場租賃營運商之一，本集團擁有本地新一代街市品牌「萬有街市」及新式鮮活街市「日日·食良」，在港營運約800個街市檔位組合。在中國內地，集團透過合營企業在廣東省深圳市多個區域以「惠民」品牌管理16個街市的業務。

街市業務為本集團溢利及現金流的其中一個重要來源，回顧年度內，街市業務維持良好表現。此外，集團繼續為旗下街市的商戶安裝電子貨幣交易設施，並引入更多電子支付方式，以減省商戶處理現金和迎合消費者使用電子支付費用的需要。

近年，本集團開始通過合營企業的方式，在香港興建自家擁有的街市組合，以「日日·食良」品牌分別在將軍澳的The Parkside商場及馬鞍山的銀湖天峰商場，以優質悠閒的元素，開設新式鮮活街市。





## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### BUSINESS PERFORMANCE (continued)

##### Pharmaceutical segment

Wai Yuen Tong Medicine Holdings Limited (“WYT”, listed on the Stock Exchange with stock code: 897), a non-wholly owned subsidiary of the Group is principally engaged in the development, processing and retail of pharmaceutical and healthcare products. Its retail outlets in Hong Kong own a team of experienced Chinese medicine practitioners recognised by Chinese Medicine Council of Hong Kong. As of 31 March 2021, we have 77 retail outlets in Hong Kong and Macau. During the year under review, WYT recorded a loss as for its business and performance. During the year under review, WYT established 15 new stores in various domestic areas, and continued to actively recruit experienced registered Chinese medicine practitioners to join the team to contribute to our business development. As at 31 March 2021, WYT has 62 retail stores in Hong Kong to provide one-stop Chinese medicine health care services.

Although the pandemic has hit the tourism market, the Group actively adjusted its business strategy and reorganised its store network. The Group focuses on the livelihood market in Hong Kong, and will accelerate the development of local online business and also that in mainland China to continuously expand the proportion of online channels in the future. The management expects that after the pandemic, commercial activities will resume, and the market will be back on track. At that time, WYT will expand its business in due course.

After the outbreak of the pandemic, the public's health awareness has greatly enhanced, and the demand for high-quality Chinese medicine healthcare products has also increased. In addition, the Diagnosis and Treatment Protocol for COVID-19 (Trial Version) issued by National Health Commission of the People's Republic of China incorporates Angong Niu Huang Wan (安宮牛黃丸) into the treatments for severe cases of internal blockage and external desertion pattern, which draws an enormous amount of exposure for Angong Niu Huang Wan from both domestic and overseas markets.

#### 業務表現(續)

##### 藥業業務

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」, 於聯交所上市, 股份代號: 897)主要從事研製、加工及零售藥品及保健產品, 在港的零售店擁有獲香港中醫藥管理委員會認可及經驗豐富的中醫師團隊。於二零二一年三月三十一日, 我們於香港及澳門等地設有77家零售店; 於回顧年度, 位元堂的業務及表現錄得虧損。總括而言, 回顧年度內, 位元堂在本地多個民生區增設15間新店, 並繼續積極聘請富經驗的註冊中醫師加入團隊, 以配合業務發展。於二零二一年三月三十一日, 位元堂在香港有62間零售店提供一站式中醫藥保健服務。

疫情雖然打擊遊客市場, 本集團積極調整業務策略並重整店舖網絡。集團專注香港民生市場, 以及加快本地及內地線上業務發展, 未來會繼續擴大線上渠道佔比。管理層期待疫情過後, 恢復商業活動及市道重上軌道, 再適時擴張位元堂業務。

疫情爆發後, 市民的健康意識大大提高, 優質的中醫藥保健品需求亦有所提升, 加上中國國家衛生健康委員會發佈的《新型冠狀病毒肺炎診療方案(試行版)》屢次將安宮牛黃丸列入治療危重症「內閉外脫」患者的藥方, 令安宮牛黃丸廣受國內外市場關注。



# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### BUSINESS PERFORMANCE (continued)

#### Pharmaceutical segment (continued)

In Hong Kong, the Group has established a self-supporting official online shopping platform – “Wai Yuen Tong e-Shop” and has also opened a flagship store on HKTVmall.com. In mainland China, the Group has opened Wai Yuen Tong flagship stores on Tmall.com and JD.com. The application of digitalization strategies allows customers to select products on more convenient and easier channels, and conduces to the improvement of market penetration and promotion efficiency, which further expands the customer base and deepens the customer stickiness of Wai Yuen Tong brand.

Considering the increase in the market demand for pet wellness products in recent years, WYT has expanded into the pet market to increase new income. During the year, WYT has launched a series of pet wellness products named “PROVET”, which is developed by the team of Chinese medicine practitioners which is hired by WYT. WYT has launched a series of pet wellness products and it plans to launch products to markets such as Taiwan in the next financial year.

### 業務表現(續)

#### 藥業業務(續)

在香港，本集團已搭建自營的官方網上購物平台 — 「位易購」，亦於香港電視網上購物開設品牌旗艦店。在國內，本集團亦已落戶天貓及京東開設位元堂旗艦店。電子化銷售策略以更方便和快捷的渠道供顧客選購產品，有助增加市場滲透率及推廣效率，進一步開拓客戶基礎，深化位元堂品牌的客戶層。

有見市場近年對寵物保健品的需求增加，位元堂開拓寵物市場以增加新收入。位元堂聘請中醫團隊研發的寵物保健品系列「位您寵」，推出一系列寵物保健品，並計畫於下個財政年度推出產品到台灣等市場。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

#### BUSINESS PERFORMANCE (continued)

##### Contributing to Society

The Group has always practiced the spirit of good corporate citizenship and actively participated in various volunteer services, community care, fundraising and environmental protection activities, committed to fulfilling sound corporate social responsibilities. During the year under review, the Group organised and supported various charity events, including sending mooncakes to the elderly in residential care homes at the Mid-Autumn Festival and distributing rice at the Yu Lan Festival. During the pandemic, we visited local grass-roots families and distributed epidemic prevention materials to them. At the same time, we showed care for the elderly by visiting and distributing health protection gift packs to them. We also offered free consultations and fifty percent discount for the first dose of Chinese medicine. In addition, before the arrival of the cold weather at the end of last year, we delivered blankets to the grassroots and provided hand sanitizer to people in need, etc., so as to support those in need during the anti-epidemic period in Hong Kong.

For the environmental protection, social and governance work done by the Group during the year, please refer to the Environmental, Social and Governance Report to be issued.

#### 業務表現(續)

##### 回饋社會

本集團一向貫徹良好企業公民精神，積極參與各項義工服務、社區關懷、籌款及環保活動，致力履行優良企業社會責任。於回顧年度，本集團舉辦及支持多項社會公益活動，包括向安老院舍長者送贈中秋福餅、盂蘭派米活動等慈善活動。在疫情期間，我們探訪本地基層家庭並為其派發防疫物資，同時亦關懷長者，進行探訪以及為長者派發健康防護禮品包，並提供免診金及第一劑中藥藥費半價。另外，我們去年底亦在寒冷天氣前夕，為基層送贈棉被，和消毒搓手液予有需要人士等，以在全港抗疫情期間，向有需要人士提供支援。

有關本集團於年內完成的環境保護、社會及管治之相關工作，請參閱將刊發之環境、社會及管治報告。





# CHAIRMAN'S STATEMENT (CONTINUED)

## 主席報告(續)

### LOOKING AHEAD

Looking ahead to 2021, due to the continuous global economic turbulence, it is expected that the growth of major economies will slow down, but the market investment sentiment will gradually improve. As it is forecasted that there will be full of uncertainties under the hardships, it will be difficult for the retail and trade environment in mainland China, Hong Kong and Macau to improve. Although Hong Kong's economy is still facing many uncertainties, the pandemic has not slowed down the development of the real estate market. The local market will still move forward against the challenges in the short term. Despite the global economic recession and challenges that the pandemic has thrown to the market, Hong Kong's financial market and investor confidence have remained stable as a whole.

### APPRECIATION

Founded in Hong Kong over 30 years ago, Wang On Group has always stood with Hong Kong, and managed through peaks and troughs of the market together. The experience and insight we have accumulated in the changing environment endow us with motivation to turn crisis into opportunities when facing up to adversity, and lay a solid foundation for our future development.

I would like to take this opportunity to extend my sincere gratitude to our customers, business partners, shareholders and institutional investors for their continued support for and trust in the Group during the period. I hereby also thank the members of the Board and all employees for their contributions and dedication to the Group. I hope that we will keep on working together with different stakeholders in the future, to tide over difficulties with concerted efforts and share achievements with each other.

**Tang Ching Ho**  
*Chairman*

Hong Kong, 29 June 2021

### 展望未來

展望二零二一年，全球經濟境況持續波動，預期主要經濟體增長減慢，惟市場投資氣氛料將逐步改善。由於預期這嚴峻時刻將充滿不明朗因素，中國、香港及澳門之零售及貿易環境將變得舉步維艱。香港經濟雖仍面對諸多不確定因素，疫情並沒有減慢房地產市場的發展速度，本地市場在短期仍然會在風浪中前行。雖然面對全球經濟衰退，以及疫情為市場帶來種種挑戰，本集團預期，香港的金融市場和投資者整體信心將保持穩定。

### 鳴謝

宏安集團植根香港逾三十年，與香港並肩作戰，一同經歷市場高低起伏。我們在不斷變化的環境中所累積的經驗及洞察力，讓我們積極面對逆境，化危為機，並且為將來發展打下穩健的基礎。

本人謹藉此機會感謝本集團的客戶、業務合作夥伴、股東及機構投資者於期內對本集團的持續支持及信任。本人亦謹此感謝董事會成員及全體員工對本集團作出的貢獻及付出。期待未來與不同持份者繼續攜手同行，共渡時艱，分享成果。

主席  
**鄧清河**

香港，二零二一年六月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### FINANCIAL RESULTS

For the financial year ended 31 March 2021, the Group's revenue and profit attributable to owners of the parent amounted to approximately HK\$1,893.6 million (2020: approximately HK\$3,440.7 million) and approximately HK\$123.9 million (2020: approximately HK\$474.9 million (restated)), respectively.

### DIVIDENDS

The Board has recommended the payment of a final dividend of HK0.2 cent (2020: HK0.5 cent) per ordinary share for the year ended 31 March 2021 to the shareholders (the **"Shareholders"**) whose names appear on the register of members of the Company as of 3 September 2021. The final dividend will be paid on or around 14 September 2021, subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on 25 August 2021. Together with the interim dividend of HK0.1 cent (30 September 2019: HK0.1 cent) per ordinary share, the total dividends for the year ended 31 March 2021 will be HK0.3 cent (2020: HK0.6 cent) per ordinary share.

### 財務業績

截至二零二一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溢利分別為約1,893,600,000港元(二零二零年：約3,440,700,000港元)及約123,900,000港元(二零二零年：約474,900,000港元(經重列))。

### 股息

董事會建議向於二零二一年九月三日名列本公司股東名冊之股東(「股東」)派發截至二零二一年三月三十一日止年度之末期股息，每股普通股0.2港仙(二零二零年：0.5港仙)。待股東在將於二零二一年八月二十五日舉行之本公司應屆股東週年大會上批准後，末期股息將於二零二一年九月十四日或前後派付。連同中期股息每股普通股0.1港仙(二零一九年九月三十日：0.1港仙)，截至二零二一年三月三十一日止年度的股息總額將為每股普通股0.3港仙(二零二零年：0.6港仙)。



## BUSINESS REVIEW

The Group's revenue for the year ended 31 March 2021 decreased by approximately 45% to approximately HK\$1,893.6 million (2020: approximately HK\$3,440.7 million). The reduction in revenue was mainly due to the decrease in property sales contributed from property development projects with controlling stake. On the other hand, the share of profits of joint ventures has been increased significantly to HK\$594.8 million (2020: approximately HK\$28.1 million) mainly due to increase in property sales and profit contributed from jointly developed property projects during this financial year. Profit for the year was approximately HK\$101.8 million (2020: approximately HK\$784.3 million (restated)), representing a decrease of approximately 87.0% over last year, mainly due to the absence of the gain on bargain purchase arising from the acquisition of a controlling interest in China Agri-Products Exchange Limited ("CAP", a non-wholly owned 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") and the decrease in gain on disposal/redemption of debt investments at fair value through other comprehensive income.

The profit attributable to owners of the parent was approximately HK\$123.9 million (2020: approximately HK\$474.9 million (restated)). The Group continues to maintain a strong financial position.

As of 31 March 2021, the Group's net assets were approximately HK\$9,969.0 million (2020: approximately HK\$9,683.8 million (restated)). Its cash resources amounted to approximately HK\$2,471.9 million (2020: approximately HK\$1,974.0 million) including cash and bank balances of approximately HK\$1,730.3 million (2020: approximately HK\$1,584.0 million) and short-term investments of approximately HK\$741.6 million (2020: approximately HK\$390.0 million). In aggregate, the total borrowings as of 31 March 2021 was approximately HK\$7,172.0 million (2020: approximately HK\$6,205.0 million) giving the Group a net debt position (total borrowings less cash and bank balances) of approximately HK\$5,441.7 million (2020: approximately HK\$4,621.0 million). The review of the individual business segments of the Group is set out below.

## 業務回顧

本集團截至二零二一年三月三十一日止年度之收入減少約45%至約1,893,600,000港元(二零二零年:約3,440,700,000港元)。收入減少主要是由於擁有控股權的物業開發項目貢獻的物業銷售減少。另一方面,合營企業的利潤份額顯著增加至594,800,000港元(二零二零年:約28,100,000港元),主要是由於本財政年度物業銷售及共同開發的物業項目貢獻的溢利增加。年內溢利為約101,800,000港元(二零二零年:約784,300,000港元(經重列)),較去年減少約87.0%,主要由於並無來自收購中國農產品交易所有限公司(「中國農產品」,本公司之非全資附屬公司,其股份於聯交所上市,股份代號:149,連同其附屬公司統稱「中國農產品集團」)的控股權益之議價收購收益,以及出售/贖回按公平值計入其他全面收益的債務投資的收益減少。

母公司權益持有人應佔溢利為約123,900,000港元(二零二零年:約474,900,000港元(經重列))。本集團繼續維持強健的財務狀況。

於二零二一年三月三十一日,本集團資產淨值為約9,969,000,000港元(二零二零年:約9,683,800,000港元(經重列))。其現金資源達約2,471,900,000港元(二零二零年:約1,974,000,000港元),包括現金及銀行結餘約1,730,300,000港元(二零二零年:約1,584,000,000港元)及短期投資約741,600,000港元(二零二零年:約390,000,000港元)。於二零二一年三月三十一日,總借貸合共約7,172,000,000港元(二零二零年:約6,205,000,000港元),令本集團產生約5,441,700,000港元(二零二零年:約4,621,000,000港元)之債務淨額(總借貸扣除現金及銀行結餘)。本集團個別業務分類回顧於下文載列。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### BUSINESS REVIEW (continued)

#### Property Development

During the year ended 31 March 2021, property development segment recorded revenue and segment profit of approximately HK\$534.4 million and approximately HK\$494.7 million, respectively (2020: approximately HK\$2,368.4 million and approximately HK\$787.9 million, respectively).

The above segment revenue and profit represents the Hong Kong residential and commercial property market sales from Wang On Properties Limited (“WOP”, together with its subsidiaries, collectively the “WOP Group”), a non-wholly owned listed subsidiary of the Company; and also the property sales in the People’s Republic of China (the “PRC”), following the acquisition in February 2020 of a controlling interest in CAP (the “CAP Acquisition”) by Wai Yuen Tong Medicine Holdings Limited (“WYT”, a non-wholly owned listed subsidiary of the Company, together with its subsidiaries, collectively, the “WYT Group”).

The revenue contributed by the WOP Group amounted to HK\$301.3 million during this financial year. Reduction in revenue was mainly due to the decrease in property sales contributed from property development projects with controlling stake. Instead, profit from property sales for the WOP Group in this financial year was mainly generated from its jointly developed property projects, namely maya and Altissimo, which have been included as part of the segment results (profit) but not segment revenue.

During the year ended 31 March 2021, the Group’s property development business in the PRC recorded revenue of approximately HK\$233.1 million (2020: nil). The increase in revenue contributed from CAP Group is mainly due to the fact that the CAP Acquisition took place during the last two months during the last financial year, while CAP’s full year’s performance is consolidated into the Group’s accounts in the current financial year.

### 業務回顧(續)

#### 物業發展

於截至二零二一年三月三十一日止年度，物業發展分類分別錄得收入及分類溢利約534,400,000港元及約494,700,000港元(二零二零年：分別為約2,368,400,000港元及約787,900,000港元)。

上述分類收益及溢利指來自本公司的非全資上市附屬公司宏安地產有限公司(「宏安地產」，連同其附屬公司統稱「宏安地產集團」)的香港住宅及商業物業市場銷售；以及亦指本公司的非全資上市附屬公司位元堂藥業控股有限公司(「位元堂」，連同其附屬公司統稱為「位元堂集團」)於二零二零年二月收購中國農產品控股權益(「中國農產品收購事項」)後在中華人民共和國(「中國」)進行的物業銷售。

宏安地產集團於該財政年度貢獻的收益為301,300,000港元。收益減少乃由於擁有控股權益的物業發展項目所貢獻的物業銷售減少所致。反之，宏安地產集團於本財政年度的物業銷售溢利主要來自其共同發展的物業項目(即曦臺及泓碧)，而其已計入為分類業績(溢利)的部分而非分類收益。

截至二零二一年三月三十一日止年度，本集團在中國的物業發展業務錄得收益約233,100,000港元(二零二零年：無)。中國農產品集團所貢獻的收益增加主要是由於中國農產品收購事項已於上一財政年度最後兩個月進行，而中國農產品的全年業績已在本財政年度綜合入賬至本集團賬目。

### BUSINESS REVIEW (continued)

#### Property Development (continued)

##### maya

“maya” is located at No. 8 Shung Shan Street and No. 15 Sze Shan Street, Yau Tong. This residential project is co-developed by the WOP Group and CIFI Holdings (Group) Co. Ltd. (“CIFI”). The WOP Group holds a 50% stake in the project. As at 28 June 2021, 294 out of 326 units have been sold with an aggregated contracted sales amounted to approximately HK\$3.6 billion. Moreover, 269 units with aggregate contract sale amounted to approximately HK\$3.2 billion have been delivered to buyers.

##### Altissimo

The residential project, Altissimo, located at No. 11 Yiu Sha Road, Ma On Shan, is co-developed by the WOP Group, Country Garden Holdings Company Limited and China State Construction International Holdings Limited, and has been delivered to buyers in the fourth quarter of 2020. As at 28 June 2021, 505 out of 547 units have been sold with an aggregated contracted sales amounted to approximately HK\$5.3 billion. Moreover, 474 units with an aggregate contract sales amounted to approximately HK\$4.4 billion have been delivered to buyers. The WOP Group owns 40% equity interest in this property development project.

##### Pokfulam residential project

In April 2018, the WOP Group completed the acquisition of all 16 properties located at Nos. 86A-86D Pokfulam Road, Hong Kong. The site will be redeveloped into luxurious properties and is undergoing the foundation work. The WOP Group owns 70% equity interest in this property development project.

### 業務回顧(續)

#### 物業發展(續)

##### 曦臺

「曦臺」位於油塘崇山街8號及四山街15號。該住宅項目由宏安地產集團與旭輝控股(集團)有限公司(「旭輝」)共同發展。宏安地產集團持有該項目的50%權益。於二零二一年六月二十八日, 326個單位中的294個單位已售出, 合約銷售總額約3,600,000,000港元。此外, 合約銷售總額約3,200,000,000港元的269個單位已交付予買家。

##### 泓碧

「泓碧」位於馬鞍山耀沙路11號, 為宏安地產集團、碧桂園控股有限公司及中國建築國際集團有限公司共同發展的住宅項目, 並於二零二零年第四季度已交付予買家。於二零二一年六月二十八日, 547個單位中的505個已出售, 合約銷售總額約5,300,000,000港元。合約完成證明書已於財政年度簽發, 及合約銷售總額4,400,000,000港元的474個單位已交付予買家。宏安地產集團擁有該物業發展項目的40%股權。

##### 薄扶林住宅項目

於二零一八年四月, 宏安地產集團已完成收購位於香港薄扶林道86A至86D號的全部16項物業。該地皮將重建為豪華洋房, 目前正進行基礎工程。宏安地產集團擁有該物業發展項目的70%股權。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (continued)

##### Property Development (continued)

###### The Met. Azure (Tsing Yi residential project)

The WOP Group's new residential property in Liu To Road and Hang Mei Street, Tsing Yi (Tsing Yi Town Lot No. 192) was formally named as The Met. Azure in May 2021. The project has a site area of approximately 14,400 square feet with an expected total permitted residential floor area of approximately 80,000 square feet. The Met. Azure has a low-density design with a total of 320 units. Approximately 80% of the units are studio flats and the others are one-bedroom and special units. The land has the convenience of easy accessibility, being within only a several-minutes' ride to Tsing Yi MTR Station, and is also connected with major highways linked to Tsing Ma Bridge, Tai Lam Tunnel, and Ting Kau Bridge of Tuen Mun Road. It can be used for both commercial and residential development and is designed to provide a public transportation terminal (Public Light Bus Terminal). The project is wholly-owned by the WOP Group, of which pre-sale consent is pending for approval as of the date of this annual report.

#### 業務回顧(續)

##### 物業發展(續)

###### 蒼藍(青衣住宅項目)

宏安地產集團旗下位於青衣寮肚路及亨美街(青衣市地段第192號)的新住宅物業於二零二一年五月正式命名為「蒼藍」(The Met. Azure)。該項目佔地約14,400平方呎，預計可建總住宅樓面面積約80,000平方呎。蒼藍採用低密度設計，合共320個單位。約80%單位為開放式單位，其他單位為一房戶型及特色單位。該地皮距離青衣港鐵站僅數分鐘車程，加上連接多條主要幹道，包括青馬大橋、及連接大欖隧道和屯門公路的汀九橋等，交通四通八達。地皮旨在作商住混合發展及需提供公共交通總站(小巴總站)。該項目由宏安地產集團全資擁有，截至本年報之日期，項目仍待獲批預售樓花同意書。





### BUSINESS REVIEW (continued)

#### Property Development (continued)

##### Ap Lei Chau project

In July 2020, the WOP Group has successfully acquired a new redevelopment site located at Nos. 120-126, Main Street, Ap Lei Chau. The site is adjacent to MTR Lei Tung Station. The total attributable gross floor area (“GFA”) upon redevelopment is approximately 37,100 square feet and the project is wholly-owned by the WOP Group. Foundation work is currently undergoing at the site.

##### Fortress Hill project

In October 2020, the WOP Group and CIFI formed a new joint venture, in which CIFI and the WOP Group owned 60% and 40% equity interest, respectively. The joint venture has acquired 101 and 111 King's Road, Fortress Hill, Hong Kong for a total sum of HK\$1.88 billion. The total site area is approximately 12,400 square feet and the sites are situated between North Point commercial area and Victoria Park in Causeway Bay. The sites are positioned at a convenient location within only a few minutes' walk to the Fortress Hill MTR Station. The sites are planned to be redeveloped into a residential project with commercial space. Demolition work is expected to be commenced in year end.

##### Tai Kok Tsui project

In January 2021, the WOP Group has successfully completed the acquisition of the site located at 50-62 Larch Street and 6-8 Lime Street, Tai Kok Tsui through court-ordered compulsory sales. The GFA is approximately 61,500 square feet and the site is currently under demolition work.

### 業務回顧(續)

#### 物業發展(續)

##### 鴨脷洲項目

於二零二零年七月，宏安地產集團成功收購位於鴨脷洲大街120至126號的新重建地皮。該地皮毗鄰港鐵利東站。重建後的應佔總樓面面積(「總樓面面積」)約為37,100平方呎，該項目為宏安地產集團全資擁有的項目。地盤正在進行地基工程。

##### 炮台山項目

於二零二零年十月，宏安地產集團與旭輝成立一間新合營企業，旭輝及宏安地產集團分別擁有其60%及40%權益。合營企業已收購香港炮台山英皇道101及111號，總額為1,880,000,000港元。地盤總面積約12,400平方呎，坐落於北角商業區與銅鑼灣維多利亞公園之間，位置便利，距炮台山港鐵站僅數分鐘步行路程。該地盤計劃將重新開發為具商業空間的住宅項目。拆卸工程預計於年底開始。

##### 大角咀項目

於二零二一年一月，宏安地產集團成功透過法院頒令的強制出售完成收購位於大角咀洋松街50-62號及菩提街6-8號的地盤。總樓面面積約為61,500平方呎，地盤正在進行拆卸工程。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (continued)

#### 業務回顧(續)

#### Property Development (continued)

#### 物業發展(續)

#### Other projects

#### 其他項目

The WOP Group is currently in possession of three urban redevelopment projects with over 80% ownerships secured. Applications to the court are being made in respect of all these projects for compulsory sale orders under the Land (Compulsory Sale for Redevelopment) Ordinance (Chapter 545 of the Laws of Hong Kong). In the event that no court order is granted, the WOP Group may not be able to complete the consolidation of the ownership for redevelopment. The total attributable GFA upon redevelopment is approximately 175,000 square feet.

宏安地產集團現時擁有三個持有80%以上業權的城市重建項目。所有該等項目均已根據香港法例第545章《土地(為重新發展而強制售賣)條例》向法院申請強制售賣。如沒有法院指令，則宏安地產集團可能無法完成業權合併以進行重建。重建後的應佔總樓面面積約為175,000平方呎。

As at 28 June 2021, the Group had a development land portfolio in Hong Kong (which is being held through the WOP Group) as follows:

於二零二一年六月二十八日，本集團(透過宏安地產集團持有)於香港之發展用地組合如下：

Project 項目	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate GFA 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 residential project 薄扶林住宅項目	28,500	28,500	Residential 住宅	2023
The Met. Azure (Tsing Yi residential project) 蒼藍(青衣住宅項目)	14,400	90,000	Residential and Commercial 住宅及商業	2022
Ap Lei Chau project 鴨脷洲項目	3,600	37,100	Residential and Commercial 住宅及商業	2023
Tai Kok Tsui project 大角咀項目	6,800	61,500	Residential and Commercial 住宅及商業	2024
Fortress Hill project 炮台山項目	12,400	129,400	Residential and Commercial 住宅及商業	2025

**BUSINESS REVIEW (continued)****Fresh Markets and Agricultural Produce Exchange Markets**

The fresh market and agricultural produce exchange market business segment, which is a consistent source of profit and cash, recorded an increase in revenue by approximately 146.3% to approximately HK\$654.5 million for the year ended 31 March 2021 (2020: approximately HK\$265.7 million) as a result of annual revenue of approximately HK\$387.6 million from the operation of agricultural produce exchange markets contributed by the CAP Group, following the CAP Acquisition which took place during the last two months during the last financial year, while CAP's full year's performance is consolidated into the Group's accounts in the financial year ended 31 March 2021. Moreover, there were revenue streams brought by butchery business of approximately HK\$77.3 million. Segment result recorded a profit of HK\$24.8 million for the year ended 31 March 2021.

The Group's fresh market and agricultural produce exchange market business has been built over the past two decades. During the financial year, the Group managed a substantial portfolio of approximately 800 stalls under the "Allmart" brand and "Day Day Fresh" brands of fresh markets in Hong Kong with a GFA of over 200,000 square feet. In order to meet rising customer expectation, the Group strives to offer a more comfortable and spacious shopping environment through well-designed layouts, enhancement works and high quality management services. We will continue to strengthen the partnership with our tenants and local communities by launching effective marketing and promotion events, and thereby improving shopping experiences at our fresh markets. During the financial year, the Group continued to locate high population density areas to set up fresh markets and mini fresh markets.

In February 2021, Wang On Majorluck Limited (the "Operator"), an indirect wholly-owned subsidiary of the Company, received a letter from the Hong Kong Housing Authority indicating its agreement to lease a tender of proposal in respect of a fresh market located at G/F, Choi Fook Estate Phase 3, Kowloon, Hong Kong with an approximate area under the lease of approximately 1,133 square metres to the Operator. The fresh market is now under renovation and is expected to commence operation in the third quarter of 2021.

**業務回顧(續)****街市及農產品交易市場**

街市及農產品交易市場業務分類為溢利與現金的持續來源，其於截至二零二一年三月三十一日止年度錄得收入增加約146.3%至約654,500,000港元(二零二零年：約265,700,000港元)，原因為中國農產品集團自中國農產品收購事項完成後經營農產品交易市場之全年收入約387,600,000港元，中國農產品收購事項發生於上一財政年度的最後兩個月，而中國農產品的全年業績綜合入賬至本集團截至二零二一年三月三十一日止財政年度的賬目。此外，肉檔業務帶來新的收入流約77,300,000港元。分類業績於截至二零二一年三月三十一日止年度錄得溢利24,800,000港元。

本集團的街市及農產品交易市場業務已成立超過二十年。於財政年度內，本集團在香港管理「萬有」品牌及「日日·食良」品牌旗下約800個街市檔位組合，總樓面面積超過200,000平方呎。為滿足顧客日益殷切的期望，本集團致力以精心設計佈局、改善工程及優質管理服務提供更舒適及具空間感之購物環境。本集團將繼續推出有效的營銷及推廣活動，強化與租戶和本地社區的合作關係，從而改善街市的購物體驗。於財政年度內，本集團繼續尋求於人口稠密地區設立街市及迷你街市。

於二零二一年二月，本公司的間接全資附屬公司宏集策劃有限公司(「營運商」)接獲香港房屋委員會的函件，當中表示香港房屋委員會同意向營運商出租位於香港九龍彩福村第三期地下的街市之投標書，出租面積約為1,133平方呎。該街市場目前正在裝修中，預期將於二零二一年第三季度開始營業。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### BUSINESS REVIEW (continued)

#### Fresh Markets and Agricultural Produce Exchange Markets (continued)

Along with the existing fresh market and agricultural produce exchange market business on a stable footing, the Group had commenced building a portfolio of self-owned fresh markets in Hong Kong through joint ventures.

In May 2019 and July 2019, joint ventures participated by the WOP Group have successfully acquired a retail podium located at Lake Silver in Ma On Shan and a commercial accommodation at The Parkside in Tseung Kwan O respectively. The Group has refurbished part of these properties as fresh markets and taken up the management of the properties under the brand “Day Day Fresh”. The fresh markets have been operating since May 2020 and January 2020 respectively. The Group is confident that our expertise in property investment and fresh market operation shall deliver strong synergy to create unique business value to fuel further growth in this segment.

In October 2019, we entered into butchery business by capturing synergies with our existing fresh market operations. We will continue to seize suitable opportunities focusing on building a chain of butchery shops with a strong cash flow and steady operating profit. For the year ended 31 March 2021, the butchery business generated revenue of approximately HK\$77.3 million (2020: approximately HK\$33.5 million). The increase in revenue is mainly attributed to the effect of consolidation of this segment's full year performance in the Group's accounts during the current financial year, since the commencement of the Group's butchery business during the second half of the last financial year. We believe that the demand for pork in local diets, combined with our well established fresh market network, can allow for rapid growth and a relatively low-risk development for this new business. Our target is to continuously expand the butchery stores and optimise the operation platform of fresh market and butchery business so as to maximise synergies. As at 31 May 2021, 11 butchery stores were in operation.

### 業務回顧(續)

#### 街市及農產品交易市場(續)

隨著現有的街市及農產品交易市場業務表現穩固，本集團開始通過合營企業的方式，在香港興建自家擁有街市組合。

於二零一九年五月及二零一九年七月，宏安地產集團之合營企業分別成功收購位於馬鞍山銀湖•天峰的零售平台層及位於將軍澳The Parkside的商業住所。本集團已將該等物業部分翻新作為街市，並已接管「日日•食良」品牌的物業管理。該等街市已分別自二零二零年五月及二零二零年一月起營運。本集團深信，我們於物業投資與街市營運方面的專業知識帶來的協同影響必然強勁，足以締造獨特的業務價值，促進本分類再次增長。

於二零一九年十月，我們透過捕捉現有街市營運的協同效應，開展屠宰業務。我們將繼續把握合適機遇，著重以強勁現金流量及平穩的經營溢利建立肉檔產業鏈。於截至二零二一年三月三十一日止年度，屠宰業務產生收入約77,300,000港元(二零二零年：約33,500,000港元)。收入增加乃主要由於自本集團上一財政年度下半年開始之肉檔業務，該分部的全年業績綜合入賬至本集團本財政年度的賬目帶來的影響所致。鑒於本地飲食習慣中對豬肉的需求及我們深具規模的街市網絡，我們相信該項新業務能夠迅速增長，且發展風險較低。我們的目標是繼續擴張肉檔，優化街市及屠宰業務的營運平台，從而最大化協同效應。於二零二一年五月三十一日，運營中的肉檔有11個。

**BUSINESS REVIEW (continued)****Fresh Markets and Agricultural Produce Exchange Markets (continued)**

In Mainland China, the Group operates fresh market business through its joint venture under the “Huimin” brand in various districts in Shenzhen, Guangdong Province, the PRC. The joint venture currently manages a portfolio of approximately 800 stalls with a GFA of approximately 265,000 square feet, in which approximately 166,000 square feet are owned by the joint venture.

Following the issuance of urban redevelopment policy by the Shenzhen Government, some of the fresh markets may be affected. Nevertheless, there will be negotiations between the local developers and the fresh markets operators for compensations as well as swapping locations for continue operations. The Group will continue to closely monitor the latest development, particularly the impact on the land use rights of its fresh market properties.

Following the CAP Acquisition, the Group, through CAP, operates 11 agricultural product exchange markets across five provinces in the PRC. The acquisition of these agricultural product exchange markets expanded significantly our presence in the fresh market segment in the PRC. The CAP Group operates various agricultural produce exchange markets in Hubei Province, Henan, Guangxi Zhuang Autonomous Region, Jiangsu Province and Liaoning Province of the PRC. The outbreak of the coronavirus significantly affected the market performance during early 2020 until around end of April 2020 in particular for these markets in Hubei. As the pandemic began to be under control in the PRC, the performance of these markets returned to normal. Apart from this, both the operating performance and market ranking of our markets illustrated steady progress.

It is worth noting that Wuhan Baisazhou Agricultural and By-Product Exchange Market (the “**Wuhan Baisazhou Market**”), being one of the agricultural operations of the CAP Group, is one of the largest agricultural produce exchange operators in the PRC. Wuhan Baisazhou Market is situated in the Hongshan District of Wuhan City, the PRC with a site area of approximately 310,000 square metres and a total GFA of approximately 190,000 square metres. In 2020, Wuhan Baisazhou Market was awarded top 10 of agricultural produce exchange markets in the PRC by China Agricultural Wholesale Market Association.

**業務回顧(續)****街市及農產品交易市場(續)**

在中國內地，本集團透過合營企業在中國廣東省深圳市多個區域以「惠民」品牌營運街市業務。合營企業目前管理總樓面面積約265,000平方呎之約800個檔位組合，其中約166,000平方呎由合營企業所擁有。

深圳政府的城市重建政策出台後，部分街市或會受到影響。儘管如此，本地發展商與街市營運商將會就賠償以及為繼續營運而轉換地點進行磋商。本集團將繼續密切監察最新的事態發展，特別是對街市物業的土地使用權造成的影響。

於中國農產品收購事項後，本集團現時透過中國農產品於中國五個省運營11個農產品交易市場。收購該等農產品交易市場明顯擴大我們在中國街市分類的業務。中國農產品集團在中國湖北省、河南省、廣西壯族自治區、江蘇省及遼寧省運營多個農產品交易市場。新冠病毒爆發嚴重影響了二零二零年初至二零二零年四月底前的市場表現(尤其是位於湖北省的市場)。隨著中國疫情得到控制，該等市場的表現恢復正常。除此之外，我們市場的經營表現及市場排名均平穩上升。

值得一提的是，武漢白沙洲農副產品交易市場(「**武漢白沙洲市場**」)作為中國農產品集團旗下的農業業務之一，為中國最大的農產品交易營運商之一。武漢白沙洲市場位於中國武漢市洪山區，地盤面積約310,000平方米，總樓面面積約190,000平方米。於二零二零年，武漢白沙洲市場於中國榮獲全國城市農貿中心聯合會評為「農產品交易市場十強」。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### BUSINESS REVIEW (continued)

#### Fresh Markets and Agricultural Produce Exchange Markets (continued)

During the financial year ended 31 March 2021, the CAP Group received judgments for the legal disputes related to the Wuhan Baisazhou Market from the Supreme People's Court of the PRC on 29 March 2021 and from the Court of First Instance in the High Court of Hong Kong on 18 January 2021, respectively. Both judgments are considered positive to the CAP Group. For details, please refer to the joint announcements of, inter alia, the Company and CAP dated 18 January 2021 and 30 March 2021, and also the Litigation section of the Management Discussion and Analysis section of this annual report.

#### Property Investment

As at 31 March 2021, our owned investment properties in Hong Kong comprised of commercial, industrial and residential units with a total carrying value of approximately HK\$1,057.6 million (2020: approximately HK\$1,058.4 million).

During the financial year, we received gross rental income of approximately HK\$48.7 million (2020: approximately HK\$20.6 million).

On 30 March 2021, the WOP Group and an independent third party (the **"Parkville Partner"**) formed a new joint venture group (the **"Parkville JV"**), in which the WOP Group owned 50%. The Parkville JV has entered into a preliminary agreement for sale and purchase on the same date (the **"Acquisition"**) with an independent third party in respect of 11 shop units and certain lift, lift lobby(ies) and staircase(s) on the ground floor and first floor of The Parkville, No.88 Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories for a consideration of HK\$300,000,000. On 21 June 2021, the WOP Group and the Parkville Partner entered into a supplemental binding term sheet with two independent third parties (the **"New Investors"**). Subject to the completion of the Acquisition and bank consent, the shareholdings of the WOP Group, the Parkville Partner and the New Investors in the Parkville JV would become 64%, 30% and 6%, respectively. The Acquisition was completed on 25 June 2021. Details of the transaction were set out in the joint announcements of the Company and WOP dated 30 March 2021 and 21 June 2021.

### 業務回顧(續)

#### 街市及農產品交易市場(續)

截至二零二一年三月三十一日止財政年度，中國農產品集團於二零二一年三月二十九日及二零二一年一月十八日分別接獲中國最高人民法院及香港高等法院原訟法院作出有關武漢白沙洲市場法律訴訟之裁決。有關裁決均被認為對中國農產品集團有利。有關詳情，請參閱(其中包括)本公司及中國農產品日期為二零二一年一月十八日及二零二一年三月三十日之聯合公佈以及本年報之管理層討論與分析之「訴訟」一節。

#### 物業投資

於二零二一年三月三十一日，我們位於香港的自有投資物業包括商用、工業用及住宅單位，賬面總值約為1,057,600,000港元(二零二零年：約1,058,400,000港元)。

於財政年度內，我們獲得租金收入總額約48,700,000港元(二零二零年：約20,600,000港元)。

於二零二一年三月三十日，宏安地產集團與一名獨立第三方(「**天生樓合作夥伴**」)成立一個新合資企業集團(「**天生樓合資企業**」)，其中宏安地產集團擁有50%。天生樓合資企業與一名獨立第三方於同日就新界屯門屯門鄉事會路88號天生樓地下及一樓之11個舖位及若干升降機、升降機大堂以及樓梯，訂立臨時買賣協議(「**收購事項**」)，代價為300,000,000港元。於二零二一年六月二十一日，宏安地產集團及天生樓合作夥伴與兩名獨立第三方(「**新投資者**」)訂立具約束力補充條款說明書。待完成收購事項及獲得銀行同意後，宏安地產集團、天生樓合作夥伴及新投資者之持股比例分別將變為64%、30%及6%。收購事項已於二零二一年六月二十五日完成。交易詳情載於本公司及宏安地產日期為二零二一年三月三十日及二零二一年六月二十一日之聯合公告。



**BUSINESS REVIEW (continued)****Property Investment (continued)**

During the financial year, we continued to dispose of second-hand residential properties and realised approximately HK\$5.2 million (2020: approximately HK\$41.3 million). As at 31 March 2021, we held 9 second-hand residential properties with valuation of approximately HK\$54.9 million.

**Pharmaceutical and Health Food Products Business**

WYT Group is a pharmaceutical group focusing on manufacturing and/or retailing of pharmaceutical and health food products. The year under review was a challenging year for our pharmaceutical and health food products segment with revenue totaling approximately HK\$474.7 million (2020: approximately HK\$560.1 million), representing a drop of approximately 15.2%. The continuous COVID-19 pandemic and the related response measures from the government have inevitably hurt the inbound tourism, which directly impact on our retail sales, in particular for those districts where were previously very popular with the Mainland Chinese tourists.

**Chinese Pharmaceutical and Health Food Products**

Total sales of the Chinese pharmaceutical and health food products decreased by approximately 2.3% to approximately HK\$449.0 million (2020: HK\$459.8 million). The WYT Group continued to promote and develop a series of traditional Chinese medicine (“TCM”) healthcare products for common diseases of urban people. Stroke prevention supplementation is a fast growth market in Hong Kong in which “Wai Yuen Tong” has three series of TCM products to cover the market: namely Angong Niu Huang Wan, Angong Zaizao Wan and Angong Jiangya Wan. The series is registered in Hong Kong according to ancient prescriptions or nationally recognized prescription and its whole production process is carried out at our Good Manufacturing Practice (“GMP”) or The Pharmaceutical Inspection Co-operation Scheme (“PIC/S”) factory in Yuen Long, Hong Kong. In the existing pandemic situation, Angong Niu Huang Wan is considered as good health supplement and has become more popular in the market.

**業務回顧(續)****物業投資(續)**

於財政年度內，我們繼續出售二手住宅物業並變現約5,200,000港元(二零二零年：約41,300,000港元)。於二零二一年三月三十一日，我們持有9個二手住宅物業，估值約為54,900,000港元。

**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／或零售藥品及保健食品。對醫藥及保健食品產品分類而言，回顧年度可謂挑戰重重的一年，總收入約為474,700,000港元(二零二零年：約560,100,000港元)，跌幅為約15.2%。持續不斷的新冠病毒大流行及政府相關應對措施對入境旅遊業造成不可避免的打擊，直接影響了我們的零售額，尤其是原本非常受中國內地遊客歡迎之地區的零售額。

**中藥及保健食品產品**

中藥及保健食品產品的總銷售額下降約2.3%至約449,000,000港元(二零二零年：約459,800,000港元)。位元堂集團繼續推廣及開發一系列治療都市人常見疾病的傳統中藥(「傳統中藥」)保健產品。預防中風補充品在香港市場迅速增長，而「位元堂」在該市場擁有3種傳統中藥產品系列：安宮牛黃丸、安宮再造丸及安宮降壓丸。該系列根據古方名藥或國家認可處方在香港註冊，整個生產過程在位於香港元朗之良好生產質量管理規範(「GMP」)或國際醫藥品稽查協約組織(「PIC/S」)認證廠房進行。在當前疫情下，安宮牛黃丸被視為有益健康補充品，在市場上越來越受歡迎。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### BUSINESS REVIEW (continued)

#### Chinese Pharmaceutical and Health Food Products (continued)

The WYT Group targeted better cost efficiency through further optimisation of its retail sales network and distribution channels. By the end of the financial year, the WYT Group had 72 retail outlets in Hong Kong, including professional Chinese medicine clinics and outlets operate under self-operating and franchise modes. The number of Chinese medical service affiliated in our retail outlets has been increased from 43 as at 31 March 2020 to 62 as at 31 March 2021. The WYT Group also had 5 retail outlets in Macao as at 31 March 2021. The enhanced distribution network helps strengthen the Group's sales and brand recognition. A strong network has been laid down for a sustainable growth in the future.

We have been moving forward to secure trade customers portfolio that meet our key selection criteria of financial condition and sales abilities. "Wai Yuen Tong" brand is a reputable household name established over a century ago. We will continue to promote our brand value to maintain a leading market position in the Chinese pharmaceutical and health food product markets.

Apart from focusing on the TCM core businesses, enriching product mix on our health supplement offerings is also our primary strategy. During the year, the WYT Group has successfully launched supplements for pets named "PROVET" which is Hong Kong's first-ever pet wellness product. The development of PROVET line is greatly welcome by the market as our supplements are manufactured in Hong Kong and made with Chinese herbs for pets and are tailored to their health needs and ages.

### 業務回顧(續)

#### 中藥及保健食品產品(續)

位元堂集團計劃透過進一步優化零售網絡及分銷渠道取得更佳的成本效益。於財政年度末，位元堂集團在香港擁有72間零售店舖(包括專業中醫診所以及以自營及特許經營模式營運的店舖)。我們零售店舖旗下的中醫診療服務由二零二零年三月三十一日的43間增加至二零二一年三月三十一日的62間。於二零二一年三月三十一日，位元堂集團在澳門亦擁有5間零售店。提升分銷網絡有助鞏固本集團的銷售及品牌知名度。本集團已為未來的可持續增長奠定了強大網絡。

我們早已邁步向前，以財務狀況及銷售能力為主要甄選標準，取得貿易顧客組合。「位元堂」品牌家喻戶曉，成立超過一個世紀。我們將繼續推廣品牌價值，維持於中藥及保健食品產品市場的領導地位。

除了專注傳統中藥核心業務外，豐富健康補充品方面的產品組合亦是我們的主要策略。年內，位元堂集團成功推出香港首個寵物保健產品寵物補充品系列「位您寵」。位您寵產品線的發展深受市場歡迎，原因是我們的補充品乃於香港製造及以中草藥根據寵物的健康需要及年齡度身訂造。

## BUSINESS REVIEW (continued)

### Chinese Pharmaceutical and Health Food Products (continued)

The WYT Group recognized the importance of networks and sales channels to the business. Apart from setting up our own e-shop via website at [www.wyteshop.com](http://www.wyteshop.com) (位易購), the WYT Group participated in the sale channel of other Hong Kong e-business website and set-up retail outlets in Hong Kong-China cross-border e-shops, so that the Mainland customers could purchase our Hong Kong manufactured products directly through these e-shops. Furthermore, the WYT Group have set-up flagship stores in major Mainland China e-shops to expand its local sales in the PRC. The WYT Group is also in the process of exploring collaboration with casinos, commercial banks and insurance companies to broaden the customer base in future.

### Western Pharmaceutical and Health Food Products

Revenue of the Western pharmaceutical and health food products decreased by approximately 74.4% to approximately HK\$25.7 million (2020: approximately HK\$100.3 million) since the consumption sentiment remained weak for the financial year ended 31 March 2021. The WYT Group has two major product series in this segment, namely “Madame Pearl’s” and “Pearl’s”. Madame Pearl’s is our brand for cough syrup while Pearl’s product series comprises MosquitOut spray, hand cream and itch-relief products. The two major product series are under this business segment encountered different challenges during the financial year. Revenue of “Madame Pearl’s” was affected due to the COVID-19 pandemic which has significant negative impact on cough and cold market. The Pearl’s product series faced severe price competition which has further heightened during the COVID-19 pandemic. Nevertheless, during the financial year, the WYT Group placed substantial resources in revamping its Western pharmaceutical and health care product distribution channels in order to improve efficiency. The WYT Group targets to supply “Madame Pearl’s” products to local clinics and aims to cover more than 400 local private clinics by the end of 2021. Moreover, the Group will launch more products for these local clinics. More resources were put on branding aiming to strengthen the brand loyalty for both “Madame Pearl’s” and “Pearl’s” product series. To comply with Mainland China’s relevant regulations, the WYT Group has engaged various local industry players to enhance the market penetration of its upper airway product series under the “Madame Pearl’s” brand into Mainland China.

## 業務回顧(續)

### 中藥及保健食品產品(續)

位元堂集團意識到網絡及銷售渠道對業務的重要性。除了透過網站[www.wyteshop.com](http://www.wyteshop.com) (位易購)開設自家網上商店外，位元堂集團亦參與其他香港電商網站的銷售渠道，並開設中港跨境電商零售網上商店，以便內地客戶直接透過該等網店購買我們香港製造的產品。此外，位元堂集團於主要中國內地網上商店開設品牌旗艦店，以擴大於中國的本地銷售。位元堂集團亦正尋求與賭場、商業銀行及保險公司合作，以於日後擴張客戶基礎。

### 西藥及保健食品產品

於截至二零二一年三月三十一日止財政年度，由於消費意欲始終不振，西藥及保健食品產品收入減少約74.4%至約25,700,000港元(二零二零年：約100,300,000港元)。位元堂集團於該類別擁有兩個主要產品系列，分別為「珮夫人」及「珮氏」。珮夫人為止咳露品牌，而珮氏產品系列包括驅蚊爽噴霧、護手霜及止癢產品。本業務分類下的兩個主要產品系列於年內面臨不同挑戰。「珮夫人」收入因新冠病毒大流行而受到影響，後者對止咳感冒藥市場造成重大負面影響。「珮氏」產品系列面臨激烈的價格競爭，且於新冠病毒大流行期間進一步加大。然而，年內，位元堂集團投入大量資源優化西藥及保健產品分銷渠道，以提升效益。位元堂集團計劃向本地診所供應「珮夫人」產品，旨在於二零二一年底前覆蓋超過400間本地私人診所。此外，本集團將為該等本地診所推出更多產品。本集團在打造品牌方面投入更多資源，以鞏固「珮夫人」及「珮氏」產品系列的品牌忠誠度。為遵守中國內地的相關法規，位元堂集團已委聘多家當地的行業廠商提高「珮夫人」品牌下的上呼吸道產品系列在中國內地的市場滲透度。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### BUSINESS REVIEW (continued)

#### Western Pharmaceutical and Health Food Products (continued)

In December 2020, the National Medical Products Administration had approved the application by the WYT Group, for import into Mainland China children cough syrup products manufactured in our Yuen Long factory. We expect an improved demand for the children cough syrup products in Mainland China for the upcoming years.

Capitalising on state-of-the-art technology and advanced equipment of the WYT Group's Yuen Long factory, the WYT Group continued to carry out research and development of products for core medical solution targeting at institutional clients and local clinics.

#### Treasury Management

The Group maintains a strong financial position. Liquid investments amounted to approximately HK\$1,305.0 million at 31 March 2021, represented a decrease of approximately 18.3% from the balance of approximately HK\$1,597.2 million as at 31 March 2020. The liquid investments represented approximately 60.1% of the debt securities, approximately 12.6% of equity securities and approximately 27.3% of fund investment.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2021, the equity attributable to owners of the parent increased by approximately 6.2% to approximately HK\$6,438.1 million (2020: approximately HK\$6,061.9 million (restated)). The Group's total equity, including the non-controlling interests, increased to approximately HK\$9,969.0 million (2020: approximately HK\$9,683.8 million (restated)) as at 31 March 2021.

As at 31 March 2021, the Group's total assets were approximately HK\$20,445.9 million (2020: approximately HK\$19,088.8 million). Total cash and bank balances held amounted to approximately HK\$1,730.3 million (2020: approximately HK\$1,584.0 million) as at 31 March 2021. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK\$1,305.0 million (2020: approximately HK\$1,597.2 million) as at 31 March 2021, which is immediately available for use when in need.

### 業務回顧(續)

#### 西藥及保健食品產品(續)

於二零二零年十二月，國家藥品監督管理局批准位元堂集團的申請，於我們的元朗工廠製造的小兒止咳露產品獲批准進口至中國內地。我們預計小兒止咳露產品來年在中國內地的需求將會有所增長。

憑藉位元堂集團元朗廠房的先進技術及設備，位元堂集團瞄準機構客戶及本地診所，繼續開展核心醫療解決方案產品研發。

#### 財資管理

本集團維持穩健之財務狀況。二零二一年三月三十一日的流動性投資為約1,305,000,000港元，較二零二零年三月三十一日的結餘約1,597,200,000港元減少約18.3%。流動性投資代表約60.1%債務證券、約12.6%股本證券及約27.3%基金投資。

#### 流動資金及財務資源

於二零二一年三月三十一日，母公司持有人應佔權益增加約6.2%至約6,438,100,000港元(二零二零年：約6,061,900,000港元(經重列))。於二零二一年三月三十一日，本集團的總權益(包括非控股權益)增加至約9,969,000,000港元(二零二零年：約9,683,800,000港元(經重列))。

於二零二一年三月三十一日，本集團的總資產為約20,445,900,000港元(二零二零年：約19,088,800,000港元)。於二零二一年三月三十一日，所持現金及銀行結餘總額為約1,730,300,000港元(二零二零年：約1,584,000,000港元)。本集團亦維持流動投資組合，於二零二一年三月三十一日的總市值為約1,305,000,000港元(二零二零年：約1,597,200,000港元)，於有需要時可供我們即時使用。

### LIQUIDITY AND FINANCIAL RESOURCES (continued)

As at 31 March 2021, the Group's total debt amounted to approximately HK\$7,172.0 million (2020: approximately HK\$6,205.0 million). The Group's net debt to equity was approximately 54.6% (2020: approximately 47.7% (restated)) as at 31 March 2021.

The net debt to equity 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, unsecured notes and convertible notes, less cash and cash equivalents.

As at 31 March 2021, 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, financial assets at fair value through profit or loss and loan receivable with carrying value of approximately HK\$429.0 million, approximately HK\$1,956.7 million, approximately HK\$4,892.5 million, approximately HK\$1,145.0 million, approximately HK\$509.7 million, approximately HK\$15.7 million and approximately HK\$103.7 million (2020: approximately HK\$449.6 million, approximately HK\$2,285.7 million, approximately HK\$3,448.4 million, approximately HK\$1,035.5 million, approximately HK\$743.3 million, approximately HK\$32.2 million and Nil) were pledged to secure the Group's general banking facilities.

The Group's capital commitment as at 31 March 2021 amounted to approximately HK\$829.0 million (2020: approximately HK\$899.3 million) which was mainly attributed to its property development business. In addition, the Group's share of joint ventures' own capital commitments amounted to approximately HK\$145.0 million (2020: approximately 251.4 million). The Group has not given guarantee to banks in connection with facilities granted to its joint ventures as at 31 March 2021 (2020: three joint ventures up to approximately HK\$1,617.6 million and were utilized to the extent of approximately HK\$1,090.5 million).

### 流動資金及財務資源(續)

於二零二一年三月三十一日，本集團的債務總額為約7,172,000,000港元(二零二零年：約6,205,000,000港元)。於二零二一年三月三十一日，本集團淨債務權益比率約54.6%(二零二零年：約47.7%(經重列))。

淨債務權益比率乃以債務淨額除以權益總額計算得出。淨債務按計息銀行及其他借貸、無抵押票據及可換股票據的總額減現金及現金等同項目計算。

於二零二一年三月三十一日，本集團賬面值分別為約429,000,000港元、約1,956,700,000港元、約4,892,500,000港元、約1,145,000,000港元、約509,700,000港元、約15,700,000港元及約103,700,000港元(二零二零年：約449,600,000港元、約2,285,700,000港元、約3,448,400,000港元、約1,035,500,000港元、約743,300,000港元、約32,200,000港元及零)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、按公平值計入損益之金融資產及應收貸款已作抵押，作為本集團獲授一般銀行信貸之抵押。

於二零二一年三月三十一日，本集團之資本承擔約829,000,000港元(二零二零年：約899,300,000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資本承擔約145,000,000港元(二零二零年：約251,400,000港元)。於二零二一年三月三十一日，本集團並無就其合營企業獲授的融資向銀行作出提保(二零二零年：三間合營企業高達約1,617,600,000港元，並已動用約1,090,500,000港元)。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### LIQUIDITY AND FINANCIAL RESOURCES (continued)

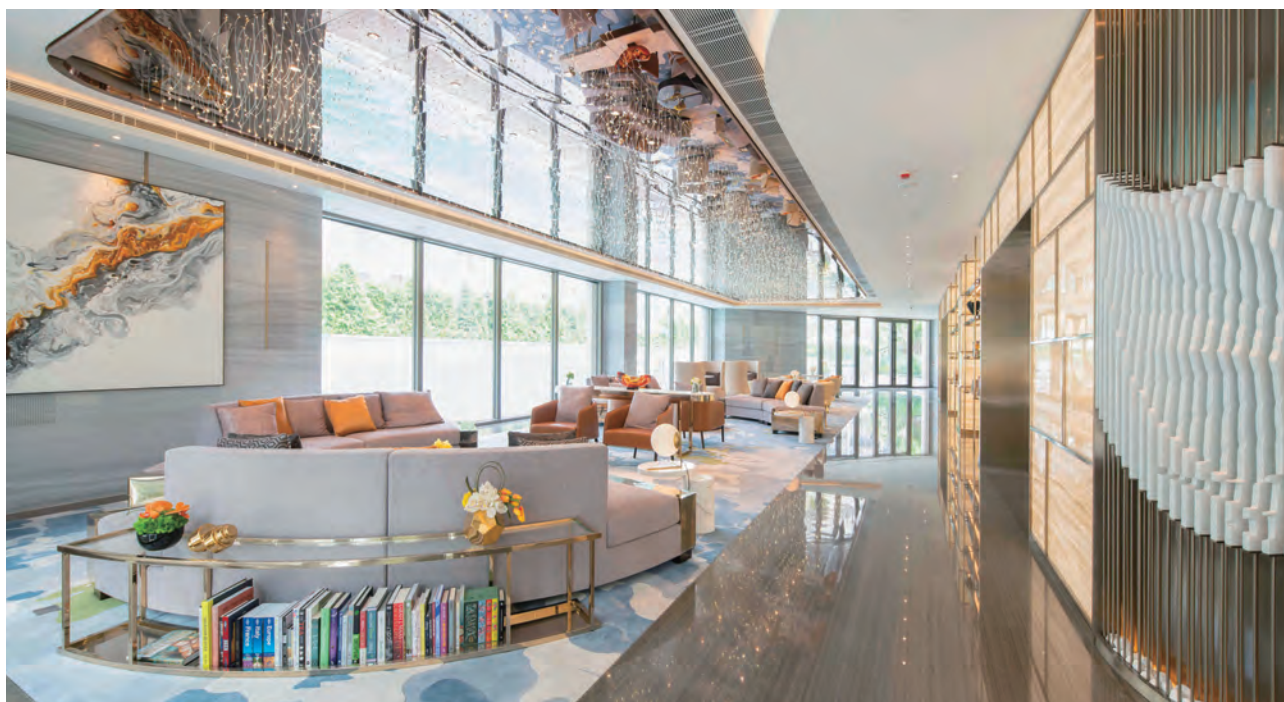
As at 31 March 2021, the Group provided guarantees of approximately HK\$56.8 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (2020: approximately HK\$63.5 million). Pursuant to the terms of the guarantees, in the event of default 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.

The Group strengthens and improves its financial risk control on a continual basis and has consistently adopted a prudent approach in financial management. Financial resources are under close monitoring to ensure the Group's efficient and effective operation, as well as flexibility to respond to opportunities and uncertainties. Management of the Group is of the opinion that the Group's existing financial structure is healthy and related resources are sufficient to cater for the Group's operation needs in the foreseeable future. The Group operates a central cash management system. It also prudently invests in liquid investment in order to obtain a reasonable return while maintain liquidity.

#### 流動資金及財務資源(續)

於二零二一年三月三十一日，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擔保約56,800,000港元(二零二零年：約63,500,000港元)。根據擔保條款，倘該等買家於擔保屆滿前欠付按揭款項，則本集團有責任償還違約買家欠付銀行之未償還按揭本金連同累計利息及罰款，扣除任何銷售所得款項。

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，密切監察財務資源，確保本集團的營運高效及有效及具充分的靈活性應付機會及各種變數。本集團管理層認為，本集團現有財務架構屬良好，且相關資源足以滿足本集團於可見將來的營運需求。本集團運作一個中央現金管理系統，審慎地投資於高流通性投資，務求在維持流動資金的同時獲取合理回報。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### DEBT PROFILE AND FINANCIAL PLANNING

### 債務組合及財務規劃

As at 31 March 2021, interest-bearing debt profile of the Group was analysed as follows:

於二零二一年三月三十一日，本集團之計息債務組合分析如下：

		<b>31 March 2021</b>	31 March 2020
		二零二一年	二零二零年
		三月三十一日	三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	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	<b>3,209,249</b>	2,656,906
In the second year	於第二年	<b>1,061,028</b>	1,153,078
In the third to fifth year, inclusive	於第三年至第五年(包括首尾兩年)	<b>2,090,872</b>	1,473,532
Beyond five years	五年以上	<b>217,271</b>	291,523
		<b>6,578,420</b>	5,575,039
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	<b>60,090</b>	—
In the second year	於第二年	<b>202,270</b>	—
In the third to fifth year, inclusive	於第三年至第五年(包括首尾兩年)	<b>—</b>	198,970
		<b>262,360</b>	198,970
Unsecured Notes (i)	無擔保票據(i)		
In the third to fifth year, inclusive	於第三年至第五年(包括首尾兩年)	<b>199,348</b>	181,220
Convertible Notes (ii)	可換股票據(ii)		
Within one year or on demand	一年內或按要求	<b>131,901</b>	—
In the second year	於第二年	<b>—</b>	249,814
		<b>7,172,029</b>	6,205,043

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### DEBT PROFILE AND FINANCIAL PLANNING (continued)

- (i) CAP has issued unsecured notes with maturity in September 2024 (the “**Unsecured Notes**”) which are listed on the Stock Exchange by way of debt issue to professional investors only (Stock code: 5755). As at 31 March 2021 and 31 March 2020, the Unsecured Notes in the principal amount of HK\$290 million remained outstanding.
- (ii) CAP issued convertible notes with the aggregate principal amount of HK\$500 million on 19 October 2016 which will mature on 18 October 2021 (the “**Convertible Notes**”), which entitle the holders thereof to convert into the ordinary shares of CAP (“**CAP Share(s)**”) at a conversion price of HK\$0.4 per CAP Share. During the financial year, no Convertible Notes were converted into CAP Shares by the Convertible Notes’ holders and on 9 December 2020, CAP has partially early redeemed the Convertible Notes in the principal value of HK\$130 million. As at 31 March 2021, the Convertible Notes with the outstanding principal amount of HK\$134.8 million was in issue and maximum number of CAP Shares issuable upon exercise of conversion rights is 337,000,000 CAP Shares.

In order to meet the interest-bearing debts, business capital expenditure and funding needs for, inter alia, replenishment of the Group’s land bank, enhancing our portfolio of properties for investment and/or payment of construction costs for the development of the property development projects, the Group had 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 instruments, and disposal of properties.

#### 債務組合及財務規劃(續)

- (i) 中國農產品發行於二零二四年九月到期的無擔保票據(「**無擔保票據**」)，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)。於二零二一年三月三十一日及二零二零年三月三十一日，本金額為290,000,000港元的無擔保票據仍未贖回。
- (ii) 中國農產品於二零一六年十月十九日發行本金總額為500,000,000港元的可換股票據(「**可換股票據**」)，有關票據將於二零二一年十月十八日到期，賦予持有人按轉換價每股中國農產品股份0.4港元轉換為中國農產品普通股(「**中國農產品股份**」)的權利。於財政年度內，概無可換股票據被可換股票據持有人轉換為中國農產品股份，而於二零二零年十二月九日，中國農產品已提早贖回部分本金額為130,000,000港元的可換股債券。於二零二一年三月三十一日，已發行未償還本金額為134,800,000港元的可換股票據及行使轉換權後可發行的中國農產品股份最高數目為337,000,000股中國農產品股份。

為滿足(其中包括)補充本集團的土地儲備、提高我們物業投資組合及/或支付發展我們物業發展項目的建築成本的計息債務、業務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、其他債務金融工具及出售物業。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

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

### 所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃

As at 31 March 2021, the Group held financial assets at fair value through other comprehensive income (“FVOCI”) and financial assets at fair value through profit or loss (“FVPL”) of approximately HK\$843.2 million and approximately HK\$461.8 million, respectively:

於二零二一年三月三十一日，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」)之金融資產分別為約843,200,000港元及約461,800,000港元：

		Notes 附註	As at 31 March 2021 於二零二一年 三月三十一日		For the year ended 31 March 2021 截至二零二一年 三月三十一日止年度			Fair value/carrying amount 公平值/賬面值		
			Amount held 所持金額 HK\$'000 千港元	Percentage to the Group's net assets 佔本集團 資產淨值 之百分比 %	Fair value gain/(loss) 公平值 收益/ (虧損) HK\$'000 千港元	Bond interest income 債券利息 收入 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元	As at	As at	Investment cost 投資成本 HK\$'000 千港元
								31 March 2021 於 二零二一年 三月 三十一日 HK\$'000 千港元	31 March 2020 於 二零二零年 三月 三十一日 HK\$'000 千港元	
<b>FVOCI:</b>	<b>按公平值計入其他全面 收益之金融資產：</b>									
A. Equity investment	A. 股本投資		74,001	1%	102,003	—	1,374	74,001	259,061	133,709
B. Bonds	B. 債券									
Zhongliang Holdings Group Company Limited	中梁控股集團有限公司	1	155,893	2%	(1,071)	20,622	—	155,893	211,076	155,080
China South City Holdings Limited	華南城控股有限公司	2	162,289	2%	4,500	18,745	—	162,289	141,728	166,991
Yuzhou Group Holdings Co. Ltd.	禹洲集團控股有限公司	3	92,510	1%	7,203	3,240	—	92,510	38,044	93,749
Others	其他		358,497	4%	43,945	54,605	—	358,497	632,747	394,142
Subtotal	小計		843,190	8%	156,580	97,212	1,374	843,190	1,282,656	943,671
<b>FVPL:</b>	<b>按公平值計入損益之 金融資產：</b>									
A. Equity investments	A. 股本投資		90,684	1%	(26,371)	—	111	90,684	32,783	84,078
B. Funds	B. 基金									
Rockpool Capital SPC ("RCS")	Rockpool Capital SPC ("RCS")	4	132,501	1%	15,686	—	—	132,501	175,150	135,842
Others	其他		219,216	2%	1,920	—	2,546	219,216	68,249	217,257
C. Bonds	C. 債券		15,564	0%	(552)	2,071	—	15,564	32,180	15,500
D. Others	D. 其他		3,864	0%	(2,886)	—	—	3,864	6,220	5,392
Subtotal	小計		461,829	5%	(12,203)	2,071	2,657	461,829	314,582	458,069
Total	總計		1,305,019	13%	144,377	99,283	4,031	1,305,019	1,597,238	1,401,740

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS (continued)

The principal activities of the securities are as follows:

1. Zhongliang Holdings Group Company Limited (“**Zhongliang**”) is a company incorporated in the Cayman Islands with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange. Zhongliang and its subsidiaries are principally engaged in property development, property leasing, and providing property management services and management consulting services.
2. China South City Holdings Limited (“**China South City**”) is a company incorporated in Hong Kong with limited liability whose shares are listed and traded on the Main Board of the Stock Exchange. China South City and its subsidiaries are principally engaged in property development, investment in integrated logistics and trade centers, residential and commercial ancillary facilities, property management, development, operations and maintenance of an E-commerce platform and provision of advertising, exhibition, logistics and warehousing services, outlet operations and other services.
3. Yuzhou Group Holdings Co. Ltd. (“**Yuzhou**”) is a company incorporated in the Cayman Islands with limited liability and whose shares are listed and trade on the Main Board of the Stock Exchange. Yuzhou and its subsidiaries are principally engaged in property development. The Company operates its businesses through five segments. The property development segment is engaged in the development and sale of properties. The property investment segment is engaged in the investment in properties for their rental income potential and/or for capital appreciation. The property management segment is engaged in the provision of property management services. The hotel operation segment is engaged in the operation of hotels. The others segment is engaged in other businesses.

#### 所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃(續)

證券的主要業務如下：

1. 中梁控股集團有限公司(「**中梁**」)為一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市及買賣。中梁及其附屬公司主要從事物業發展、物業租賃以及提供物業管理服務及管理諮詢服務。
2. 華南城控股有限公司(「**華南城**」)為於香港註冊成立的有限公司，其股份於聯交所主板上市及買賣。華南城及其附屬公司主要從事物業開發、綜合物流及商品交易中心以及商住配套設施的投資、物業管理、電子商貿平台發展、經營及維持以及提供廣告、展覽、物流及倉儲服務、奧特萊斯運營及其他服務。
3. 禹洲集團控股有限公司(「**禹洲**」)為一間於開曼群島註冊成立的有限公司，其股份於聯交所主板上市及買賣。禹洲及其附屬公司主要從事物業開發。該公司透過五個分部經營其業務。物業開發分部從事物業開發及銷售。物業投資分部就物業的租金收入潛力及／或資本增值作出投資。物業管理分部提供物業管理服務。酒店經營分部從事酒店經營。其他分部從事其他業務。



### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS (continued)

### 所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃(續)

4. On 18 April 2019, the Group executed the subscription forms in respect of the investment. The target underlying the investment is 25,000 Class C Shares with an initial net asset value of US\$25 million in a segregated portfolio of RCS. RCS is a segregated portfolio company incorporated under the laws of the Cayman Islands with limited liability, and is an open-ended investment vehicle. Subject to the restriction that any single position in the segregated portfolio shall not exceed 10% of the net asset value of the entire segregated portfolio, there are no limitations on the markets or instruments that the segregated portfolio may invest in, or the percentage of the segregated portfolio's assets that may be committed to any region, market or instrument. Please refer to the joint announcement dated 18 April 2019 published by the Company and WYT for details. In October 2020, the Group redeemed approximately 9,060.13 Class C Shares of in the segregated portfolio of RCS.
4. 於二零一九年四月十八日，本集團簽訂有關投資之認購表格。投資之對象為RCS之獨立投資組合內初始資產淨值為25,000,000美元之25,000股C類股份。RCS為一間根據開曼群島法律註冊成立之有限責任獨立投資組合公司，為一項開放式投資工具。除獨立投資組合中的任何單一倉位不得超過整個獨立投資組合資產淨值的10%之限制外，獨立投資組合可投資之市場或工具抑或投入任何地區、市場或工具之獨立投資組合資產之百分比概不受限制。請參閱本公司與位元堂刊發日期為二零一九年四月十八日的聯合公告以了解詳情。於二零二零年十月，本集團贖回RCS之獨立投資組合之9,060.13股C類股份。
5. 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 net assets of the Group as at 31 March 2021.
5. 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二零二一年三月三十一日的資產淨值少於1.0%。
6. 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 net assets of the Group as at 31 March 2021.
6. 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二零二一年三月三十一日的資產淨值少於1.0%。

### Acquisition of additional shares in WYT

During the year ended 31 March 2021, the Group has acquired additional 95 million WYT share at a total consideration of HK\$39.8 million. As at 31 March 2021, the Group held 810,322,940 WYT shares, representing approximately 65.79% of the WYT shares in issue.

### 收購於位元堂的額外股份

截至二零二一年三月三十一日止年度，本集團已以總代價39,800,000港元收購額外95,000,000股位元堂股份。於二零二一年三月三十一日，本集團持有810,322,940股位元堂股份，佔已發行位元堂股份約65.79%。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS (continued)

##### The CAP Acquisition

In the last financial year on 12 February 2020, the WYT Group acquired and became the owner of 5,312,395,685 CAP Shares, representing approximately 53.37% of the CAP Shares in issue and the WYT Group, together with parties acting in concert with it, held 7,464,800,866 CAP Shares, representing approximately 75% of the CAP Shares in issue. The CAP Group operates 11 agricultural produce exchange markets across five provinces in the PRC.

The Group completed the CAP Acquisition on 12 February 2020 (the “**Acquisition Date**”). In the preparation of the Company’s consolidated financial statements for the year ended 31 March 2020, the purchase price allocation of the acquisition and the resulting gain on bargain purchase were determined on a provisional basis. During the year ended 31 March 2021, the Group has finalised the fair value assessment of the identifiable assets and liabilities of the CAP Group (the “**Finalised Assessment**”) as of the Acquisition Date.

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

所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃(續)

##### 中國農產品收購事項

上一財政年度，位元堂集團於二零二零年二月十二日收購及成為5,312,395,685股中國農產品股份(佔已發行中國農產品股份約53.37%)的擁有人，及位元堂集團連同與其一致行動人士持有7,464,800,866股中國農產品股份(佔已發行中國農產品股份約75%)。中國農產品集團於中國五個省運營11個農產品交易市場。

本集團已於二零二零年二月十二日(「**收購日期**」)完成中國農產品收購事項。於編製本公司截至二零二零年三月三十一日止年度的綜合財務報表時，收購事項之購買價分配以及議價收購之收益乃按暫時基準釐定。於截至二零二一年三月三十一日止年度，本集團已落實中國農產品集團於收購日期之可資識別資產及負債的公平值評估(「**已落實評估**」)。

於二零零七年，中國農產品集團向獨立第三方王秀群女士(「**王女士**」)及武漢天九工貿發展有限公司(「**天九**」)收購彼等分別於武漢白沙洲農副產品大市場有限公司(「**白沙洲農副產品**」)的70%及20%權益(「**白沙洲收購事項**」)。

### **SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS (continued)**

#### **The CAP Acquisition (continued)**

On 18 January 2021, the Court of First Instance in the High Court of Hong Kong (“CFI”) handed down a judgement in respect of the Baisazhou Acquisition, pursuant to which CAP is not required to make any payment under the instruments to Ms. Wang or Tian Jiu. The trials in the CFI were completed before the Acquisition Date, and the judgement was handed down within one year from the Acquisition Date, which is within the measurement period. As such, on completion of the fair value assessments, retrospective adjustments were made to the provisional amounts related to identifiable liabilities of the CAP Group recognised as of the Acquisition Date. Consequently, the Group’s consolidated statement of financial position as at 31 March 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flow for the year ended 31 March 2020, and certain explanatory notes have been restated to reflect these restatements. For details of the financial effects of the above, please refer to note 4 to financial statements of this annual report.

所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃(續)

#### **中國農產品收購事項(續)**

於二零二一年一月十八日，香港高等法院原訟法院(「原訟法院」)已就白沙洲收購事項作出一項判決，據此中國農產品無需根據文據向王女士或天九支付任何款項。在原訟法院的審訊已於收購日期前完成，而判決已於收購日期一年內(即處於計量期間內)作出。因此，完成公平值評估後，已追溯調整中國農產品集團於收購日期確認之可識別負債之有關暫時金額。因此，本集團於二零二零年三月三十一日之綜合財務狀況表及截至二零二零年三月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及若干說明附註已予重列，以反映該等重列事項。有關上述各項的財務影響詳情，請參閱本年報財務報表附註4。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS (continued)

##### Easy One Financial Group Limited (“Easy One”) privatisation

On 4 May 2020, Caister Limited (“**Caister**”), a company wholly-owned by the Company’s chairman and controlling shareholder, Mr. Tang Ching Ho, requested the board of Easy One (an exempted company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the shares of which were formerly listed and traded on the Main Board of the Stock Exchange (the then stock code: 221)) to put forward a proposal to other shareholders of Easy One for the privatisation of Easy One (the “**Proposal**”) by way of a scheme of arrangement (the “**Scheme**”) under Section 99 of the Bermuda Companies Act 1981 (the “**Companies Act**”).

Pursuant to the Proposal, all the ordinary shares of HK\$0.01 each in Easy One (the “**Scheme Shares**”) were cancelled in exchange for the consideration comprising the cash consideration of HK\$0.3 per Scheme Share and the consideration shares on the basis of eight (8) ordinary share(s) of HK\$0.01 each of the Company as held by Caister, for each Scheme Share (collectively, the “**Consideration**”). The Proposal, upon implementation, constituted a discloseable and connected transaction for the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

On 26 August 2020, at the respective special general meetings of the Company and WYT, the independent shareholders of the Company and WYT have respectively approved the Proposal and the disposal of the Scheme Shares held by WYT Group in exchange for the Consideration. On 8 September 2020, the resolution proposed at the meeting of the shareholders of the Scheme Shares (the “**Scheme Shareholders**”) to approve the Scheme was duly passed by the Scheme Shareholders. On 17 September 2020, the Scheme was sanctioned by the Supreme Court of Bermuda without modification. The Scheme eventually became effective on 16 October 2020 when all the conditions to the implementation of the Proposal were fulfilled.

所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃(續)

##### 易易壹金融集團有限公司(「易易壹」)私有化

於二零二零年五月四日，Caister Limited (「**Caister**」)(本公司主席兼控股股東鄧清河先生全資擁有的公司)要求易易壹(一家於開曼群島註冊成立並於百慕達存續之獲豁免有限公司，其股份曾於聯交所主板上市及買賣(其當時股份代號：221))董事會向易易壹的其他股東提呈建議，以根據百慕達一九八一年公司法(「**公司法**」)第99條按照安排計劃(「**計劃**」)方式將易易壹私有化(「**建議**」)。

根據建議，易易壹中每股面值0.01港元的普通股(「**計劃股份**」)已被悉數註銷，以換取代價，包括現金代價(按每股計劃股份0.3港元計算)及代價股份(按每股計劃股份獲轉讓Caister持有的八(8)股每股面值0.01港元的本公司普通股(統稱「**代價**」)之基準計算)。一經執行，建議構成了本公司於聯交所證券上市規則(「**上市規則**」)項下的須予披露及關連交易。

於二零二零年八月二十六日，於本公司及位元堂各自的股東特別大會上，本公司及位元堂的獨立股東已分別批准建議及出售位元堂集團所持之計劃股份，以換取代價。於二零二零年九月八日，於計劃股份股東(「**計劃股東**」)大會上提呈的以批准計劃的決議案已獲計劃股東正式批准。於二零二零年九月十七日，計劃獲百慕達最高法院批准，且並無修訂。計劃最終於二零二零年十月十六日實施建議之所有條件獲達成時生效。



### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS (continued)

#### Easy One Financial Group Limited (“Easy One”) privatisation (continued)

Details of the Easy One privatisation were set out in the joint announcements published by the Company, WYT, Easy One and Caister dated 4 May 2020; the scheme document dated 12 August 2020 jointly issued by Easy One and Caister in relation to the Proposal and the Scheme; the circulars of the Company and WYT dated 24 July 2020 respectively and their respective poll results announcements dated 26 August 2020 in respect of the disposal of the entire shareholdings in Easy One of the Company and WYT; the respective joint announcements of Easy One and Caister dated 8 September 2020, 18 September 2020, 12 October 2020 and 16 October 2020.

#### Disposal of equity interest in a non-wholly owned subsidiary

Subsequent to the year ended 31 March 2021, on 18 June 2021, Century Choice Limited (“**Century Choice**”), a wholly-owned subsidiary of CAP and a substantial shareholder (the “**PRC Shareholder**”) of 玉林宏進農副產品批發市場有限公司 (Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited (“**Yulin Hongjin**”)) entered into an agreement in relation to the reduction of registered capital contribution of Century Choice in Yulin Hongjin. Pursuant to the agreement, the PRC Shareholder waived its entitlement to the dividend declared by Yulin Hongjin for the financial year ended 31 December 2020 in the amount of approximately RMB117 million and directed the same to be paid to Century Choice, and the amount of registered capital contribution by Century Choice in Yulin Hongjin was reduced by an amount equal to approximately RMB41.9 million. As a result of such reduction of registered capital contribution, the CAP Group’s equity interest in Yulin Hongjin was decreased from 65% to 51%. Details of the capital reduction were disclosed in the joint announcement published by, inter alia, the Company dated 18 June 2021.

#### 所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃(續)

#### 易易壹金融集團有限公司(「易易壹」)私有化(續)

易易壹私有化詳情載於本公司、位元堂、易易壹及Caister於二零二零年五月四日刊發的聯合公佈；易易壹及Caister就建議及計劃聯合刊發的日期為二零二零年八月十二日的計劃文件；本公司及位元堂各自日期為二零二零年七月二十四日有關出售本公司及位元堂於易易壹全部股權的通函及其各自日期為二零二零年八月二十六日的投票結果公佈；易易壹及Caister日期分別為二零二零年九月八日、二零二零年九月十八日、二零二零年十月十二日及二零二零年十月十六日的聯合公佈。

#### 出售於非全資附屬公司股權

截至二零二一年三月三十一日止年度隨後，於二零二一年六月十八日，龍群有限公司(「**龍群**」)(中國農產品之全資附屬公司)與玉林宏進農副產品批發市場有限公司(「**玉林宏進**」)之主要股東(「**中國股東**」)就有關龍群於玉林宏進之註冊資本注資減少訂立一份協議。根據協議，中國股東已放棄其享有玉林宏進宣派截至二零二零年十二月三十一日止財政年度之股息的權利，金額約為人民幣117,000,000元，並指示將金額支付予龍群，及龍群於玉林宏進的註冊資本注資已減少金額相等於約人民幣41,900,000元。由於以上註冊資本注資的減少，中國農產品集團於玉林宏進的股權由65%減少至51%。有關資本減少的詳情已在(其中包括)本公司日期為二零二一年六月十八日的聯合公佈披露。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS (continued)

##### Subscription of interest in a fund

Subsequent to the year ended 31 March 2021, on 23 April 2021, Mailful Investments Limited (the “**Subscriber**”), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement with ZWC Fund II General Partners Limited (the “**General Partner**”) and ZWC Fund II L.P., a Cayman Islands exempted company (the “**Fund**”), pursuant to which the Subscriber agreed to subscribe for a limited partnership interest in the Fund at a total capital contribution of US\$10 million (the “**Capital Contribution**”). The Capital Contribution will be paid in instalments upon receipt of written notice from the General Partner from time to time to provide funds for payment for the Fund’s investments, expenses, liabilities and reserves. Details of the transaction were disclosed in the announcement of the Company dated 23 April 2021.

Save as disclosed above, as at the date of this annual report, the Group has no future plan for material investments or capital assets.

#### LITIGATION

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

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

所持重大投資、重大收購及出售附屬公司，以及重大投資或資本資產的未來計劃(續)

##### 認購基金之權益

截至二零二一年三月三十一日止年度隨後，於二零二一年四月二十三日，Mailful Investments Limited(「認購人」)(本公司間接全資附屬公司)與ZWC Fund II General Partners Limited(「普通合夥人」)及一間開曼群島獲豁免公司之ZWC Fund II L.P.(「基金」)訂立認購協議，據此，認購人同意以總注資金額10,000,000美元(「注資金額」)認購基金之有限合夥企業權益。注資金額將在接獲普通合夥人不時作出之書面通知後分期支付，以為支付基金之投資、開支、負債及儲備撥付資金。有關交易之詳情已在本公司日期為二零二一年四月二十三日之公佈披露。

除上文所披露者外，於本年報日期，本集團概無未來作重大投資或資本資產的計劃。

#### 訴訟

於二零零七年，中國農產品集團自獨立第三方王女士及天九收購彼等各自於白沙洲農副產品的70%及20%權益而收購白沙洲農副產品。

中國農產品集團自二零一一年起涉及於中國內地及香港的多項民事訴訟。於中國內地及香港有關白沙洲收購事項的主要民事訴訟載列如下：

### LITIGATION (continued)

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

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

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

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

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

### 訴訟(續)

#### 在中國內地，有關王女士、天九及中國農產品集團的訴訟

於二零一五年五月，王女士及天九於北京第二中級人民法院對中國商務部(「**商務部**」)提出訴訟，要求(其中包括)商務部撤銷就白沙洲收購事項的批准。

王女士及天九指控：

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

於二零一五年十二月，北京第二中級人民法院要求商務部重新考慮其批准決定。於二零一六年五月，商務部確認其就爭議協議發出之批准將不予撤銷並繼續有效(「**經重新考慮之決定**」)。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### LITIGATION (continued)

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

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

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

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

#### 訴訟(續)

##### 在中國內地，有關王女士、天九及中國農產品集團的訴訟(續)

於二零一六年八月，王女士及天九於北京第二中級人民法院對商務部提出行政訴訟，要求撤銷經重新考慮之決定。於二零一七年三月，北京第二中級人民法院駁回王女士及天九之申請(「三月三十一日判決」)。於二零一八年十二月二十日，北京市高級人民法院維持三月三十一日判決(「十二月二十日判決」)。王女士及天九向最高人民法院申請重審及駁回(i)三月三十一日判決，及(ii)十二月二十日判決，但最高人民法院於二零二零年十二月二十九日駁回該申請。

據中國農產品中國法律顧問告知，商務部於二零零七年發出有關爭議協議的批准毋須撤銷並維持有效，及中國農產品集團繼續為白沙洲農副產品的法定及實益擁有人。

於二零一五年五月，中國農產品於中國湖北省高級人民法院(「湖北法院」)向王女士及天九提出法律訴訟，尋求(其中包括)聲明及頒令有關白沙洲收購事項的買賣協議(「買賣協議」)已合法簽訂，以及王女士及天九協助本公司及白沙洲農副產品履行買賣協議下其須向商務部報批備案的合約義務(鑒於就商務部批准的相關決定，其隨後於二零一九年四月撤回)。王女士及天九提出反申索，要求中國農產品退還其於白沙洲農副產品的90%權益，已被湖北法院於二零一九年十二月駁回(「十二月二十三日判決」)。



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

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

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

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

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

**訴訟(續)****在中國內地，有關王女士、天九及中國農產品集團的訴訟(續)**

於二零二零年一月，王女士及天九就十二月二十三日判決提出上訴。於二零二一年三月二十九日，中國農產品集團收到最高人民法院日期為二零二零年十二月二十九日的判決(「**十二月二十九日判決**」)，維持十二月二十三日判決，並駁回王女士及天九的上訴。據中國農產品集團的中國法律顧問所告知，根據十二月二十三日判決及十二月二十九日判決，中國農產品集團繼續為白沙洲農副產品的法定及實益擁有人。

**於香港，中國農產品(作為原告)針對王女士及天九(作為被告)**

於二零一一年，中國農產品於原訟法院向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)違反買賣協議多項條文，中國農產品(作為買方)向彼等尋求損害賠償。王女士及天九有關(其中包括)中國農產品促使及/或促成白沙洲農副產品之股份轉讓回王女士及天九之頒令的反申索被駁回。

於二零一二年，中國農產品接獲原訟法院之法院令狀，令王女士及天九給予之承諾(「**承諾**」)生效，彼等向本公司承諾不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「**文據**」)背書、分配、轉讓或磋商；及(ii)於出具文據時須就買賣協議強制付款，直至該等訴訟有最終判決或進一步法院命令為止。根據承諾，文據將不再到期，而令中國農產品於二零一二年十二月五日作出支付。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### LITIGATION (continued)

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

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

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

#### FOREIGN EXCHANGE

Management of the Group is of the opinion that the Group has no material foreign exchange exposure and therefore, the Group does not engage in any hedging activities. The revenue of the Group, also being mostly denominated in Renminbi and Hong Kong dollar, matches the currency requirements of the Group's operating expenses.

#### 訴訟(續)

##### 於香港，中國農產品(作為原告)針對王女士及天九(作為被告)(續)

原訟法院於二零二一年一月十八日作出判決，就超過文據項下應付款項的金額判給中國農產品損害賠償。原訟法院亦頒令判給中國農產品的損害賠償須扣除文據項下應付的總金額，以及王女士及天九不得針對中國農產品強制執行文據。在此情況下，中國農產品無需根據文據向王女士或天九支付任何款項。中國農產品正在就向王女士及天九收回損害賠償餘額尋求法律意見。此外，由於王女士及天九提出的反申索被駁回，中國農產品繼續為白沙洲農副產品之法定實益擁有人。

有關中國農產品集團所涉及的民事訴訟的進一步詳情，請參閱中國農產品所刊發的中期／年度報告及公佈。

#### 外匯

本集團管理層認為本集團並無重大外匯風險，因此，本集團並無參與任何對沖活動。本集團收入大部分亦以人民幣及港元計值，符合本集團營運費用的貨幣需要。

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group had 2,102 (2020:2,037) employees, of whom approximately 41% (2020: approximately 38%) were located in Hong Kong and the rest were located in Mainland China. 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 all eligible employees in Hong Kong and retirement contributions in accordance with the statutory requirements for our staff in the PRC. The Group had launched a defined scheme of remuneration and promotion review to accommodate the above purpose and such review is normally carried out annually. Other forms of benefits such as medical and retirement benefits and structured training programs are also provided.

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團共有2,102名(二零二零年：2,037名)僱員，約41%(二零二零年：約38%)為香港僱員，餘下則為中國內地僱員。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所有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，而相關檢討通常會每年進行。其他福利包括醫療、退休福利及專項培訓計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### 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 our 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 the 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 for pharmaceutical business; and (x) internet risk; moreover, following the acquisition of CAP by the WYT Group since the last financial year, further risks and uncertainties have been identified including (xi) fluctuation in the exchange rate of Renminbi 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 abovementioned possible risks, the Group has a series of internal control and risk management policies to cope with the possible risks and has 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 which 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 the businesses of the Group.

#### 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我們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供應鏈中斷；及(x)互聯網風險；此外，自上一財政年度位元堂集團收購中國農產品後，已識別的進一步風險及不確定因素包括(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，本集團已制定一系列內部監控及風險管理政策，以應對每項潛在風險，並會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，令本集團能夠監察並有效及迅速地應對風險。本集團亦積極建議解決方案，減低潛在風險對本集團業務的影響。



### PROSPECTS

We believe 2021 will be a year with challenges and opportunities. Hong Kong economy is still on its way to recovery, the real GDP is resuming appreciable year-on-year growth of 7.9% in the first quarter of 2021, led by very strong growth of exports of goods. Moreover, the reduction in unemployment rate from January to March 2021 to 6.8% showed signs of recovery for the economy of Hong Kong. The Hong Kong Government has launched the free vaccination programme which is expected to help mitigate the COVID-19 pandemic situation and is expected to be conducive to the recovery of the local economy. Nevertheless, the economic recovery was uneven and overall economic activity remained below the pre-recession level, as the pandemic, social distancing requirements and travel restrictions continued to weigh on certain economic segments. We believe that the performance of various segments of the Group will gradually be restored in different paces.

In respect of the property development segment in Hong Kong, the low interest rate environment and concrete demands on residential properties will continue to benefit the Hong Kong economy especially the residential property sector, which is expected to remain resilient over the long term. With the upmost opening of the pre-sales of The Met. Azure, the growth momentum and branding of the Group shall be escalated.

The Group will continue to monitor the market changes closely whilst keep looking for opportunities in property acquisition and collaboration with strategic partners to strengthen the real estate business.

The fresh market operations have been a cash flow generating and profitable business over the past decades. The fresh market segment continues to grow steadily in Hong Kong and is expected to provide stable recurring income and cash flow to the Group. The Group considers delivery services for fresh market products will be another opportunity to expand our business and will devote more resources in developing this area. Moreover, the Group expects to expand its fresh market portfolio by collaborating with landlords and identifying opportunities to acquire additional fresh markets in both public and private sectors in Hong Kong to strengthen its recurring income.

### 前景

我們認為二零二一年為充滿挑戰和機遇的一年。香港經濟仍在復甦當中，在商品出口強勁增長的帶動下，二零二一年第一季度實際本地生產總值回復可觀的同比增長7.9%。此外，二零二一年一月至三月失業率下降至6.8%，顯示香港經濟出現復甦跡象。香港政府推出免費疫苗接種計劃，預期有助緩和新冠病毒大流行以及有助本地經濟復甦。儘管如此，由於疫情、社交距離規定及旅行限制持續對若干經濟部分構成壓力，經濟復甦並不穩定，整體經濟活動仍低於衰退前水平。我們認為，本集團各分類業績將以不同速度逐漸恢復。

就香港的物業發展分類而言，實行新一輪量化寬鬆政策導致低息環境及住宅物業之實際需求，將繼續有利香港經濟，長期而言，尤其是住宅物業行業預計將保持強勁。隨著「蒼藍」的預售拉開帷幕，本集團的增長動力及品牌知名度亦將得以提升。

本集團將繼續密切監察市場變動，同時不斷尋求物業收購及與戰略合作夥伴合作的機會，以加強房地產業務。

過去幾十年中，街市營運一直是產生現金流及盈利的業務。香港的街市分部繼續穩步增長，並預期為本集團提供穩定的經常性收入及現金流。本集團認為街市新鮮貨品的送貨服務是擴張業務的另一良機，並將投入更多資源發展。此外，本集團預期透過於香港公營及私人界別與業主合作及物色機會收購額外街市擴闊其街市組合。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### PROSPECTS (continued)

Moreover, following the acquisition of CAP through the WYT Group in the last financial year, the Group, through CAP, now operates 11 agricultural produce exchange markets across five provinces in the PRC. Such acquisition has significantly expanded the Group's presence in the fresh market segment and the property development segment in the PRC. Looking ahead, the Group will continue 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. Agricultural development is expected to remain one of the main development focuses of the PRC government in the next few years, and major growth in the agriculture sector is expected to be driven by the "Belt and Road Initiative". The Group will continue to capture new business opportunities by cooperating with partners to adopt an "asset light" approach. Given the Group's leading position on the market and dynamic business model, the Group is confident that it will deliver long-term benefits to the Group.

Since the outbreak of the COVID-19, all of our agricultural produce exchange markets have upgraded the facilities and fixtures to keep up with the raising strict health and hygiene measures of the local governments.

"Wai Yuen Tong", a reputable pharmaceutical household brand, was established over a century ago. Subsequent to the outbreak of COVID-19, we believe that TCM plays an increasingly significant role in the fight against this global epidemic. Prevention

#### 前景(續)

此外，於上一財政年度透過位元堂集團收購中國農產品後，本集團現時透過中國農產品於中國五個省營運11個農產品交易市場。有關收購顯著擴大了本集團在中國街市分類及物業發展分類的業務版圖。展望將來，本集團將繼續憑藉其於行業的領先地位、可複製的業務模式、完善的管理系統、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。農業發展預期將繼續成為中國政府未來數年的主要發展重點之一，且農業的主要增長預期將由「一帶一路倡議」推動。本集團將透過與夥伴合作，採納「輕資產」策略，繼續把握新商機。鑒於本集團於市場上的領先地位及不斷變化的業務模式，本集團有信心將能夠為本集團帶來長期裨益。

自新冠病毒爆發後，我們所有農產品交易市場的設施及裝置均已升級，以配合地方政府日趨嚴格的健康及衛生措施。

「位元堂」為有逾百年歷史的知名醫藥家用品牌。新冠病毒爆發後，我們認為傳統中藥在抗擊全球疫情的作用越趨重要。預防勝於治療，消費者的健康意識將得以提高。此外，內地來



### PROSPECTS (continued)

comes before cure and consumer health awareness will be increased. Moreover, decrease in mainland tourist visits and rigid industry policies may continue to curtail and negatively impact retail performance. Nevertheless, as the epidemic situation was largely under control with the successful development and launch of the free vaccination programme, the recovery of the Mainland China economy also rendered support to our performance, the overall economic situation showed signs of stabilization gradually. The Group will continue to closely monitor the performance of its distribution channels and retail network.

In order to maintain the WYT Group's competitive advantage, it will strategically restructure, integrate retail outlets and build a team of experienced and well-trained Chinese medicine practitioners to serve its customers. The Group's ambition is to build one of the largest teams of Chinese medicine practitioners in Hong Kong through WYT. The Group intends to leverage its brand value to strengthen its partnerships and boost its franchising model to maximise its retail exposure and lower overall operational risk and costs.

With Hong Kong and Chinese government's active push for TCM, including preferential policies and cross-border cooperation between Hong Kong and the Guangdong-Hong Kong-Macau-Greater Bay Area, the market for Chinese pharmaceutical medication and supplements manufactured in Hong Kong is set to expand rapidly in the next decade. Further, the Group's Western pharmaceutical business is expected to achieve favourable growth driven by the sale of cough syrup to private clinics in Hong Kong and the PRC, in particular, we believe that the demand for our branded "Made in Hong Kong" children cough syrup products will increase following approval from National Medical Products Administrative for import of such product into the Mainland China from our factory in Yuen Long.

In summary, the overall strong financial position of the Group and the expected continued growth through its diversified business enable the Group to have a high degree of flexibility and agility for its treasury management. We will continue a proactive and prudent investment approach to drive business growth on all business segments.

### 前景(續)

港遊客減少再加上嚴格的產業政策，將繼續對我們的零售表現產生縮減及負面影響。儘管如此，隨著成功開發及推出免費疫苗接種計劃，疫情形勢大體可控，且中國內地經濟復甦亦為我們的業績提供支持，整體經濟形勢逐漸呈現穩定跡象。本集團將繼續密切關注其分銷渠道及零售網絡的表現。

位元堂集團將進行戰略重組、整合零售店舖並打造一支經驗豐富且訓練有素的中醫團隊為客戶提供服務，以維持其競爭優勢。本集團旨在透過位元堂打造香港最大的中醫團隊。本集團計劃利用其品牌價值，加強合作及授權模式，盡量擴大其零售覆蓋面並降低整體營運風險及成本。

在香港及中國政府對傳統中藥的積極推動下(包括優惠政策及香港與粵港澳大灣區的跨境合作)，相信港產中藥及保健品的市場於未來十年將迅速擴大。此外，受向香港及中國的私家診所銷售止咳露推動，本集團的西藥業務預期將取得可喜增長，尤其是，我們認為在「香港製造」品牌的小兒止咳露產品正式自國家藥品監督管理局獲批從我們的元朗工廠進口至中國內地後，該產品需求將會增加。

概括而言，本集團整體財務狀況穩健且預期將透過其多元化業務取得持續增長，這使本集團在財資管理方面保持高度靈活及適時應變。我們將繼續以積極有為及審慎而行的投資方針，於所有業務分類推動業務增長。

# 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 59, 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 the non-executive director of CAP. Mr. Tang is the committee member of the 12th and 13th National Committee of the Chinese People's Political Consultative Conference (“**CPPCC**”) and is also appointed as a standing committee member and convener of the 10th to 12th plenary sessions of the CPPCC Guangxi Zhuang Autonomous Region Committee. 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 Association. 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 59, 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 28 years of extensive experience in human resources and administration management. 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*，五十九歲，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、政策制定及業務拓展，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董事會主席及非執行董事。鄧先生為中國人民政治協商會議（「**政協**」）第十二屆及第十三屆全國委員會委員及獲委任為第十屆至第十二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。彼分別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**，五十九歲，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二十八年豐富經驗。游女士為本公司主席鄧清河先生之妻子以及分別是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 34, rejoined the Group in 2020 and is currently the Chief Executive Officer — Financial Services. She is also a member of the executive committee, the nomination 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), 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 Mr. Tang and Ms. Yau Yuk Yin are 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**，三十四歲，於二零二零年重新加入本集團，並現為金融服務之行政總裁。彼亦為本公司常務委員會、提名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)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之兒子，鄧清河先生及游育燕女士均為本公司執行董事及控股股東。鄧灝康先生為本公司高級管理人員。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 67, 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, 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 exofficial member of New Territories Heung Yee Kuk and is currently a member of other government advisory bodies.

**Mr. Siu Kam Chau**, aged 56, 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, shares of which are listed and traded on the Main Board of the Stock Exchange. He was an executive director of Power Financial Group Limited, shares of which are listed and traded on the Main Board of the Stock Exchange, for the period from April 2020 to June 2021.

#### 董事會(續)

##### 獨立非執行董事

**王津先生**，*BBS, MBE*，*太平紳士*，六十七歲，於一九九三年十一月加入本集團，出任獨立非執行董事，同時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。王先生為加拿大銀行公會資深會員。王先生曾任撲滅罪行委員會、投訴警方獨立監察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督委員會主席、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**，五十六歲，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，該公司之股份於聯交所主板上市及買賣。彼曾於二零二零年四月至二零二一年六月之期間擔任權威金融集團有限公司之執行董事，該公司之股份於聯交所主板上市及買賣。

## 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 51, joined the Group in August 2020 as 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 chairman 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 and 13th National People's Congress 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*，五十一歲，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。彼為一名註冊社會工作者及新界社團聯會理事長。自二零零二年起，陳先生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十三屆香港特別行政區全國人民代表大會代表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)(其股份於聯交所創業板上市及買賣)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 ten 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 controlling shareholders of the Company) and the spouse of Ms. Stephanie (an executive Director), all are the executive directors of the Company, and a brother of Ms. Tang Wai Man, a senior management of the Company.

**Mr. Yeung Yiu Man** joined the Group in March 2011 and was in charge of the Group's quantity surveying division. Since the spin-off of Group's property investment and development business under separate listing of WOP, he has been appointed as the director of the quantity surveying division of the Group and is responsible for managing various property developments of the Group and has overall responsibility for all aspects of cost and quality control of construction works. Mr. Yeung obtained a degree of Master of Science in Management from The Hong Kong Polytechnic University. He was admitted as a member of the Chartered Institute of Building in May 1992 and elected as a member of the Royal Institution of Chartered Surveyors in November 2008. He possesses a wide spectrum of experience in the property industry and has been active in property developments for more than 35 years, in which 11 years was gained from a major Hong Kong listed property developer, prior to joining WOP.

#### 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。鄧先生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業務營運，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。彼為本公司執行董事鄧清河先生及游育燕女士(皆為本公司控股股東)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。

**楊耀民先生**，於二零一一年三月加入本集團，負責本集團工料測量部。自宏安地產獨立上市後本集團物業投資及發展業務分拆後，彼獲委任為本集團工料測量總監及負責管理本集團各項物業並對成本控制以及建造工程質量監控的各方面承擔全部責任。楊先生在香港理工大學取得管理學碩士學位。彼於一九九二年五月獲認許為英國特許建造學會會員，並於二零零八年十一月獲選為英國皇家特許測量師學會成員。彼於房地產業擁有豐富經驗，並活躍於物業發展行業超過三十五年，其中十一年經驗於加入宏安地產前於香港上市之主要物業發展商獲得。



## BOARD OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事會及高級管理層(續)

#### SENIOR MANAGEMENT (continued)

**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 most of the subsidiaries of WYT. She is the daughter of Mr. Tang Ching Ho and Ms. Yau Yuk Yin, the executive Directors, sister of Mr. Tang Ho Hong, a senior management of the Company and sister-in-law of Ms. Stephanie, an executive Director.

**Mr. Lau Kin Shing, Chris** joined the Group in January 2021 as the Group Chief Financial Officer. He is responsible for the strategic planning, financial management and control, accounting, investor relations and corporate services of the Group. Mr. Lau has over 30 years of solid finance management experience gained in multinationals in Asia Pacific, Greater China and the US. He also brings a wealth of experience to this role with managing start-ups, post-merger/acquisition integration, business process improvement and Enterprise Resource Planning system implementation in addition to Treasury, Tax and Credit management. Mr. Lau holds a Bachelor Degree of Economics from the Australian National University and a Graduate Diploma in Computing Studies from the University of Canberra. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a Fellow of CPA Australia.

**Mr. Lam Wai Fung, Dominic** joined the Group in December 2019 and was appointed as the financial controller of the Company. Mr. Lam obtained a Bachelor of Arts Degree in Accountancy in the City University of Hong Kong and is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, a chartered financial analyst of the CFA Institute and a certified financial risk manager of the Global Association of Risk Professionals. Prior to joining the Group, Mr. Lam worked for an international accounting firm in Hong Kong for over seven years for assurance and business advisory services and has been worked in various listed companies for over 10 years.

#### 高級管理層(續)

**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。鄧女士為位元堂大部分附屬公司的董事。彼為本公司執行董事鄧清河先生及游育燕女士之女兒、本公司高級管理層鄧灝康先生之妹及本公司執行董事Stephanie女士之姑子。

**劉健成先生**，於二零二一年一月加入本集團，出任本集團首席財務官。彼負責本集團之策略規劃、財務管理及監控、會計、投資者關係及企業事務等職務。劉先生於亞太區、大中華區及美國之多間跨國公司獲得逾30年之豐富財務管理經驗。憑著其豐富經驗有助擔當此角色職能，不管是資金、稅務及信貸管理方面，還包括管理新成立組織、併購後業務整合、改革業務流程及落實執行企業資源規劃系統。劉先生持有澳洲國立大學之經濟學學士學位以及坎培拉大學電腦學深造文憑。彼為香港會計師公會會員及澳洲會計師公會資深會員。

**林偉峰先生**，於二零一九年十二月加入本集團及獲委任為本公司財務總監。林先生持有香港城市大學會計學文學士學位，並為香港會計師公會之執業會計師、特許財務分析師公會之特許財務分析師及全球風險管理專業人員協會之註冊財務風險經理。於加入本集團前，林先生於一家香港國際會計師事務所工作逾七年，負責核證及企業諮詢服務，並在多家上市公司工作逾十年。

## 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 Operating 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 Institute of Chartered Secretaries 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. Prior to joining the Group, Mr. Cheung held company secretary positions in several Hong Kong listed companies, including CAP (stock code: 149), an indirect non-wholly owned subsidiary 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營運總監。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為集團公司秘書，彼為香港特許秘書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。加入本集團前，張先生曾出任多間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(股份代號：149)。

# 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 Shareholders and other stakeholders' value.

The Company continued to take steps to apply the principles and comply with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 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 2021, the Company had complied with the code provisions of the CG Code, except for the following deviation:

Code provision A.5.1 of the CG Code provides that the nomination committee should comprise a majority of independent non-executive directors and be chaired by the chairman of the board or an independent non-executive director. During the year under review, the nomination committee of the Company (the “Nomination Committee”) did not have majority of independent non-executive Directors (the “INEDs”, each an “INED”) and be chaired by the chairman of the board or an INED immediately after the decease of Dr. Lee Peng Fei, Allen, the late INED, on 15 May 2020, who was the then chairman of the Nomination Committee of the Company, the Nomination Committee did not comprise majority of INEDs, which deviated from the requirement of code provision A.5.1 of the CG Code. Mr. Chan Yung was appointed by the Board as an INED and a member of the Nomination Committee and Mr. Tang Ching Ho was elected as the chairman of the Nomination Committee both with effect from 3 August 2020. Afterwards, the Nomination Committee is chaired by the chairman of the Board pursuant to code provision A.5.1 of the CG Code. Coupled with the recent change in composition of the Nomination Committee, the Board reviews and monitors any deviation to ensure the maximisation of the benefit of the Stakeholders of the Company, though the remaining members of the Nomination Committee have extensive experience in different aspects in the industry of the Group to make a right recommendation and nominate right candidate to the right position to lead to the success of the Group.

### 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，對本公司之成功及提升和促進股東及其他持份者之價值至為重要。

本公司於回顧年度內繼續採取多項措施以採用上市規則附錄十四所載之《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二零二一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：

企業管治守則之守則條文第A.5.1條規定提名委員會大部分成員須為獨立非執行董事，並須由董事會主席或獨立非執行董事擔任主席。於回顧年度內，本公司提名委員會（「提名委員會」）大部分成員並非獨立非執行董事（「獨立非執行董事」），而緊隨已故獨立非執行董事李鵬飛博士（彼當時為本公司提名委員會主席）於二零二零年五月十五日與世長辭後，主席一職並非由董事會主席或獨立非執行董事擔任，偏離企業管治守則之守則條文第A.5.1條之規定。陳勇先生自二零二零年八月三日起獲董事會委任為獨立非執行董事以及提名委員會成員，及鄧清河先生自二零二零年八月三日起獲選為提名委員會主席。自此，根據企業管治守則之守則條文第A.5.1條，提名委員會由董事會主席擔任主席。隨提名委員會的組成於近期發生了變動，因此，儘管提名委員會的餘下成員在本集團所在行業的不同方面擁有豐富經驗，能夠做出正確的推薦建議及提名合適人選擔任正確職位，從而引領本集團走向成功，惟董事會正在檢討及監察任何偏離，以確保最大程度地達致本公司持份者的利益。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### CORPORATE GOVERNANCE PRACTICES (continued)

Immediately after the decease of Dr. Lee Peng Fei, Allen, the late INED, on 15 May 2020, who was a member of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Company, the Audit Committee had only two members and the Remuneration Committee did not comprise majority of INEDs. Mr. Chan Yung was appointed as an INED and a member of each of the Audit Committee and the Remuneration Committee as to maintain: (i) at least three INEDs pursuant to Rule 3.10(1) of the Listing Rules; (ii) a minimum of three members in the Audit Committee pursuant to Rule 3.21 of the Listing Rules; and (iii) a majority of INEDs in the Remuneration Committee pursuant to Rule 3.25 of the Listing Rules with effect from 3 August 2020.

Details of the above deviations are set out below in the sections headed under “Audit Committee”, “Nomination Committee” and “Remuneration Committee”.

#### 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 10 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.

The Company also adopted a code of conduct regarding securities transactions on no less exacting terms than the Model Code by the relevant employees of the Group who are considered likely to be in possession of unpublished price sensitive information in relation to the Company or its securities pursuant to code provision A.6.4 of the CG Code. To the best knowledge and belief of the Directors, all relevant employees have complied with the required standard of such code.

#### 企業管治常規(續)

緊隨已故獨立非執行董事李鵬飛博士(彼曾為本公司審核委員會(「**審核委員會**」)及薪酬委員會(「**薪酬委員會**」)成員)於二零二零年五月十五日與世長辭後，審核委員會僅有兩名成員而薪酬委員會並非以獨立非執行董事佔大多數。陳勇先生已獲委任為獨立非執行董事以及審核委員會及薪酬委員會各自之成員，以遵守：(i)根據上市規則第3.10(1)條，至少有三名獨立非執行董事；(ii)根據上市規則第3.21條，審核委員會由至少三名成員組成；及(iii)根據上市規則第3.25條，薪酬委員會以獨立非執行董事佔大多數，自二零二零年八月三日起生效。

有關上述偏離之詳情載於下文「審核委員會」、「提名委員會」及「薪酬委員會」章節。

#### 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十所載之《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。

根據企業管治守則之守則條文第A.6.4條，本公司亦對被視為可能擁有未經發佈本公司或其證券價格敏感資料之本集團有關僱員採納一套證券交易操守守則，其條款之嚴謹程度不遜於標準守則。據董事所深知及確信，所有有關僱員均已遵守該守則的規定標準。



### 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, property investment, management and sub-licensing of fresh markets and agricultural produce exchange markets, the manufacturing and/or retailing of pharmaceutical and health food products and treasury 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 Shareholders. With respect to property development, the Group actively explores opportunities and increases 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. 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、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／或零售以及財資管理。本集團將審慎投資項目及機會作為長期創造及維持股東的價值採取的策略，務求為股東帶來最大回報。就物業發展而言，本集團積極物色機會及增加土地組合，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的一個穩定收入來源，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、完善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。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。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### 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 INEDs. 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*)  
Mr. Chan Chun Hong, Thomas (*Managing Director*)  
(*Resigned on 8 February 2021*)  
Ms. Stephanie (*Appointed on 8 February 2021*)

#### Independent non-executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*  
Mr. Siu Kam Chau  
Mr. Chan Yung, *BBS, JP (appointed on 3 August 2020)*

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 53 to 56 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，其成員包括三名執行董事及三名獨立非執行董事。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*)  
陳振康先生(*董事總經理*)  
(*於二零二一年二月八日辭任*)  
Stephanie女士(*於二零二一年二月八日獲委任*)

#### 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*  
(*於二零二零年八月三日獲委任*)

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。全體董事之履歷簡介載於本年報第53至56頁。

### THE BOARD (continued)

The Board possesses a mix and balance of 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 (except the period from 15 May 2020 (the decease of Dr. Lee Peng Fei, Allen) to 3 August 2020 (the appointment date of Mr. Chan Yung as an INED)), the Board has 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.

Immediately after the decease of Dr. Lee on 15 May 2020, the Company deviated from Rule 3.10(1) of the Listing Rules which requires the Company to have at least three INEDs until Mr. Chan Yung was appointed by the Board as an INED on 3 August 2020.

In compliance with code provision A.3.2 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](http://www.wangon.com)) and the HKEXnews ([www.hkexnews.hk](http://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)

董事會成員具備經營本公司業務所需之各種合適技能及經驗。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(由二零二零年五月十五日(李鵬飛博士與世長辭)至二零二零年八月三日(陳勇先生獲委任為獨立非執行董事之日)之期間除外)，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。

緊隨李博士於二零二零年五月十五日與世長辭後，本公司偏離上市規則第3.10(1)條，即規定本公司須有最少三名獨立非執行董事，直至二零二零年八月三日陳勇先生獲董事會委任為獨立非執行董事。

為遵守企業管治守則之守則條文第A.3.2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](http://www.wangon.com))及披露易網站([www.hkexnews.hk](http://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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### 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)

##### 董事會及高級管理人員之角色及責任

董事會就本集團之活動及表現向持份者負責，其主要職能為(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、評估高級管理人員之表現及薪酬、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指派予管理層處理，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。



### 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 major transactions. At least 14 days' notice for each regular meeting is given to all Directors. All such 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 and pursuant to code provision A.2.7 of the CG Code, the chairman also met with the INEDs without the presence of executive Directors during the year.

#### Chairman and Managing Director

The roles of the Chairman and the Chief Executive Officer are separate to reinforce their respective independence and accountability. Their respective responsibilities were clearly segregated and defined in writing by the Board, the chairman of the Company is primarily responsible for the overall strategic planning, management and leadership of the Board and ensuring all Directors receive accurate and timely information, while the functions of the Managing Director are responsible for the day-to-day business management and implementation of the business strategies adopted by the Board. The Chairman is Mr. Tang Ching Ho and the Company has no Managing Director after the resignation of the former Managing Director of the Company, Mr. Chan Chun Hong, Thomas with effect from 8 February 2021. Day-to-day business operation of the Group is delegated to various experienced management of the Group.

### 董事會(續)

#### 董事會及高級管理人員之角色及責任(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主要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。所有有關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，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

本公司主席及行政總裁之角色有所區分以加強彼此之獨立及問責性。彼等之職責已由董事會清楚區分，並以書面列明。本公司之主席主要負責整體策略規劃、管理及領導董事會並確保所有董事及時取得準確之資料；而董事總經理之職能則為負責管理日常業務及執行董事會採納之業務策略。自二零二一年二月八日本公司前任董事總經理陳振康先生辭任後，主席為鄧清河先生，而本公司沒有董事總經理。本集團之日常業務營運由本集團多名經驗豐富之管理層負責。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### THE BOARD (continued)

#### Appointment and Re-election of the Directors

All INEDs are appointed with 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)”). All INEDs are appointed for a term of not more than three years. Pursuant to code provision A.4.2 of the CG Code and the Bye-law 87 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 first 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 and Mr. Siu Kam Chau, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 March 2021 and Mr. Chan Yung, who was appointed by the Board on 3 August 2020, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules for the period from 3 August 2020 to 31 March 2021. 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 2021 and up to the date of this annual report.

### 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」)，全體獨立非執行董事均以各自委任書載列之特定任期獲委任，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。所有獨立非執行董事獲委任之任期不得超過三年。根據企業管治守則之守則條文第A.4.2條及公司細則第87條，當時的三分之一董事(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首次股東大會上重選。

#### 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。本公司已接獲各現有獨立非執行董事(包括王津先生及蕭錦秋先生)根據上市規則第3.13條就其獨立身份而發出截至二零二一年三月三十一日止年度之年度確認書以及陳勇先生(於二零二零年八月三日獲董事會委任)根據上市規則第3.13條就其獨立身份而發出由二零二零年八月三日至二零二一年三月三十一日之期間之確認書。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二零二一年三月三十一日止年度及直至本年報日期，所有現有獨立非執行董事均屬獨立人士。

### THE BOARD (continued)

#### Corporate Governance

The Board has undertaken the responsibility for performing the corporate governance duties pursuant to code provision D.3.2 of 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, reviewed the policies and measures on the Group’s corporate governance, reviewing a code of conduct applicable to the Directors and employees, monitoring 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.

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 Board composition on behalf of the Board periodically and recommends the appointment of new Director, when necessary, pursuant to the Diversity Policy.

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 of the Company 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.

### 董事會(續)

#### 企業管治職能

董事會承諾根據企業管治守則之守則條文第D.3.2條履行企業管治職責，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**」)、檢討本集團企業管治的各種政策及措施、審查董事及僱員適用的行為守則、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。

本企業管治報告已由董事會審閱，以履行其企業管治功能。

#### 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，並在必要時根據多元化政策就委任新董事提供推薦意見。

本公司在設定董事會之組成時，會從多個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，本公司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。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### THE BOARD (continued)

#### Board Diversity (continued)

During the period under review, the Board comprised six Directors (except the period before appointing Mr. Chan Yung as an INED on 3 August 2020 since the decease of Dr. Lee Peng Fei, Allen on 15 May 2020), 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.

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.

#### 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. Apart from reading materials relevant to the Company's business, updated rules and regulation and other director's duties and responsibilities by all Directors, the Directors also enhanced their professional development by way of attending seminars and/or forums.

### 董事會(續)

#### 董事會成員多元化(續)

於回顧年度內(由李鵬飛博士於二零二零年五月十五日與世長辭後至陳勇先生於二零二零年八月三日獲委任為獨立非執行董事前之期間除外),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。

經審查多元化政策、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致。

#### 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,以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董事或會感興趣的培訓資料、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、財務狀況及本集團營商環境。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。全體董事除閱讀有關本公司業務、最新規則和法例及其他董事職務及責任之資料外,董事亦透過出席研討會及/或講座加強彼等專業發展。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### THE BOARD (continued)

##### Continuous Professional Development (continued)

The company secretary of the Company continuously updates 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 to the Company with their training records on a regular basis, and such records have been maintained by the company secretary of the Company for accurate and comprehensive record keeping.

##### Liability Insurance for the Directors

The Company has arranged for appropriate 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.

#### 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.

#### 董事會(續)

##### 持續專業發展(續)

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，不斷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，藉以保留準確及完備的培訓記錄。

##### 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按年檢討及重續。

##### 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，且該等職權範圍在有需要情況下將予以檢討及更新。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）。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### BOARD COMMITTEES (continued)

#### 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 takes the chair of the Executive Committee.

#### 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 Rule 3.21 of the Listing Rules, which are available on the websites of the Company ([www.wangon.com](http://www.wangon.com)) and HKExnews ([www.hkexnews.hk](http://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 (except the period before appointing Mr. Chan Yung as an INED and a member of the Audit Committee on 3 August 2020 since the decease of Dr. Lee Peng Fei, Allen on 15 May 2020), the Audit Committee comprises three INEDs, namely, Mr. Siu Kam Chau, Mr. Wong Chun, Justein and Mr. Chan Yung, which is chaired by Mr. Siu Kam Chau. After the decease of Dr. Lee, the late INED, on 15 May 2020, the Company deviated from Rule 3.21 until Mr. Chan Yung was appointed by the Board as an INED and a member of the Audit Committee with effect from 3 August 2020. Since then, the Company has complied Rule 3.21 of the Listing Rules.

### 董事委員會(續)

#### 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、業績表現及業務營運。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，而鄧清河先生為常務委員會主席。

#### 審核委員會

本公司已遵守上市規則第3.21條之規定，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，文件可於本公司網站([www.wangon.com](http://www.wangon.com))及披露易網站([www.hkexnews.hk](http://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(由李鵬飛博士於二零二零年五月十五日與世長辭後至陳勇先生於二零二零年八月三日獲委任為獨立非執行董事前之期間除外)，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，而蕭錦秋先生為審核委員會主席。在已故獨立非執行董事李博士於二零二零年五月十五日與世長辭後，本公司偏離上市規則第3.21條，直至陳勇先生自二零二零年八月三日起獲董事會委任為獨立非執行董事及審核委員會成員。自此，本公司已符合上市規則第3.21條。

**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 2020 and 2021 and the interim results for the six-month ended 30 September 2020 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 year ended 31 March 2020 and 2021 and perform agreed upon procedures on the interim results for the six-month ended 30 September 2020;

**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實歷及經驗之人員以落實本集團之會計及財務匯報功能。

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) 截至二零二零年及二零二一年三月三十一日止年度之全年業績以及截至二零二零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, 以就本集團截至二零二零年及二零二一年三月三十一日止年度之綜合財務報表進行審核及呈報, 及對截至二零二零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](http://www.wangon.com)) and the HKExnews ([www.hkexnews.hk](http://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，會計及財務報告事宜，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，文件可於本公司網站([www.wangon.com](http://www.wangon.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))閱覽。



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

In accordance with Rule 3.25 of the Listing Rules, a listed issuer must establish a remuneration committee comprising a majority of independent non-executive directors. During the year under review (except the period before appointing Mr. Chan Yung as an INED and a member of the Remuneration Committee on 3 August 2020 since the decease of Dr. Lee Peng Fei, Allen on 15 May 2020), 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. The Remuneration Committee is chaired by Mr. Wong Chun, Justein. After the decease of Dr. Lee, the late INED, on 15 May 2020, the Company deviated from Rule 3.25 of the Listing Rules until Mr. Chan Yung was appointed by the Board as an INED and a member of the Remuneration Committee with effect from 3 August 2020.

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;

**董事委員會(續)****薪酬委員會(續)**

根據上市規則第3.25條，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(由李鵬飛博士於二零二零年五月十五日與世長辭後至陳勇先生於二零二零年八月三日獲委任為獨立非執行董事前之期間除外)，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。薪酬委員會主席為王津先生。在已故獨立非執行董事李博士於二零二零年五月十五日與世長辭後，本公司偏離上市規則第3.25條，直至陳勇先生自二零二零年八月三日起獲董事會委任為獨立非執行董事及薪酬委員會成員。

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人員之薪酬政策及架構，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人員之薪酬待遇(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；

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD COMMITTEES (continued)

##### Remuneration Committee (continued)

- (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;
- (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; and
- (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.

During the year under review, the Remuneration Committee held four meetings, in which it reviewed the remuneration of Mr. Chan Yung for his appointment in August 2020, the remuneration of Ms. Stephanie for her appointment in February 2021, the existing remuneration policies of Directors and senior management by reference with the market research, communicated with the chairman and recommended amendments 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.

#### 董事委員會(續)

##### 薪酬委員會(續)

- (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；
- (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人員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；及
- (g) 省覽並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，且屬合理及適宜。

於回顧年度內，薪酬委員會已舉行四次會議。薪酬委員會審閱陳勇先生於二零二零年八月委任之薪酬、審閱Stephanie女士於二零二一年二月委任之薪酬以及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，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。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### BOARD COMMITTEES (continued)

#### Remuneration Committee (continued)

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.

Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5 of the CG Code, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2021 is set out below:

#### Remuneration to the senior management by bands

##### 高級管理層之薪酬範圍

Number of  
individual  
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	0
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

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](http://www.wangon.com)) and the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)).

### 董事委員會(續)

#### 薪酬委員會(續)

薪酬委員會已履行或將繼續履行其主要職務，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(包括獎勵)。概無董事參與討論彼等自身之薪酬。

董事薪酬之詳情載於綜合財務報表附註9。此外，根據企業管治守則之守則條文第B.1.5條，截至二零二一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

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)，列明其權限及職責，文件可於本公司網站([www.wangon.com](http://www.wangon.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))閱覽。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD COMMITTEES (continued)

##### Nomination Committee (continued)

Code provision A.5.1 of the CG Code provides that the nomination committee should comprise a majority of independent non-executive directors. During the year under review, the Nomination Committee comprised the INEDs (except the period before appointing Mr. Chan Yung as an INED and a member of the Nomination Committee on 3 August 2020 since the decease of Dr. Lee Peng Fei, Allen on 15 May 2020), namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, and the executive Directors, namely Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Ms. Stephanie, which was chaired by Mr. Tang Ching Ho since 3 August 2020. The Nomination Committee did not comprise majority of INEDs during the year and was not chaired by the chairman of the board or an independent non-executive director, and deviated from the requirement of code provision A.5.1 of the CG Code. After the decease of Dr. Lee, the late INED, on 15 May 2020, the Nomination Committee had only two INEDs until Mr. Chan Yung was appointed by the Board as an INED and a member of the Nomination Committee with effect from 3 August 2020 and Mr. Tang Ching Ho, the chairman of the Board, was appointed as the chairman of the Nomination Committee.

Coupled with the recent change in composition of the Nomination Committee, the Board reviews and monitors any deviation to ensure the maximisation of the benefit of the Stakeholders of the Company, though the remaining members of the Nomination Committee have extensive experience in different aspects in the industry of the Group to make a right recommendation and nominate right candidate to the right position to lead to the success of the Group.

#### 董事委員會(續)

##### 提名委員會(續)

企業管治守則之守則條文第A.5.1條規定提名委員會大部分成員須為獨立非執行董事。於回顧年度內(由李鵬飛博士於二零二零年五月十五日與世長辭後至陳勇先生於二零二零年八月三日獲委任為獨立非執行董事前之期間除外)，提名委員會由獨立非執行董事(即王津先生、蕭錦秋先生及陳勇先生)及執行董事(即鄧清河先生、游育燕女士及Stephanie女士)組成。自二零二零年八月三日起，提名委員會主席為鄧清河先生。提名委員會於年內並非大部分成員為獨立非執行董事而主席一職並非由董事會主席或獨立非執行董事擔任及偏離企業管治守則之守則條文第A.5.1條的規定。在已故獨立非執行董事李博士於二零二零年五月十五日與世長辭後，提名委員會僅有兩名獨立非執行董事，直至陳勇先生自二零二零年八月三日起獲董事會委任為獨立非執行董事及提名委員會成員，且董事會主席鄧清河先生獲委任為提名委員會主席。

隨提名委員會的組成於近期發生了變動，因此，儘管提名委員會的餘下成員在本集團所在行業的不同方面擁有豐富經驗，能夠做出正確的推薦建議及提名合適人選擔任正確職位，從而引領本集團走向成功，惟董事會正在檢討及監察任何偏離，以確保最大程度地達致本公司持份者的利益。



**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 existing practices into a nomination policy and adopted 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。董事會已將其現有做法納入提名政策並於二零一八年十月採納。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；

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### 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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### 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，作為向董事會挑選及提名董事候選人過程的一部分。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 independent non-executive Director 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, the Nomination Committee held three meeting, in which it considered and determined, inter alia, the nomination of Mr. Chan Yung and Ms. Stephanie as Director and the criteria and procedures for retirement by rotation and recommended to the Board for re-election of Mr. Tang Ching Ho and Mr. Siu Kam Chau at the forthcoming annual general meeting, and the re-election of Ms. Stephanie who is proposed to hold office only until the next 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與角度、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，提名委員會舉行三次會議，並於會議上考慮及釐定(當中包括)提名陳勇先生及Stephanie女士為董事以及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鄧清河先生及蕭錦秋先生，以及重選Stephanie女士(彼僅任職至下屆股東大會)。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 2021, the Investment Committee comprises 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 individual Directors at regular Board meetings, committee meetings and the Shareholders' meeting held during the year ended 31 March 2021 are 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。於二零二一年三月三十一日，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

個別董事於截至二零二一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
Tang Ching Ho 鄧清河	4/4	N/A 不適用	4/4	3/3	2/2	1/1
Yau Yuk Yin 游育燕	4/4	N/A 不適用	4/4	3/3	N/A 不適用	1/1
Chan Chun Hong, Thomas (Resigned on 8 February 2021) 陳振康(於二零二一年 二月八日辭任)	3/3	N/A 不適用	N/A 不適用	1/1	2/2	1/1
Stephanie (Appointed on 8 February 2021) Stephanie(於二零二一年 二月八日獲委任)	1/1	N/A 不適用	N/A 不適用	1/1	N/A 不適用	N/A 不適用
Lee Peng Fei, Allen (passed away on 15 May 2020) 李鵬飛(於二零二零年 五月十五日與世長辭)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Wong Chun, Justein 王津	4/4	2/2	4/4	3/3	N/A 不適用	1/1
Siu Kam Chau 蕭錦秋	4/4	2/2	4/4	3/3	2/2	1/1
Chan Yung (Appointed on 3 August 2020) 陳勇(於二零二零年 八月三日獲委任)	3/3	1/1	3/3	2/2	N/A 不適用	1/1

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### EXTERNAL AUDITORS' REMUNERATION

#### 外聘核數師之酬金

The remuneration paid/payable to the Company's external auditors, Ernst & Young, for the year ended 31 March 2021 which has been reviewed and approved by the Audit Committee, are set out as follows:

截至二零二一年三月三十一日止年度，經審核委員會審閱及批准之本公司已付／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	11,640
Non-audit services:	非核數服務：	
– agreed-upon procedures	– 協定程序	1,565
– taxation and professional services	– 稅務及專業服務	1,433
– other professional services	– 其他專業服務	2,005
<b>Total:</b>	<b>總計：</b>	<b>16,643</b>

#### 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 2021, 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 confirm 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。編製截至二零二一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，就董事所知、所悉及所信，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 129 to 141 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獨立核數師報告第129至141頁。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### RISK MANAGEMENT AND INTERNAL CONTROL

#### 風險管理及內部監控

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.

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制度，保障本公司資產及股東權益。

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.

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、經驗以及員工與外聘顧問的培訓課程及預算的充足性。

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.

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。

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:

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) risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- (b) risk avoidance: change business process or objective so as to avoid the risk;

- (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；
- (b) 風險規避：改變業務流程或目標以規避風險；



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### RISK MANAGEMENT AND INTERNAL CONTROL (continued)

- (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.

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.

#### Review on Risk Management and Internal Control

During the year under review, the Group has 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 is no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 March 2021.

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 2021.

#### 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 2021.

#### 風險管理及內部監控(續)

- (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：將所有擁有權及責任轉移至第三方。

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。

#### 風險管理及內部監控檢討

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，截至二零二一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。

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二零二一年三月三十一日止年度屬合理有效及充分。

#### 遵守法律及法規

本集團致力秉持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，截至二零二一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。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### 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 are to be disclosed in the Group's first standalone Environmental, Social and Governance Report (the “**Environmental, Social and Governance Report**”) to be published in around September 2021 on the websites of the Company and the Stock Exchange.

### 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 Environmental, Social and Governance Report.

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

### 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 same is available on the website of the Company. Other major means of communications includes:

### 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將披露於二零二一年九月前後於本公司及聯交所網頁發佈之本公司首份獨立環境、社會及管治報告(「**環境、社會及管治報告**」)。

### 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，本集團並沒有忘記取之於社會用於社會的企業社會責任。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公司所肩負之責任。本集團不時向社區捐款、扶持社區及鼓勵僱員參與任何慈善活動及關愛服務。

### 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，並載於本公司網頁上。其他主要溝通方式包括：

### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (continued)

### 投資者關係及與股東溝通(續)

#### Disclosures in Corporate Website

#### 於公司網頁披露資料

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim 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](http://www.hkex.com.hk)) and the Company ([www.wangon.com](http://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.

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、公佈、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](http://www.hkex.com.hk))及本公司網站([www.wangon.com](http://www.wangon.com))。其他內幕消息亦會以正式公佈方式發表，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。

#### General Meeting with Shareholders

#### 舉行股東大會

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.

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。

In order to let Shareholders to make an informed decision at the general meetings, sufficient notices with not less than 10 clear business days for every general meeting and 20 clear business days for every annual general meeting were given to the Shareholders pursuant to code provision E.1.3 of the CG Code, the Bye-laws and any other applicable laws. The chairman will explain the detailed procedures for conducting a poll vote during the proceedings of meetings and answered all 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](http://www.wangon.com)) and the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) following the holding of the general meetings.

為了使股東於股東大會上能夠作出知情決定，本公司已根據企業管治守則之守則條文第E.1.3條、公司細則及任何其他適用法例以不少於十個完整營業日(就股東大會而言)及二十個完整營業日(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，並解答股東提出之所有提問。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刊載於本公司網站([www.wangon.com](http://www.wangon.com))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))。

#### Investor Relations

#### 投資者關係

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.

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。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### 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

##### 股東召開股東特別大會之權利

Pursuant to Section 74 of the Companies Act and Bye-law 58 of 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 (2) months after the deposit of such requisition.

根據公司法第74條及公司細則第58條，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。有關大會須於遞呈請求後兩(2)個月內舉行。

Such requisitions will be verified by the Company's share registrars 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.

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，請求人將就此獲得有關通知，而股東特別大會將不會按要求召開。

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 Section 74(3) of the Companies Act, 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.

倘於遞呈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公司法第74(3)條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呈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。

### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (continued)

### 投資者關係及與股東溝通(續)

#### Putting Forward Proposals at General Meetings

#### 於股東大會提呈建議

Pursuant to Sections 79 and 80 of the Companies Act, 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 and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, 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.

根據公司法第79及80條，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二十分之一的股東(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及轉讓登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54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)。

#### Proposing a Person for Election as a Director

#### 提名人士參選董事

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 Group ([www.wangon.com](http://www.wangon.com)).

於股東大會上提名人士參與董事選舉的程序，載於本集團網站([www.wangon.com](http://www.wangon.com))中「企業資訊」一節下「企業管治」內。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS (continued)

#### 投資者關係及與股東溝通(續)

##### Enquiries to the Board

##### 向董事會提出查詢

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:

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

##### *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

##### *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

##### *In respect of shareholding/entitlement affairs:*

Tricor Tengis Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

##### *關於股權／權益事務：*

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

#### WHISTLEBLOWING POLICY

#### 舉報政策

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 have material effect on the Group's financial statements and overall operations.

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。

### COMPANY SECRETARY

Mr. Cheung Chin Wa Angus was appointed by the Board as company secretary of the Group with effect from 8 February 2021, 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 2021, Mr. Cheung has complied with Rule 3.29 of the Listing Rules and taken no less than 15 hours of relevant professional training.

### CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2021, there was no change in the constitutional document. The Memorandum of Association and the amended and restated Bye-laws are available on the websites of the HKEXnews ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.wangon.com](http://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

張展華先生自二零二一年二月八日起委任為本集團的公司秘書，彼直接向董事會報告，負責（其中包括）不時提供最新資訊予全體董事。

於截至二零二一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小時的有關專業訓練。

### 憲章文件

截至二零二一年三月三十一日止年度，憲章文件概無變動。組織章程大綱及經修訂及經重列之公司細則已分別登載於披露易網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站([www.wangon.com](http://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 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries of the Company comprise (i) property investment and property development in Hong Kong through WOP, the Group's 75%-owned listed subsidiary; (ii) manufacturing and/or retailing of pharmaceutical and health food products through WYT, the Group's 65.79%-owned listed subsidiary; and (iii) management and sale of properties in agricultural product exchange markets in the PRC through CAP, a 53.37%-owned listed subsidiary of WYT. Details of which are set out in note 1 to the financial statements. There was no significant change in the nature of the Group's principal activities during the year.

### STRUCTURED CONTRACTS

Pursuant to the Catalogue of Industries for Guiding Foreign Investment (2015 version), value-added telecommunications services are subject to foreign investment restriction in which a foreign investor shall hold no more than 50% equity interest in a value-added telecommunications services provider (excluding e-commerce) in the PRC.

The Internet Content Provider (“**ICP**”) services belong to a sub-category of value-added telecommunications services. According to the Administrative Rules for Foreign Investment in Telecommunications Enterprises, foreign investors shall contribute to no more than 50% of the registered capital of a value-added telecommunications services provider (excluding e-commerce) and any such foreign investor shall maintain a good track record and possess relevant operational experience in the value-added telecommunications services industry (the “**Foreign Shareholding Restrictions**”).

董事謹此提呈截至二零二一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。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及物業發展；(ii)透過其擁有65.79%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／或零售；及(iii)通過中國農產品(位元堂擁有53.37%權益之上市附屬公司)於中國從事農產品交易市場之物業管理及銷售。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。

### 結構性合約

根據《外商投資產業指導目錄》(二零一五年修訂)，增值電信服務受到外商投資限制，外國投資者不得持有中國增值電信服務提供商(不包括電子商務)超過50%股權。

互聯網數據提供商(「**互聯網數據提供商**」)服務屬於增值電信服務的子類別。根據《外商投資電信企業管理規定》，外國投資者佔增值電信服務提供商(不包括電子商務)的註冊資本不得超過50%，且任何相關外國投資者須維持良好的往績記錄，並具備增值電信服務業的相關營運經驗(「**外資持股限制**」)。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### STRUCTURED CONTRACTS (continued)

Shenzhen Gudeng Technology Limited (“**Shenzhen Gudeng**”), the then direct wholly-owned PRC subsidiary of Shenzhen Zhibo Tianyu Trading Development Limited (“**Shenzhen Zhibo**”), an indirect wholly-owned PRC subsidiary of CAP, was incorporated in September 2015 and received the ICP license on 7 September 2016. It holds one website and two mobile applications for the CAP Group and is principally engaged in online provision of agricultural products in the PRC.

On 19 June 2015, the Circular on Removing the Restrictions on Shareholding Ratio Held by Foreign Investors in Online Data Processing and Transaction Processing (Operating E-commerce) Business (the “**E-commerce Circular**”) was issued, which allows the foreign ownership in online data processing and transaction processing (operating e-commerce) business up to 100%. However, since the E-commerce Circular does not provide any clear legal definition of “e-commerce”, it is unclear as to whether the business to be conducted by Shenzhen Gudeng would fall within the scope of the E-commerce Circular to benefit from the loosened restrictions on the Foreign Shareholding Restrictions.

As such, Shenzhen Zhibo (i) entered into a disposal agreement on 11 July 2016 with Yu Hui Jun (the “**Nominee Shareholder**”) and (ii) further entered into the exclusive business cooperation agreement, the exclusive call option agreement, the equity pledge agreement, the power of attorney and the ancillary documents (collectively the “**Structured Contracts**”) with the Nominee Shareholder and Shenzhen Gudeng on 9 October 2016 (other than the exclusive business cooperation agreement which was entered into by and between Shenzhen Zhibo and Shenzhen Gudeng only and the power of attorney which was executed by the Nominee Shareholder in favour of Shenzhen Zhibo) such that the CAP Group is entitled to acquire the rights and ability to control the business of Shenzhen Gudeng and to obtain the economic benefit (the “**Contractual Arrangements**”).

#### 結構性合約(續)

深圳谷登科技有限公司(「深圳谷登」)(為深圳智博天宇商貿發展有限公司(「深圳智博」)當時的直接全資中國附屬公司及中國農產品的間接全資中國附屬公司)於二零一五年九月註冊成立，並於二零一六年九月七日取得互聯網數據提供商牌照。該公司為中國農產品集團持有一個網站及兩個流動應用程式，主要於中國從事網上提供農產品。

二零一五年六月十九日頒佈了《關於放開在線數據處理與交易處理業務(經營類電子商務)外資股比限制的通告》(「**電子商務通告**」)，容許在線數據處理與交易處理業務(經營類電子商務)的外資擁有權達到100%。然而，由於電子商務通告並未就「電子商務」作出任何明確的法律定義，故深圳谷登將經營之業務是否屬於電子商務通告範圍內而受惠於外資持股限制之放寬限制，並不清晰。

因此，深圳智博(i)於二零一六年七月十一日與于惠軍(「代名人股東」)訂立出售協議；及(ii)於二零一六年十月九日與代名人股東及深圳谷登進一步訂立獨家業務合作協議、獨家認購權協議、股權質押協議、授權書及配套文件(統稱「**結構性合約**」)(惟獨家業務合作協議僅由深圳智博與深圳谷登訂立及授權書由代名人股東以深圳智博為受益人簽署)，以讓中國農產品集團獲得控制深圳谷登業務的權利及能力及取得經濟利益(「**合約安排**」)。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### STRUCTURED CONTRACTS (continued)

The exclusive business cooperation agreement and the exclusive call option agreement had an initial term of 3 years commencing from the date of the relevant agreements which were renewed for another 3 years on 8 October 2019. As security for the payment of service fees under the exclusive business cooperation agreement and the performance of the exclusive call option agreement and the power of attorney, the equity pledge agreement executed in favour of Shenzhen Zhibo will only be terminated when all the said obligations of the Nominee Shareholder contemplated under the Contractual Arrangements are fulfilled. Similarly, for protection of the CAP Group, the power of attorney executed in favour of Shenzhen Zhibo will be valid so long as the Contractual Arrangements are in place. CAP will keep exploring various opportunities in building up its ICP services operations for the purposes of being qualified as early as possible, to acquire the entire equity interest of Shenzhen Gudeng if and when the Foreign Shareholding Restrictions are lifted. For details of the Structured Contracts, please refer to the announcements of CAP dated 11 July 2016 and 11 October 2016, respectively.

Save for the exclusive business cooperation agreement which involves the payment of a service fee by Shenzhen Gudeng to Shenzhen Zhibo on a monthly basis, and the nominal consideration paid by Shenzhen Zhibo to the Nominee Shareholder under the exclusive call option agreement, each of the Structured Contracts does not involve payment of any consideration.

#### 結構性合約(續)

獨家業務合作協議及獨家認購權協議之初始年期自相關合約日期起計為期三年，並已於二零一九年十月八日再續期三年。作為根據獨家業務合作協議支付服務費及履行獨家認購權協議與授權書的擔保，以深圳智博為受益人簽立的股權質押協議將僅會於前述合約安排項下代名人股東所有責任達成後終止。同樣地，為保障中國農產品集團，以深圳智博為受益人簽立之授權書僅會於合約安排實行期間有效。中國農產品將繼續探索不同機會拓展互聯網數據提供商服務營運，力求盡快取得資格，於外資持股限制解除後收購深圳谷登全部股權。有關結構性合約之詳情，請參閱中國農產品日期分別為二零一六年七月十一日及二零一六年十月十一日之公佈。

除獨家業務合作協議涉及深圳谷登每月向深圳智博支付服務費，以及深圳智博根據獨家認購權協議支付予代名人股東的名義代價外，各結構性合約不涉及支付任何代價。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### STRUCTURED CONTRACTS (continued)

The Structured Contracts, taken as a whole, permit the results and financial operations of Shenzhen Gudeng to be consolidated in CAP, as if it was CAP's subsidiary resulting in all economic benefits of its business flowing to CAP. Through the appointment by Shenzhen Zhibo of all directors and senior management of Shenzhen Gudeng, the Directors believe that Shenzhen Zhibo is able to effectively supervise, manage and operate the business operations, expansion plans, financial policies and assets of Shenzhen Gudeng, and at the same time, ensure due implementation of the Structured Contracts. According to Hong Kong Financial Reporting Standards, a subsidiary is an entity that is controlled by another entity (known as the parent). An investor controls an investee when it 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.

Although CAP does not directly or indirectly own Shenzhen Gudeng, the Structured Contracts enable CAP to exercise control over and receive economic benefits generated from the business operation of Shenzhen Gudeng and the validity and legality of the Structured Contracts have been confirmed by CAP's PRC legal adviser. The CAP Group derives economic benefits from the ICP services provided by Shenzhen Gudeng. Under such circumstances, the Directors are of the view that it is fair and reasonable for Shenzhen Zhibo to be entitled to all the economic benefits generated from Shenzhen Gudeng. The Structured Contracts also permit Shenzhen Zhibo to exclusively acquire all or part of the equity interest in Shenzhen Gudeng, if and when permitted by PRC laws and regulations. Notwithstanding the CAP Group's lack of equity ownership in Shenzhen Gudeng, the CAP Group is able to control the business and financial position of Shenzhen Gudeng in substance through the Structured Contracts. As a result of the Structured Contracts, Shenzhen Gudeng is accounted for as CAP's subsidiary, and its financial position and operating results are consolidated in CAP's consolidated financial statements.

#### 結構性合約(續)

整體而言，結構性合約讓深圳谷登之業績及財務營運綜合計入中國農產品，猶如其為中國農產品之附屬公司，以致其業務所得所有經濟利益流入中國農產品。董事認為，透過深圳智博指派深圳谷登之所有董事及高級管理層，深圳智博有能力有效監控、管理及經營深圳谷登之業務營運、擴充計劃、財務政策及資產，此舉同時亦確保結構性合約獲得妥善落實。根據香港財務報告準則，附屬公司指由另一間實體(稱為母公司)控制的實體。當投資者因參與被投資者業務而承擔風險或有權享有可變回報，並有能力透過其對被投資者施加權力去影響該等回報時，則擁有對該被投資者的控制權。

雖然中國農產品並非直接或間接擁有深圳谷登，惟結構性合約讓中國農產品可對深圳谷登行使控制權並收取其業務營運所得經濟利益，而結構性合約亦已經中國農產品中國法律顧問確認為有效及合法。中國農產品集團自深圳谷登提供的互聯網數據提供商服務獲取經濟利益。在此等情況下，董事認為，讓深圳智博享有深圳谷登產生的所有經濟利益實屬公平合理。在中國法律及法規允許的情況下，結構性合約亦讓深圳智博可獨家收購深圳谷登全部或部分股權。雖然中國農產品集團未持有深圳谷登之股本權益，惟中國農產品集團可透過結構性合約享有對深圳谷登業務及財務狀況的實際控制權。由於結構性合約，深圳谷登作為中國農產品附屬公司列賬，其財務狀況及經營業績綜合計入中國農產品綜合財務報表。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### STRUCTURED CONTRACTS (continued)

The amount of financial assistance made by the CAP Group to Shenzhen Gudeng was approximately RMB500,000 for the year ended 31 March 2021.

#### Manner of settlement of disputes which may arise from the Contractual Arrangements

Pursuant to the Structured Contracts, any dispute arising from the interpretation and performance of the Structured Contracts between the parties thereto should first be resolved through negotiation, failing which any party may submit the said dispute to the South China International Economic and Trade Arbitration Commission (or Shenzhen Court of International Arbitration) with a view to resolving the dispute through arbitration in accordance with the arbitration rules thereof.

#### Arrangements in the event of death, bankruptcy or divorce of the Nominee Shareholder

The Nominee Shareholder has undertaken in the exclusive call option agreement and the equity pledge agreement that she shall make all appropriate arrangements and execute all necessary documents to ensure that, in the event of death, loss of capacity, bankruptcy, divorce (or other circumstances) of herself, there would be no adverse effect or obstacle in enforcing the exclusive call option agreement and the equity pledge agreement by her successors.

#### 結構性合約(續)

截至二零二一年三月三十一日止年度，中國農產品集團向深圳谷登提供的財務資助金額約為人民幣500,000元。

#### 解決由合約安排可能產生爭議的方法

根據結構性合約，相關各方之間因結構性合約的解釋及實施而產生的任何爭議，應首先協商解決，倘未能協商解決，則任何一方可將有關爭議提交予華南貿易仲裁委員會(或深圳國際仲裁院)，以按照當中的仲裁規定透過仲裁解決爭議。

#### 代名人股東身亡、破產或離婚的安排

代名人股東已於獨家認購權協議及股權質押協議承諾，彼將作出一切適當安排並簽署一切所須文件，以確保倘其身亡、失去行為能力、破產、離婚(或遇到其他情況)時，對於由其繼承人執行獨家認購權協議及股權質押協議而言概無不利影響或阻礙。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### STRUCTURED CONTRACTS (continued)

##### Undertaking to mitigate any potential conflict of interests between Shenzhen Zhibo and the Nominee Shareholder

The Nominee Shareholder may have potential conflicts with Shenzhen Zhibo and CAP. To mitigate any potential conflict of interests, the Nominee Shareholder and Shenzhen Gudeng have undertaken in the exclusive call option agreement that, during the period the exclusive call option agreement remains effective, unless otherwise agreed by Shenzhen Zhibo, the Nominee Shareholder and Shenzhen Gudeng (i) would not participate in any business which may be in competition with the business of Shenzhen Zhibo or its related companies; and (ii) would appoint nominees nominated by Shenzhen Zhibo as Shenzhen Gudeng's director(s) or executive director(s).

#### Risk factors

The following are the major risks relating to the Contractual Arrangements: (1) the PRC Government may determine that the documents for the Contractual Arrangements do not comply with applicable regulations; (2) the Contractual Arrangements may not provide control as effective as direct ownership; and (3) the Contractual Arrangements may be subject to scrutiny of the PRC tax authorities and additional tax may be imposed.

Furthermore, the CAP Group conducts its business operation in the PRC through Shenzhen Gudeng by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under the PRC laws. As advised by the CAP's PRC legal advisers, the Contractual Arrangements were narrowly tailored to minimize the potential conflict with relevant PRC laws and regulations.

#### 結構性合約(續)

##### 減輕深圳智博與代名人股東之間任何潛在利益衝突的承諾

代名人股東可能與深圳智博及中國農產品有潛在衝突。為減輕任何潛在利益衝突，代名人股東及深圳谷登在獨家認購權協議中承諾，於獨家認購權協議仍然有效期間，除經深圳智博另行同意者外，代名人股東及深圳谷登(i)不會參與可能與深圳智博或其關聯公司的業務競爭的任何業務，及(ii)將委任深圳智博提名的代名人作為深圳谷登的董事或執行董事。

#### 風險因素

以下為有關合約安排之主要風險：(1)中國政府可決定合約安排下的文件未能遵守適用法規；(2)合約安排或未能給予直接擁有權般有效之控制權；及(3)合約安排或會受到中國稅務機關的審查並可能被徵收額外稅項。

此外，中國農產品集團藉合約安排透過深圳谷登在中國經營業務，但合約安排若干條款不一定可根據中國法律強制執行。據中國農產品中國法律顧問告知，合約安排的制訂較為嚴密，藉此降低與相關中國法律及法規出現潛在衝突的風險。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### STRUCTURED CONTRACTS (continued)

##### Internal control measures

In order to effectively control and safeguard the assets of Shenzhen Gudeng, the Contractual Arrangements have provided, without having obtained the consent of Shenzhen Zhibo, the Nominee Shareholder and Shenzhen Gudeng (i) shall not sell, transfer, mortgage or dispose of in any manner any material assets, legitimate interest or revenue of Shenzhen Gudeng, or allow any encumbrance thereon of any security interest; and (ii) shall always operate Shenzhen Gudeng's business in the ordinary and usual course of business and shall maintain the asset value of Shenzhen Gudeng and refrain from any action/omission that may adversely affect Shenzhen Gudeng's operating status and asset value.

##### No material change in the Contractual Arrangements

The board of CAP confirmed that there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted, and its impact on the CAP Group, and the terms of the Contractual Arrangements and the financial assistance are on normal commercial terms.

##### No unwinding of the Contractual Arrangements

The board of CAP also confirmed that there is no unwinding of the Structured Contracts or failure to unwind when the restrictions that led to the adopted Structured Contracts are removed.

#### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 March 2021 and the Group's financial position at that date are set out in the financial statements on pages 142 to 392.

For the financial year ended 31 March 2021, the Group's revenue and profit attributable to owners of the parent amounted to HK\$1,893.6 million (2020: HK\$3,440.7 million) and HK\$123.9 million (2020: HK\$474.9 million (restated)), respectively.

#### 結構性合約(續)

##### 內部監控措施

為有效監控及保障深圳谷登的資產，合約安排規定，代名人股東及深圳谷登未獲深圳智博的同意(i)不得以任何方式出售、轉讓、抵押或處置深圳谷登的任何重大資產、合法權益或收益，或准許就此設立任何抵押權益之產權負擔；及(ii)須在日常及一般業務過程中一直經營深圳谷登的業務，並須保留深圳谷登的資產價值及避免任何可能對深圳谷登的營運狀況及資產價值造成不利影響的行動／疏忽。

##### 合約安排概無重大變動

中國農產品董事會確認，合約安排及／或採納合約安排的情況及其對中國農產品集團之影響並無重大變動，且合約安排及財務資助之條款符合一般商業條款。

##### 合約安排並無解除

中國農產品董事會亦確認，結構性合約並無解除，亦無出現導致採納結構性合約的限制獲移除後卻無法解除結構性合約的情況。

##### 業績及股息

本集團於截至二零二一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142至392頁之財務報表。

截至二零二一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溢利分別為1,893,600,000港元(二零二零年：3,440,700,000港元)及123,900,000港元(二零二零年：474,900,000港元(經重列))。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### RESULTS AND DIVIDENDS (continued)

The Board has recommended the payment of a final dividend of HK0.2 cent (2020: HK0.5 cent) per ordinary share for the year ended 31 March 2021 to the Shareholders whose names appear on the register of members of the Company as of Friday, 3 September 2021. The final dividend will be paid on or around Tuesday, 14 September 2021, subject to the Shareholders' approval at the forthcoming annual general meeting of the Company to be held on Wednesday, 25 August 2021. Together with the interim dividend of HK0.1 cent (30 September 2019: HK0.1 cent) per ordinary share, the total dividends for the year ended 31 March 2021 will be HK0.3 cent (2020: HK0.6 cent) per ordinary share.

#### 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 52 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.

#### 業績及股息(續)

董事會建議向於二零二一年九月三日(星期五)名列本公司股東名冊之股東派發截至二零二一年三月三十一日止年度之末期股息，每股普通股0.2港仙(二零二零年：0.5港仙)。待將於二零二一年八月二十五日(星期三)舉行之本公司應屆股東週年大會上獲股東批准後，末期股息將於二零二一年九月十四日(星期二)或前後派付。連同中期股息每股普通股0.1港仙(二零一九年九月三十日：0.1港仙)，截至二零二一年三月三十一日止年度的股息總額將為每股普通股0.3港仙(二零二零年：0.6港仙)。

#### 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52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；



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS (continued)

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

For more details of the corporate social responsibility, environmental policies and performance of the Group, please refer to the Environmental, Social and Governance Report to be published on the websites of the Company and the Stock Exchange in due course.

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 2021.

#### 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 395 to 396 of this annual report. This summary does not form part of the audited financial statements.

#### 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 36 and 37 to the 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.

#### 業務回顧及主要財務表現指標分析(續)

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」以及企業管治報告。

有關本集團的企業社會責任、環保政策及表現的詳情，請參閱將適時於本公司及聯交所網站刊登的環境、社會及管治報告。

據董事會所知，於截至二零二一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395至396頁。此概要摘錄自已刊發經審核財務報表，但不屬於經審核財務報表之一部分。

#### 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36及37。

#### 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。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, the Company repurchased a total of 740 million shares of HK\$0.01 each of the Company on the Stock Exchange. All the repurchased shares were subsequently cancelled by the Company on 17 December 2020.

Details of the share repurchases during the year are as follows:

Month of repurchases	Number of share repurchased	Purchase price per share		Aggregate amount	
		Highest	Lowest		
月份	購回股份數目	每股購買價		總額	
	(in million)	最高	最低	HK\$	
	(百萬股)	HK\$	HK\$	港元	
		港元	港元	(in million)	
				(百萬港元)	
December 2020	二零二零年十二月	740.0	0.067	0.061	48
		740.0			48

The repurchases of the Company's shares during the year were made pursuant to the mandate granted by the Shareholders at the 2020 annual general meeting of the Company held on 24 August 2020, with a view to benefiting the Shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company. As at 31 March 2021 and up to the date of this annual report, the total number of shares of the Company in issue was 16,657,520,047 shares.

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.

#### DISTRIBUTABLE RESERVES

As at 31 March 2021, 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\$673.5 million (2020: approximately HK\$777.5 million), of which approximately HK\$33.3 million has been proposed as a final dividend for the year ended 31 March 2021.

#### 購買、出售或贖回本公司之上市證券

年內，本公司於聯交所購回合共740,000,000股每股面值0.01港元之本公司股份。所有已購回股份其後已於二零二零年十二月十七日由本公司註銷。

年內股份購回的詳情如下：

於年內購回本公司股份乃根據股東於二零二零年八月二十四日舉行之本公司二零二零年股東週年大會上授出之授權作出，藉以提升本公司每股資產淨值及每股盈利，從而令股東整體受惠。於二零二一年三月三十一日及直至本年報日期，本公司已發行股份總數為16,657,520,047股。

除上文所披露者外，本公司及其任何附屬公司概無於回顧年度內購買、出售或贖回任何本公司之上市證券。

#### 可供分派之儲備

於二零二一年三月三十一日，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為673,500,000港元(二零二零年：約777,500,000港元)，其中約33,300,000港元已用作截至二零二一年三月三十一日止年度之擬派末期股息。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### 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 2021, sales to the Group's five largest customers accounted for approximately 7% (2020: approximately 5%) of the total sales for the year and the sales to the largest customer included therein accounted to approximately 2%. Purchases from the Group's five largest suppliers accounted for approximately 30% (2020: approximately 9%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 15% 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.

#### 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

截至二零二一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7%（二零二零年：約5%），其中向最大客戶之銷售額約佔2%。本集團向五大供應商之採購額佔本年度總採購額約30%（二零二零年：約9%），其中向最大供應商之採購額佔本年度總採購額約15%。

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*  
Mr. Chan Chun Hong, Thomas, *Managing Director*  
(Resigned on 8 February 2021)  
Ms. Stephanie (Appointed on 8 February 2021)

##### Independent Non-Executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*  
Mr. Siu Kam Chau  
Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*  
(Passed away on 15 May 2020)  
Mr. Chan Yung, *BBS, JP*  
(Appointed on 3 August 2020)

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Tang Ching Ho 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, pursuant to Bye-law 86(2), Ms. Stephanie will hold office only until the next general meeting and, being eligible, offer herself for re-election at that annual general meeting of the Company.

The Company has received confirmations of independence from all existing independent non-executive Directors, namely Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, and as at the date of this annual report still considers 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 53 to 59 of this annual report

#### 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  
陳振康先生，董事總經理  
(於二零二一年二月八日辭任)  
Stephanie女士(於二零二一年二月八日獲委任)

##### 獨立非執行董事

王津先生，*BBS, MBE*，*太平紳士*  
蕭錦秋先生  
李鵬飛博士，*CBE, BS, FHKIE*，*太平紳士*  
(於二零二零年五月十五日與世長辭)  
陳勇先生，*BBS*，*太平紳士*  
(於二零二零年八月三日獲委任)

根據公司細則第87(1)條，鄧清河先生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；根據公司細則第86(2)條，Stephanie女士將任職直至下屆股東週年大會，且彼符合資格並願意於下屆本公司股東週年大會上膺選連任。

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簡介載於本年報第53至59頁。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### 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).

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 9 and 46 to the 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. Chan Chun Hong, Thomas, the former managing Director (resigned on 8 February 2021) and also the former chairman and managing director of Easy One, which has been principally engaged in, among others, financing business since November 2015, was considered to have an interest in business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, Mr. Tang Ching Ho, the chairman and an executive Director, is the sole ultimate beneficial owner of Easy One after the privatization of Easy One with effect from 16 October 2020. Ms. Stephanie, an executive Director, is a director of Easy One and the daughter-in-law of Mr. Tang Ching Ho, Ms. Yau Yuk Yin, the deputy chairman and an executive Director, is the spouse of Mr. Tang Ching Ho. Save as disclosed herein, 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.

#### 董事之服務合約

擬於應屆股東週年大會上重選之董事概無與本公司或其任何附屬公司訂立任何本公司不可於一年內不付賠償(法例規定之賠償除外)而終止之服務合約。

#### 董事於交易、安排或合約中之權益

除財務報表附註9及46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對本集團業務屬重大且本公司或其任何附屬公司或同系附屬公司為訂約方之交易、安排或合約中擁有重大權益。

#### 董事於競爭業務中之權益

陳振康先生為前董事總經理且亦為易易壹前主席兼董事總經理(於二零二一年二月八日辭任)，而易易壹自二零一五年十一月起主要業務為(其中包括)金融業務，被視為於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益，易易壹私有化於二零二零年十月十六日生效後，主席兼執行董事鄧清河先生為易易壹之唯一最終實益擁有人。執行董事Stephanie女士為易易壹之董事及鄧清河先生之媳婦，而副主席兼執行董事游育燕女士為鄧清河先生之配偶。除本年報所披露者外，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。



## 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

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

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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:

於二零二一年三月三十一日，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：

**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				Total	Approximate percentage of the Company's total issued share capital
		Personal interest	Family interest	Corporate interest	Other interest		
		個人權益	家族權益	公司權益	其他權益	總計	佔本公司全部已發行股本之概約百分比
							(Note f) (附註f) %
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)	2,734,664,306 (Note b) (附註b)	4,989,928,827 (Note c) (附註c)	7,780,645,772	46.71
Ms. Yau Yuk Yin ("Ms. Yau")	游育燕女士(「游女士」)	28,026,300	2,762,690,645 (Note d) (附註d)	—	4,989,928,827 (Note e) (附註e)	7,780,645,772	46.71
Ms. Stephanie	Stephanie 女士	3,400,000	—	—	—	3,400,000	0.02

## 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: (continued)

於本公司普通股之好倉：(續)

Notes:

附註：

- |  |  |
|--|--|
| (a) Mr. Tang was taken to be interested in those shares in which his spouse, Ms. Yau, was interested.  | (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。  |
| (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 Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited, a direct wholly-owned subsidiary of Easy One, which is turn wholly-owned by Mr. Tang), and 432,475,200 and 1,284,273,800 shares were held by Suntech Investments Limited and Hearty Limited respectively (both direct wholly-owned subsidiary of Total Smart Investments Limited, which is directly wholly owned by WYT, which is owned as to 65.14% by Rich Time Strategy Limited, which is in turn wholly owned by Wang On Enterprises (BVI) Limited ("WOE"), a wholly owned subsidiary of the Company). | (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 Limited(Loyal Fame International Limited之直接全資附屬公司、易易壹之直接全資附屬公司、而其由鄧先生全資擁有)持有、及432,475,200股股份及1,284,273,800股股份則分別由Suntech Investments Limited及Hearty Limited(兩間公司均為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 Strategy Limited擁有65.14%、而Rich Time Strategy Limited則由本公司全資附屬公司Wang On Enterprises (BVI) Limited(「WOE」)全資擁有)持有。 |
| (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.   | (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。  |
| (d) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested.  | (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。  |
| (e) Ms. Yau was taken to be interested in those shares by virtue of being a beneficiary of Tang's Family Trust.  | (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。   |
| (f) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO.  | (f) 該百分比乃根據按證券期貨條例提交的相關披露表格披露。   |

## 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
董事姓名	相聯法團名稱	權益性質	所涉及股份總數	相聯法團已發行股份總數之概約百分比 (Note a) (附註a)
Mr. Tang 鄧先生	CAP 中國農產品	Interest of controlled corporation	7,450,095,747 (Note b) (附註b)	74.85%
Ms. Yau 游女士	WYT 位元堂	Interest of controlled corporation	810,322,940 (Note c) (附註c)	65.79
	WOP 宏安地產	Interest of controlled corporation	11,400,000,000 (Note c) (附註c)	75.00

## 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: (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
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 7,450,095,747 shares of CAP, 2,007,700,062 shares were held by Onger Investments Limited (“**Onger Investments**”), Convertible Notes convertible into 130,000,000 shares were held by Peony Finance Limited (“**Peony Finance**”) and 5,312,395,685 shares were held by Goal Success Investments Limited (“**Goal Success**”). Onger Investments and Peony Finance were directly wholly owned by Loyal Fame International Limited (“**Loyal Fame**”, a direct wholly-owned subsidiary of Easy One which is in turn wholly-owned by Mr. Tang). Goal Success was directly wholly owned by Biomore Investments Limited (“**Biomore Investments**”) (a direct wholly-owned subsidiary of Total Smart Investments Limited (“**Total Smart**”) which is directly wholly owned by WYT. WYT is owned as to 65.14% by Rich Time Strategy Limited (“**Rich Time**”) which is wholly owned by WOE, a wholly owned subsidiary of the Company which was owned as to 46.71% by Mr. Tang, together with his associates.
- (c) 810,322,940 shares of WYT were held by Rich Time, which is wholly owned by WOE, a wholly owned sharing of the Company; 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提交的相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露表格，於7,450,095,747股中國農產品股份中，2,007,700,062股股份由Onger Investments Limited(「**Onger Investments**」)持有，可轉換為130,000,000股股份之可換股票據由Peony Finance Limited(「**Peony Finance**」)持有，及5,312,395,685股股份由Goal Success Investments Limited(「**Goal Success**」)持有。Onger Investments及Peony Finance由Loyal Fame International Limited(「**Loyal Fame**」，易易壹之直接全資附屬公司，而易易壹由鄧先生全資擁有)直接全資擁有。Goal Success由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 Strategy Limited(「**Rich Time**」)擁有65.14%，Rich Time則由WOE(本公司之全資附屬公司)全資擁有，而WOE由鄧先生及其聯繫人擁有46.71%。
- (c) 810,322,940股位元堂股份由Rich Time持有，而Rich Time則由本公司之全資附屬公司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 2021, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外，於二零二一年三月三十一日，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 disclosures in note 37 to the 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 options scheme(s) of the Company

The Company adopted a new share option scheme (the “**2012 Scheme**”) at the annual general meeting of the Company held on 21 August 2012 for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The 2012 Scheme became effective on 21 August 2012 and, unless otherwise terminated earlier by the Shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Under the 2012 Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including INEDs), employee or proposed employee (whether fulltime or part-time), secondee, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants (the “**Participants**”).

#### 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37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；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

本公司於其在二零一二年八月二十一日舉行的股東週年大會上採納一項新購股權計劃(「**二零一二年計劃**」)，主要作為對本集團之成功經營所作出及可能作出之貢獻之合資格參與人士之激勵及獎賞。二零一二年計劃於二零一二年八月二十一日生效，除非於股東大會上由股東提早終止，否則將自該日起十年內有效。

根據二零一二年計劃，購股權可授予任何董事或候任董事(不論為執行董事或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論為全職或兼職)、借調員工、任何本集團成員公司發行之證券持有人、任何向本集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構，或主要股東或由主要股東控制之公司，或由一位或多位上述任何類別參與者(「**參與者**」)控制之公司。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEMES (continued)

##### The share options scheme(s) of the Company (continued)

Under the 2012 Scheme, the Board may grant share options to the Participants to subscribe for shares of the Company for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 30 days from the date offer. Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

Pursuant to the 2012 Scheme, the maximum number of share options that may be granted under the 2012 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 2012 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 2012 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 2012 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)

根據二零一二年計劃，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三十日內接納。購股權沒有賦予持有人權利可獲得股息或於股東大會上投票。

根據二零一二年計劃，藉二零一二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。根據二零一二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二零一二年計劃限額日期已發行股份數目之10%。

根據二零一二年計劃，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 options 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 2012 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 2012 Scheme were granted, exercised, cancelled or lapsed. As at the end of the year, the Company had no outstanding share options under the 2012 Scheme.

As at the date of this report, the total number of shares available for issue under the 2012 Scheme is 1,928,852,004 shares, representing approximately 11.6% 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,根據二零一二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)緊隨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,二零一二年計劃項下之購股權概無獲授出、行使、註銷或失效。於年末,本公司二零一二年計劃項下概無尚未行使之購股權。

於本報告日期,根據二零一二年計劃,可供發行之股份總數為1,928,852,004股,佔本報告日期本公司已發行股本之約11.6%。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEMES (continued)

##### The share options scheme(s) of the Company (continued)

Other particulars of the 2012 Scheme are set out in note 37 to the financial statements.

##### The share options 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 or 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)

二零一二年計劃的其他詳情載於財務報表附註37。

##### 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候任董事(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 options 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 options 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 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 of WOP (or any of their respective associates) is also required to be approved by shareholders of WOP and the Company.

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 is 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 37 to the 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批准。任何已向宏安地產主要股東或獨立非執行董事(或彼等各自之聯繫人)授出之購股權之條款之變更,亦須獲得宏安地產及本公司股東批准。

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,根據宏安地產購股權計劃概無購股權獲授出、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37。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEMES (continued)

##### The share options scheme(s) of WYT

At the annual general meeting of WYT held on 22 August 2013, its shareholders approved the termination of the share option scheme previously adopted on 18 September 2003 (the “**WYT 2003 Scheme**”) and the adoption a new share option scheme (the “**WYT 2013 Scheme**”) for the primary purpose of providing incentive and rewards to eligible participants who contribute to the success of the WYT Group’s operations. Upon termination of the WYT 2003 Scheme, no share option was granted thereunder but the subsisting share options granted prior to the termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the WYT 2003 Scheme. The WYT 2013 Scheme became effective on 22 August 2013 and, unless otherwise terminated earlier by the shareholders of WYT and the Company at their respective general meetings, will remain in force for a period of 10 years from that date.

Pursuant to the WYT 2013 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, employee or proposed employee (whether full-time or parttime), secondee, any holder of securities issued by any member of the WYT Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the WYT 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 “**WYT Participants**”).

Under the WYT 2013 Scheme, the board of directors of WYT may grant share options to the WYT 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

於二零一三年八月二十二日舉行的位元堂股東週年大會上，其股東批准終止先前於二零零三年九月十八日採納之購股權計劃(「**位元堂二零零三年計劃**」)並採納一項新購股權計劃(「**位元堂二零一三年計劃**」)，主要目的為向對位元堂集團營運之成功做出貢獻之合資格參與者提供激勵及獎勵。位元堂二零零三年計劃終止後，概無據此授出購股權，惟在終止前已授出並存續之購股權可根據位元堂二零零三年計劃的條款，於指定的行使期間內繼續有效並可予以行使。位元堂二零一三年計劃於二零一三年八月二十二日生效，除非位元堂及本公司股東於彼等各自之股東大會提早終止，否則將自該日起十年內有效。

根據位元堂二零一三年計劃，購股權可授予位元堂任何董事或候任董事(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、由位元堂集團的任何成員公司發行證券的任何持有人、向位元堂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(「**位元堂參與者**」)控制之公司。

根據位元堂二零一三年計劃，位元堂董事會可向位元堂參與者授出購股權，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。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEMES (continued)

##### The share options scheme(s) of WYT (continued)

Pursuant to the WYT 2013 Scheme, the maximum number of share options that may be granted under the WYT 2013 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 WYT 2013 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 WYT 2013 Scheme limit or as refreshed from time to time.

The maximum number of shares issuable under share options to each WYT Participant (except for a substantial shareholder or an independent non-executive director of WYT or any of their respective associates) under the WYT 2013 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 shareholders of WYT and the Company with such WYT 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)

根據位元堂二零一三年計劃，位元堂二零一三年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。根據位元堂二零一三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或不時更新位元堂二零一三年計劃上限之日位元堂已發行股份數目之10%。

根據位元堂二零一三年計劃，於任何12個月內根據行使購股權可向每位元堂參與者(除位元堂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(或任何彼等各自之聯繫人)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 options 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 WYT 2013 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 and the Company 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 shareholders of WYT and the Company.

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.

#### 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(或彼等各自之聯繫人)授出購股權時,會導致根據位元堂二零一三年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,須先獲得位元堂及本公司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(或彼等各自之聯繫人)授出之購股權之條款之變更,亦須獲得位元堂及本公司股東批准。

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)緊隨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)一股位元堂股份之賬面值。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告 (續)

### SHARE OPTION SCHEMES (continued)

### 購股權計劃 (續)

#### The share options scheme(s) of WYT (continued)

#### 位元堂購股權計劃 (續)

Details of the movements of the share options under the WYT 2003 Scheme during the year ended 31 March 2021 were as follows:

截至二零二一年三月三十一日止年度期間，根據位元堂二零零三年計劃，購股權變動詳情如下：

Name or category of WYT Participant	位元堂參與者 之名稱或類別	Number of share options 購股權數目				Outstanding as at 1 April 2020 於二零二零年 四月一日 尚未行使	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Exercisable period 行使期間 (Note) (附註)
		Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Outstanding as at 31 March 2021 於二零二一年 三月三十一日 尚未行使				
Other employees of WYT	位元堂其他僱員								
In aggregate	合共	16,537	-	-	(16,537)	-	12.5.2010	7.4197	12.5.2011 – 11.5.2020
<b>Total</b>	<b>總計</b>	<b>16,537</b>	<b>-</b>	<b>-</b>	<b>(16,537)</b>	<b>-</b>			

During the year, apart from 16,537 share options lapsed under the WYT 2003 Scheme, no share option was granted, exercised, lapsed or cancelled under the WYT 2003 Scheme and no share option was granted, exercised, lapsed, cancelled or outstanding under the WYT 2013 Scheme.

年內，除位元堂二零零三年計劃項下之16,537股購股權失效外，位元堂二零零三年計劃項下概無任何其他購股權被授出、行使、失效或註銷，而位元堂二零一三年計劃項下亦無任何購股權被授出、行使、失效、註銷或尚未獲行使。

At the end of the year, there was no share option outstanding under the WYT 2003 Scheme and the WYT 2013 Scheme.

於本年度末，位元堂二零零三年計劃及位元堂二零一三年計劃項下概無任何購股權尚未獲行使。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEMES (continued)

##### The share options 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 WYT 2013 Scheme is 126,514,288 shares, representing approximately 10.3% of the total issued share capital of WYT.

Other particulars of the WYT 2013 Scheme are set out in note 37 to the financial statements.

##### The share options scheme(s) of CAP

On 3 May 2012, CAP adopted a new share option scheme (the “**CAP 2012 Scheme**”) for the primary purpose of providing incentive to selected eligible persons (the “**CAP Participants**”) to take options for their contribution to the CAP Group. Under the CAP 2012 Scheme, the board of directors of CAP may grant share options to the CAP Participants to subscribe for the shares of CAP (the “**CAP Share(s)**”) for a consideration of HK\$1 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)

##### 位元堂購股權計劃(續)

於本年報日期，位元堂二零一三年計劃項下可供發行之位元堂股份總數為126,514,288股，佔位元堂已發行股本總額約10.3%。

位元堂二零一三年計劃之其他詳情載於財務報表附註37。

##### 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(「**中國農產品參與者**」)取得購股權，以獎勵彼等對中國農產品集團之貢獻。根據中國農產品二零一二年計劃，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中國農產品之股份(「**中國農產品股份**」)，而每批購股權收取1港元作為授出代價。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) 緊隨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賬面值。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SHARE OPTION SCHEMES (continued)

##### The share options scheme(s) of CAP (continued)

The number of CAP Shares in respect of which options may be granted to any CAP 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. The CAP 2012 Scheme became effective on 3 May 2012 and will remain in force for a period of 10 years. 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 CAP 2012 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.

Since the adoption of the CAP 2012 Scheme and up to 31 March 2021, no option had been granted. As at the date of this annual report, the total number of CAP Shares available for issue under the CAP 2012 Scheme is 995,306,782, representing 10% of the existing issued share capital of CAP.

#### 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。中國農產品二零一二年計劃於二零一二年五月三日生生效，生效期為期十年。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中國農產品二零一二年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%。

自中國農產品二零一二年計劃採納起及直至二零二一年三月三十一日，概無授出購股權。於本年報日期，根據中國農產品二零一二年計劃可發行之中國農產品股份總數為995,306,782股，佔中國農產品現有已發行股本之10%。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### SHARE OPTION SCHEMES (continued)

#### The share options scheme(s) of CAP (continued)

Other particulars of the CAP 2012 Scheme are set out in note 37 to the financial statements.

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

As at 31 March 2021, 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:

#### Long positions in the ordinary shares of the Company:

### 購股權計劃(續)

#### 中國農產品購股權計劃(續)

中國農產品二零一二年計劃之其他詳情載於財務報表附註37。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，就董事所知，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：

#### 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	29.96
Fiducia Suisse SA	Fiducia Suisse SA	(2)	Interest of controlled corporation — Trustee 受控制公司權益—受託人	4,989,928,827	29.96
Mr. David Henry Christopher Hill	David Henry Christopher Hill 先生	(2)	Interest of controlled corporation 受控制公司權益	4,989,928,827	29.96
WYT	位元堂	(3)	Interest of controlled corporation 受控制公司權益	1,716,749,000	10.31

## 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 (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 is wholly owned by Fiducia Suisse SA in its capacity as the trustee of Tang's Family Trust. Accordingly, Fiducia Suisse SA was taken to be interested in those shares held by Accord Power.
- (2) Fiducia Suisse SA is the trustee of the Tang's Family Trust. Fiducia Suisse SA is wholly owned by Mr. David Henry Christopher Hill, and accordingly, Mr. David Henry Christopher Hill was taken to be interested in those shares in which Fiducia Suisse SA was interested.
- (3) WYT is an indirect non wholly-owned listed subsidiary of the Company.
- (4) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO.

- (1) 致力由Fiducia Suisse SA以鄧氏家族信託之受託人身份全資擁有，因此，Fiducia Suisse SA被視為擁有致力所持有該等股份之權益。
- (2) Fiducia Suisse SA為鄧氏家族信託之受託人。Fiducia Suisse SA由David Henry Christopher Hill先生全資擁有，因此，David Henry Christopher Hill先生被視為擁有Fiducia Suisse SA所擁有權益之該等股份之權益。
- (3) 位元堂為本公司間接非全資之上市附屬公司。
- (4) 該百分比乃根據按證券期貨條例提交的相關披露表格披露。

Save as disclosed above, as at 31 March 2021, 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，於二零二一年三月三十一日，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 customers 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 them when appropriate. The communication policies and the Group's performance are detailed in the Environmental, Social and Governance Report to be published in accordance the requirement under the Listing Rules.

#### CONTINUING CONNECTED TRANSACTION

On 8 December 2016, the Company, through its wholly-owned subsidiary, namely Richly Gold Limited (as the landlord), entered into a tenancy agreement (the "**Tenancy Agreement**") with Ms. Yau Yuk Yin, the Deputy Chairman of the Company, (as the tenant) in respect of the lease of a premise located at Winners Lodge, Nos. 9-15 Ma Yeung Path, Kau To Shan, Shatin, New Territories, Hong Kong for a term of three years commencing from 15 November 2016 and expiring on 14 November 2019 at a monthly rental of HK\$100,000, which was renewed for a further three years until 13 November 2022 under a renewal tenancy agreement dated 27 February 2020 with other terms and conditions remained unchanged. The aforesaid tenancy constituted a continuing connected transaction (the "**Continuing Connected Transaction**") for the Company during the year ended 31 March 2021 which is exempt from disclosure, annual review and shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

Further details of other related party transactions undertaken by the Group in the ordinary course of business during the year under review, which fell under Rule 14A.73 of the Listing Rules, are set out in note 46 to the 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.

#### 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及客戶時格外審慎，並鼓勵公平及公開的競爭，務求與優質供應商在互信的基礎下建立長期關係。本集團一直保持良好溝通，並於適當時與彼等分享業務最新消息。溝通政策及本集團表現之詳細資料，將於本公司之環境、社會及管治報告按上市規則之規定予以發佈。

#### 持續關連交易

於二零一六年十二月八日，本公司透過其全資附屬公司金峰有限公司(作為業主)與本公司副主席游育燕女士(作為承租人)訂立租賃協議(「**租賃協議**」)，內容有關以月租100,000港元租賃位於香港新界沙田九肚山馬鞅徑9至15號恒勝苑之物業，租期由二零一六年十一月十五日起計至二零一九年十一月十四日屆滿為期三年，並根據日期為二零二零年二月二十七日之重續租賃協議進一步續期三年至二零二二年十一月十三日，而其他條款及條件維持不變。上述租賃構成本公司截至二零二一年三月三十一日止年度之持續關連交易(「**持續關連交易**」)，而根據上市規則第14A.76條其獲豁免於披露、年度審閱及股東批准的規定。

於回顧年度內，本集團於其日常業務過程中所進行屬上市規則第14.73條範圍之其他關連人士交易的詳情載於財務報表附註46。

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持續關連交易。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### CONNECTED TRANSACTION

On 4 May 2020, Caister requested the board of directors of Easy One to put forward the proposal for the privatisation of Easy One by Caister by way of the scheme of arrangement under Section 99 of the Bermuda Companies Act involving the cancellation of all the scheme shares and the simultaneous issuance of an equivalent number of new Easy One shares to Caister and/or its designated wholly-owned subsidiary(ies) as defined in the circular of the Company dated 24 July 2020 (the “**July 2020 Circular**”), which includes, among others, the passing of an ordinary resolution by the independent shareholders at the special general meeting held on 26 August 2020 (the “**SGM**”) to approve the WYT Disposal (as defined in the July 2020 Circular), the proposal and the scheme will become effective and binding on Easy One and all shareholders of Easy One, including WYT, on the date on which the Scheme (as defined in the July 2020 Circular) becomes effective in accordance with the Bermuda Companies Act. Accordingly, the proposal, as and when it is implemented, will involve WYT effectively disposing of 161,718,625 Easy One shares, representing its entire shareholding in Easy One and approximately 29.06% of the total issued share capital of Easy One, to Caister at the cancellation consideration through the cancellation of all such Easy One shares in exchange for Caister paying to WYT the cancellation consideration comprising the scheme cash consideration of HK\$48,515,587.5 and 1,293,749,000 consideration shares. The original acquisition cost to Caister in respect of the aforesaid 1,293,749,000 consideration shares was approximately HK\$297.6 million. As the entire issued share capital of Caister is beneficially owned by Mr. Tang Ching Ho, the controlling shareholder of the Company and a Director, who is a connected person of the Company, the WYT Disposal (as defined in the July 2020 Circular) constituted a connected transaction for the Company under Chapter 14A of the Listing Rules. The ordinary resolution in respect of the WYT Disposal (as defined in the July 2020 Circular) was duly passed by the Independent Shareholders (as defined in the July 2020 Circular) at the SGM by way of a poll.

#### 關連交易

於二零二零年五月四日，Caister 要求易易壹董事會提呈建議，Caister 擬根據百慕達公司法第 99 條以安排計劃方式將易易壹私有化，安排計劃涉及註銷所有計劃股份，以及同時向 Caister 及／或其指定的一間或多間全資附屬公司發行同等數目之新易易壹股份(定義見本公司日期為二零二零年七月二十四日之通函(「二零二零年七月通函」))，當中包括(其中包括)獨立股東於二零二零年八月二十六日舉行之股東特別大會(「股東特別大會」)上通過普通決議案以批准位元堂出售事項(定義見二零二零年七月通函)，建議及計劃將在計劃(定義見二零二零年七月通函)根據百慕達公司法生效日期生效及對易易壹及所有易易壹股東(包括位元堂)具有約束力。因此，建議(於落實時)將涉及位元堂透過註銷 161,718,625 股易易壹股份(相當於其於易易壹之全部持股量及易易壹已發行總股本約 29.06%)從而換取 Caister 向位元堂支付註銷代價(包括計劃現金代價 48,515,587.5 港元及 1,293,749,000 股代價股份)，按註銷代價向 Caister 實際出售其所有上述易易壹股份。Caister 就上述 1,293,749,000 股代價股份之原收購成本約為 297,600,000 港元。由於 Caister 之全部已發行股本由鄧清河先生(彼為本公司之控股股東及董事)實益擁有，彼為本公司之關連人士，因而根據上市規則第十四 A 章，位元堂出售事項(定義見二零二零年七月通函)構成本公司之關連交易。有關位元堂出售事項之普通決議案(定義見二零二零年七月通函)已於股東特別大會上獲獨立股東(定義見二零二零年七月通函)以投票表決方式批准。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### CHARITABLE DONATIONS

During the year, the Group made charitable and other donations totalling approximately HK\$7.3 million (2020: approximately HK\$17.9 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 2012 Scheme as an incentive to Directors and eligible employees, details of the 2012 Scheme are set out in note 37 to the financial statements.

#### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices for the benefit of the Company and its Shareholders. In the opinion of the Directors, the Company has complied with the code provisions under the CG Code contained in Appendix 14 to the Listing Rules throughout the financial year under review, except for code provision A.5.1 of the CG Code. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 60 to 92 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.

#### 慈善捐款

年內，本集團作出慈善及其他捐款合共約 7,300,000 港元(二零二零年：約 17,900,000 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。

本公司已採納二零一二年計劃，作為對董事及合資格僱員之獎勵，有關二零一二年計劃之詳情載於財務報表附註 37。

#### 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。董事認為，本公司已於整個回顧財政年度遵守上市規則附錄十四企業管治守則之守則條文，惟企業管治守則之守則條文 A.5.1 除外。本公司採納之企業管治常規詳情載於本年報第 60 至 92 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。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### 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 (except the period before appointing Mr. Chan Yung as an INED and a member of the Audit Committee on 3 August 2020 since the decease of Dr. Lee Peng Fei, Allen on 15 May 2020) and Mr. Wong Chun, Justein and Mr. Siu Kam Chau acted as the chairman of the Audit Committee.

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 2020 and the unaudited consolidated interim results for the six-month ended 30 September 2020, the statutory compliance, internal controls, 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.

Immediately after the decease of Dr. Lee Peng Fei, Allen, the late INED on 15 May 2020, the Audit Committee comprised two INEDs, namely Mr. Siu Kam Chau and Mr. Wong Chun, Justein, Mr. Siu Kam Chau was elected as the chairman of the Audit Committee. Mr. Chan Yung was appointed by the Board as an INED and a member of the Audit Committee on 3 August 2020. Since then, the Company has complied with Rule 3.21 of the Listing Rules.

The consolidated financial statements for the year ended 31 March 2021 have also been reviewed by the Audit Committee with management and independent auditors of the Company.

#### 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(自李鵬飛博士於二零二零年五月十五日與世長辭直至於二零二零年八月三日委任陳勇先生為獨立非執行董事及審核委員會成員期間除外)及王津先生組成，且蕭錦秋先生擔任審核委員會之主席。

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(包括審閱截至二零二零年三月三十一日止年度之經審核綜合財務報表及截至二零二零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；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。

緊隨已故獨立非執行董事李鵬飛博士於二零二零年五月十五日與世長辭後，審核委員會曾經由兩名獨立非執行董事組成，分別為蕭錦秋先生及王津先生，而蕭錦秋先生獲推選為審核委員會主席。陳勇先生於二零二零年八月三日獲董事會委任為獨立非執行董事及審核委員會成員。自此，本公司已遵守上市規則第3.21條。

截至二零二一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。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### EVENTS AFTER THE REPORTING PERIOD

Details of significant events of the Group after the reporting period are set out in note 50 to the financial statements.

#### AUDITORS

The financial statements for the year ended 31 March 2021 have been audited by Messrs. 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.

On behalf of the Board

**Tang Ching Ho**

*Chairman*

Hong Kong, 29 June 2021

#### 報告期後事項

有關本集團於報告期後之重大事項詳情載於財務報表附註50。

#### 核數師

截至二零二一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。

承董事會命

*主席*

**鄧清河**

香港，二零二一年六月二十九日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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 142 to 392, which comprise the consolidated statement of financial position as at 31 March 2021, 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 a summary of significant accounting policies.

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 2021, 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”) 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142至392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，當中包括於二零二一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，包括主要會計政策概要。

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二零二一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專業道德責任。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審計意見提供基礎。

\* 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，包括與這些關鍵審計事項相關的責任。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，包括應對下述關鍵審計事項所執行的程序，為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)

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
<p><i>Net realisable value of properties under development and properties held for sale</i> 發展中物業及持作出售物業之可變現淨值</p> <p>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 2021, the aggregate carrying amount of these properties was HK\$7,340,931,000, which represented approximately 35.9% 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。於二零二一年三月三十一日，該等物業之賬面總值為7,340,931,000港元，佔貴集團總資產約35.9%。</p> <p>During the year, write-down of HK\$139,829,000 was recognised in profit or loss against properties held for sale. 年內，已就持作出售物業於損益中確認撇減139,829,000港元。</p> <p>The Group engaged external valuers to perform the valuations of these properties under development and properties held for sale as at 31 March 2021. This is identified as a key audit matter because significant estimation is 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. 貴集團於二零二一年三月三十一日委聘外部估值師對該等發展中物業及持作出售物業進行估值。此獲識別為關鍵審計事項，原因為在釐定發展中物業及持作出售物業時須進行重大估計，以反映於報告期末之市場狀況。</p> <p>The accounting policies and disclosures in relation to the properties under development and properties held for sale are included in notes 2.4, 3, 17 and 21 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、17及21。</p>	<p>Our audit procedures to assess the estimation of 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估計之審計程序包括下列各項：</p> <ul style="list-style-type: none"><li>obtaining and reviewing the valuation reports prepared by the external valuer 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；</li><li>assessing the external valuer's 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</li><li>involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates 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採用之關鍵假設和估計。</li></ul>

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (continued)

#### 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 Mainland China for rental earning purpose. Such investment properties were measured at fair value at the end of the reporting period and the aggregate carrying amount of these investment properties as at 31 March 2021 was HK\$4,643,205,000, which represented approximately 22.7% 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。有關投資物業於報告期末按公平值計量及該等投資物業於二零二一年三月三十一日之賬面總額為4,643,205,000港元，佔 貴集團總資產約22.7%。

The Group engaged external valuers to perform the valuation of these investment properties as at 31 March 2021 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 capitalisation rates. This is identified as a key audit matter because significant estimation is required to determine the fair values of investment properties, which reflect market conditions at the end of the reporting period.

貴集團於二零二一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，以及相關物業之估計租值，並對資本化比率作出假設。其被識別為關鍵審計事項，乃由於釐定投資物業之公平值須作出重大估計，其可反映報告期末之市場狀況。

The accounting policies and disclosures in relation to the valuation of investment properties are included in notes 2.4, 3 and 15 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15。

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 objectivity and independence;
- 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；
- involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates adopted in the valuation, and performing benchmarking on the value of the investment properties to the transaction prices of other comparable properties on a sampling basis; and
- 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採用之關鍵假設和估計或抽樣比較投資物業之價值與其他可資比較物業之交易價格；及
- comparing property-related data used as inputs for the valuations with underlying documentation, such as lease agreements.
- 將用作估值輸入數據之物業相關數據與相關文件比較，例如租賃協議。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (continued)

#### 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 in pharmaceutical and health food products business*  
醫藥及保健食品產品業務物業、廠房及設備之減值評估

As at 31 March 2021, the Group had property, plant and equipment (including right-of-use assets) before current year impairment of HK\$1,069,145,000, which relate to the cash-generating unit ("CGU") of pharmaceutical and health food products. Given that the operating results of the CGU was loss making for the current year, management of the Company performed an impairment assessment of the related property, plant and equipment to determine their recoverable amounts based on either their value in use or fair value less costs of disposal.

於二零二一年三月三十一日，貴集團持有物業、廠房及設備(包括使用權資產)(扣除本年度減值前)1,069,145,000港元，涉及醫藥及保健食品產品之現金產生單位(「現金產生單位」)。由於現金產生單位之經營業績於本年度錄得虧損，故貴公司管理層根據使用價值或公平值減出售成本對相關物業、廠房及設備進行減值評估，以釐定其可收回金額。

During the year, impairment of HK\$39,741,000 was made against these property, plant and equipment.

於本年度，貴集團已對該等物業、廠房及設備作出減值39,741,000港元。

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 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.
- 邀請我們的內部估值專家協助我們評估釐定可收回金額所使用的方法及折現率。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (continued)

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
<p><i>Impairment assessment of property, plant and equipment in pharmaceutical and health food products business (continued)</i> 醫藥及保健食品產品業務物業、廠房及設備之減值評估(續)</p> <p>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。</p> <p>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 14 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14。</p>	<p>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：</p> <ul style="list-style-type: none"><li>• obtaining and reviewing the valuation reports prepared by the external valuer 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；</li><li>• assessing the external valuer's qualification, experience and expertise and considering its competency, 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</li><li>• involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates 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假設和估計。</li></ul>

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (continued)

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
<p><i>Impairment assessment of loans and interest receivables</i> 應收貸款及利息之減值評估</p> <p>As at 31 March 2021, the Group had loans and interest receivables amounted to HK\$602,915,000. Related net impairment losses amounted to HK\$33,968,000 was recognised in profit or loss during the year, and the related cumulative loss allowance amounted to HK\$64,294,000 was carried in the consolidated statement of financial position as at 31 March 2021. 於二零二一年三月三十一日，貴集團有應收貸款及利息602,915,000港元。年內，相關減值虧損淨額33,968,000港元於損益確認及相關累計虧損撥備64,294,000港元於二零二一年三月三十一日的綜合財務狀況表結轉。</p> <p>Management applied the general approach in calculating the expected credit losses for these financial assets and engaged an external valuer to assess the credit risk of each debtor and prepare the expected credit loss calculations. The external valuer applied various inputs, which involved forward-looking information and expected future cash flows, in assessing the expected credit losses. Significant management judgements and estimates were required in determining the loss allowance for these financial assets under the expected credit loss model in accordance with HKFRS 9 <i>Financial Instruments</i>. 管理層計算該等金融資產的預期信貸虧損時採用一般方法，並委聘了一名外部估值師評估每名債務人的信貸風險及編製預期信貸虧損計算。外聘估值師評估預期信貸虧損時採用不同的元素，當中涉及前瞻性資料及預期未來現金流量。根據香港財務報告準則第9號金融工具的預期信貸虧損模式，釐定該等金融資產的虧損撥備時需要使用重大管理判斷及估計。</p> <p>The accounting policies and disclosures in relation to the impairment of loans and interest receivables are included in notes 2.4, 3 and 24 to the consolidated financial statements. 與應收貸款及利息減值有關的會計政策及披露載於綜合財務報表附註2.4、3及24。</p>	<p>Our audit procedures to assess the impairment assessments of loans and interest receivables included the following: 我們就評估應收貸款及利息之減值之審計程序包括下列各項：</p> <ul style="list-style-type: none"><li>obtaining and reviewing the expected credit loss calculations prepared by the external valuer engaged by the Group;</li><li>取得及審閱由貴集團委聘之外部估值師所編製之預期信貸虧損計算；</li><li>assessing the external valuer's qualification, experience and expertise and considering its objectivity and independence; and</li><li>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</li><li>involving our internal valuation specialists to assist us in the assessment of the methodologies applied and the key assumptions and estimates adopted in the expected credit loss calculations.</li><li>邀請我們的內部估值專家協助我們評估預期信貸虧損計算中所應用之方法及所採用之關鍵假設和估計。</li></ul>



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (continued)

#### Key audit matter

##### 關鍵審計事項

*Purchase price allocation for a business combination*  
業務合併之購買價分配

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

於二零一九年九月二十六日，貴集團提出全面要約，以收購中國農產品交易有限公司（「中國農產品」）最多54.83%股權及中國農產品發行的可換股票據之最多46.86%的未償還本金額（「中國農產品收購事項」）。於二零二零年二月十二日（「收購日期」），中國農產品收購事項已完成，並按每股0.091港元收購中國農產品的5,312,395,685股股份，中國農產品遂成為貴集團擁有53.37%權益之附屬公司。

Management of the Company accounted for the CAP Acquisition as a business combination using the acquisition method under HKFRS 3 *Business Combinations*. In the preparation of the Company's consolidated financial statements for the year ended 31 March 2020, the gain on bargain purchase from the CAP Acquisition was determined on a provisional basis. 貴公司管理層根據香港財務報告準則第3號業務合併使用收購法將收購事項入賬為業務合併。在編製貴公司截至二零二零年三月三十一日止年度之綜合財務報表時，中國農產品收購事項之議價收購收益按臨時基準釐定。

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

Our audit procedures to assess the purchase price allocation for the CAP Acquisition included the following: 我們就評估中國農產品收購事項之購買價分配之審計程序包括下列各項：

- obtaining and reviewing the valuation reports prepared by the external valuer 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 valuer's qualification, experience and expertise and considering its competence, objectivity and independence;
- 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；
- involving our internal valuation specialists to assist us in the assessment of the valuation methodologies applied and the key assumptions and estimates 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假設和估計。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(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

#### *Purchase price allocation for a business combination (continued)*

#### 業務合併之購買價分配(續)

During the current financial year, with the assistance of an external valuer, the Group has finalised the fair value assessment of the identifiable assets acquired and liabilities assumed of CAP and its subsidiaries (collectively the "CAP Group") as at the Acquisition Date and as a result, the gain on bargain purchase from the CAP Acquisition was restated from HK\$230,844,000 to HK\$571,478,000 in profit or loss during the year ended 31 March 2020. Retrospective adjustments were made, and the financial effects of the adjustments are detailed in note 4 to the consolidated financial statements.

於本財政年度內，貴集團在外部估值師協助下已落實對中國農產品及其附屬公司(統稱「中國農產品集團」)於收購日期所收購之可識別資產及所承擔之負債之公平值評估，因此，中國農產品收購事項之議價收購收益已於截至二零二零年三月三十一日止年度在損益中由230,844,000港元重列為571,478,000港元。已作出追溯調整，而有關調整之財務影響於綜合財務報表附註4中詳述。

This area is identified as a key audit matter given the magnitude of the amount and significant management judgement being required to determine the fair value of the identifiable assets and liabilities of the CAP Group, which was finalised during the year ended 31 March 2021.

此範疇獲識別為關鍵審計事項，原因為在釐定中國農產品集團之可識別資產及負債之公平值(已於截至二零二一年三月三十一日止年度落實)時須進行大量及重大管理層判斷。

The nature and financial effects of the CAP Acquisition are disclosed in notes 4 and 40 to the consolidated financial statements.

有關中國農產品收購事項之性質及財務影響於綜合財務報表附註4及40中披露。

- obtaining and reviewing the judgements handed down by the courts and legal advice from external lawyers engaged by the Group for the liabilities of CAP;
- 取得及審閱法院作出之判決及由貴集團委聘之外部律師就中國農產品負債所提供之法律建議；
- checking the arithmetical accuracy of the gain on bargain purchase from the CAP Acquisition; and
- 檢查計算中國農產品收購事項之議價收購收益之算術準確性；及
- assessing the adequacy of the disclosures of the CAP Acquisition in the consolidated financial statements.
- 評估綜合財務報表之中國農產品收購事項化披露充足性。

## 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。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### 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。我們不會就核數師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，為消除對獨立性產生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. CHUNG, Ho Ling.

#### 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鍾浩齡先生。

#### **Ernst & Young**

*Certified Public Accountants*

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

29 June 2021

#### 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

二零二一年六月二十九日

# 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 2021 截至二零二一年三月三十一日止年度

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
		附註		
REVENUE	收入			
Revenue from contracts with customers	來自客戶合約之收入	6	<b>1,310,387</b>	2,978,116
Interest income from treasury operation	財資業務之利息收入	6	<b>175,234</b>	224,837
Revenue from other sources	其他來源之收入	6	<b>407,964</b>	237,770
Total revenue	總收入		<b>1,893,585</b>	3,440,723
Cost of sales	銷售成本		<b>(1,135,644)</b>	(1,829,735)
Gross profit	毛利		<b>757,941</b>	1,610,988
Other income and gains, net	其他收入及收益淨額	6	<b>186,629</b>	825,624
Selling and distribution expenses	銷售及分銷費用		<b>(234,372)</b>	(456,313)
Administrative expenses	行政費用		<b>(480,440)</b>	(435,915)
Impairment losses of financial assets, net	金融資產減值虧損淨額	7	<b>(25,919)</b>	(70,328)
Other expenses	其他費用		<b>(44,182)</b>	(117,736)
Finance costs	融資成本	8	<b>(249,532)</b>	(225,252)
Fair value losses on financial instruments at fair value through profit or loss, net	按公平值計入損益之金融工具公平值虧損淨額		<b>(32,595)</b>	(49,826)
Fair value losses on owned investment properties, net	所擁有投資物業公平值虧損淨額	15	<b>(95,391)</b>	(181,148)
Write-down of properties held for sale	持作出售物業之撇減	21	<b>(139,829)</b>	(9,663)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		<b>594,798</b>	28,080
Associates	聯營公司		<b>4,654</b>	11,859
PROFIT BEFORE TAX	除稅前溢利	7	<b>241,762</b>	930,370
Income tax expense	所得稅開支	11	<b>(139,964)</b>	(146,117)
PROFIT FOR THE YEAR	年度溢利		<b>101,798</b>	784,253

# 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 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)			
Other comprehensive income/(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		54,577	(96,997)
Reclassification adjustments for (gains)/losses included in profit or loss:	就計入損益之(收益)/虧損重新分類調整：			
— impairment losses/(reversal of impairment losses), net	— 減值虧損/(減值虧損撥回)淨額	20	(6,972)	52,746
— gain on disposal/redemption, net	— 出售/贖回收益淨額		(365)	(117,930)
			<b>(7,337)</b>	(65,184)
Exchange differences on translation of foreign operations	海外業務之匯兌差額		<b>286,739</b>	(83,845)
Other reserves:	其他儲備：			
Share of other comprehensive income/(loss) of joint ventures	應佔合營企業其他全面收益/(虧損)		<b>9,337</b>	(10,786)
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益/(虧損)		<b>9,978</b>	(13,093)
Release of other reserve upon disposal of an associate	出售一間聯營公司時從其他儲備撥出		<b>19,378</b>	—
			<b>38,693</b>	(23,879)
Net other comprehensive income/(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收益/(虧損)淨額		<b>372,672</b>	(269,905)

# 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 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
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)：		
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	102,003	(87,057)
Deferred tax	遞延稅項	—	9,977
		<b>102,003</b>	(77,080)
Share of other comprehensive loss of an associate	應佔一間聯營公司之其他全面虧損	(869)	(6,331)
Fair value adjustment upon transfer from owner-occupied property to investment property, net of tax	由自用物業轉撥至投資物業之公平值調整，扣除稅項	58,683	—
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	159,817	(83,411)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度其他全面收益/(虧損)	532,489	(353,316)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	634,287	430,937

# 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 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
		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	<b>123,884</b>	474,860
Non-controlling interests	非控股權益	<b>(22,086)</b>	309,393
		<b>101,798</b>	784,253
Total comprehensive income attributable to:	以下各方應佔全面收益 總額：		
Owners of the parent	母公司權益持有人	<b>411,512</b>	216,530
Non-controlling interests	非控股權益	<b>222,775</b>	214,407
		<b>634,287</b>	430,937
EARNINGS 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	13	(Restated) (經重列)
Basic and diluted	基本及攤薄	<b>HK0.77 cents 0.77 港仙</b>	HK2.77 cents 2.77 港仙



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 March 2021 二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b> 非流動資產				
Property, plant and equipment	物業、廠房及設備	14	<b>1,313,246</b>	1,373,298
Investment properties	投資物業	15	<b>4,588,305</b>	4,609,816
Properties under development	發展中物業	17	<b>1,594,960</b>	1,475,902
Investments in joint ventures	於合營企業之投資	18	<b>2,324,842</b>	1,976,654
Investments in associates	於聯營公司之投資	19	<b>2,832</b>	69,903
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	20	<b>444,298</b>	1,096,016
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	27	<b>119,115</b>	111,178
Loans and interest receivables	應收貸款及利息	24	<b>31,553</b>	11,336
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	25	<b>319,648</b>	476,273
Deferred tax assets	遞延稅項資產	35	<b>9,337</b>	4,607
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>10,748,136</b>	11,204,983
<b>CURRENT ASSETS</b> 流動資產				
Properties under development	發展中物業	17	<b>3,394,705</b>	2,298,232
Properties held for sale	持作出售物業	21	<b>2,351,266</b>	2,432,770
Inventories	存貨	22	<b>162,670</b>	155,061
Trade receivables	應收賬款	23	<b>71,208</b>	88,773
Loans and interest receivables	應收貸款及利息	24	<b>571,362</b>	508,523
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	25	<b>510,678</b>	289,358
Cost of obtaining contracts	獲得合約之成本	26	<b>68,022</b>	47,852
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	20	<b>398,892</b>	186,640
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	27	<b>342,714</b>	203,404
Tax recoverable	可收回稅項		<b>41,060</b>	29,381
Restricted bank balances	受限制銀行結餘	28	<b>22,302</b>	8,157
Cash and cash equivalents	現金及現金等同項目	28	<b>1,707,994</b>	1,575,810
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>	29	<b>9,642,873</b>	7,823,961
<b>Total current assets</b>	<b>總流動資產</b>		<b>9,697,773</b>	7,883,861

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

31 March 2021 二零二一年三月三十一日

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
		附註		
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	30	<b>104,883</b>	100,146
Other payables and accruals	其他應付款項及應計費用	31	<b>1,077,081</b>	791,977
Contract liabilities	合約負債	31	<b>598,078</b>	569,785
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	27	<b>5,392</b>	5,022
Interest-bearing bank and other borrowings	計息銀行及其他借貸	33	<b>3,269,339</b>	2,656,906
Convertible notes	可換股票據	34	<b>131,901</b>	—
Tax payable	應付稅項		<b>256,868</b>	355,767
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>5,443,542</b>	4,479,603
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>4,254,231</b>	3,404,258
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>15,002,367</b>	14,609,241
NON-CURRENT LIABILITIES	非流動負債			
Unsecured notes	無抵押票據	32	<b>199,348</b>	181,220
Interest-bearing bank and other borrowings	計息銀行及其他借貸	33	<b>3,571,441</b>	3,117,103
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	27	<b>13,684</b>	—
Convertible notes	可換股票據	34	<b>—</b>	249,814
Other payables	其他應付款項	31	<b>540,908</b>	707,834
Deferred tax liabilities	遞延稅項負債	35	<b>708,005</b>	669,490
<b>Total non-current liabilities</b>	<b>總非流動負債</b>		<b>5,033,386</b>	4,925,461
<b>Net assets</b>	<b>資產淨值</b>		<b>9,968,981</b>	9,683,780

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

31 March 2021 二零二一年三月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
EQUITY	權益			
<b>Equity attributable to owners of the parent</b>	<b>母公司權益持有人應佔權益</b>			
Issued capital	已發行股本	36	<b>166,575</b>	173,975
Reserves	儲備	38	<b>6,271,482</b>	5,887,887
			<b>6,438,057</b>	6,061,862
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>3,530,924</b>	3,621,918
Total equity	權益總額		<b>9,968,981</b>	9,683,780

**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 2021 截至二零二一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	Share premium account	Contributed surplus	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Treasury shares	Exchange fluctuation reserve	Other reserves	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
Notes		已發行股本	股份溢價	實繳盈餘	(可劃轉) 公平值儲備	(不可劃轉) 公平值儲備	庫存股份	波動儲備	其他儲備	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
		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 36	Note 36	Note 38(a)			Note 38(c)			Note 38(e)				
		附註 36	附註 36	附註 38(a)			附註 38(c)			附註 38(e)				
At 1 April 2019	於二零一九年四月一日	178,675	1,304,476	306,353	58,722	(84,306)	(27,918)	(741)	582	(132,572)	4,455,462	6,058,733	2,111,481	8,170,214
Profit for the year (Restated)	本年度溢利 (經重列)	-	-	-	-	-	-	-	-	-	474,860	474,860	309,393	784,253
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(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：													
Changes in fair value, net of tax	公平值變動，扣除稅項	-	-	-	(89,205)	(68,808)	-	-	-	-	-	(158,013)	(16,064)	(174,077)
Reclassification adjustments for gains included in profit or loss	計入損益之收益之重新分類調整													
- Impairment losses, net	一減值虧損淨額	-	-	-	46,738	-	-	-	-	-	-	46,738	6,008	52,746
- Gain on redemption/disposal, net	一贖回/出售收益淨額	-	-	-	(76,291)	-	-	-	-	-	-	(76,291)	(41,639)	(117,930)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	-	-	-	-	-	-	(48,697)	-	-	-	(48,697)	(35,148)	(83,845)
Share of other comprehensive loss of joint ventures	應佔合營企業其他全面虧損	-	-	-	-	-	-	-	(10,786)	-	-	(10,786)	-	(10,786)
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	-	-	-	-	(3,677)	-	-	(7,604)	-	-	(11,281)	(8,143)	(19,424)
Total comprehensive income for the year (Restated)	年度全面收益總額 (經重列)	-	-	-	(118,758)	(72,485)	-	(48,697)	(18,390)	-	474,860	216,530	214,407	430,937
Shares repurchased and cancelled	購回及註銷股份	36(a)	(4,700)	(43,525)	-	-	-	-	-	-	-	(48,225)	-	(48,225)
Acquisition of subsidiaries (Restated)	收購附屬公司 (經重列)	40	-	-	-	-	-	-	-	-	-	-	1,356,873	1,356,873
Final 2019 dividend	二零一九年末期股息	12	-	-	-	-	-	-	-	-	(148,024)	(148,024)	1,490	(146,534)
Interim 2020 dividend	二零二零年中期股息	12	-	-	-	-	-	-	-	-	(17,152)	(17,152)	177	(16,975)
Dividend paid to non-controlling shareholders	向非控股股東支付股息		-	-	-	-	-	-	-	-	-	-	(82,510)	(82,510)
At 31 March 2020 (Restated)	於二零二零年三月三十一日 (經重列)	173,975	1,260,951*	306,353*	(60,036)*	(156,791)*	(27,918)*	(49,438)*	(17,808)*	(132,572)*	4,765,146*	6,061,862	3,621,918	9,683,780

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

Year ended 31 March 2021 截至二零二一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														
		Fair value												Non-		Total
		Share	Fair value	reserve	Exchange	Reserve	Asset	Capital	Retained	controlling		Total	equity			
		Issued	premium	Contributed	recycling	fluctuation	Other	reserve	profits	interests	Total	equity				
		capital	account	surplus	(recycling)	shares	reserves	reserve	reserve	reserve	reserve	reserve	reserve	reserve		
		已發行股本	股份溢價賬	實繳盈餘	(可劃轉) (不可劃轉)	庫存股份	波動儲備	儲備基金	其他儲備	重估儲備	資本儲備	保留溢利	合計	非控股權益	總權益	
Notes		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	
附註		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 36	Note 36	Note 38(a)	Note 38(a)	Note 38(c)	Note 38(c)	Note 38(d)	Note 38(d)	Note 38(e)	Note 38(e)	Note 38(e)	Note 38(e)	Note 38(e)	Note 38(e)	
		附註 36	附註 36	附註 38(a)	附註 38(a)	附註 38(c)	附註 38(c)	附註 38(d)	附註 38(d)	附註 38(e)	附註 38(e)	附註 38(e)	附註 38(e)	附註 38(e)	附註 38(e)	
At 31 March 2020, as originally reported	於二零二零年三月三十一日，如原先呈列	173,975	1,260,951	306,353	(60,036)	(156,791)	(27,918)	(49,438)	-	(17,808)	-	(132,572)	4,566,091	5,862,807	3,178,860	9,041,667
Adjustment arising prior year provisional accounting	自過往年度暫定會計產生的調整	4	-	-	-	-	-	-	-	-	-	-	199,055	199,055	443,058	642,113
At 1 April 2020 (Restated)	於二零二零年四月一日(經重列)	173,975	1,260,951	306,353	(60,036)	(156,791)	(27,918)	(49,438)	-	(17,808)	-	(132,572)	4,765,146	6,061,862	3,621,918	9,683,780
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	-	123,884	123,884	(22,086)	101,798
Other comprehensive income/(loss) for the year:	年內其他全面收益/(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:															
Changes in fair value, net of tax	公平值變動，扣除稅項	-	-	-	39,250	104,577	-	-	-	-	-	-	-	143,827	12,753	156,580
Reclassification adjustments for gains included in profit or loss	計入損益之收益之重新分類調整															
- Reversal of impairment losses, net	一撥回減值虧損淨額	-	-	-	(5,459)	-	-	-	-	-	-	-	-	(5,459)	(1,513)	(6,972)
- Loss(gain) on redemption/disposal, net	一贖回/出售虧損/(收益)淨額	-	-	-	907	-	-	-	-	-	-	-	-	907	(1,272)	(365)
Exchange differences on translation of foreign operations	海外業務之匯兌差額	-	-	-	-	-	88,243	-	-	-	-	-	-	88,243	198,496	286,739
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益	-	-	-	-	-	-	-	9,337	-	-	-	-	9,337	-	9,337
Share of other comprehensive income/(loss) of associates	應佔聯營公司其他全面收益/(虧損)	-	-	-	-	(505)	-	-	5,795	-	-	-	-	5,290	3,819	9,109
Fair value adjustment upon transfer from owner-occupied property to investment property, net of tax	由自用物業轉撥至投資物業之公平值調整，扣除稅項	-	-	-	-	-	-	-	-	34,083	-	-	-	34,083	24,600	58,683
Release of other reserve upon disposal of investment in an associate	出售於一間聯營公司之投資時從其他儲備撥出	-	-	-	-	-	-	-	-	11,400	-	-	-	11,400	7,978	19,378
Total comprehensive income for the year	年度全面收益總額	-	-	-	34,698	104,072	-	88,243	-	26,532	34,083	-	123,884	411,512	222,775	634,287
Shares repurchased and cancelled	購回及註銷股份	36(b)	(7,400)	(40,733)	-	-	-	-	-	-	-	-	-	(48,133)	-	(48,133)
Acquisition of non-controlling interest	收購非控股權益	-	-	-	-	-	-	-	-	-	179,206	-	-	179,206	(219,008)	(39,802)
Final 2020 dividend	二零二零年末期股息	12	-	-	-	-	-	-	-	-	-	-	(85,757)	(85,757)	887	(84,870)
Interim 2021 dividend	二零二一年中期股息	12	-	-	-	-	-	-	-	-	-	-	(15,661)	(15,661)	720	(14,941)
Disposal of investment in an associate	出售於一間聯營公司之投資	-	-	-	-	955	(64,687)	-	-	-	-	-	(955)	(64,687)	-	(64,687)
Transfer to retained profits	轉撥至保留溢利	-	-	-	-	(60,485)	-	-	-	-	-	-	60,485	-	-	-
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	-	-	547	-	-	-	-	(832)	(285)	285	-
Dividend paid to non-controlling shareholders	向非控股股東支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(96,653)	(96,653)
At 31 March 2021	於二零二一年三月三十一日	166,575	1,220,218*	306,353*	(25,338)*	(112,249)*	(92,605)*	38,805*	547*	8,724*	34,083*	46,634*	4,846,310*	6,438,057	3,530,924	9,968,981

\* These reserve accounts comprise the consolidated reserves of HK\$6,271,482,000 (2020: HK\$5,887,887,000 (Restated)) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表內的綜合儲備 6,271,482,000 港元(二零二零年: 5,887,887,000 港元(經重列))。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES		來自經營業務之現金流量		
Profit before tax		除稅前溢利	<b>241,762</b>	930,370
Adjustments for:		已調整以下各項：		
Finance costs		融資成本	<b>249,532</b>	225,252
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	<b>(599,452)</b>	(39,939)
Bank interest income		銀行利息收入	<b>(7,128)</b>	(24,684)
Imputed interest income from debt investments		債務投資之估計利息收入	<b>(12,971)</b>	(5,156)
Loss/(gain) on disposal of investment properties, net		出售投資物業之虧損／(收益)淨額	<b>208</b>	(5,243)
Loss/(gain) on disposal of property, plant and equipment, net		出售物業、廠房及設備之虧損／(收益)淨額	<b>300</b>	(56,293)
Gain 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收益淨額	<b>(365)</b>	(117,930)
Loss/(gain) on disposal of subsidiaries, net		出售附屬公司之虧損／(收益)淨額	<b>(30,688)</b>	4,326
Loss/(gain) on disposal of an associate		出售一間聯營公司之虧損／(收益)	<b>(16,863)</b>	14,833
Fair value losses on financial liabilities at fair value through profit or loss, net		按公平值計入損益之金融負債之公平值虧損淨額	<b>14,359</b>	3,821
Fair value losses on owned investment properties, net		自用投資物業之公平值虧損淨額	<b>95,391</b>	181,148
Fair value losses on sub-leased investment properties, net		分租投資物業之公平值虧損淨額	<b>206,409</b>	118,742
COVID-19-related rent concessions from lessors		來自出租人之COVID-19相關租金減免	<b>(6,888)</b>	(1,743)
Depreciation of owned assets		自有資產折舊	<b>91,185</b>	78,731
Depreciation of right-of-use assets		使用權資產折舊	<b>52,877</b>	71,632
Write-down of properties held for sale		持作出售物業之撇減	<b>139,829</b>	9,663
Write-down of properties under development		發展中物業之撇減	—	3,842
Impairment losses of financial assets, net		金融資產之減值虧損淨額	<b>25,919</b>	70,328
Impairment losses on items of property, plant and equipment		物業、廠房及設備項目之減值虧損	<b>39,741</b>	80,523
Allowance for obsolete inventories		陳舊存貨撥備	<b>4,747</b>	9,567
Accrued rent-free rental income		累計免租租金收入	<b>(1,562)</b>	10
Gain on bargain purchase of subsidiaries		議價收購附屬公司之收益	—	(571,478)
Gain on modification/termination of lease contracts		修訂／終止租賃合約之收益	<b>(13,737)</b>	—
Loss on redemption of convertible notes		贖回可換股票據虧損	<b>3,933</b>	—
			<b>476,538</b>	980,322

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Decrease in properties held for sale	持作出售物業減少	<b>377,478</b>	1,323,871
Increase in properties under development	發展中物業增加	<b>(1,481,769)</b>	(232,040)
Increase in inventories	存貨增加	<b>(12,074)</b>	(3,031)
Increase in financial assets at fair value through profit or loss	按公平值計入其他全面收益的金融資產增加	<b>(147,247)</b>	(159,236)
Decrease/(increase) in cost of obtaining contracts	獲得合約之成本減少/(增加)	<b>(20,170)</b>	114,941
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)	<b>(27,284)</b>	36,566
Decrease/(increase) in loans and interest receivables	應收貸款及利息減少/(增加)	<b>(113,052)</b>	764,099
Increase/(decrease) in trade payables	應付賬款增加/(減少)	<b>924</b>	(106,830)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	<b>194,825</b>	(166,810)
Decrease in contract liabilities	合約負債減少	<b>(16,930)</b>	(1,911,027)
Increase/(decrease) in deposits received and receipts in advance	已收按金及預收款項增加/(減少)	<b>7,031</b>	(15,884)
Cash generated from/(used in) from operations	經營業務所得/(所用)現金	<b>(761,730)</b>	624,941
Tax paid	已付稅項	<b>(256,952)</b>	(113,720)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)現金流量淨額	<b>(1,018,682)</b>	511,221

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
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	6	7,128	24,684
Dividend income from a joint venture	來自一間合營企業的 股息收入		4,838	4,476
Dividend income from associates	來自聯營公司的股息收入		3,873	10,203
Investments in joint ventures	於合營企業之投資		(112,773)	(207,163)
Return of capital from an associate	一間聯營公司退回資本		—	2,364
Return of capital from joint ventures	合營企業退回資本		870,190	—
Acquisition of subsidiaries	收購附屬公司	40	—	(118,500)
Additions to investment properties	添置投資物業		(72,736)	(72,504)
Purchases of items of property, plant and equipment	購入物業、廠房及 設備項目		(64,764)	(35,663)
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		(321,077)	(1,558,459)
Proceeds from disposal of an associate	出售一間聯營公司之 所得款項		48,515	—
Proceeds from disposal of investment properties	出售投資物業之所得款項		4,992	192,075
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項		4,497	142,938
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		931,055	1,078,118
Disposal of subsidiaries	出售附屬公司	41	91,683	280,852
Cash advanced to joint ventures	墊付予合營企業之現金		(547,873)	(139,453)
Repayments of loans from joint ventures	合營企業償還貸款		41,565	—
Decrease/(increase) in restricted bank balances	受限制銀行結餘 減少/(增加)		(13,036)	754
Net cash flows from/(used in) investing activities	投資活動所得/(所用) 現金流量淨額		876,077	(395,278)

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量		
Interest paid	已付利息	<b>(268,173)</b>	(285,231)
Dividends paid	已付股息	<b>(99,811)</b>	(163,509)
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(1,170,753)</b>	(1,329,669)
Repurchase of the Company's shares	購回本公司股份	<b>(48,133)</b>	(48,225)
Acquisition of non-controlling interest	收購非控股權益	<b>(39,802)</b>	—
New bank and other borrowings	新增銀行及其他借貸	<b>2,203,307</b>	1,187,905
Redemption of unsecured bonds	贖回無抵押債券	—	(26,000)
Redemption of convertible notes	贖回可換股票據	<b>(130,000)</b>	—
Dividend paid to non-controlling shareholders	向非控股股東支付股息	<b>(60,160)</b>	(62,510)
Principal portion of lease payments	租賃付款本金部分	<b>(142,986)</b>	(124,379)
Net cash flows from/(used in) financing activities	融資活動所得/(所用) 現金流量淨額	<b>243,489</b>	(851,618)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之 增加/(減少)淨額	<b>100,884</b>	(735,675)
Cash and cash equivalents at beginning of year	年初現金及現金等同項目	<b>1,575,810</b>	2,318,224
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	<b>31,300</b>	(6,739)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等同項目	<b>1,707,994</b>	1,575,810

## CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

### 綜合現金流量表(續)

Year ended 31 March 2021 截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
		Note 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	<b>1,307,242</b>	1,205,492
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之無抵押定期存款	<b>400,752</b>	370,318
		28	
Cash and cash equivalents as stated above and in the consolidated statement of financial position	上述及綜合財務狀況表之現金及現金等同項目	<b>1,707,994</b>	1,575,810



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 March 2021 二零二一年三月三十一日

### 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
- property investment
- fresh markets operation
- pharmaceutical and health food products business
- treasury management
- management and sale of properties in agricultural produce exchange market operation

### 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
- 物業投資
- 街市營運
- 醫藥及保健食品產品業務
- 財資管理
- 農產品交易市場業務的物業管理及銷售

\* 僅供識別

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 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/ 註冊股本	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	—	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	—	65.79	Property investment 物業投資
Billion Good Investment Limited 維富投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	—	65.65	Property Investment 物業投資
China Agri-Products Exchange Limited ("CAP") <sup>®</sup> 中國農產品交易所有限公司 (「中國農產品」) <sup>®</sup>	Bermuda 百慕達	Ordinary HK\$99,530,678 普通股 99,530,678 港元	—	35.11**	Agricultural produce exchange market operation and property sale 農產品交易所市場經營及物業銷售
City Concord Limited 迅強有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	75	Property investment 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 2021 二零二一年三月三十一日

### 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/ 註冊股本	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	
Cloud Hero Limited	Hong Kong	Ordinary HK\$1	—	65.79	Provision of financial services
Cloud Hero Limited	香港	普通股 1 港元			提供金融服務
Double Leads Investments Limited 倍利投資有限公司	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股 1 美元	—	100	Treasury management 財資管理
East Run Investments Limited East Run Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股 1 美元	—	75	Investment holding 投資控股
Ever Task Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股 1 美元	—	100	Investment holding 投資控股
Ever World Limited*	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	75	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 2021 二零二一年三月三十一日

### 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/ 註冊股本	Percentage of equity attributable to the Company		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	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	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	—	65.79	Property investment 物業投資
Goodtech Management Limited 高達管理有限公司	Hong Kong 香港	Ordinary HK\$2,800,100 普通股 2,800,100 港元	—	75	Property management 物業管理
Hopway Limited* Hopway Limited 公司*	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	75	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 2021 二零二一年三月三十一日

### 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/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Joint Hope Limited 浚亨有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	75	Property development 物業發展
Kingtex Investment Limited 僑達投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100	Property investment 物業投資
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	Property investment 物業投資
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	—	65.65	Pharmaceutical and health food products business 醫藥及保健食品產品業務
Mailful Investments Limited Mailful Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股 1 美元	—	100	Investment holding 投資控股

### 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 2021 二零二一年三月三十一日

### 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/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Majorluck Limited 集旺有限公司	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	—	100	Fresh markets operation 街市業務
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	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	Property investment 物業投資
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	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 2021 二零二一年三月三十一日

### 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/ 註冊股本	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	
Oriental Sino Investments Limited 東華投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	—	65.79	Property investment 物業投資
Regal Smart Investment Limited 偉駿投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100	Investment holding 投資控股
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
Richly Gold Limited 金峰有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	—	100	Property investment 物業投資
Samrich Investment Limited 生利投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100	Property investment 物業投資
Sole Champion Limited* Sole Champion Limited*	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股 1 美元	—	75	Investment holding 投資控股

### 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 2021 二零二一年三月三十一日

### 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/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sunbo Investment Limited 森寶投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	65.79	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	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	—	65.79	Property holding 物業控股
Wai Yuen Tong (Macao) Limited 位元堂(澳門)有限公司	Macau 澳門	Ordinary Macau Pataca 25,000 普通股 25,000 澳門幣	—	65.65	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\$2 普通股 2 港元	—	65.65	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 2021 二零二一年三月三十一日

### 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/ 註冊股本	Percentage of equity attributable to the Company		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	—	65.65	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」) <sup>®</sup>	Bermuda/ Hong Kong 百慕達/香港	Ordinary HK\$12,316,428 普通股 12,316,428 港元	—	65.79	Investment holding 投資控股
Wang On Management Limited 宏安管理有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	—	100	Provision of management services 提供管理服務
Wang On Majorluck Limited 宏集策劃有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000 港元	—	100	Fresh markets operation 街市業務

### 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 2021 二零二一年三月三十一日

### 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/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wang On Properties Limited ("WOP") <sup>®</sup> 宏安地產有限公司 (「宏安地產」) <sup>®</sup>	Bermuda/ Hong Kong 百慕達/香港	Ordinary HK\$15,200,000 普通股 15,200,000 港元	—	75	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	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	Provision of management services 提供管理服務
Winhero Investment Limited 運英投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股 1 港元	—	100	Property investment 物業投資
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	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 2021 二零二一年三月三十一日

### 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/ 註冊股本	Percentage of equity attributable to the Company		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")/ Mainland China	Registered capital Renminbi ("RMB") 102,000,000	—	65.65	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	註冊股本人民幣 (「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/ Mainland China	Registered capital HK\$100,000,000	—	65.79	Property holding
冠尊(深圳)商貿發展有限公司****	中國/中國內地	註冊股本 100,000,000港元			物業控股
徐州源洋商貿發展有限公司****	The PRC/ Mainland China	RMB61,220,000	—	17.91**	Agricultural produce exchange market operation
徐州源洋商貿發展有限公司****	中國/中國內地	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/ Mainland China	RMB88,500,000	—	35.11**	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	人民幣88,500,000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 2021 二零二一年三月三十一日

### 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/ 註冊股本	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("Yulin Hongjin")****	The PRC/ Mainland China	RMB76,230,000	—	35.11**	Agricultural produce exchange market operation and property sale
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	人民幣 76,230,000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/ Mainland China	RMB80,000,000	—	35.11**	Agricultural produce exchange market operation and property sale
玉林宏進物流發展有限公司****	中國/中國內地	人民幣 80,000,000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/ Mainland China	RMB150,000,000	—	35.11**	Agricultural produce exchange market operation and property sale
欽州宏進農副產品批發市場有限公司****	中國/中國內地	人民幣 150,000,000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/ Mainland China	US\$23,230,000	—	35.11**	Agricultural produce exchange market operation and property sale
開封宏進農副產品批發市場有限公司****	中國/中國內地	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 2021 二零二一年三月三十一日

### 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/ 註冊股本	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/ Mainland China	HK\$180,000,000	—	35.11**	Agricultural produce exchange market operation and property sale
洛陽宏進農副產品批發市場有限公司****	中國/中國內地	180,000,000港元			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/ Mainland China	RMB2,000,000	—	26.34**	Agricultural produce exchange market operation and property sale
濮陽宏進農副產品批發市場有限公司****	中國/中國內地	人民幣 2,000,000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/ Mainland China	US\$10,000,000	—	35.11**	Agricultural produce exchange market operation and property sale
盤錦宏進農副產品批發市場有限公司****	中國/中國內地	10,000,000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 2021 二零二一年三月三十一日

### 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/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
淮安宏進農副產品物流有限公司****	The PRC/ Mainland China	US\$29,300,970	—	35.11**	Agricultural produce exchange market operation and property sale
淮安宏進農副產品物流有限公司****	中國/中國內地	29,300,970美元			農產品交易市場經營及物業銷售
黃石宏進農副產品批發市場有限公司****	The PRC/ Mainland China	RMB2,000,000	—	28.09**	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	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 of these subsidiaries (note 33).

\*\* 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.

\*\*\*\* A wholly-foreign-owned enterprise under PRC law.

⊗ Listed on the Main Board of The Stock Exchange of Hong Kong Limited ("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33)。

\*\* 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之權利。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。

⊗ 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 2021 二零二一年三月三十一日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Details of the subsidiaries acquired and disposed of during the year are summarised in notes 40 and 41 to the financial statements.

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”), accounting principles generally accepted in Hong Kong 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, and financial assets and liabilities at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料(續)

#### 有關附屬公司之資料(續)

年內已收購及出售附屬公司詳情於財務報表附註40及41概述。

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。董事認為詳列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)、香港公認會計原則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之金融資產及按公平值計入損益之金融資產及負債乃按公平值計算。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。



# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2021. 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).

When the Company has, directly or indirectly, 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.

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.

### 2.1 編製基準(續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二一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，且能透過對投資對象的權力(即賦予本集團現有能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。

倘本公司直接或間接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。

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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.1 BASIS OF PREPARATION (continued)

##### Basis of consolidation (continued)

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 (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) 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.

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

#### 2.1 編製基準(續)

##### 綜合基準(續)

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(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益內記錄之累計換算差額；及確認(i)已收代價之公平值；(ii)所保留任何投資之公平值；及(iii)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。

#### 2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納二零一八年財務報告概念框架及下列經修訂香港財務報告準則。

香港財務報告準則 第3號(修訂)	業務之定義
香港財務報告準則 第9號、香港會計 準則第39號 及香港財務報告 準則第7號 (修訂)	利率基準改革
香港會計準則第1號 及香港會計準則 第8號(修訂)	重大性之定義

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

#### 2.2 會計政策及披露之變動(續)

二零一八年財務報告概念框架及經修訂香港財務報告準則的性質及影響載列如下：

- (a) 二零一八年財務報告概念框架(「概念框架」)載列一套全面的財務報告概念及準則制定，並為財務報表編製人制定一致的會計政策提供指引，協助各方了解及詮釋標準。該概念框架包括有關計量及報告財務表現的新章節、有關終止確認資產及負債的新指引，以及資產及負債的更新定義及確認標準。其亦澄清財務報告中管理、審慎及計量不確定因素的角色。該概念框架並非標準，其中所載概念概無凌駕於任何標準的概念或規定之上。概念框架並無對本集團的財務狀況及表現造成任何重大影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

#### 2.2 會計政策及披露之變動(續)

(b) 香港財務報告準則第3號(修訂)澄清業務的定義，並提供額外指引。該等修訂訂明可視為業務的一組整合活動和資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成收益所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該等修訂亦已收窄收益的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，修訂亦提供有關評估所取得的過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團已預先將該等修訂應用於二零二零年四月一日或之後發生的交易或其他事項。該等修訂並無對本集團的財務狀況及表現造成任何影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

#### 2.2 會計政策及披露之變動(續)

- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂)旨在解決對以另一種無風險利率(「無風險利率」)取代現有利率基準前期間財務申報的影響。該等修訂提供在推出另一種無風險利率之前的不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，因此該等修訂並無對本集團的財務狀況及表現造成任何影響。
- (d) 香港會計準則第1號及香港會計準則第8號(修訂)就重大提供新定義。新定義指出，倘資料出現遺漏、錯誤陳述或表述模糊而可合理預期將影響通用財務報表的主要使用者根據該等財務報表做出的決定，則有關資料即屬重大。修訂澄清重大性取決於有關資料的性質或重要性或兩者。該等修訂並無對本集團的財務狀況及表現造成任何重大影響。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>3</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>
Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>4</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>4,7</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>4,6</sup>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i> <sup>4</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>4</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>4</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>3</sup>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>3</sup>
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>3</sup>

#### 2.3 已頒佈但尚未生效之香港財務報告準則

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新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂)	概念框架之提述 <sup>3</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)	利率基準改革 – 第二階段 <sup>1</sup>
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)	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>5</sup>
香港財務報告準則第16號(修訂)	二零二一年六月三十日後的COVID-19相關租金減免 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港財務報告準則第17號(修訂)	保險合約 <sup>4,7</sup>
香港會計準則第1號(修訂)	負債分類為流動或非流動 <sup>4,6</sup>
香港會計準則第1號(修訂)	會計政策披露 <sup>4</sup>
香港會計準則第8號(修訂)	會計估計的定義 <sup>4</sup>
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 <sup>4</sup>
香港會計準則第16號(修訂)	物業、廠房及設備：未作擬定用途前之所得款項 <sup>3</sup>
香港會計準則第37號(修訂)	虧損合約 – 達成合約之成本 <sup>3</sup>
香港財務報告準則二零一八年至二零二零年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號(修訂) <sup>3</sup>

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

- 1 Effective for annual periods beginning on or after 1 January 2021
- 2 Effective for annual periods beginning on or after 1 April 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 No mandatory effective date yet determined but available for adoption
- 6 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 7 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於二零二一年一月一日或之後開始之年度期間生效
- 2 於二零二一年四月一日或之後開始之年度期間生效
- 3 於二零二二年一月一日或之後開始之年度期間生效
- 4 於二零二三年一月一日或之後開始之年度期間生效
- 5 尚未釐定強制生效日期，但可供採納
- 6 作為香港會計準則第1號(修訂)之結果，香港詮釋第5號財務報表之呈報——借款人對載有按要價還條款之定期貸款之分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論保持不變
- 7 作為於二零二零年十月頒佈香港財務報告準則第17號(修訂)之結果，於二零二三年一月一日之前開始之年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號之暫時豁免

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3號(修訂)旨在以二零一八年六月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架，且毋須大幅更改其規定。該修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定一項資產或一項負債之構成之確認原則加入一項例外情況。該例外情況指明，就於香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第23號範圍內之負債及或然負債而言，倘其單獨產生而非假定自業務合併中產生，則應用香港財務報告準則第3號之實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)一詮釋第23號而非概念框架。此外，該等修訂澄清或然資產於收購日期並不符合確認條件。本集團預期自二零二二年四月一日起追溯採納該等修訂。由於該等修訂追溯應用於收購日期為首次應用日期或之後發生之業務合併，故本集團於過渡日期將不受該等修訂影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

#### 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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)旨在於現有利率基準被另一種無利率風險取代時解決先前修訂中未處理但影響財務申報之影響。第二階段修訂提供一項實際權宜辦法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而毋須調整賬面值，惟前提是該變動為利率基準改革之直接後果及釐定合約現金流量之新基準於經濟上等同於緊接變動前之先前基準。另外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求之變動，而不會終止對沖關係。過渡期間可能產生之任何溢利或虧損透過香港財務報告準則第9號之正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時性補救措施，於無風險利率被指定為風險部分時毋須滿足單獨可識別規定。該補救措施容許實體於指定對沖後，假定已達成單獨可識別規定，惟實體須合理預期無風險利率風險部分於未來24個月內將可單獨識別。此外，該等修訂要求實體披露額外資料以使財務報表使用者知悉利率基準改革對實體之財務工具及風險管理策略之影響。該等修訂於二零二一年一月一日或之後開始之年度期間生效並應追溯應用，惟實體毋須重列比較資料。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate (“HIBOR”) and the RMB base lending rate as at 31 March 2021. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the “economically equivalent” criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) 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 when the sale or contribution of assets between an investor and its associate or joint venture 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)

於二零二一年三月三十一日，本集團擁有根據香港銀行同業拆息（「香港銀行同業拆息」）及人民幣基本借貸利率以港元及外幣計值之若干計息銀行借貸。倘該等借貸之利率於未來期間被無風險利率取代，本集團將於符合「經濟上等同」標準之情況下修改該等借貸後採用此實際權宜方法，並預計不會因應用對該等變動作出之修訂而對損益產生重大修改。

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）處理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）之規定於處理投資者與其聯營公司或合營企業之間之資產出售或注資時之不一致性。該等修訂規定投資者與其聯營公司或合營企業之間之資產出售或注資構成一項業務時，須全數確認盈虧。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 2021 二零二一年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Amendment to HKFRS 16 issued in May 2020 (the “2020 Amendment”) provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The Amendment to HKFRS 16 issued in 2021 (the “2021 Amendment”) changes the date to apply to lease payments up to 30 June 2022. Therefore, the practical expedient will continue to apply only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2022; and (iii) there is no substantive change to other terms and conditions of the lease. The 2021 Amendment is effective for annual periods beginning on or after 1 April 2021 with earlier application permitted and shall be applied retrospectively. The 2021 Amendment is not expected to have significant impact on the Group’s financial statements.

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity’s right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s financial statements.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

於二零二零年五月頒佈之香港財務報告準則第16號(修訂)(「二零二零年修訂」)為承租人提供一個實際可行權宜方法以選擇就新冠病毒疫情直接後果產生之租金減免不應用租賃修改會計處理。於二零二一年頒佈之香港財務報告準則第16號(修訂)(「二零二一年修訂」)更改適用於直至二零二二年六月三十日之租賃付款日期。因此，該實際可行權宜方法將繼續僅適用於新冠病毒疫情直接後果產生的租金減免，且僅當(i)租賃付款之變動使租賃代價有所修改，而經修改代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款之任何減幅僅影響原到期日為二零二二年六月三十日或之前之付款；及(iii)租賃之其他條款及條件並無實質變動。二零二一年修訂於二零二一年四月一日或之後開始之年度期間生效，允許提早應用，並將追溯應用。預計二零二一年修訂並不會對本集團之財務報表產生重大影響。

香港會計準則第1號(修訂)澄清負債分類為流動或非流動之要求。該等修訂規定倘實體延遲償還負債之權利受限於該實體須符合之特定條件，則倘實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債分類不受實體將行使其權利以延遲償還負債之可能性所影響。該等修訂亦澄清被視為償還負債之情況。該等修訂於二零二三年一月一日或之後開始之年度期間生效並應追溯應用。允許被提早採納。預期該等修訂不會對本集團財務報表造成任何重大影響。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效之香港財務報告 準則(續)

香港會計準則第16號(修訂)禁止實體從物業、廠房及設備項目成本中扣除使資產達到管理層擬定之可使用狀態所需位置與條件過程中產生之銷售項目之任何所得款項。相反，實體自銷售任何有關項目於損益內確認其所得款項及成本。該等修訂二零二二年一月一日或之後開始之年度期間生效，並應追溯應用實體於首次採用該等修訂之財務報表所呈列的最早期間之期初或之後可供使用的物業、機器及設備項目。允許被提早採納。預期該等修訂不會對本集團財務報表造成任何重大影響。

香港會計準則第37號(修訂)澄清，就根據香港會計準則第37號評估合約是否屬虧損，履行合約之成本包括與合約直接相關之成本。與合約直接相關之成本包括履行合約之增量成本(例如直接勞工及材料)及與履行合約直接相關之其他成本分配(例如用於履行合約之物業、廠房及設備項目之折舊開支之分配以及合約管理及監督成本)。一般及行政費用與合約並無直接關係，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於二零二二年一月一日或之後開始之年度期間生效，並將應用於實體於其首次應用該等修訂之年度報告期初尚未履行其所有責任之合約。允許被提早採納。初步應用該等修訂之任何累積影響應於初始應用日期確認為年初權益之調整，且毋須重列比較資料。預期該等修訂不會對本集團財務報表造成任何重大影響。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs (continued)

*Annual Improvements to HKFRSs 2018-2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則二零一八年至二零二零年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號(修訂)。預計適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號 *金融工具*：澄清實體評估新訂或經修訂金融負債之條款是否與原本金融負債之條款存在實質差異時所包含費用。該等費用僅包括借款人及貸款人已支付或收取之費用，包括借款人或貸款人代表其他方所支付或收取之費用。實體將有關修訂應用於實體首次應用有關修訂之年度報告期開始或之後修改或交換之金融負債。該等修訂於二零二二年一月一日或之後開始之年度期間生效。允許被提早採納。預期該等修訂不會對本集團財務報表造成任何重大影響。
- 香港財務報告準則第16號 *租賃*：刪除香港財務報告準則第16號隨附之闡釋範例13中有關租賃物業裝修之出租人付款說明。此舉消除於應用香港財務報告準則第16號有關租賃激勵措施處理方面之潛在混亂。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Investments 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 is in a position to exercise 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.

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 investments 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 the 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 investments 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 investments in associates or joint ventures.

#### 2.4 重大會計政策概要

##### 於聯營公司及合營企業之投資

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，且可對其發揮重大影響力。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。

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投資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投資為限對銷，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投資之一部分。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments 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 values 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 that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation 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 重大會計政策概要(續)

##### 於聯營公司及合營企業之投資(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。即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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 net 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 重大會計政策概要(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淨值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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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, or groups of cash-generating units, 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 cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) 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 cash-generating unit (or group of cash-generating units) 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 cash-generating unit retained.

#### 2.4 重大會計政策概要(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，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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Fair value measurement

The Group measures its investment properties and certain financial assets and financial liabilities 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 重大會計政策概要(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及若干金融資產及金融負債。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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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.

#### 2.4 重大會計政策概要(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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, inventories, properties under development, properties held for sale, financial assets, investment properties and non-current assets or assets classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit'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 cash-generating unit to which the asset belongs.

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 重大會計政策概要(續)

##### 非金融資產之減值

倘有跡象顯示出現減值，或當需要對資產(遞延稅項資產、存貨、發展中物業、持作出售物業、金融資產、投資物業及非流動資產或分類為持作出售之資產除外)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。

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)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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 重大會計政策概要(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 2021 二零二一年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (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.

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.

### 2.4 重大會計政策概要(續)

#### 關連人士(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、廠房及設備包括滿足物業、廠房及設備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。

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。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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 property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

##### Owned assets

Land and buildings	2% or over the lease terms
Leasehold improvements	15% to 33% or over the lease terms
Plant and machinery	10% to 50%
Furniture, fixtures and office equipment	15% to 50%
Motor vehicles	20%
Computer equipment	15% to 33%

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.

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.

Construction in progress represents plant and machinery under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### 2.4 重大會計政策概要(續)

##### 物業、廠房及設備以及折舊(續)

折舊乃按各物業、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。就此所採用之主要年率如下：

##### 自有資產

土地及樓宇	2% 或於租期內
租賃物業裝修	15% 至 33% 或於租期內
廠房及機器	10% 至 50%
傢俬、裝置及辦公設備	15% 至 50%
汽車	20%
電腦設備	15% 至 33%

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)。

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。

在建物業指建設中之廠房及機器，其按成本減任何減值虧損列賬，並不計提折舊。成本包括建設期間的直接建設成本及相關借入資金的資本化借貸成本。在建物業於竣工並可供使用時重新分類至物業、廠房及設備的適當類別。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Property, plant and equipment and depreciation (continued)

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 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

##### Right-of-use assets

Leasehold land	Over the remaining lease terms of 27 to 68 years
Buildings	Over the remaining lease terms of 2 to 6 years

If ownership of the leased assets 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 重大會計政策概要(續)

##### 物業、廠房及設備以及折舊(續)

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。倘適用,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處位置的估計成本。使用權資產按直線法於租期及資產估計可使用年期(以較短者為準)內折舊如下:

##### 使用權資產

租賃土地	於餘下27至68年之租期內
樓宇	於餘下2至6年之租期內

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)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. 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.

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 in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

#### 2.4 重大會計政策概要(續)

##### 投資物業

投資物業為持作賺取租金收入及／或資本增值(而非用於生產或供應貨品或服務或行政目的)或作日常業務過程中出售之土地及樓宇之權益(包括持作使用權資產之租賃物業)。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。

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,並根據上述「物業、廠房及設備及折舊」項下所列政策,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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investment properties (continued)

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.

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 and intangible assets classified as held for sale are not depreciated or amortised.

#### 2.4 重大會計政策概要(續)

##### 投資物業(續)

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。相應之使用權資產於開始時按成本計量，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。

歸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)按賬面值與公平值減銷售成本之較低者計量。歸類為持作出售的物業、廠房及設備以及無形資產不予折舊或攤銷。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite 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.

##### 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.

#### 2.4 重大會計政策概要(續)

##### 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。

具無限可使用年期之無形資產按個別或就現金產生單位每年進行減值測試。有關無形資產不予攤銷。具無限可使用年期之無形資產之可使用年期乃每年檢討，以釐定無限可使用年期之評估是否繼續有效。若已無效，則可使用年期之評估將按往後生效基準由無限改為有限。

##### 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。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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.

##### 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.

##### (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 重大會計政策概要(續)

##### 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。

##### 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。

##### (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)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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 (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 重大會計政策概要(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)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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 重大會計政策概要(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，且由於其經營性質而計入損益的收入內。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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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 重大會計政策概要(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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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, fair value through other comprehensive income, and fair value through profit or loss.

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 fair value through profit or loss, 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 fair value through other comprehensive income, 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 fair value through profit or loss, irrespective of the business model.

#### 2.4 重大會計政策概要(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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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 fair value through other comprehensive income 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 fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way 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.

###### 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 the profit or loss when the asset is derecognised, modified or impaired.

#### 2.4 重大會計政策概要(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。

所有一般買賣的金融資產概於交易日(即本集團承諾買賣該資產的日期)予以確認。一般買賣乃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。

###### 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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

##### Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the 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 the profit or loss.

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income 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 the profit or loss. Dividends are recognised as other income in the profit or loss when the right of 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, 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 fair value through other comprehensive income are not subject to impairment assessment.

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產(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，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於損益內確認為其他收入，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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investments and other financial assets (continued)

###### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the 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 fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the profit or loss when the right of 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.

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 fair value through profit or loss. 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 fair value through profit or loss 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 fair value through profit or loss.

#### 2.4 重大會計政策概要(續)

##### 投資及其他金融資產(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財務狀況，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。分類為按公平值計入損益的金融資產的股本投資股息亦於支付權確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，於損益內確認為其他收入。

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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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 重大會計政策概要(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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. 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.

#### 2.4 重大會計政策概要(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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (continued)

###### General approach (continued)

For debt investments at fair value through other comprehensive income, 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 making that evaluation, the Group reassesses the external credit ratings of the debt investments. 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.

Debt investments at fair value through other comprehensive income 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 lease receivables which apply the simplified approach as described in HKFRS 9 *Financial Instruments*.

#### 2.4 重大會計政策概要(續)

##### 金融資產減值

###### 一般方法(續)

就按公平值計入其他綜合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證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。於作出該項評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為，倘合約付款逾期超過30天，則信貸風險已大幅上升。

倘合約款項已逾90日未還款，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。倘無法合理預期收回合約現金流量，則撇銷金融資產。

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，惟應用簡化法(如香港財務報告準則第9號*金融工具*所述)的應收賬款及應收租賃除外。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of financial assets (continued)

###### General approach (continued)

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 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.

For trade receivables 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.

#### 2.4 重大會計政策概要(續)

##### 金融資產減值

###### 一般方法(續)

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，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。

對於包含重大融資成分的應收賬款及應收租賃，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。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial liabilities

###### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, 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 other payables, interest-bearing bank and other borrowings, unsecured bonds and notes, convertible notes, deposits received and accruals.

###### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classifications as follows:

###### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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.

#### 2.4 重大會計政策概要(續)

##### 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、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其他應付款項、計息銀行及其他借貸、無抵押債券及票據、可換股票據、已收按金及應計費用。

###### 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。

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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial liabilities (continued)

##### Financial liabilities at fair value through profit or loss (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss 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 fair value through profit or loss 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 (loans and borrowings)

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate 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.

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.

#### 2.4 重大會計政策概要(續)

##### 金融負債(續)

##### 按公平值計入損益之金融負債(續)

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(貸款及借貸)

於初步確認後，金融負債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。

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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial liabilities (continued)

###### 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.

###### Unsecured Bonds and Notes and Convertible Notes

If the conversion option of convertible notes and the early redemption option of unsecured notes and convertible notes exhibit 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. 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 and convertible 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.

#### 2.4 重大會計政策概要(續)

##### 金融負債(續)

###### 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。

###### 無抵押債券及票據以及可換股票據

倘可換股票據的換股權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，於無抵押票據及可換股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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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.

##### 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.

##### Treasury shares

Own equity instruments which are reacquired and held by the Company 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 重大會計政策概要(續)

##### 終止確認金融負債

倘負債下之責任獲履行或註銷或屆滿，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。

##### 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。

##### 庫存股份

本集團旗下公司重新收購及持有的自有股權工具(庫存股份)按成本直接於權益確認。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)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

##### 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 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.

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.

#### 2.4 重大會計政策概要(續)

##### 現金及現金等同項目

就綜合現金流量表而言，現金及等同現金項目指手頭現金及活期存款，以及短期流動性強，可隨時兌換成已知數額現金，而其價值變動風險不大，且一般於購入後三個月內到期之短期投資，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。

就編撰綜合財務狀況表而言，現金及現金等同項目包括並無限制用途之手頭現金及銀行現金(包括定期存款)及類同現金性質之資產。

##### 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。

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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 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
- in respect of taxable temporary differences associated with investments 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.

#### 2.4 重大會計政策概要(續)

##### 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；及
- 就與於附屬公司、聯營公司及合營企業之投資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。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

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, 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
- in respect of deductible temporary differences associated with investments 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.

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.

#### 2.4 重大會計政策概要(續)

##### 所得稅(續)

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；及
- 就與於附屬公司、聯營公司及合營企業之投資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。

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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

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, which it is intended to compensate, are expensed.

##### 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.

#### 2.4 重大會計政策概要(續)

##### 所得稅(續)

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。

##### 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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

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.

##### (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. The rights of return gives rise to variable consideration:

#### 2.4 重大會計政策概要(續)

##### 收入確認(續)

##### 客戶合約收入(續)

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。

##### (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。退貨權引致可變代價：

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Revenue recognition (continued)

###### (a) Sale of pharmaceutical and health food products (continued)

###### *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.

###### (b) Sale of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession and/or the legal title 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 are recognised when the services are rendered in accordance with the terms of the agreement.

#### 2.4 重大會計政策概要(續)

##### 收入確認(續)

###### (a) 銷售醫藥及保健食品產品(續)

###### *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）。

###### (b) 銷售物業

銷售物業的收入於購買者獲得實物所有權及／或已完工物業的法定所有權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根據協議的條款提供服務時確認。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### (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.

##### Interest income

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.

##### 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) Franchise fee income is recognised on a straight-line basis over the franchise period;
- (iii) Dividend income is recognised when the shareholder's right to receive payment has been established; and
- (iv) Income from the sale of listed securities is recognised on the trade date.

### 2.4 重大會計政策概要(續)

#### 收入確認(續)

##### (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。

##### 利息收入

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。

##### 其他來源之收入

- (i) 租金及分租收入按時間比例於租期期內確認，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) 特許權費收入於特許權有效期內以直線法確認；
- (iii) 股息收入在股東收取款項之權利確立時確認；及
- (iv) 來自出售上市證券之收入在交易當日確認。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

##### 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).

##### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

#### 2.4 重大會計政策概要(續)

##### 合約資產

合約資產乃就交換已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須接受減值評估，有關詳情載於金融資產減值的會計政策中。

##### 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。

##### 合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 該成本直接與合約或實體可以明確識別的預期合約相關。
- (b) 該成本產生或增強實體將用於滿足(或繼續滿足)未來履約義務的資源。
- (c) 預計該成本將可收回。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Contract costs (continued)

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset related. Other contract costs are expensed as incurred.

##### Costs of obtaining contracts

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 重大會計政策概要(續)

##### 合約成本(續)

資本化合約成本按與資產相關的向客戶轉移的貨品或服務一致的系統基準攤銷及計入損益。其他合約成本於產生時列為開支。

##### 獲取合約的成本

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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Share-based payments

The Company, WYTH, WOP and CAP each operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants 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 binomial model.

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 重大會計政策概要(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，以獎勵及回報對本集團業務成就作出貢獻之合資格參與者。本集團僱員(包括董事)以股份付款之方式收取薪酬，而僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

就授出而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二項式模式釐定。

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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT 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 重大會計政策概要(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 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Other employee benefits

###### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund 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 Mainland China 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.

##### 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. 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.

#### 2.4 重大會計政策概要(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。

##### 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。從特定借貸待支付合資格資產前所作出之短暫投資賺取之投資收入乃從撥充資本之借貸成本中扣除。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。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

#### 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).

### 2.4 重大會計政策概要(續)

#### 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。

#### 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)。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

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. The functional currencies of certain overseas 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 weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income 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 重大會計政策概要(續)

##### 外幣(續)

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。若干海外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，而其損益乃按年內之加權平均匯率換算為港元。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。出售外國業務時，與該特定外國業務有關之其他全面收益組成部分於損益中確認。

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 2021 二零二一年三月三十一日

### 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 Mainland China 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 15 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 15。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment of non-financial non-current assets (other than goodwill)

The Group assesses whether there are any indicators 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 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 cash-generating unit'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 cash-generating unit to which the asset belongs. 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 cash-generating unit 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。當出現賬面值或不可被收回的跡象時，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。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 2021 二零二一年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Property, plant and equipment

The carrying value of an item of property, plant and equipment (including right-of-use assets) is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable in accordance with the accounting policy as disclosed in note 2.4 to the financial statements. Given that the operating results of the Pharmaceutical and health food products CGU ("CGU") was loss-making during the year, the directors of the Company performed an impairment assessment of the property, plant and equipment relating to the CGU to determine their recoverable amounts. The recoverable amount of an item of property, plant and equipment 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.

##### Impairment of loans and interest receivables

The measurement of impairment losses under HKFRS 9 requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, such as risks of default, loss given default and collateral recovery, changes in which can result in different levels of allowances.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 物業、廠房及設備

物業、廠房及設備項目(包括使用權資產)之賬面值乃於有事件或情況變化顯示賬面值可能無法收回時,根據財務報表附註2.4披露之會計政策檢討以檢視是否出現減值。鑑於年內醫藥及保健食品產品現金產生單位(「現金產生單位」)之營運業績錄得虧損,本公司董事對該現金產生單位之相關物業、廠房及設備進行減值評估,以釐定其可收回金額。物業、廠房及設備項目之可收回金額乃其公平值減銷售成本及使用價值兩者之較高者,其計算涉及使用估計。

##### 應收貸款及利息之減值

根據香港財務報告準則第9號計量減值虧損須作出判斷,特別是在釐定減值虧損及評估信貸風險大幅增加時,對未來現金流量及抵押價值的金額及發生時間的估計。該等估計由多項因素推動,如違約風險、違約損失及抵押收回,其變動可導致不同水平的撥備。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Impairment of loans and interest receivables (continued)

The Group's expected credit loss calculations on loans receivable are based on assumptions about risks of default and loss given default. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations, based on credit risks of the debtors or comparable companies in the market, existing market conditions as well as forward looking estimates (such as gross domestic product and market volatility) at the end of each reporting period. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

As at 31 March 2021, the Group had loans and interest receivables amounted to HK\$602,915,000. The related impairment of financial assets amounted to HK\$33,968,000 was recognised during the year, and the related cumulative loss allowance amounted to HK\$64,294,000 was recognised as at 31 March 2021. Further details of the Group's loans and interest receivables and the key assumptions and inputs used for impairment calculations are given in note 24 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### 應收貸款及利息之減值(續)

本集團之應收貸款之預期信貸虧損乃按有關違約風險及違約損失之假設計算。本集團作出該等假設及選擇用作減值計算之輸入數據時須作出判斷，而其依據為各報告期末債務人或可比較公司於市場之信貸風險、現時市況以及前瞻性預測(如國內生產總值及市場波動)。本集團的政策為按實際損失經驗定期檢討其模式，並在有需要時作出調整。

於二零二一年三月三十一日，本集團應收貸款及利息為602,915,000港元。年內確認相關金融資產減值33,968,000港元，及於二零二一年三月三十一日確認相關累計虧損撥備64,294,000港元。有關本集團應收貸款及利息之進一步詳情，以及計算減值所用的關鍵假設及輸入數據，請參閱財務報表附註24。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 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. The estimated net realisable value is assessed 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.

#### Business combination

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

The assessment of the fair value of the identifiable assets acquired and liabilities assumed and allocation of the purchase price required significant management estimation. Details of which are set out in notes 4 and 40 to the financial statements.

### 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。估計可變現淨值於報告期末由獨立專業的合資格估值師以市價、現有使用為基準評估。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。

#### 業務合併

於二零一九年九月二十六日，本集團提出全面要約以收購中國農產品最多54.83%股權及中國農產品發行的可換股票據之最多46.86%的未償還本金額(「中國農產品收購事項」)。於二零二零年二月十二日(「收購日期」)，中國農產品收購事項已完成並按每股0.091港元收購中國農產品的5,312,395,685股股份(佔中國農產品已發行股份的53.37%)，且中國農產品及其附屬公司(統稱「中國農產品集團」)成為本集團的附屬公司。

評估所收購的可識別資產及所承擔債務的公平值及分配收購價需要管理層作出重大估計。詳情載於財務報表附註4及40。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 4. ADJUSTMENTS ARISING FROM PRIOR YEAR PROVISIONAL ACCOUNTING

As further disclosed in note 3, the Group completed the CAP Acquisition in February 2020. In the preparation of the Company's consolidated financial statements for the year ended 31 March 2020, the purchase price allocation of the CAP Acquisition and the resulting gain on bargain purchase were determined on a provisional basis. During the year ended 31 March 2021, the Group has finalised the fair value assessment of the identifiable assets and liabilities of the CAP Group (the "Finalised Assessment") as of the Acquisition Date.

On 18 January 2021, the Court of First Instance in the High Court of Hong Kong ("CFI") handed down a judgement in respect of the Baisazhou Acquisition (as herein defined in note 45(b)), pursuant to which CAP is not required to make any payment under the Instruments (as herein defined in note 45(b)) to Ms. Wang Xiu Qun ("Ms. Wang") or Wuhan Tian Jiu Industrial and Commercial Development Co. Ltd ("Tian Jiu"). The trials in the CFI were completed before the Acquisition Date, and the judgement was handed down within one year from the Acquisition Date, which is within the measurement period. As such, on completion of the fair value assessments, retrospective adjustments were made to the provisional amounts related to identifiable liabilities of the CAP Group recognised as of the Acquisition Date. Consequently, the Group's consolidated statement of financial position as at 31 March 2020, 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 ended 31 March 2020, and certain explanatory notes have been restated to reflect these restatements.

Further details of the litigation in respect of the Baisazhou Acquisition are included in note 45(b).

#### 4. 過往年度暫時賬目所產生之調整

於附註3進一步披露，本集團已於二零二零年二月完成中國農產品收購事項於編製本公司截至二零二零年三月三十一日止年度的綜合財務報表時，收購事項之購買價分配以及議價收購之收益乃按暫時基準釐定。於截至二零二一年三月三十一日止年度，本集團已落實中國農產品集團於收購日期之可資識別資產及負債的公平值評估（「已落實評估」）。

於二零二一年一月十八日，香港高等法院原訟法院（「原訟法院」）已就白沙洲收購事項（如附註45(b)所定義）作出一項判決，據此中國農產品無需根據文據向王秀群女士（「王女士」）或武漢天九工貿發展有限公司（「天九」）支付任何款項（如附註45(b)所定義）。在原訟法院的審訊已於收購日期前完成，而判決已於收購日期一年內（即處於計量期間內）作出。因此，完成公平值評估後，已追溯調整中國農產品集團於收購日期確認之可識別負債之有關暫時金額。因此，本集團於二零二零年三月三十一日之綜合財務狀況表及截至二零二零年三月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及若干說明附註已予重列，以反映該等重列事項。

有關白沙洲收購事項判決之進一步詳情載於附註45(b)。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 4. ADJUSTMENTS ARISING FROM PRIOR YEAR PROVISIONAL ACCOUNTING (continued)

#### 4. 過往年度暫時賬目所產生之調整(續)

Impact on profit and total comprehensive income for the prior year:

對過往年度溢利及全面收益總額的影響：

		2020 二零二零年 HK\$'000 千港元
Adjustments arising from the Finalised Assessment:	已落實評估產生的調整：	
Increase in other income and gains, net	其他收入及收益淨額增加	340,634
Decrease in finance costs	融資成本減少	3,917
Increase in profit and total comprehensive income for the year	年度溢利及全面收益總額增加	344,551
Net increase in profit and total comprehensive income attributable to:	以下各方應佔溢利及全面收益總額的增加淨額：	
Owners of the parent	母公司擁有人	199,055
Non-controlling interests	非控股權益	145,496
		344,551

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 4. ADJUSTMENTS ARISING FROM PRIOR YEAR PROVISIONAL ACCOUNTING (continued)

The effects of the adjustments arising from the Finalised Assessment on the financial position as at 31 March 2020 by line items presented in the consolidated statement of financial position were as follows:

### 4. 過往年度暫時賬目所產生之調整(續)

已落實評估所產生的調整對二零二零年三月三十一日的財務狀況造成的影響於綜合財務狀況表以每個項目列示如下：

		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Originally stated) (原先呈列)	Adjustments arising from the Finalised Assessment 已落實評估 所產生的調整 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Restated) (經重列)
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及 應計費用	(1,434,090)	642,113	(791,977)
Net assets	資產淨值	9,041,667	642,113	9,683,780
<b>Equity</b>	<b>權益</b>			
Retained profits	保留溢利	4,566,091	199,055	4,765,146
Non-controlling interests	非控股權益	3,178,860	443,058	3,621,918
Total equity	總權益	9,041,667	642,113	9,683,780

### Impact on basic and diluted earnings per share:

對每股基本及攤薄盈利之影響：

		2020 二零二零年 HK cents 港仙
Basic and diluted earnings per share, as originally reported	每股基本及攤薄盈利，如原先呈列	1.61
Adjustment arising from the Finalised Assessment	已落實評估產生之調整	1.16
Basic and diluted earnings per share, as restated	每股基本及攤薄盈利，經重列	2.77

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 5. 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 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 Mainland China;
- (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 and investments in debt and other securities which earn interest income.

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 before tax is measured consistently with the Group's profit before tax except that bank interest income, finance costs, fair value gains/losses from the Group's financial assets at fair value through profit or loss, gains/losses arising from acquisition/disposal transactions and head office and corporate income and expenses are excluded from such measurement.

### 5. 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；
- (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。

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。經調整除稅前溢利之計算方法與本集團之除稅前溢利一致，惟銀行利息收入、融資成本、本集團按公平值計入損益之金融資產所產生的公平值收益／虧損、收購／出售交易產生的收益／虧損以及總辦事處及企業收入及開支則不撥入該項計算中。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 5. OPERATING SEGMENT INFORMATION (continued)

### 5. 經營分類資料(續)

	Property development		Property investment		Fresh markets		Pharmaceutical		Treasury management		Elimination		Total	
	物業發展		物業投資		街市		醫藥品		財資管理		抵銷		總計	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
	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
														(Restated) (經重列)
<b>Segment revenue</b>	<b>分類收入</b>													
(note 6):	(附註 6):													
Sales to external customers	銷售予外界顧客													
Intersegment sales	分類間銷售													
Other income	其他收入													
Total	總計													
<b>Segment results</b>	<b>分類業績</b>													
Reconciliation:	對賬:													
Bank interest income	銀行利息收入													
Finance costs	融資成本													
Gain on bargain purchase	議價收購之收益													
Fair value losses on financial instruments at fair value through profit or loss, net	按公平值計入損益之金融工具之公平值虧損淨額													
Gains/(losses) on disposals of subsidiaries, net	出售附屬公司之收益/(虧損)淨額													
Gains/(losses) on disposal of an associate	出售一間聯營公司之收益/(虧損)													
Corporate and unallocated expenses, net	企業及未分配開支淨額													
Profit before tax	除稅前溢利													
Income tax expense	所得稅開支													
Profit for the year	本年度溢利													

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 5. OPERATING SEGMENT INFORMATION (continued)

### 5. 經營分類資料(續)

	Property development		Property investment		Fresh markets		Pharmaceutical		Treasury management		Corporate and others		Total	
	物業發展		物業投資		街市		醫藥品		財資管理		公司及其他		總計	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
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	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
Other segment information:	其他分類資料：													
Gain on bargain purchase (Restated)	議價收購之收益 (經重列)													
	-	-	-	-	-	-	-	-	-	-	-	(571,478)	-	(571,478)
Depreciation	8	30	7,810	12,458	33,399	13,412	62,260	94,272	-	-	40,585	30,191	144,062	150,363
Write-down of properties under development	發展中物業撇減													
	-	3,842	-	-	-	-	-	-	-	-	-	-	-	3,842
Write-down of properties held for sale	持作出售物業之撇減													
	139,829	9,663	-	-	-	-	-	-	-	-	-	-	139,829	9,663
Impairment/(reversal of impairment) on financial assets, net	金融資產減值/(減值撥回)淨額													
	-	-	-	-	36,311	632	(1,127)	(85,983)	(9,265)	155,679	-	-	25,919	70,328
Impairment/(reversal of impairment) on items of property, plant and equipment	物業、廠房及設備項目減值/(減值撥回)													
	-	-	-	(7,673)	-	-	39,741	88,196	-	-	-	-	39,741	80,523
Loss/(gain) on disposal of investment properties	出售投資物業之虧損/(收益)													
	-	-	208	(5,243)	-	-	-	-	-	-	-	-	208	(5,243)
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損/(收益)淨額													
	-	-	-	-	63	-	237	-	-	-	-	(56,293)	300	(56,293)
Capital expenditure*	資本開支*													
	-	-	42,011	68,799	17,113	3,213	30,727	8,050	-	-	21,223	24,400	111,074	104,462
Fair value losses on financial instruments at fair value through profit or loss, net	按公平值計入損益之金融資產之公平值虧損淨額													
	-	-	-	-	-	-	-	-	-	-	32,595	49,826	32,595	49,826
Fair value losses on owned investment properties, net	所擁有投資物業之公平值虧損淨額													
	-	-	95,391	181,148	-	-	-	-	-	-	-	-	95,391	181,148
Fair value losses on sub-leased properties	分租物業之公平值虧損													
	-	-	-	-	206,409	118,742	-	-	-	-	-	-	206,409	118,742
Investments in joint ventures	合營企業之投資													
	1,811,347	1,459,753	396,198	413,286	117,297	103,615	-	-	-	-	-	-	2,324,842	1,976,654
Investments in associates	聯營公司之投資													
	-	-	-	-	-	-	2,832	69,903	-	-	-	-	2,832	69,903
Loan and interest receivables	應收貸款及利息													
	56,472	63,735	-	-	22,036	46,483	-	-	524,407	409,641	-	-	602,915	519,859
Share of profits and losses of Joint ventures	應佔溢利及虧損：合營企業													
	(571,306)	11,475	(14,477)	(30,305)	(9,015)	(9,250)	-	-	-	-	-	-	(594,798)	(28,080)
Associates	聯營公司													
	-	-	-	-	-	-	(485)	(3,129)	-	-	(4,169)	(8,730)	(4,654)	(11,859)

\* Capital expenditure consists of additions to investment properties and property, plant and equipment (excluding the addition to right-of-use assets and assets from business combination).

\* 資本開支由添置投資物業以及物業、廠房及設備組成(不包括添置使用權資產及來自業務合併的資產)。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 5. OPERATING SEGMENT INFORMATION (continued)

#### Geographical information

##### (a) Sales to external customers

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	1,158,514	3,258,285
Mainland China	中國內地	716,463	149,991
Macau	澳門	17,236	29,951
Others	其他	1,372	2,496
		<b>1,893,585</b>	<b>3,440,723</b>

The revenue information above is based on the locations of the customers.

以上收入資料乃按客戶所在地而作出。

##### (b) Non-current assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	6,892,619	6,969,439
Mainland China	中國內地	3,239,528	2,997,925
Macau	澳門	11,686	14,482
		<b>10,143,833</b>	<b>9,981,846</b>

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

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。

#### Information about major customers

During the years ended 31 March 2021 and 2020, no revenue from transactions with a single external customer accounted for 10% or more of the Group's total revenue.

#### 有關主要客戶之資料

截至二零二一年及二零二零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 2021 二零二一年三月三十一日

#### 6. REVENUE, OTHER INCOME AND GAINS, NET

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

#### 6. 收入、其他收入及收益淨額

本集團之收入分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue		
Revenue from contracts with customers		
Sale of properties	534,443	2,368,405
Sale of goods	594,279	595,481
Commission income from agricultural produce exchange markets	83,276	5,618
Agricultural produce exchange markets ancillary services	98,389	8,612
	<b>1,310,387</b>	2,978,116
Interest income		
Interest income from treasury operation	175,234	224,837
Revenue from other sources		
Sub-licensing fee income	189,277	189,677
Gross rental income from investment property operating leases	212,700	47,079
Dividend income from financial assets	4,031	1,014
Gain on disposal of financial assets at fair value through profit or loss held for trading	1,956	—
	<b>407,964</b>	237,770
	<b>1,893,585</b>	3,440,723

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 6. REVENUE, OTHER INCOME AND GAINS, NET (continued)

### 6. 收入、其他收入及收益淨額(續)

#### Revenue from contracts with customers

#### 來自客戶合約之收入

#### (i) Disaggregated revenue information

#### (i) 分拆收入資料

For the year ended 31 March 2021

截至二零二一年三月三十一日止年度

Segments 分類	Property development 物業發展	Pharmaceutical 醫藥品	Fresh markets 街市	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Type of goods or services</b> 貨品或服務類型				
— Sale of properties — 出售物業	534,443	—	—	534,443
— Sale of goods — 出售貨品	—	474,749	119,530	594,279
— Commission income from agricultural produce exchange markets — 經營農產品交易市場之佣金收入	—	—	83,276	83,276
— Agricultural produce exchange markets ancillary services — 農產品交易市場配套服務	—	—	98,389	98,389
Total revenue from contracts with customers 來自客戶合約之收入總額	534,443	474,749	301,195*	1,310,387
<b>Geographical markets</b> 地區市場				
Hong Kong 香港	301,260	360,490	77,569	739,319
Mainland China 中國內地	233,183	95,651	223,626	552,460
Macau 澳門	—	17,236	—	17,236
Others 其他	—	1,372	—	1,372
Total revenue from contracts with customers 來自客戶合約之收入總額	534,443	474,749	301,195	1,310,387
<b>Timing of revenue recognition</b> 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	534,443	474,749	202,806	1,211,998
Services transferred over time 隨時間轉移服務	—	—	98,389	98,389
	534,443	474,749	301,195*	1,310,387

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 6. REVENUE, OTHER INCOME AND GAINS, NET (continued)

#### 6. 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 2020

截至二零二零年三月三十一日止年度

Segments 分類	Property development 物業發展	Pharmaceutical 醫藥品	Fresh markets 街市	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨品或服務類型</b>			
— Sale of properties	2,368,405	—	—	2,368,405
— Sale of goods	—	560,137	35,344	595,481
— Commission income from agricultural produce exchange markets	—	—	5,618	5,618
— Agricultural produce exchange markets ancillary services	—	—	8,612	8,612
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之收入總額</b>			
	2,368,405	560,137	49,574	2,978,116
<b>Geographical markets</b>	<b>地區市場</b>			
Hong Kong	2,368,405	422,046	31,860	2,822,311
Mainland China	—	105,644	17,714	123,358
Macau	—	29,951	—	29,951
Others	—	2,496	—	2,496
<b>Total revenue from contracts with customers</b>	<b>來自客戶合約之收入總額</b>			
	2,368,405	560,137	49,574	2,978,116
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>			
Goods/services transferred at a point in time	2,368,405	560,137	40,962	2,969,504
Services transferred over time	—	—	8,612	8,612
	2,368,405	560,137	49,574*	2,978,116

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 6. 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\$189,277,000 (2020: HK\$189,677,000) and HK\$164,003,000 (2020: HK\$26,451,000), 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:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	8,173	7,098
Sale of properties	60,352	1,949,877
	<b>68,525</b>	1,956,975

The remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March 2021 and 31 March 2020 regarding the sale of goods and service income 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 2021 and 31 March 2020.

### 6. 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189,277,000港元(二零二零年: 189,677,000港元)及164,003,000港元(二零二零年: 26,451,000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:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of goods	8,173	7,098
Sale of properties	60,352	1,949,877
	<b>68,525</b>	1,956,975

於二零二一年三月三十一日及二零二零年三月三十一日就出售貨品及服務收入的餘下履約責任(未達成或部分未達成)預期將於一年內確認為收入。

截至二零二一年三月三十一日及二零二零年三月三十一日,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 2021 二零二一年三月三十一日

#### 6. 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 physical possession and/or the legal title 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 upon completion of the related sales transactions.

#### 6. 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實際支配及／或合法業權時達致。

##### *管理、推廣及物業配套服務*

履約責任乃隨提供服務的時間而達成。

##### *經營農產品交易市場之佣金收入*

履約責任乃於相關銷售交易完成後達成。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 6. REVENUE, OTHER INCOME AND GAINS, NET (continued)

An analysis of the Group's other income and gains, net is as follows:

#### 6. 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：

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Other income			
Bank interest income		<b>7,128</b>	24,684
Management fee income		<b>27,382</b>	16,109
Forfeiture of deposits from customers		<b>5,245</b>	2,483
Government subsidies*		<b>26,673</b>	3,531
Others		<b>58,548</b>	27,873
		<b>124,976</b>	74,680
Gains, net			
Gain on bargain purchase of subsidiaries	40	—	571,478
Gain on modification/termination of lease contracts		<b>13,737</b>	—
Gain on disposal of subsidiaries, net	41	<b>30,688</b>	—
Gain on disposal of an associate		<b>16,863</b>	—
Gain on disposal of investment properties, net		—	5,243
Gain on disposal of property, plant and equipment, net		—	56,293
Gain on disposal/redemption of debt investments at fair value through other comprehensive income, net		<b>365</b>	117,930
		<b>61,653</b>	750,944
Other income and gains, net		<b>186,629</b>	825,624



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 6. REVENUE, OTHER INCOME AND GAINS, NET (continued)

- \* Government subsidies represent: (i) The People's Republic of China (the "PRC") government subsidies of HK\$23,433,000 granted to the Group by the local governmental authority in Mainland China for the business support on its investments in an agricultural produce exchange market in Mainland China; (ii) one-off subsidies of HK\$3,080,000 granted from Anti-Epidemic Fund under The Government of the Hong Kong Special Administrative Region's Retail Sector Subsidy Scheme and Food Licence Holders Subsidy Scheme; and (iii) one-off subsidies of HK\$160,000 granted from The Government of Macao Special Administrative Region's 10-Billion-Pataca Fund. The Group has complied with all attached conditions before 31 March 2021 and recognised these grants in profit or loss as "Other income and gains, net".

#### 6. 收入、其他收入及收益淨額(續)

- \* 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華人民共和國(「中國」)政府補貼23,433,000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；(ii)香港特別行政區政府零售業資助計劃及食物業牌照持有人補貼計劃下的防疫基金提供的一次性補貼3,080,000港元；及(iii)澳門特別行政區政府的百億抗疫援助專項基金提供的一次性補貼160,000港元。本集團已於二零二一年三月三十一日前遵守所有附帶條件，並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 2021 二零二一年三月三十一日

### 7. PROFIT BEFORE TAX

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

### 7. 除稅前溢利

本集團之除稅前溢利已扣除／(計入)：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Cost of services provided	提供服務成本	<b>154,317</b>	64,001
Cost of properties sold	出售物業成本	<b>370,793</b>	1,298,221
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$4,747,000 (2020: HK\$9,567,000))	確認為開支的存貨成本 (包括4,747,000港元 (二零二零年：9,567,000 港元)之陳舊存貨撥備)	<b>401,422</b>	346,818
Depreciation of owned assets	自有資產折舊	<b>91,185</b>	78,731
Depreciation of right-of-use assets	使用權資產折舊	<b>52,877</b>	71,632
Auditor's remuneration	核數師酬金	<b>11,640</b>	10,700
Research and development costs	研發成本	<b>4,972</b>	10,843
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	<b>6,156</b>	15,448
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支(包括董事 酬金(附註9))：		
Wages and salaries****	工資及薪金****	<b>338,850</b>	351,196
Pension scheme contributions	退休金計劃供款	<b>9,740</b>	12,395
Less: Amount capitalised	減：資本化金額	<b>(6,839)</b>	(7,493)
		<b>341,751</b>	356,098

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 7. PROFIT BEFORE TAX (continued)

#### 7. 除稅前溢利(續)

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		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)***		2,703	1,953
Fair value losses on sub-leased investment properties***	分租投資物業之公平值虧損***	15, 16(c)	206,409	118,742
Loss/(gain) on disposal of an associate	出售一間聯營公司之虧損/(收益)		(16,863)**	14,833*
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司之虧損/(收益)淨額	41	(30,688)**	4,326*
Loss on redemption of convertible notes*	贖回可換股票據之虧損*		3,933	—
Write-down of properties under development*	發展中物業撇減*		—	3,842
Loss/(gain) on disposal of investment properties, net	出售投資物業之虧損/(收益)淨額		208*	(5,243)**
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損/(收益)淨額		300*	(56,293)**
Impairment losses on items of property, plant and equipment*	物業、廠房及設備項目之減值虧損*	14	39,741	80,523
Foreign exchange differences, net	外匯差額淨額		(313)**	14,212*
(Reversal of impairment losses)/ impairment losses of financial assets, net:	金融資產(減值虧損撥回)/減值虧損淨額:			
Debt investments at fair value through other comprehensive income, net	按公平值計入其他全面收益之債務投資淨額	20	(6,972)	52,746
Other receivables, net	其他應收款項淨額	25	(646)	30
Trade receivables, net	應收賬款淨額	23	(431)	8,556
Loans and interest receivables, net	應收貸款及利息淨額	24	33,968	8,996
			<b>25,919</b>	<b>70,328</b>

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 7. PROFIT 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.
- \*\* The gain is included in “Other income and gains, net” 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\$37,838,000 granted from the Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from June to November 2020 had been received during the year ended 31 March 2021. The amounts were recognised in profit or loss and had been offset with the employee benefit expenses.

### 7. 除稅前溢利(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。
- \*\* 該收益計入綜合損益及其他全面收益表「其他收入及收益淨額」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二零二零年六月至十一月工資的工資補貼37,838,000港元已於截至二零二一年三月三十一日止年度內先後收取。該等金額於損益中確認並已被僱員福利開支所抵銷。

### 8. FINANCE COSTS

An analysis of finance costs is as follows:

### 8. 融資成本

融資成本分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	<b>184,178</b>	224,282
Interest on lease liabilities	租賃負債利息	<b>62,182</b>	59,625
Interest on unsecured notes	無抵押票據利息	<b>21,529</b>	3,295
Interest on convertible notes	可換股票據利息	<b>26,261</b>	4,662
Interest expenses arising from revenue contracts	收入合約產生之利息開支	—	972
		<b>294,150</b>	292,836
Less: Interest capitalised	減：資本化利息	<b>(44,618)</b>	(67,584)
		<b>249,532</b>	225,252

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 9. 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:

### 9. 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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	722	894
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	30,542	35,142
Performance-related bonuses*	表現花紅*	7,334	18,860
Pension scheme contributions	退休金計劃供款	158	148
		<b>38,034</b>	54,150
		<b>38,756</b>	55,044

\* 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 the year.

\* 本公司若干執行董事有權享有花紅，而花紅乃參考年內本集團經營業績、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 2021 二零二一年三月三十一日

### 9. DIRECTORS' REMUNERATION (continued)

### 9. 董事酬金(續)

Executive directors and independent non-executive directors:

執行董事及獨立非執行董事：

		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
2021	二零二一年					
Executive directors:	執行董事：					
Mr. Tang Ching Ho ("Mr. Tang")	鄧清河先生(「鄧先生」)	35	21,447	5,101	36	26,619
Ms. Yau Yuk Yin	游育燕女士	-	5,691	2,233	18	7,942
Mr. Chan Chun Hong, Thomas*	陳振康先生*	213	3,223	-	101	3,537
Ms. Stephanie**	Stephanie 女士**	-	181	-	3	184
		248	30,542	7,334	158	38,282
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***	80	-	-	-	80
Dr. Lee Peng Fei, Allen****	李鵬飛博士****	37	-	-	-	37
		474	-	-	-	474
		722	30,542	7,334	158	38,756



# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 9. DIRECTORS' REMUNERATION (continued)

### 9. 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
		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
2020	二零二零年					
Executive directors:	執行董事：					
Mr. Tang	鄧先生	—	26,434	11,702	36	38,172
Ms. Yau Yuk Yin	游育燕女士	—	6,151	4,370	18	10,539
Mr. Chan Chun Hong, Thomas	陳振康先生	240	2,557	2,788	94	5,679
		240	35,142	18,860	148	54,390
Independent non-executive directors:	獨立非執行董事：					
Dr. Lee Peng Fei, Allen	李鵬飛博士	297	—	—	—	297
Mr. Wong Chun, Justein	王津先生	217	—	—	—	217
Mr. Siu Kam Chau	蕭錦秋先生	140	—	—	—	140
		654	—	—	—	654
		894	35,142	18,860	148	55,044

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

年內並無董事放棄或同意放棄任何酬金之安排(二零二零年：無)。

\* Resigned as an executive director of the Company with effect from 8 February 2021.

\*\* Appointed on 8 February 2021.

\*\*\* Appointed on 3 August 2020.

\*\*\*\* Passed away on 15 May 2020.

\* 已辭任本公司執行董事，由二零二一年二月八日起生效。

\*\* 二零二一年二月八日獲委任。

\*\*\* 於二零二零年八月三日獲委任。

\*\*\*\* 已於二零二零年五月十五日與世長辭。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2020: three) directors, details of whose remuneration are disclosed in note 9 above. Details of the remuneration for the year of the remaining two (2020: two) non-director, highest paid employees are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,762	4,891
Performance-related bonuses	表現花紅	7,489	9,869
Pension scheme contributions	退休金計劃供款	36	27
		<b>12,287</b>	14,787

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	
		2021 二零二一年	2020 二零二零年
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	—
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	—	2
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	1	—

#### 10. 首五名最高薪僱員

年內首五名最高薪僱員中三名(二零二零年：三名)為董事，其酬金詳情已於上文附註9披露。年內餘下兩名(二零二零年：兩名)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 2021 二零二一年三月三十一日

#### 11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 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 effective from the year of assessment 2020/2021. The first HK\$2,000,000 (2020: HK\$2,000,000) of assessable profits of this subsidiary was taxed at 8.25% and the remaining assessable profits were taxed at 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.

#### 11. 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%(二零二零年:16.5%)作出撥備,惟本集團的一間附屬公司除外,該公司為符合自二零二零年/二零二一年應課稅年度起生效的兩級制利得稅稅率制度的實體。該附屬公司首筆2,000,000港元(二零二零年:2,000,000港元)的應課稅溢利按8.25%的稅率繳稅,餘下應課稅溢利則按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)。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內開支	<b>16,669</b>	123,069
Over-provision in prior years	過往年度超額撥備	<b>(5,910)</b>	(551)
Current — other jurisdiction	即期 — 其他司法權區		
Income tax charge for the year	年內所得稅開支	<b>126,902</b>	3,406
LAT	土地增值稅	<b>8,819</b>	—
		<b>146,480</b>	125,924
Deferred (note 35)	遞延(附註35)	<b>(6,516)</b>	20,193
Total tax charge for the year	年內稅項開支總額	<b>139,964</b>	146,117

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax expense or credit at the effective tax rate is as follows:

### 11. 所得稅(續)

適用於除稅前溢利並按本公司及其附屬公司所屬司法權區之法定稅率計算之稅項開支，與按實際稅率計算之稅項開支或抵免之調節如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Profit before tax	除稅前溢利	<b>241,762</b>	930,370
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	<b>33,441</b>	96,136
Adjustments in respect of current tax of previous periods	就以往期間即期稅項之調整	<b>(5,910)</b>	(551)
Adjustments in respect of deferred tax of previous periods	就以往期間遞延稅項之調整	<b>(39)</b>	(1,282)
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	<b>(99,676)</b>	(7,377)
Income not subject to tax	毋須課稅收入	<b>(40,411)</b>	(76,264)
Expenses not deductible for tax	不可扣減稅項之開支	<b>159,367</b>	77,359
Tax losses utilised from previous periods	動用以往期間之稅項虧損	<b>(4,257)</b>	(1,011)
Tax losses not recognised	未確認稅項虧損	<b>47,546</b>	48,879
Deductible temporary differences not recognised	未確認可扣減暫時性差額	<b>29,747</b>	813
Impairment of deferred tax asset	遞延稅項資產減值	—	9,891
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	按本集團之中國附屬公司可分派溢利計算預扣稅10%之影響	<b>20,000</b>	—
LAT provided	土地增值稅撥備	<b>8,819</b>	—
Tax effect on LAT	土地增值稅之稅務影響	<b>(2,205)</b>	—
Others	其他	<b>(6,458)</b>	(476)
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	<b>139,964</b>	146,117

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 11. INCOME TAX (continued)

The share of tax charge attributable to associates and joint ventures amounted to HK\$652,000 (2020: tax charge of HK\$1,315,000) and HK\$165,836,000 (2020: HK\$10,035,000), respectively, are included in "Share of profits and losses of associates" and "Share of profits and losses of joint ventures", respectively, in the consolidated statement of profit or loss and other comprehensive income.

### 11. 所得稅(續)

聯營公司及合營公司應佔之稅項開支分別為652,000港元(二零二零年:稅項開支1,315,000港元)及165,836,000港元(二零二零年:10,035,000港元),分別計入綜合損益及其他全面收益表之「應佔聯營公司溢利及虧損」及「應佔合營企業溢利及虧損」。

### 12. DIVIDENDS

### 12. 股息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interim — HK0.1 cent (2020: Interim — HK0.1 cent) per ordinary share	中期 — 每股普通股0.1港仙 (二零二零年:中期 — 0.1港仙)	<b>16,658</b>	17,398
Less: interim dividend related to treasury shares attributable to the owners of the parent	減: 與母公司擁有人應佔庫存 股份相關的中期股息	<b>(997)</b>	(246)
Less: interim dividend related to treasury shares attributable to the non-controlling shareholders	減: 與非控股股東應佔庫存 股份相關的中期股息	<b>(720)</b>	(177)
		<b>14,941</b>	16,975
2020 final — HK0.5 cent (2020: 2019 final — HK0.84 cent) per ordinary share	二零二零年末期 — 每股普通股 0.5港仙(二零二零年: 二零一九年末期 — 0.84港仙)	<b>86,987</b>	150,087
Less: final dividend related to treasury shares attributable to the owners of the parent	減: 與母公司擁有人應佔庫存 股份相關的末期股息	<b>(1,230)</b>	(2,063)
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	<b>(887)</b>	(1,490)
		<b>84,870</b>	146,534
		<b>99,811</b>	163,509

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 12. DIVIDENDS (continued)

Subsequent to the end of the reporting period, the board of directors of the Company has recommended the payment of a final dividend of HK0.2 cent per share (2020: HK0.5 cent), totaling approximately HK\$33,315,000, for the year ended 31 March 2021 (2020: HK\$86,988,000) to the shareholders of the Company, which is subject to the approval of the shareholders of the Company.

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

The calculation of the basic earnings per share amount is based on the profit 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.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2021 and 2020 in respect of a dilution as the impact of the share options of WYTH during the year had no dilutive effect and the convertible notes issued by CAP outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

#### 12. 股息(續)

報告期末後，本公司董事會建議向本公司股東支付截至二零二一年三月三十一日止年度之末期股息每股0.2港仙(二零二零年：0.5港仙)，總計約33,315,000港元(二零二零年：86,988,000港元)，惟須經本公司股東批准後方可作實。

#### 13. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔本年度溢利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。

由於位元堂控股之購股權於年內並無攤薄影響以及中國農產品所發行之尚未行使可換股票據對所呈列之每股基本盈利金額具有反攤薄影響，故並無就所呈列截至二零二一年及二零二零年三月三十一日止年度之每股基本盈利作出調整。





# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Owned assets 自有資產						Right-of-use assets 使用權資產			Total	
		Land and 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		Total
		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	
<b>31 March 2021</b>	<b>二零二一年三月三十一日</b>											
At 31 March 2020:	於二零二零年三月三十一日:											
Cost	成本	877,310	204,235	100,519	69,991	11,917	40,353	1,304,325	376,340	178,991	555,331	1,859,656
Accumulated depreciation and impairment	累計折舊及減值	(99,939)	(126,722)	(32,066)	(29,673)	(6,554)	(24,318)	(319,272)	(51,037)	(116,049)	(167,086)	(486,358)
Net carrying amount	賬面淨值	777,371	77,513	68,453	40,318	5,363	16,035	985,053	325,303	62,942	388,245	1,373,298
At 31 March 2020 and at 1 April 2020, net of accumulated depreciation and impairment	於二零二零年三月三十一日及二零二零年四月一日，扣除累計折舊及減值	777,371	77,513	68,453	40,318	5,363	16,035	985,053	325,303	62,942	388,245	1,373,298
Additions	添置	2,216	16,120	564	7,048	1,821	10,567	38,336	26,428	44,618	71,046	109,382
Depreciation provided during the year	年內折舊撥備	(25,069)	(35,675)	(9,637)	(11,991)	(1,496)	(7,317)	(91,185)	(21,194)	(31,683)	(52,877)	(144,062)
Impairment	減值	(23,112)	(199)	–	–	–	–	(23,311)	(16,430)	–	(16,430)	(39,741)
Disposal and written off	出售及撇銷	(2,594)	(259)	(173)	(735)	(146)	(53)	(3,960)	(837)	–	(837)	(4,797)
Lease modification	租賃修改	–	–	–	–	–	–	–	–	1,634	1,634	1,634
Transfer to investment properties	轉撥至投資物業	(10,016)	–	–	–	–	–	(10,016)	(16,519)	–	(16,519)	(26,535)
Transfer from properties held for sale	轉撥自持作出售物業	9,384	–	–	–	–	–	9,384	23,027	–	23,027	32,411
Exchange realignment	匯兌調整	4,535	939	–	2,422	329	465	8,690	2,029	937	2,966	11,656
At 31 March 2021, net of accumulated depreciation and impairment	於二零二一年三月三十一日，扣除累計折舊及減值	732,715	58,439	59,207	37,062	5,871	19,697	912,991	321,807	78,448	400,255	1,313,246
At 31 March 2021:	於二零二一年三月三十一日:											
Cost	成本	888,378	221,312	100,580	76,896	13,164	51,516	1,351,646	426,343	226,018	652,361	2,004,007
Accumulated depreciation and impairment	累計折舊及減值	(155,663)	(162,873)	(41,373)	(39,634)	(7,293)	(31,819)	(438,655)	(104,536)	(147,570)	(252,106)	(690,761)
Net carrying amount	賬面淨值	732,715	58,439	59,207	37,062	5,871	19,697	912,991	321,807	78,448	400,255	1,313,246

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

### 14. 物業、廠房及設備(續)

	Notes 附註	Owned assets 自有資產							Right-of-use assets 使用權資產				
		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Computer equipment	Construction in progress	Total	Leasehold land	Buildings	Total	Total
		土地及樓宇	租賃物業裝修	廠房及機器	傢俬、裝置及 辦公室設備	汽車	電腦設備	在建工程	總計	租賃土地	樓宇	總計	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 March 2020</b>		<b>二零二零年 三月三十一日</b>											
At 31 March 2019:		於二零一九年 三月三十一日:											
Cost		946,567	187,037	102,153	36,675	8,213	35,284	522	1,316,451	313,203	111,077	424,280	1,740,731
Accumulated depreciation and impairment		(153,241)	(107,388)	(25,259)	(25,890)	(6,063)	(19,074)	–	(336,915)	–	–	–	(336,915)
Net carrying amount		793,326	79,649	76,894	10,785	2,150	16,210	522	979,536	313,203	111,077	424,280	1,403,816
At 31 March 2019 and 1 April 2020, net of accumulated depreciation and impairment		於二零一九年 三月三十一日 及二零二零年 四月一日, 扣除 累計折舊及減值											
Additions		–	28,018	1,393	4,773	–	1,479	–	35,663	–	46,476	46,476	82,139
Acquisition of subsidiaries	40	4,106	3,030	–	31,222	4,055	4,963	–	47,376	12,544	14,538	27,082	74,458
Depreciation provided during the year		(26,578)	(29,132)	(9,765)	(5,989)	(745)	(6,522)	–	(78,731)	(13,953)	(57,679)	(71,632)	(150,363)
Impairment		(16,408)	(3,777)	–	(370)	–	–	–	(20,555)	(8,081)	(51,887)	(59,968)	(80,523)
Disposal and written off		(1,667)	(27)	(69)	(41)	–	(4)	–	(1,808)	(17,121)	–	(17,121)	(18,929)
Lease modification		–	–	–	–	–	–	–	–	–	761	761	761
Transfer from investment properties	15	8,154	–	–	–	–	–	–	8,154	–	–	–	8,154
Transfers to investment properties		–	530	–	–	–	–	(530)	–	–	–	–	–
Transfer from properties held for sale		15,853	–	–	–	–	–	–	15,853	38,899	–	38,899	54,752
Exchange realignment		585	(778)	–	(62)	(97)	(91)	8	(435)	(188)	(344)	(532)	(967)
At 31 March 2020, net of accumulated depreciation and impairment		於二零二零年 三月三十一日, 扣除累計折舊 及減值											
At 31 March 2020:		於二零二零年 三月三十一日:											
Cost		877,310	204,235	100,519	69,991	11,917	40,363	–	1,304,325	376,340	178,991	555,331	1,859,656
Accumulated depreciation and impairment		(99,939)	(126,722)	(32,066)	(29,673)	(6,554)	(24,318)	–	(319,272)	(51,037)	(116,049)	(167,086)	(486,358)
Net carrying amount		777,371	77,513	68,453	40,318	5,363	16,035	–	985,053	325,303	62,942	388,245	1,373,298

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

At 31 March 2021, certain of the Group's owned buildings with an aggregate carrying amount of HK\$310,698,000 (2020: HK\$279,248,000) and leasehold land, which is included in right-of-use assets, with an aggregate carrying amount of HK\$114,450,000 (2020: HK\$165,773,000) and furniture and equipment of HK\$3,852,000 (2020: HK\$4,534,000) were pledged to secure general banking facilities granted to the Group (note 33).

As at 31 March 2021, the Group had property, plant and equipment of HK\$1,069,145,000 (2020: HK\$1,138,200,000) relating to the Pharmaceutical CGU. As mentioned in note 3 to the financial statements, given that the CGU was loss-making during the year, an impairment assessment has been performed. For the purpose of impairment assessment of property, plant and equipment, each individual retail store is identified as a separate CGU.

For the year ended 31 March 2020, as a result of the impairment assessment, impairment losses of HK\$3,445,000, HK\$370,000 and HK\$51,887,000 were recognised in respect of the leasehold improvements, furniture and equipment, and right-of-use assets of certain retail stores which continued to underperform and were therefore fully impaired during the year ended 31 March 2020. The discount rate applied to the cash flow projections was 11.0%.

For the year ended 31 March 2021, as a result of the impairment assessment, impairment losses of HK\$11,467,000 and HK\$16,180,000 (2020: HK\$4,537,000 and HK\$1,846,000) were recognised based on fair value less costs of disposal in respect of the owned buildings and leasehold land of certain retail stores due to the decrease in the recoverable amount of those retail stores for the year ended 31 March 2021. As at 31 March 2021, the aggregated carrying amount of property, plant and equipment amounted to HK\$279,000,000 (2020: HK\$245,100,000) represented the recoverable amount of owned retail stores of the Group that are subject to the impairment test.

#### 14. 物業、廠房及設備(續)

於二零二一年三月三十一日，本集團賬面總值為310,698,000港元(二零二零年：279,248,000港元)的若干自有樓宇及賬面總值為114,450,000港元(二零二零年：165,773,000港元)的租賃土地(計入使用權資產)及傢俬及設備3,852,000港元(二零二零年：4,534,000港元)已抵押作為本集團獲授一般銀行融資之擔保(附註33)。

於二零二一年三月三十一日，本集團的物業、廠房及設備為1,069,145,000港元(二零二零年：1,138,200,000港元)，有關醫藥現金產生單位。誠如財務報表附註3所述，由於該現金產生單位於年內產生虧損，故已進行減值評估。為進行物業、廠房及設備的減值評估，每間個別零售店識別為獨立的現金產生單位。

截至二零二零年三月三十一日止年度，進行減值評估後，本集團已就若干零售店的租賃物業裝修、傢俬及設備以及使用權資產確認減值虧損3,445,000港元、370,000港元及51,887,000港元，其於截至二零二零年三月三十一日止年度，繼續表現欠佳及因此已全額減值。現金流預測所應用的貼現率為11.0%。

截至二零二一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就若干零售店舖的自有樓宇及租賃土地確認減值虧損11,467,000港元及16,180,000港元(二零二零年：4,537,000港元及1,846,000港元)，原因是於截至二零二一年三月三十一日止年度該等零售店舖的可收回金額有所減少。於二零二一年三月三十一日，物業、廠房及設備的總賬面值279,000,000港元(二零二零年：245,100,000港元)乃指本集團自有零售店舖的可收回金額，其須進行減值評估。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

In addition, impairment losses of HK\$11,645,000, HK\$199,000 and HK\$250,000 (2020: HK\$11,871,000, HK\$332,000 and HK\$6,235,000) were recognised for the year ended 31 March 2021 in respect of the owned buildings, leasehold improvement and right-of-use assets of the Group's manufacturing facility due to the decrease in the recoverable amount. As at 31 March 2021, the aggregated carrying amount of HK\$358,000,000 (2020: HK\$389,000,000) represented the aggregated recoverable amount of these assets for which impairment loss has been recognised during the year.

The recoverable amounts of manufacturing facility and owned buildings and leasehold land of retail stores was determined based on the fair value less costs of disposal based on a market approach determined by an independent professionally 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.

#### 14. 物業、廠房及設備(續)

此外，本集團已於截至二零二一年三月三十一日止年度就其生產設施的自有樓宇、租賃物業裝修及使用權資產確認減值虧損11,645,000港元、199,000港元及250,000港元(二零二零年：11,871,000港元、332,000港元及6,235,000港元)，原因是可收回金額有所減少。於二零二一年三月三十一日，總賬面值358,000,000港元(二零二零年：389,000,000港元)指該等資產(年內已就其確認減值虧損)的可收回金額總額。

生產設施及零售店舖的自有樓宇及租賃土地的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市場法釐定，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 2021 二零二一年三月三十一日

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值		<b>4,669,716</b>	2,026,950
Additions	添置		<b>76,865</b>	464,113
Acquisition of subsidiaries	收購附屬公司	40	—	2,912,560
Disposal of subsidiaries	出售附屬公司	41	<b>(62,000)</b>	(152,888)
Disposals	出售		<b>(5,200)</b>	(186,832)
Accrued rent-free rental income	累計免租租金收入		<b>1,562</b>	(10)
Transfer from/(to) property, plant and equipment	轉撥自/(至)物業、廠房及設備		<b>85,800</b>	(8,154)
Lease modification	租賃修改		<b>(57,045)</b>	(13,329)
Net losses from fair value adjustments for owned properties	自有物業之公平值調整虧損淨額		<b>(95,391)</b>	(181,148)
Net losses from fair value adjustments for sub-leased properties	分租物業之公平值調整虧損淨額		<b>(206,409)</b>	(118,742)
Exchange realignment	匯兌調整		<b>235,307</b>	(72,804)
Carrying amount at end of year	年末賬面值		<b>4,643,205</b>	4,669,716
Included in assets classified as held for sale	計入分類為持作出售之資產	29	<b>(54,900)</b>	(59,900)
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		<b>4,588,305</b>	4,609,816

The Group's investment properties consist of commercial, industrial, residential, retail properties and agricultural produce exchange markets in Hong Kong and Mainland China.

本集團之投資物業包括位於香港及中國內地之商業、工業、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 2021 二零二一年三月三十一日

#### 15. INVESTMENT PROPERTIES (continued)

The investment properties were revalued by LCH (Asia-Pacific) Surveyors Limited; RHL Appraisal Limited and Asset Appraisal Limited (2020: Cushman & Wakefield, LCH (Asia-Pacific) Surveyors Limited, RHL Appraisal Limited and Asset Appraisal Limited), independent professionally qualified valuers, at 31 March 2021. 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 when comparing to the prior year valuation reports.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

At 31 March 2021, the Group's investment properties with an aggregate carrying value of HK\$1,956,653,000 (2020: HK\$2,285,679,000) and certain rental income generated therefrom were pledged to secure the Group's general banking facilities granted to the Group (note 33).

As at 31 March 2021, certain investment properties of the Group situated in Mainland China, with an aggregate carrying amount of HK\$371,174,000 (2020: HK\$347,465,000), did not have the property certificates registered under the names of the respective subsidiaries of the Group. In the opinion of the Company's directors, the risk of the Group not being able to obtain the legal titles for the relevant properties is low and the Group will continue to complete the ownership registration of these investment properties.

#### 15. 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(二零二零年：戴德梁行、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)於二零二一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。

投資物業按經營租約租予第三方，其他詳情載於財務報表附註16。

於二零二一年三月三十一日，本集團賬面總值達1,956,653,000港元(二零二零年：2,285,679,000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33)。

於二零二一年三月三十一日，本集團位於中國內地賬面總值為371,174,000港元(二零二零年：347,465,000港元)的若干投資物業並無持有以本集團各自附屬公司名義註冊的物業證書。本公司董事認為，本集團無法取得相關物業的法定所有權的風險極低，且本集團將繼續完成該等投資物業的所有權登記。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 15. INVESTMENT PROPERTIES (continued)

#### Fair value hierarchy

For the years ended 31 March 2021 and 2020, 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.

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

### 15. 投資物業(續)

#### 公平值層級

於截至二零二一年及二零二零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。

本集團投資物業之公平值計量層級載於下表：

		<b>Fair value measurement using significant unobservable inputs (Level 3)</b>	
		<b>採用重大不可觀察元素之 公平值計量(第三層)</b>	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
Recurring fair value measurement for:	經常性公平值計量：		
Commercial properties	商業物業	<b>920,732</b>	977,525
Industrial property	工業物業	<b>82,000</b>	21,000
Residential properties	住宅物業	<b>54,900</b>	59,900
Retail properties	零售物業	<b>515,849</b>	772,200
Agricultural produce exchange markets	農產品交易市場	<b>3,069,724</b>	2,839,091
		<b>4,643,205</b>	4,669,716
Included in assets classified as held for sale (note 29)	計入分類為持作出售之資產(附註29)	<b>(54,900)</b>	(59,900)
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	<b>4,588,305</b>	4,609,816

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 (2020: 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(二零二零年：無)。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 15. 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:

### 15. 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元素：

	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	
			2021 二零二一年	2020 二零二零年
Commercial properties 商業物業	Investment method and direct comparison method 投資法及直接比較法	Price per square foot 每平方米呎價格	<b>HK\$15,000 to HK\$112,000</b> <b>15,000 港元至 112,000 港元</b>	HK\$27,000 to HK\$116,000 27,000 港元至 116,000 港元
Industrial property 工業物業	Direct comparison method 直接比較法	Price per square foot 每平方米呎價格	<b>HK\$4,000</b> <b>4,000 港元</b>	HK\$7,000 7,000 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 估計每平方米呎每月租金價值 Capitalisation rate 資本化率 Price per square foot 每平方米呎價格	<b>HK\$7 to HK\$38</b> <b>7 港元至 38 港元</b> <b>1.8% to 5.3%</b> <b>1.8% 至 5.3%</b> <b>HK\$6,071 to HK\$15,172</b> <b>6,071 港元至 15,172 港元</b>	HK\$13 to HK\$48 13 港元至 48 港元 1.8% to 5.8% 1.8% 至 5.8% HK\$5,100 to HK\$17,300 5,100 港元至 17,300 港元
Retail properties 零售物業	Investment method 投資法	Estimated market rent per square foot and per month 估計每平方米呎每月市場租金 Capitalisation rate 資本化率	<b>HK\$42 to HK\$327</b> <b>42 港元至 327 港元</b> <b>6.5%</b> <b>6.5%</b>	HK\$15 to HK\$785 15 港元至 785 港元 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 每平方米呎價格 Estimated rental value per square foot and per month 估計每平方米呎每月租金價值 Capitalisation rate 資本化率	<b>HK\$352 to HK\$367</b> <b>352 港元至 367 港元</b> <b>HK\$115 to HK\$1,052</b> <b>115 港元至 1,052 港元</b> <b>7% to 9%</b> <b>7% 至 9%</b>	HK\$280 to HK\$339 280 港元至 339 港元 HK\$84 to HK\$991 84 港元至 991 港元 7% to 9% 7% 至 9%

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 15. INVESTMENT PROPERTIES (continued)

##### Fair value hierarchy (continued)

As at 31 March 2021, 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 comparison method by reference to comparable market transactions.

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.

#### 16. 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 27 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 5 to 6 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, 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.

##### (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 note 14 to the financial statements.

#### 15. 投資物業(續)

##### 公平值層級(續)

於二零二一年三月三十一日，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)或直接比較法(即參考可資比較市場交易)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)。

#### 16. 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27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五至六年，而零售店租賃的租期一般介乎二至四年。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，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。

##### (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14披露。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 16. LEASES (continued)

##### The Group as a lessee (continued)

##### (b) Lease liabilities

The carrying amounts of lease liabilities (included under other payables and accruals) and the movements during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	830,506	502,807
New leases	新租賃	52,805	441,849
COVID-19-related rent concessions from lessors	來自出租人之 COVID-19 相關之租金寬免	(6,888)	(1,743)
Reassessment of a lease term from a decision not to exercise the extension option	就不行使續租選擇權之決定重新評估租期	(11,430)	—
Acquisition of subsidiaries	收購附屬公司	—	25,155
Accretion of interest recognised during the year	年內確認的利息增加	62,182	59,625
Payments	付款	(205,168)	(184,004)
Lease modification	租賃修改	(57,045)	(12,568)
Exchange realignment	匯兌調整	2,027	(615)
Carrying amount at end of year	於年末之賬面值	666,989	830,506
Analysed into:	分析為：		
Current portion	流動部分	166,733	180,209
Non-current portion	非流動部分	500,256	650,297
		666,989	830,506

The maturity analysis of lease liabilities is disclosed in note 49 to the financial statements.

#### 16. 租賃(續)

##### 本集團作為承租人(續)

##### (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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	830,506	502,807
New leases	新租賃	52,805	441,849
COVID-19-related rent concessions from lessors	來自出租人之 COVID-19 相關之租金寬免	(6,888)	(1,743)
Reassessment of a lease term from a decision not to exercise the extension option	就不行使續租選擇權之決定重新評估租期	(11,430)	—
Acquisition of subsidiaries	收購附屬公司	—	25,155
Accretion of interest recognised during the year	年內確認的利息增加	62,182	59,625
Payments	付款	(205,168)	(184,004)
Lease modification	租賃修改	(57,045)	(12,568)
Exchange realignment	匯兌調整	2,027	(615)
Carrying amount at end of year	於年末之賬面值	666,989	830,506
Analysed into:	分析為：		
Current portion	流動部分	166,733	180,209
Non-current portion	非流動部分	500,256	650,297
		666,989	830,506

租賃負債之到期分析於財務報表附註 49 披露。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 16. LEASES (continued)

#### The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

### 16. 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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	<b>62,182</b>	59,625
Depreciation charge of right-of-use assets	使用權資產折舊費用	<b>52,877</b>	71,632
Fair value losses on sub-leased investment properties	分租投資物業之公平值虧損	<b>206,409</b>	118,742
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 March (included in selling and distribution expenses)	與餘下租期於三月三十一日或之前結束的短期租賃及其他租賃有關的開支(計入銷售及分銷開支)	<b>5,132</b>	11,256
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)	<b>765</b>	682
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)	<b>7,147</b>	5,253
COVID-19-related rent concession from lessors	來自出租人之COVID-19相關之租金寬免	<b>(6,888)</b>	(1,743)
Gain on reassessment of a lease term arising from a decision not to exercise the extension option	就不行使續租選擇權之決定重新評估租期之收益	<b>(13,737)</b>	—
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	<b>16,430</b>	59,968
Finance income on net investments in subleases	分租賃投資淨額之融資收入	<b>(103)</b>	(212)
Total amount recognised in profit or loss	於損益確認的總金額	<b>330,214</b>	325,203



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 16. LEASES (continued)

##### The Group as a lessee (continued)

##### (d) Extension and termination options

The Group has leases with remaining lease terms ranging from more than 1 year to 17 years (2020: 2 years to 18 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\$25,315,000 and HK\$7,147,000 (2020: HK\$37,928,000 and HK\$3,510,000), respectively.

(f) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 42(c) and 44 to the financial statements, respectively.

#### 16. 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一年以上至17年(二零二零年:兩年及18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25,315,000港元及7,147,000港元(二零二零年:37,928,000港元及3,510,000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42(c)及44。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 16. LEASES (continued)

#### The Group as a lessor

##### (i) Operating leases

The Group leases its investment properties and properties held for sale consisting of Chinese wet markets and commercial properties in Hong Kong; and agricultural produce exchange markets in Mainland China 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. Rental income recognised by the Group during the year was HK\$401,977,000 (2020: HK\$236,756,000), details of which are included in note 6 to the financial statements.

At 31 March 2021, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

### 16. 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出租其投資物業及持作出售物業，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。本集團年內確認的租金收入為401,977,000港元(二零二零年：236,756,000港元)，有關詳情載於財務報表附註6。

於二零二一年三月三十一日，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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	411,446	341,719
After one year but within two years	一年以上但兩年以內	226,295	200,642
After two years but within three years	兩年以上但三年以內	69,332	83,191
After three years but within four years	三年以上但四年以內	9,571	12,358
After four years but within five years	四年以上但五年以內	5,288	6,445
After five years	五年以上	12,264	23,380
		<b>734,196</b>	<b>667,735</b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 16. LEASES (continued)

##### The Group as a lessor (continued)

##### (ii) Finance leases

The Group sub-leased 3 (2020: 5) retail shops to its franchisees under finance lease arrangements, with the leases negotiated for terms ranging from 2 to 3 years. The terms of the leases require the tenants to pay security deposits.

The carrying amounts of net investments in subleases and the movements during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount	於年初之賬面值		
at beginning of year		4,146	5,060
Additions arising from	新租賃產生之添置		
new subleases		4,058	3,104
Accretion of finance income	年內確認的融資收入增加		
recognised during the year		103	212
Proceeds from subleases	分租賃所得款項	(4,133)	(4,230)
Carrying amount	於年末之賬面值		
at end of year		4,174	4,146

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	1,767	3,699
Non-current portion	非流動部分	2,407	447
		4,174	4,146

#### 16. 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三間(二零二零年：五間)零售店舖予其特許經營人，商議租期由二年至三年不等。租約條款要求租戶繳付按金。

年內分租賃投資淨額之賬面值及變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount	於年初之賬面值		
at beginning of year		4,146	5,060
Additions arising from	新租賃產生之添置		
new subleases		4,058	3,104
Accretion of finance income	年內確認的融資收入增加		
recognised during the year		103	212
Proceeds from subleases	分租賃所得款項	(4,133)	(4,230)
Carrying amount	於年末之賬面值		
at end of year		4,174	4,146

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	1,767	3,699
Non-current portion	非流動部分	2,407	447
		4,174	4,146

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 16. LEASES (continued)

#### The Group as a lessor (continued)

##### (ii) Finance leases (continued)

At 31 March 2021, the undiscounted lease payments receivables by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	1,839	3,776
After one year but within two years	一年以上但兩年以內	1,430	449
After two years but within three years	兩年以上但三年以內	1,023	—
		<b>4,292</b>	<b>4,225</b>

### 17. PROPERTIES UNDER DEVELOPMENT

Properties under development expected to be completed:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within the normal operating cycle included under current assets	超過正常營運週期，計入流動資產	3,394,705	2,298,232
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	1,594,960	1,475,902
		<b>4,989,665</b>	<b>3,774,134</b>

### 16. 租賃(續)

#### 本集團作為出租人(續)

##### (ii) 融資租賃(續)

於二零二一年三月三十一日，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：

### 17. 發展中物業

預期將予竣工的發展中物業：

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 17. PROPERTIES UNDER DEVELOPMENT (continued)

Properties under development expected to be completed within the normal operating cycle and recovered:

### 17. 發展中物業(續)

預計於正常營運週期內落成及收回之發展中物業：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	—	234,844
After one year	一年後	<b>3,394,705</b>	2,063,388
		<b>3,394,705</b>	2,298,232
Located in:	位於：		
Hong Kong	香港	<b>4,921,137</b>	3,476,988
Mainland China	中國內地	<b>68,528</b>	297,146
		<b>4,989,665</b>	3,774,134

Notes:

- (i) During the year ended 31 March 2020, a write-down of properties under development of HK\$3,842,000 was charged to profit or loss, which was related to properties under development in Hong Kong with carrying amount of HK\$28,620,000 as at 31 March 2020.
- (ii) At 31 March 2021, the Group's properties under development with an aggregate carrying value of HK\$4,892,517,000 (2020: HK\$3,448,368,000) were pledged to secure the Group's general banking facilities (note 33).
- (iii) As at 31 March 2021, the leasehold land included in properties under development in Hong Kong amounted to HK\$4,229,568,000 (2020: HK\$3,145,310,000) has a remaining lease terms within 50 years.
- (iv) Further particulars of the Group's properties under development are included on page 394.

附註：

- (i) 截至二零二零年三月三十一日止年度，發展中物業撇減3,842,000港元已於損益扣除，此與於二零二零年三月三十一日賬面值為28,620,000港元之香港發展中物業有關。
- (ii) 於二零二一年三月三十一日，本集團賬面總值達4,892,517,000港元(二零二零年：3,448,368,000港元)之發展中物業已抵押作為本集團獲取一般銀行融資之擔保(附註33)。
- (iii) 於二零二一年三月三十一日，計入位於香港之發展中物業之租賃土地為4,229,568,000港元(二零二零年：3,145,310,000港元)，其餘下租期不超過50年。
- (iv) 本集團發展中物業之進一步詳情載於第394頁。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 18. INVESTMENTS IN JOINT VENTURES

#### 18. 於合營企業之投資

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets	應佔資產淨值	1,400,077	1,558,197
Loans to joint ventures	向合營企業貸款	923,389	417,081
Goodwill on acquisition	收購產生之商譽	1,376	1,376
		2,324,842	1,976,654

In accordance with the terms of the relevant loan agreements, the loans to joint ventures bear interest at rates ranging from 6% to 9.5% per annum and these joint ventures have the sole discretion to determine the repayment date of such loans, and therefore in the opinion of the directors, these loans form an integral part of the Group's equity investments in the joint ventures.

根據相關貸款協議的條款，向合營企業貸款按年利率6%至9.5%計息，而該等合營企業可全權酌情釐定該等貸款的還款日期，因此，董事認為，該等貸款構成本集團於合營企業的股權投資的一部分。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 18. INVESTMENTS IN JOINT VENTURES (continued)

Particulars of the Group's material joint ventures are as follows:

#### 18. 於合營企業之投資(續)

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 註冊 成立/註冊及 經營地點	Percentage of beneficial interests attributable to the Group 本集團 應佔實益權益 之百分比	Principal activities
名稱	所持已發行股份詳情			主要業務
Wonder Sign Limited ("Wonder Sign")	Ordinary shares of US\$1 each	BVI	50	Investment holding
Wonder Sign Limited (「Wonder Sign」)	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
CIFI Property 202006 Limited ("CIFI Property")	Ordinary shares of US\$1 each	BVI	40	Investment holding
旭輝地產202006有限公司 (「旭輝地產」)	每股1美元之普通股	英屬處女群島		投資控股
Oriental Sunlight Limited ("Oriental Sunlight")	Ordinary shares of US\$1 each	BVI	50	Investment holding
東曉有限公司 (「東曉」)	每股1美元之普通股	英屬處女群島		投資控股
Milesville Limited ("Milesville")	Ordinary shares of US\$1 each	BVI	50	Investment holding
Milesville Limited (「Milesville」)	每股1美元之普通股	英屬處女群島		投資控股
Inspiring Star Limited ("Inspiring Star")	Ordinary shares of US\$1 each	BVI	40	Investment holding
Inspiring Star Limited (「Inspiring Star」)	每股1美元之普通股	英屬處女群島		投資控股

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 18. INVESTMENTS IN JOINT VENTURES (continued)

All these joint ventures are unlisted and indirectly held by the Company. These joint ventures, together with their subsidiaries, principally engaged in the property development and property investment in Hong Kong and are accounted for using the equity method.

In the opinion of the directors, Oriental Sunlight Limited and its subsidiaries (collectively the “OS Group”), Milesville Limited and its subsidiaries (collectively the “Milesville Group”) and Inspiring Star and its subsidiary (collectively the “IS Group”) are no longer considered as material joint ventures of the Group for the year ended 31 March 2021, and therefore, summarised financial information for OS Group, Milesville Group and IS Group for the year ended 31 March 2021 are not presented in the financial statements.

#### 18. 於合營企業之投資(續)

所有此等合營企業均為非上市並由本公司間接持有。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。

董事認為，東曉有限公司及其附屬公司(統稱為「東曉集團」、Milesville Limited及其附屬公司(統稱為「Milesville集團」)以及Inspiring Star及其附屬公司(統稱為「IS集團」)於截至二零二一年三月三十一日止年度不再被視為本集團之重大合營企業，因此東曉集團、Milesville集團及IS集團截至二零二一年三月三十一日止年度之財務資料概要並無於財務報表呈列。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 18. INVESTMENTS IN JOINT VENTURES (continued)

The following tables illustrate the summarised financial information in respect of Wonder Sign and its subsidiary (collectively the “WS Group”), Ease Mind and its subsidiary (collectively the “EM Group”), and CIFI Property and its subsidiaries (collectively the “CIFI Property Group”) reconciled to the carrying amount in the consolidated financial statements:

#### 18. 於合營企業之投資(續)

下表展示有關Wonder Sign及其附屬公司(統稱為「WS集團」、Ease Mind及其附屬公司(統稱為「EM集團」)以及旭輝地產及其附屬公司(統稱為「旭輝地產集團」)之財務資料概要及與綜合財務報表內之賬面值對賬：

		WS Group WS 集團 HK\$'000 千港元	2021 二零二一年 EM Group EM 集團 HK\$'000 千港元	CIFI Property Group 旭輝地產集團 HK\$'000 千港元
Current assets	流動資產	1,663,496	2,203,543	2,047,492
Current liabilities	流動負債	486,064	1,405,603	2,042,095
Net assets	資產淨值	1,177,432	797,940	5,397
Reconciliation to the Group's interest in the joint venture:	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	50%	40%	40%
Group's share of net assets of the joint venture	本集團分佔合營企業資產淨值	588,716	319,176	2,159
Loan to the joint ventures	向合營企業貸款	55,724	334,613	510,959
Carrying amount of the investment	投資賬面值	644,440	653,789	513,118
Revenue	收益	3,168,502	4,398,914	—
Depreciation	折舊	—	(8,832)	—
Interest income	利息收入	1,077	896	—
Interest expenses	利息開支	(4,894)	(40,556)	—
Profit and total comprehensive income for the year	年內溢利及全面收益總額	333,886	1,005,540	5,396

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 18. INVESTMENTS IN JOINT VENTURES (continued)

The following tables illustrate the summarised financial information in respect of the WS Group, the EM Group, the OS Group, the Milesville Group and the IS Group reconciled to the carrying amount in the consolidated financial statements:

### 18. 於合營企業之投資(續)

下表展示有關WS集團、EM集團、東曉集團、Milesville集團及IS集團之財務資料概要及與綜合財務報表內之賬面值對賬：

		2020 二零二零年				
		WS Group WS集團 HK\$'000 千港元	EM Group EM集團 HK\$'000 千港元	OS Group 東曉集團 HK\$'000 千港元	Milesville Group Milesville集團 HK\$'000 千港元	IS Group IS集團 HK\$'000 千港元
Non-current assets	非流動資產	12,493	21,266	740,000	862,577	249,600
Current assets	流動資產	4,487,996	5,082,625	17,629	11,393	19,494
Current liabilities	流動負債	2,160,404	4,090,380	6,242	3,845	231,009
Non-current liabilities	非流動負債	958,233	—	425,835	506,890	—
Net assets	資產淨值	1,381,852	1,013,511	325,552	363,235	38,085
Reconciliation to the Group's interest in the joint venture:	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	50%	40%	50%	50%	40%
Group's share of net assets of the joint venture	本集團分佔合營企業資產淨值	690,926	405,405	162,776	181,618	15,234
Loan to the joint ventures	向合營企業貸款	148,854	214,569	—	—	53,658
Carrying amount of the investment	投資賬面值	839,780	619,974	162,776	181,618	68,892
Depreciation	折舊	(5,574)	(9,665)	—	—	—
Interest income	利息收入	2,502	6,420	3	—	—
Interest expenses	利息開支	(105)	(721)	(14,950)	(15,383)	(1,784)
(Loss)/Profit and total comprehensive income for the year	年內(虧損)/溢利及全面收益總額	(8,906)	(17,576)	4,468	25,674	38,105

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 18. INVESTMENTS IN JOINT VENTURES (continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

#### 18. 於合營企業之投資(續)

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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of the joint ventures' profit for the year	應佔合營企業年內溢利	23,481	9,250
Share of the joint ventures' total comprehensive income/(loss) for the year	應佔合營企業年內全面收益／ (虧損)總額	32,818	(1,536)
Dividend received	已收股息	4,838	4,476
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於該等合營企業之 投資之總賬面值	513,495	103,615

#### 19. INVESTMENTS IN ASSOCIATES

#### 19. 於聯營公司之投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of net assets	分佔資產淨值	2,832	69,903

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 19. INVESTMENTS IN ASSOCIATES (continued)

### 19. 於聯營公司之投資(續)

Particulars of the principal associate are as follows:

主要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行 股份詳情	Place of incorporation/ registration and business 註冊成立及 經營地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益百分比		Principal activity 主要業務
			2021 二零二一年	2020 二零二零年	
Easy One Financial Group Limited* ("Easy One")	Ordinary shares HK\$0.01 each	Cayman Islands/ Hong Kong	— (note)	29.06	Property development in Mainland China, provision of finance and securities brokerage service
易易壹金融集團 有限公司* (「易易壹」)	每股面值0.01港元 之普通股	開曼群島/香港	— (附註)	29.06	於中國內地物業發展、 提供金融及證券 經紀服務

Note: On 4 May 2020, Caister Limited ("**Caister**"), which is wholly and beneficially owned by Mr. Tang, requested the board of Easy One (the "**Privatisation**") to put forward a proposal of privatisation of Easy One at the cancellation consideration, comprising the cash consideration of HK\$0.3 per share of Easy One and the consideration shares on the basis of eight (8) ordinary shares of the Company held by Caister, for each share of Easy One (the "Proposal").

The Proposal was approved by the shareholders of Easy One at the court meeting held on 8 September 2020 and was sanctioned by the Bermuda Court on 17 September 2020. The Proposal became effective on 16 October 2020. The excess of the fair value of the cancellation consideration over the carrying value of Easy One of HK\$16,863,000 was recognised as gain on disposal of investment in an associate included in "Other income and gains" in the consolidated statement of profit or loss and other comprehensive income.

附註：於二零二零年五月四日，Caister Limited (「**Caister**」，由鄧先生全資實益擁有) 要求易易壹董事會以註銷代價(包括現金代價易易壹每股0.3港元及以Caister持有之八(8)股本公司普通股為基礎之代價股份)提出易易壹私有化(「**私有化**」)之建議(「**建議**」)，以換取易易壹之每股股份。

建議於二零二零年九月八日舉行之法院會議上獲得易易壹股東批准，並於二零二零年九月十七日獲得百慕達法院之批准。建議於二零二零年十月十六日生效。註銷代價之公平值與易易壹之賬面值之間的差額16,863,000港元已於綜合損益及其他全面收益表的「其他收入及收益」中確認為出售於聯營公司之投資收益。



# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 19. INVESTMENTS IN ASSOCIATES (continued)

Note: (continued)

- \* Easy One was delisted from the Main Board of the Stock Exchange after the completion of the Privatisation. The principal activities of the subsidiaries of Easy One before the completion of the Privatisation was provision of financial and securities brokerage service in Hong Kong and property development in mainland China.

The following table illustrates the summarised financial information in respect of Easy One for the period up to 16 October 2020, when the Proposal became effective, and reconciled to the carrying amount in the consolidated financial statements:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	—	1,086,488
Non-current assets	非流動資產	—	364,790
Current liabilities	流動負債	—	(389,949)
Non-current liabilities	非流動負債	—	(5,690)
Net assets attributable to the owners of Easy One	易易壹擁有人應佔資產淨值	—	1,055,639
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司之權益對賬：		
Proportion of the Group's ownership	本集團擁有權所佔比例	N/A 不適用	29.06%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	—	306,769
Fair value adjustment upon completion of the acquisition of WYTH	完成分部收購位元堂控股後之公平值調整	—	(243,086)
Carrying amount of the investment	投資之賬面值	—	63,683
Revenue	收入	31,751	113,393
Profit for the period/year	期間／年度溢利	14,346	41,460
Other comprehensive income/(loss) for the period/year	期間／年度其他全面收益／(虧損)	31,345	(67,310)
Total comprehensive income/(loss) for the period/year	期間／年度全面收益／(虧損)總額	45,691	(25,850)
Market value of the Group's investment	本集團投資之市值	N/A 不適用	80,859

### 19. 於聯營公司之投資(續)

附註：(續)

- \* 易易壹於私有化完成後在聯交所主板除牌。易易壹附屬公司於私有化完成前之主要業務為於香港提供金融及證券經紀服務及於中國內地從事物業發展。

下表載述直至二零二零年十月十六日之期間(當該計劃生效)易易壹之財務資料概要及與綜合財務報表內之賬面值對賬：

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 19. INVESTMENTS IN ASSOCIATES (continued)

Note: (continued)

The following table illustrates the aggregate summarised financial information of the Group's associates that are not individually material:

### 19. 於聯營公司之投資(續)

附註:(續)

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:

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Share of the associates' profits/(losses) for the year	應佔聯營公司年度溢利/(虧損)	<b>485</b>	(189)
Share of the associates' other comprehensive income	應佔聯營公司其他全面收益	—	136
Dividend received	已收股息	<b>3,873</b>	10,203
Aggregate carrying amount of the Group's investments in the associates	本集團於該等聯營公司之投資之總賬面值	<b>2,832</b>	6,220

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 20. 按公平值計入其他全面收益之金融資產

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公平值計入其他全面收益之金融資產</b>			
Listed equity investments, at fair value	上市股本投資，按公平值	(i)	74,001	259,061
Listed debt investments, at fair value	上市債務投資，按公平值	(ii)	757,609	1,023,595
Unlisted debt investment, at fair value	非上市債務投資，按公平值	(ii)	11,580	—
			<b>843,190</b>	1,282,656
Less: Financial assets included in non-current assets	減：計入非流動資產之金融資產		<b>(444,298)</b>	(1,096,016)
Current portion	流動部分		<b>398,892</b>	186,640

Notes:

- (i) The above equity investments are investments in companies listed on Hong Kong Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 March 2021, the Group received dividends in the amount of HK\$1,485,000 (2020: HK\$814,000) from the equity investments designated at fair value through other comprehensive income.

附註：

- (i) 上述股權投資為對在聯交所上市的公司的投資，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。

截至二零二一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1,485,000港元股息(二零二零年：814,000港元)。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes: (continued)

- (ii) During the year ended 31 March 2021, the Group disposed of certain listed debt investments at fair value through other comprehensive income of HK\$435,017,000 (2020: HK\$804,993,000).

During the year ended 31 March 2020, the issuer has early redeemed part of an unlisted debt investment amounted to HK\$200,000,000.

- (iii) Impairment assessment of debt investments at fair value through other comprehensive income

As at 31 March 2021, except for certain listed debt investments of HK\$11,220,000 which were categorised within Stage 3 (2020: HK\$25,768,000), none of the listed debt investments were overdue and all of them were categorised within Stage 1 for the assessment of ECLs.

An impairment analysis is performed at 31 March 2021 and 2020 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 2021, the probability of default applied ranged from 0.04% to 100% (2020: 0.16% to 5.98%) and the loss given default was estimated to be approximately 56.54% to 73.82% (2020: 55.4% to 70.0%).

### 20. 按公平值計入其他全面收益之金融資產(續)

附註：(續)

- (ii) 於截至二零二一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435,017,000港元(二零二零年：804,993,000港元)。

截至二零二零年三月三十一日止年度，發行人已提早贖回一項非上市債務投資之一部分，為數200,000,000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

於二零二一年三月三十一日，除若干上市債務投資11,220,000港元已分類為第三階段外(二零二零年：25,768,000港元)，上市債務投資均未逾期，其全部均分類為評估預期信貸虧損之第一階段。

於二零二一年及二零二零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。於二零二一年三月三十一日，所應用的違約概率介乎0.04%至100%(二零二零年：0.16%至5.98%)，而違約損失估計為約56.54%至73.82%(二零二零年：55.4%至70.0%)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Notes: (continued)

(iii) (continued)

The movements in the loss allowance for the impairment of debt investments at fair value through other comprehensive income are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	76,035	138,737
Asset derecognised	終止確認之資產	(4,866)	(115,448)
Impairment losses/(reversal of impairment losses), net	減值虧損/(減值虧損撥回)淨額		
Changes in risk parameters	風險範圍變動	(10,099)	2,330
New investments purchased	新購入投資	3,127	50,416
		<b>(6,972)</b>	52,746
At end of year	於年末	<b>64,197</b>	76,035

(iv) At 31 March 2021, the Group's financial assets at fair value through other comprehensive income with an aggregate carrying value of HK\$509,672,000 (2020: HK\$743,274,000) were pledged to secure the Group's general banking facilities (note 33).

#### 20. 按公平值計入其他全面收益之金融資產(續)

附註：(續)

(iii) (續)

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：

(iv) 於二零二一年三月三十一日，本集團按公平值計入其他全面收益之金融資產之賬面總值509,672,000港元(二零二零年：743,274,000港元)已抵押作為本集團一般銀行融資之擔保(附註33)。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 21. PROPERTIES HELD FOR SALE

### 21. 持作出售物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	<b>2,351,266</b>	2,432,770
Located in:	位於：		
Hong Kong	香港	<b>464,769</b>	787,605
Mainland China	中國內地	<b>1,886,497</b>	1,645,165
		<b>2,351,266</b>	2,432,770

Notes:

附註：

- (i) During the year ended 31 March 2021, a write-down of properties held for sale of HK\$139,829,000 (2020: HK\$9,663,000) 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 Mainland China with carrying value of HK\$439,333,000 (2020: HK\$605,249,000) and HK\$166,531,000 (2020: HK\$162,708,000), respectively.
- (ii) At 31 March 2021, the Group's properties held for sale with an aggregate carrying value of HK\$1,145,032,000 (2020: HK\$1,035,451,000) were pledged to secure the Group's general banking facilities (note 33).

- (i) 截至二零二一年三月三十一日止年度，持作出售物業撇減139,829,000港元(二零二零年：9,663,000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439,333,000港元(二零二零年：605,249,000港元)及166,531,000港元(二零二零年：162,708,000港元)。
- (ii) 於二零二一年三月三十一日，本集團賬面總值1,145,032,000港元(二零二零年：1,035,451,000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33)。

### 22. INVENTORIES

### 22. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	<b>56,958</b>	42,879
Work in progress	在建工程	<b>3,529</b>	5,340
Finished goods	成品	<b>102,183</b>	106,842
		<b>162,670</b>	155,061



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 23. TRADE RECEIVABLES

#### 23. 應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收賬款	<b>92,070</b>	109,467
Impairment	減值	<b>(20,862)</b>	(20,694)
		<b>71,208</b>	88,773

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.

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$8,181,000 (2020: HK\$14,805,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

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，故並無特別集中的信貸風險。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。

計入本集團應收賬款為應收本集團聯營公司之款項8,181,000港元(二零二零年：14,805,000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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 23. TRADE RECEIVABLES (continued)

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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	一個月內	41,770	44,256
1 to 3 months	一至三個月	9,596	27,231
3 to 6 months	三至六個月	10,167	12,088
Over 6 months	超過六個月	9,675	5,198
		<b>71,208</b>	<b>88,773</b>

The movements in loss allowance for the impairment of trade receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	20,694	7,650
Acquisition of subsidiaries	收購附屬公司	—	5,969
Impairment loss/(reversal of impairment loss), net	減值虧損/(撥回減值虧損)淨額	(431)	8,556
Exchange realignment	匯兌調整	622	(134)
Amount written off as uncollectible	已撇銷之無法收回款項	(23)	(1,347)
At end of year	於年末	<b>20,862</b>	<b>20,694</b>

#### 23. 應收賬款(續)

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：

應收賬款減值虧損撥備之變動如下：

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 23. TRADE RECEIVABLES (continued)

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.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As 31 March 2021

		Past due 逾期					
		Current	Within 1 month	1 to 3 months	3 to 6 months	Over 6 months	Total
		即期	一個月內	一至 三個月	三至 六個月	超過 六個月	總計
Expected credit loss rate	預期信貸虧損率	0.43%	1.90%	3.58%	11.93%	97.21%	22.66%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	49,289	7,931	11,213	3,377	20,260	92,070
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	212	151	401	403	19,695	20,862

As 31 March 2020

		Past due 逾期					
		Current	Within 1 month	1 to 3 months	3 to 6 months	Over 6 months	Total
		即期	一個月內	一至 三個月	三至 六個月	超過 六個月	總計
Expected credit loss rate	預期信貸虧損率	0.12%	1.71%	4.49%	11.02%	94.94%	18.90%
Gross carrying amount (HK\$'000)	賬面總值(千港元)	69,644	6,549	5,614	7,172	20,488	109,467
Expected credit losses (HK\$'000)	預期信貸虧損(千港元)	87	112	252	790	19,453	20,694

#### 23. 應收賬款(續)

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。

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：

於二零二一年三月三十一日

於二零二零年三月三十一日

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 24. LOANS AND INTEREST RECEIVABLES

### 24. 應收貸款及利息

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
Loans and interest receivables, secured	應收貸款及利息，有抵押	(i), (iii)	<b>586,400</b>	433,577
Loans and interest receivables, unsecured	應收貸款及利息，無抵押	(ii)	<b>80,809</b>	115,112
			<b>667,209</b>	548,689
Less: Impairment allowance	減：減值撥備	(iv)	<b>(64,294)</b>	(28,830)
			<b>602,915</b>	519,859
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		<b>(31,553)</b>	(11,336)
Current portion	流動部分		<b>571,362</b>	508,523

Notes:

- (i) These loans receivable are stated at amortised cost at effective interest rates ranging from 8.00% to 36% (2020: 8.16% to 33%). The credit terms of these loans receivable range from 3 months to 10 years (2020: 2 months to 10 years).
- (ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 15% (2020: 1% to 15%). The credit terms of these loans receivable range from 6 months to 72 months (2020: 6 months to 36 months).
- (iii) At 31 March 2021, the Group's loans and interest receivable with an aggregate carrying value of HK\$103,700,000 (2020: Nil) were pledged to secure the Group's other borrowings (note 33).

附註：

- (i) 該等應收貸款乃根據介乎8.00厘至36厘(二零二零年：8.16厘至33厘)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個月至十年(二零二零年：2個月至十年)。
- (ii) 該等應收貸款乃根據介乎1厘至15厘(二零二零年：1厘至15厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎6個月至72個月(二零二零年：6個月至36個月)。
- (iii) 於二零二一年三月三十一日，本集團賬面總額103,700,000港元(二零二零年：無)之應收貸款及利息已抵押作為本集團其他借貸(附註33)之擔保。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 24. LOANS AND INTEREST RECEIVABLES (continued)

Notes: (continued)

- (iv) The movements in loss allowance for the impairment of loans and interest receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	28,830	18,658
Acquisition of subsidiaries	收購附屬公司	—	1,207
Impairment losses recognised, net	已確認減值虧損淨額	33,968	8,996
Exchange realignment	匯兌調整	1,496	(31)
At end of year	於年末	64,294	28,830

As at 31 March 2021, loans and interest receivables of HK\$315,307,000 (2020: HK\$449,579,000) 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 2021, loans and interest receivables of HK\$279,817,000 (2020: HK\$58,029,000) and HK\$72,085,000 (2020: HK\$41,081,000) were overdue and these balances were categorised under Stage 2 and Stage 3 for the assessment of ECLs, respectively.

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 these collateral in the ECL analysis. As at 31 March 2021, the probability of default applied ranged from 0.04% to 100% (2020: 0.10% to 6.87%) and the loss given default rates ranged from 56.54% to 97.27% (2020: 55.37% to 70.00%).

#### 24. 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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	28,830	18,658
Acquisition of subsidiaries	收購附屬公司	—	1,207
Impairment losses recognised, net	已確認減值虧損淨額	33,968	8,996
Exchange realignment	匯兌調整	1,496	(31)
At end of year	於年末	64,294	28,830

於二零二一年三月三十一日，應收貸款及利息315,307,000港元(二零二零年：449,579,000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之第一階段。

於二零二一年三月三十一日，應收貸款及利息279,817,000港元(二零二零年：58,029,000港元)及72,085,000港元(二零二零年：41,081,000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，管理層亦計及該等抵押品於預期信貸虧損分析的價值緩減影響。於二零二一年三月三十一日，已應用的違約或然率介乎0.04%至100%(二零二零年：0.10%至6.87%)，而違約損失率介乎56.54%至97.27%(二零二零年：55.37%至70.00%)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

#### 25. 預付款項、其他應收款項及其他資產

	Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments		<b>48,923</b>	86,653
Deposits		<b>188,458</b>	252,859
Other receivables		<b>587,615</b>	420,960
Right-of-return assets		<b>1,393</b>	1,848
Net investment in subleases	16	<b>4,174</b>	4,146
Total prepayments, other receivables and other assets		<b>830,563</b>	766,466
Less: Impairment allowance		<b>(237)</b>	(835)
		<b>830,326</b>	765,631
Less: Deposits and other receivables classified as non-current assets		<b>(319,648)</b>	(476,273)
Portion classified as current assets		<b>510,678</b>	289,358

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 balances of HK\$14,274,000 (2020: HK\$20,401,000) 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 2021, the probability of default applied ranged from 0.16% to 1.55% (2020: 0.83% to 3.25%) and the loss given default was estimated to be approximately 56.54% to 62.86% (2020: 55.79% to 62.52%).

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14,274,000港元(二零二零年：20,401,000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。於二零二一年三月三十一日，所應用的違約概率介乎0.16%至1.55%(二零二零年：0.83%至3.25%)，而違約損失率估計約為56.54%至62.86%(二零二零年：55.79%至62.52%)。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 25. 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:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	835	—
Acquisition of subsidiaries	收購附屬公司	—	825
Impairment loss/(reversal of impairment loss), net	減值虧損/(撥回減值虧損)淨額	(646)	30
Exchange realignment	匯兌調整	48	(20)
At end of year	於年末	237	835

#### 25. 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：

#### 26. 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 2021, sales commission of HK\$43,900,000 (2020: HK\$115,421,000) was charged to profit or loss.

#### 26. 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。截至二零二一年三月三十一日止年度，銷售佣金43,900,000港元(二零二零年：115,421,000港元)已自損益扣除。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 27. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 27. 按公平值計入損益之金融資產／負債

##### Financial assets

##### 金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed fund investments	上市基金投資	3,018	1,873
Unlisted funds, at fair value	非上市基金投資，按公平值	348,699	241,526
Listed perpetual bonds	上市永續債券	15,564	32,180
Unlisted equity investments	非上市股本投資	—	32,710
Listed equity investments	上市股本投資	90,684	73
Derivative component of unsecured notes	無抵押票據的衍生部分	3,864	6,220
		<b>461,829</b>	314,582
Portion classified as non-current assets	分類為非流動資產的部分	<b>(119,115)</b>	(111,178)
Current portion	流動部分	<b>342,714</b>	203,404

The above unlisted fund investments and listed perpetual bonds at 31 March 2021 and 2020 were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

At the end of the reporting period, the financial assets at fair value through profit or loss that were denominated in US\$ and Japanese Yen, other than the functional currencies of the respective group entities, amounted to HK\$364,263,000 (2020: HK\$273,706,000).

At 31 March 2021, the Group's financial assets at fair value through profit or loss with an aggregate carrying value of HK\$15,725,000 (2020: HK\$32,180,000) were pledged to secure the Group's general banking facilities (note 33).

於二零二一年及二零二零年三月三十一日，上述非上市基金投資及上市永續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。

於報告期末，除相關集團實體的功能貨幣外，以美元及日圓計值之按公平值計入損益之金融資產為364,263,000港元(二零二零年：273,706,000港元)。

於二零二一年三月三十一日，本集團賬面總額15,725,000港元(二零二零年：32,180,000港元)之按公平值計入損益之金融資產已抵押作為本集團一般銀行融資之擔保(附註33)。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 27. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### 27. 按公平值計入損益之金融資產／負債(續)

##### Financial liabilities

##### 金融負債

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
Derivative financial instruments	衍生金融工具			
— derivative component of convertible notes	— 可換股票據的衍生部分	34	37	621
— interest rate swaps	— 利率掉期	(i)	19,039	4,401
			<b>19,076</b>	5,022
Portion classified as non-current liabilities	分類為非流動負債的部份		<b>(13,684)</b>	—
Current portion	流動部份		<b>5,392</b>	5,022

Note:

- (i) 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 fair value through profit or loss.

附註：

- (i) 本集團已訂立多份利率掉期合約以管理其利率敞口。該等利率掉期並非指定對沖用途並按公平值計入損益計量。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 28. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

### 28. 現金及現金等同項目及受限制銀行結餘

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	1,329,544	1,213,649
Time deposits	定期存款	400,752	370,318
		<b>1,730,296</b>	1,583,967
Less: restricted bank balances (note)	減：受限制銀行結餘 (附註)	<b>(22,302)</b>	(8,157)
Cash and cash equivalents	現金及現金等同項目	<b>1,707,994</b>	1,575,810

Note: According to the relevant mortgage facility agreements signed by certain subsidiaries of the Group with their banks, the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. The deposits can only be used for payments for construction costs of the relevant properties. These guarantee deposits will be released after the property ownership certificates of the relevant properties are passed to the banks.

As at the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$377,591,000 (2020: HK\$336,664,000). The RMB is not freely convertible into other currencies, however, under Mainland China'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.

附註：根據本集團若干附屬公司與彼等的銀行簽署的有關按揭融資協議，該等附屬公司須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。該按金僅可用於支付有關物業的建築費用。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。

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377,591,000港元(二零二零年：336,664,000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 2021 二零二一年三月三十一日

#### 29. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE

#### 29. 分類為持作出售之資產及與分類為持作出售之資產直接相關之負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Assets classified as held for sale</b>	<b>分類為持作出售之資產</b>		
Non-current assets classified as held for sale	分類為持作出售之非流動資產		
— Investment properties (note)	— 投資物業(附註)	<b>54,900</b>	59,900

Note: As at 31 March 2021, the Group has committed to a plan to sell certain investment properties with an aggregate carrying value of HK\$54,900,000 (2020: HK\$59,900,000). The directors of the Company expected the sale of these investment properties will be completed by the end of 31 March 2022.

附註：於二零二一年三月三十一日，本集團已制定一項計劃以出售若干賬面總額為54,900,000港元(二零二零年：59,900,000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二零二二年三月三十一日完成。

#### 30. TRADE PAYABLES

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

#### 30. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 month	一個月內	<b>47,813</b>	40,188
1 to 3 months	一至三個月	<b>9,039</b>	3,625
3 to 6 months	三至六個月	<b>9,073</b>	4,470
Over 6 months	超過六個月	<b>38,958</b>	51,863
		<b>104,883</b>	100,146

The trade payables are non-interest-bearing and have an average term of 30 to 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

應付賬款為免息，平均期限介乎30日至60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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 31. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

#### 31. 其他應付款項及應計費用及合約負債

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Receipts in advance	預收款項		<b>235,428</b>	96,575
Rental and other deposits received	租金及其他已收按金		<b>175,721</b>	160,330
Other payables	其他應付款項		<b>414,102</b>	274,616
Contract liabilities	合約負債	(a)	<b>598,078</b>	569,785
Refund liabilities	退款負債		<b>1,939</b>	2,508
Accruals	應計費用		<b>123,810</b>	135,276
Lease liabilities	租賃負債	16(b)	<b>666,989</b>	830,506
			<b>2,216,067</b>	2,069,596
Less: Other payables classified as non-current liabilities	減：分類為非流動負債之其他應付款項		<b>(540,908)</b>	(707,834)
Current portion	流動部分		<b>1,675,159</b>	1,361,762
Represented by:	呈列為：			
Contract liabilities	合約負債		<b>598,078</b>	569,785
Current portion of other payables and accruals	其他應付款項及應計費用之即期部分		<b>1,077,081</b>	791,977
			<b>1,675,159</b>	1,361,762



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 31. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES (continued)

Notes:

(a) Details of contract liabilities are as follows:

	<b>31 March 2021</b>	<b>31 March 2020</b>	<b>1 April 2019</b>
	二零二一年 三月三十一日	二零二零年 三月三十一日	二零一九年 四月一日
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Advances received from customers	預收客戶款項		
Sale of goods	銷售貨品	9,991	8,173
Sales of properties	銷售物業	588,087	561,612
			1,955,928

Contract liabilities include advances received from customers in relation to sales of Chinese and Western 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 was mainly due to increase in advances received from customer in relation to sales of properties.

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

#### 31. 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中西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。合約負債增加淨額主要由於年內就物業銷售而預收客戶款項增加。

(b) 其他應付款項為不計息，並通常於一年內結付。

#### 32. UNSECURED NOTES

(a) Unsecured Notes 2024

		<b>Contractual interest rate (%) per annum</b>	<b>Maturity</b>	<b>2021 HK\$'000</b>	<b>2020 HK\$'000</b>
		每年合約 利率(%)	到期期限	二零二一年 千港元	二零二零年 千港元
Unsecured Notes 2024	二零二四年 無抵押票據	1%	2024	<b>199,348</b>	181,220

#### 32. 無抵押票據

(a) 二零二四年無抵押票據

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 32. UNSECURED NOTES (continued)

##### (a) Unsecured Notes 2024 (continued)

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. CAP further announced that interests on the notes will be payable annually in arrears at the interest rate of 1% per annum.

CAP has totally issued 40 batches with the principal amount of HK\$400,000,000 with 1% interest rate per annum on 30 May 2014, 11 June 2014, 25 June 2014, 2 July 2014, 10 July 2014, 18 July 2014, 28 July 2014, 29 July 2014, 26 August 2014, 30 September 2014, 6 October 2014 and 7 October 2014 respectively (the "Unsecured Notes 2024"). The entire Unsecured Notes 2024 will mature on 30 September 2024.

Further information of Unsecured Notes 2024 is 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.

Up to the Acquisition Date and as at 31 March 2021, CAP has completed the repurchase and cancellation of the Unsecured Notes 2024 with an aggregate principal amount of HK\$110,000,000. Accordingly, principal amount of HK\$290,000,000 remained outstanding as at 31 March 2021.

#### 32. 無抵押票據(續)

##### (a) 二零二四年無抵押票據(續)

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。中國農產品進一步宣佈票據利息將按年期後支付，年利率為1%。

中國農產品已分別於二零一四年五月三十日、二零一四年六月十一日、二零一四年六月二十五日、二零一四年七月二日、二零一四年七月十日、二零一四年七月十八日、二零一四年七月二十八日、二零一四年七月二十九日、二零一四年八月二十六日、二零一四年九月三十日、二零一四年十月六日及二零一四年十月七日合共發行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進一步詳情如下：

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%。

截至中國農產品收購日期止及於二零二一年三月三十一日，中國農產品已完成購回及註銷本金總額為110,000,000港元的二零二四年無抵押票據。因此，本金額290,000,000港元於二零二一年三月三十一日尚未償還。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 32. UNSECURED NOTES (continued)

##### (a) Unsecured Notes 2024 (continued)

The imputed interest expenses on the Unsecured Notes 2024 were calculated using effective interest method by using the effective interest rate 11.1%.

##### (b) Bonds 2020

On 19 November 2014, CAP entered into a placing agreement with a placing agent for the issuance of non-listed bonds with maturity in 2020 in the aggregate principal amount of HK\$26,000,000 ("Bonds 2020").

CAP has issued the Bonds 2020 in the aggregate principal amount of HK\$26,000,000 on 5 January 2015, 13 February 2015, 30 March 2015 and 17 April 2015 to the subscribers with the interest rates of 3.00% payable annually on or before 18 February 2015 and of 7.30% payable annually after 18 February 2015. The Bonds 2020 were matured and redeemed in full by CAP on 18 February 2020.

#### 32. 無抵押票據(續)

##### (a) 二零二四年無抵押票據(續)

二零二四年無抵押票據的推算利息開支使用實際利息法計算，實際利率為11.1%。

##### (b) 二零二零年債券

於二零一四年十一月十九日，中國農產品與配售代理訂立配售協議，以發行本金總額為26,000,000港元並於二零二零年到期的非上市債券(「二零二零年債券」)。

中國農產品於二零一五年一月五日、二零一五年二月十三日、二零一五年三月三十日及二零一五年四月十七日向認購人發行本金總額為26,000,000港元的二零二零年債券，二零一五年二月十八日或之前每年的償還利率為3.00%，二零一五年二月十八日之後每年的償還利率為7.30%。二零二零年債券於二零二零年二月十八日到期並由中國農產品悉數贖回。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 32. UNSECURED NOTES (continued)

##### (b) Bonds 2020 (continued)

The fair value of the unsecured notes at the acquisition date of the CAP ("Acquisition Date", as herein defined in note 40) had been split into the liability and derivative components and their movements are as follows:

#### 32. 無抵押票據(續)

##### (b) 二零二零年債券(續)

無抵押票據於中國農產品收購日期(「收購日期」)，定義見附註40)的公平值已分為負債及衍生部分，彼等之變動如下：

		Bonds 2020 二零二零年 債券	Unsecured Notes 2024 二零二四年無抵押票據		
		Liability component 負債部分 HK\$'000 千港元	Liability component 負債部分 HK\$'000 千港元	Derivative component 衍生部分 HK\$'000 千港元 (note 27) (附註27)	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年 四月一日	—	—	—	—
Acquisition of subsidiaries (note 40)	收購附屬公司 (附註40)	25,853	178,513	(5,393)	198,973
Redemption	贖回	(26,000)	—	—	(26,000)
Accretion of interest	利息的增加	147	2,707	—	2,854
Fair value gain	公平值收益	—	—	(827)	(827)
At 31 March 2020 and 1 April 2020	於二零二零年 三月三十一日 及二零二零年 四月一日	—	181,220	(6,220)	175,000
Accretion of interest	利息的增加	—	21,028	—	21,028
Interest paid	已付股息	—	(2,900)	—	(2,900)
Fair value gain	公平值收益	—	—	2,356	2,356
At 31 March 2021	於二零二一年 三月三十一日	—	199,348	(3,864)	195,484

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS

### 33. 計息銀行及其他借貸

	2021 二零二一年			2020 二零二零年		
	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	HIBOR+(0.9 to 2.35)/ Base rate+0.75/ RMB base lending rate +(0 to 1.85)/ Fixed rate of 0.86 to 7.35	2021-2022/ On demand	1,639,065	HIBOR+(0.9 to 2.35)/ Base rate+0.75/ RMB base lending rate +(0 to 1.39)/ Fixed rate of 1.49 to 7.35	2020-2021/ On demand	1,091,062
銀行貸款 — 抵押	香港銀行同業拆息 +(0.9至2.35)/ 基本利率+0.75/ 人民幣基本借貸 利率+(0至1.85)/ 固定利率0.86至7.35	二零二一年至 二零二二年/ 按要求		香港銀行同業拆息 +(0.9至2.35)/ 基本利率+0.75/ 人民幣基本借貸 利率+(0至1.39)/ 固定利率1.49至7.35	二零二零年至 二零二一年/ 按要求	
Bank loans — unsecured	HIBOR+(1.4 to 2.5)	2021-2022/ On demand	1,318,533	HIBOR+(1.7 to 2.5)/RMB base lending rate -1.05	2020-2021/ On demand	565,004
銀行貸款 — 無抵押	香港銀行同業拆息 +(1.4至2.5)	二零二一年至 二零二二年/ 按要求		香港銀行同業拆息 +(1.7至2.5)/ 人民幣基本借貸 利率-1.05	二零二零年至 二零二一年/ 按要求	
Long term bank loans repayable on demand — secured	HIIBOR+ (1.4 to 1.5)	2022/ On demand	169,724	HIBOR+ (1.25 to 1.55)	On demand	880,762
按要求時償還長期銀行 貸款 — 有抵押	香港銀行同業拆息 +(1.4至1.5)	二零二二年/ 按要求		香港銀行同業拆息 +(1.25至1.55)	按要求	
Long term bank loans repayable on demand — unsecured	HIBOR+ (1.4 to 2.45)	On demand	81,927	HIBOR+ (1.4 to 2.45)	On demand	120,078
按要求時償還長期銀行 貸款 — 無抵押	香港銀行同業拆息 +(1.4至2.45)	按要求		香港銀行同業拆息 +(1.4至2.45)	按要求	
Other loans — secured 其他貸款 — 有抵押	6.5	2022 二零二二年	60,090	—	—	—
			<b>3,269,339</b>			<b>2,656,906</b>

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

### 33. 計息銀行及其他借貸(續)

	2021 二零二一年			2020 二零二零年		
	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: 非即期:						
Bank loans — secured 銀行貸款 — 有抵押	HIBOR+(1.2-1.79)/ RMB base lending rate+(0 to 1.85)/ Fixed rate of 5.5 to 7.35 香港銀行同業拆息 +(1.2至1.79)/ 人民幣基本借貸 利率+(0至1.85)/ 固定利率5.5至7.35	2022-2029 二零二二年至 二零二九年	2,570,522	HIBOR+(1.2 to 1.79)/ RMB base lending rate+(0 to 1.39)/ Fixed rate of 7.125 to 7.35 香港銀行同業拆息 +(1.2至1.79)/ 人民幣基本借貸 利率+(0至1.39)/ 固定利率7.125至7.35	2021-2029 二零二一年至 二零二九年	1,902,600
Bank loans — unsecured 銀行貸款 — 無抵押	HIBOR+2.05 香港銀行同業拆息 +2.05	2022-2024 二零二二年至 二零二四年	798,649	HIBOR+2.05 香港銀行同業拆息 +2.05	2022 二零二二年	1,015,533
Other loans — unsecured 其他貸款 — 無抵押	6	2022 二零二二年	202,270	6	2022 二零二二年	198,970
			3,571,441			3,117,103
Total 總計			6,840,780			5,774,009



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

#### 33. 計息銀行及其他借貸(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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)	<b>3,209,249</b>	2,656,906
In the second year	第二年內	<b>1,061,028</b>	1,153,078
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	<b>2,090,872</b>	1,473,532
Beyond five years	五年後	<b>217,271</b>	291,523
		<b>6,578,420</b>	5,575,039
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)	<b>60,090</b>	—
In the second year	第二年內	<b>202,270</b>	—
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	—	198,970
		<b>262,360</b>	198,970
		<b>6,840,780</b>	5,774,009

Note: As further explained in note 49 to the financial statements, the Group's term loans with an aggregate amount of HK\$1,401,871,000 (2020: HK\$1,373,690,000) containing an on-demand clause have been classified as current liabilities. For the purpose of the above analysis, the loans are included within current interest-bearing bank and other borrowings and analysed into bank and other borrowings repayable within one year or on demand.

附註：誠如財務報表附註49進一步詳述，本集團合共1,401,871,000港元(二零二零年：1,373,690,000港元)之定期貸款(載有按要求償還條款)分類為流動負債。就上述分析而言，該等貸款計入即期計息銀行及其他借貸及列作一年內或按要求償還之銀行及其他借貸。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 33. 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:

### 33. 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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank loans repayable:	須償還之銀行貸款：		
Within one year	一年內	2,960,972	1,742,777
In the second year	第二年內	1,182,916	1,975,088
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	2,217,261	1,565,651
Beyond five years	五年後	217,271	291,523
		<b>6,578,420</b>	5,575,039
Other loans repayable:	須償還之其他貸款：		
Within one year	一年內	60,090	—
In the second year	第二年內	202,270	—
In the third to fifth years, inclusive	第三年至第五年內(包括首尾兩年)	—	198,970
		<b>262,360</b>	198,970
		<b>6,840,780</b>	5,774,009

Notes:

- (a) Certain bank loans of the Group are secured by the Group's owned buildings and leasehold land (note 14), investment properties and certain rental income generated therefrom (note 15), properties under development (note 17), properties held for sale (note 21), financial assets at fair value through other comprehensive income (note 20), loans and interest receivables (note 24), financial assets at fair value through profit or loss (note 27) and share charges over the equity interests of two (2020: two) subsidiaries of the Company (note 1).

附註：

- (a) 本集團若干銀行貸款以本集團自有樓宇及租賃土地(附註14)、投資物業及由該等投資物業產生的若干租金收入(附註15)、發展中物業(附註17)、持作出售物業(附註21)、按公平值計入其他全面收益之金融資產(附註20)、應收貸款及利息(附註24)按公平值計入損益之金融資產(附註27)及就本公司兩間(二零二零年：兩間)附屬公司之股權質押之股份(附註1)作抵押。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 33. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (b) As at 31 March 2021, except for the bank borrowings of HK\$331,943,000 (2020: HK\$261,567,000) and other loans of the HK\$262,360,000 (2020: HK\$198,970,000) from non-controlling shareholders of certain subsidiaries of the Group, which bear interest at fixed rates, all bank loans bear interest at floating interest rates.
- (c) The carrying amounts of the Group's bank and other borrowings which are denominated in the following currencies are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	<b>6,321,148</b>	5,100,274
RMB	人民幣	<b>444,309</b>	411,488
US\$	美元	<b>75,323</b>	262,247
		<b>6,840,780</b>	5,774,009

### 34. CONVERTIBLE NOTES

On 19 October 2016, CAP issued convertible notes in an aggregate principal amount of HK\$500,000,000 which bear interest at 7.5% per annum (the "CN 2021"). The CN 2021 will mature after 5 years from the date of issuance and can be convertible into ordinary shares of CAP at any time between the date of issuance of the CN 2021 and the maturity date. The CN 2021 are convertible at a conversion price of HK\$0.4 per share.

The interest for the year ended 31 March 2021 and 2020 was calculated by applying an effective interest rate of 11.48% to the liability component for the remaining period from the Acquisition Date of the CAP Group.

### 33. 計息銀行及其他借貸(續)

附註：(續)

- (b) 於二零二一年三月三十一日，除按固定利率計息的銀行借貸331,943,000港元(二零二零年：261,567,000港元)以及本集團若干附屬公司的非控股股東的其他貸款262,360,000港元(二零二零年：198,970,000港元)外，所有銀行貸款均按浮動利率計息。
- (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：

### 34. 可換股票據

於二零一六年十月十九日，中國農產品發行本金總額為500,000,000港元及年利率為7.5%的可換股票據(「二零二一年可換股票據」)。二零二一年可換股票據將於發行日期起五年到期，且可於二零二一年可換股票據發行日期及彼等的到期日期間的任何時間轉換為中國農產品的普通股。二零二一年可換股票據可按每股0.4港元的換股價轉換。

截至二零二一年及二零二零年三月三十一日止年度的利息乃通過應用自中國農產品集團收購日期起剩餘期間的負債部分的實際利率11.48%計算。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 34. CONVERTIBLE NOTES (continued)

On 27 November 2020, the Company served partial redemption notices pursuant to the terms and conditions for the early redemption of CN 2021 for an aggregate amount of HK\$130,000,000. Loss on redemption of convertible notes of HK\$3,933,000 was recognised and included in “Other expenses” in the consolidated statement of profit or loss and other comprehensive income.

As at 31 March 2021, the CN 2021 with principal amount of HK\$134,800,000 (2020: HK\$264,800,000) were outstanding and the maximum number of shares to be converted is 337,000,000 (2020: 662,000,000) shares of CAP.

The fair value of the CN 2021 at the Acquisition Date had been split into the liability and derivative components and their movements are as follows:

### 34. 可換股票據(續)

於二零二零年十一月二十七日，本公司根據二零二一年可換股票據之條款及條件送達部分贖回通知，以提早贖回總額為130,000,000港元之可換股票據。贖回可換股票據之虧損3,933,000港元已確認並計入綜合損益及其他全面收益表「其他費用」內。

於二零二一年三月三十一日，未償還本金額為134,800,000港元(二零二零年：264,800,000港元)的二零二一年可換股票據尚未贖回，可轉換的最多中國農產品股份數目為337,000,000股(二零二零年：662,000,000股)。

二零二一年可換股票據於收購日期的公平值已分為負債及衍生部分，彼等之變動如下：

		<b>Liability component</b>	<b>Derivative component</b>	<b>Total</b>
		負債部分	衍生部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(note 27)	
			(附註27)	
At 1 April 2019	於二零一九年四月一日	—	—	—
Acquisition of subsidiaries (Note 40)	收購附屬公司(附註40)	248,415	1,201	249,616
Accretion of interest	利息的增加	1,399	—	1,399
Fair value gain	公平值收益	—	(580)	(580)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	249,814	621	250,435
Accretion of interest	利息的增加	7,849	—	7,849
Early redemption	提前贖回	(125,762)	(305)	(126,067)
Fair value gain	公平值收益	—	(279)	(279)
At 31 March 2021	於二零二一年三月三十一日	131,901	37	131,938

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 35. DEFERRED TAX

The components of deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

### 35. 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	Right-of-use assets	Withholding tax for dividend	Revaluation of properties	Unrealised fair value gain on financial assets at fair value through other comprehensive income	Depreciation allowance in excess of related depreciation	Fair value adjustments arising from acquisition of subsidiaries	Total
		附註	使用權資產	股息預扣所得稅	物業重估	按公平值計入其他全面收益之金融資產之未變現公平值收益	超出有關折舊之折舊撥備	收購附屬公司產生之公平值調整	總計
			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
At 1 April 2019	於二零一九年四月一日		21,642	–	–	9,977	39,758	17,097	88,474
Disposal of subsidiaries	出售附屬公司	41	–	–	–	–	(7)	–	(7)
Acquisition of subsidiaries	收購附屬公司	40	–	–	488,922	–	–	156,887	645,809
Deferred tax charged/(credited) to profit or loss during the year	年內扣自/(計入)損益之遞延稅項	11	(9,457)	–	887	–	(2,454)	(498)	(11,522)
Deferred tax credited to other comprehensive income during the year	年內計入其他全面收益之遞延稅項		–	–	–	(9,977)	–	–	(9,977)
Exchange realignment	匯兌調整		–	–	(12,371)	–	–	(3,922)	(16,293)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日		12,185	–	477,438	–	37,297	169,564	696,484
Disposal of subsidiaries	出售附屬公司	41	–	–	–	–	(288)	–	(288)
Deferred tax charged/(credited) to profit or loss during the year	年內扣自/(計入)損益之遞延稅項	11	(12,185)	20,000	3,850	–	(2,332)	(13,443)	(4,110)
Deferred tax credited to other comprehensive income during the year	年內計入其他全面收益之遞延稅項		–	–	–	–	582	–	582
Exchange realignment	匯兌調整		–	–	30,934	–	–	9,073	40,007
At 31 March 2021	於二零二一年三月三十一日		–	20,000	512,222	–	35,259	165,194	732,675

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 35. DEFERRED TAX (continued)

#### Deferred tax assets

		Notes	Right-of-use assets	Losses available for offsetting against future taxable profits	Depreciation in excess of related depreciation allowance	Impairment of financial assets	Total
		附註	使用權資產	可供抵銷未來應課稅溢利之虧損	超出有關折舊撥備之折舊	金融資產減值	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
At 1 April 2019	於二零一九年四月一日		—	62,017	856	443	63,316
Deferred tax credited/ (charged) to profit or loss during the year	年內計入/(扣自)損益之遞延稅項	11	—	(35,633)	(669)	4,587	(31,715)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日		—	26,384	187	5,030	31,601
Deferred tax credited/ (charged) to profit or loss during the year	年內計入/(扣自)損益之遞延稅項	11	8,058	(1,349)	(187)	(4,116)	2,406
At 31 March 2021	於二零二一年三月三十一日		8,058	25,035	—	914	34,007

### 35. 遞延稅項(續)

#### 遞延稅項資產



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 35. DEFERRED TAX (continued)

##### Deferred tax assets (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	<b>2021</b>	<b>2020</b>
	二零二一年	二零二零年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Net deferred tax assets recognised in the consolidated statement of financial position	<b>9,337</b>	4,607
Net deferred tax liabilities recognised in the consolidated statement of financial position	<b>(708,005)</b>	(669,490)
	<b>(698,668)</b>	(664,883)

The Group has tax losses arising in Hong Kong of HK\$1,411,223,000 (2020: HK\$1,226,202,000), 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. Tax losses of HK\$151,726,000 (2020: HK\$159,902,000) have been recognised as deferred tax assets. Deferred tax assets have not been recognised in respect of the remaining amount of HK\$1,259,497,000 (2020: HK\$1,066,300,000) 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 Mainland China and Macau of HK\$458,121,000 (2020: HK\$384,883,000) that will expire in one to five years for offsetting against future taxable profits.

#### 35. 遞延稅項(續)

##### 遞延稅項資產(續)

就呈報而言，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團就財務申報目的所作之遞延稅項結餘分析：

本集團在香港產生稅項虧損1,411,223,000港元(二零二零年：1,226,202,000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，其中151,726,000港元(二零二零年：159,902,000港元)之稅項虧損已確認為遞延稅項資產。本集團並無就餘下金額1,259,497,000港元(二零二零年：1,066,300,000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458,121,000港元(二零二零年：384,883,000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 2021 二零二一年三月三十一日

#### 35. 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 Mainland China. 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 China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable to withholding taxes on dividends distributed by its joint venture established in the Mainland China 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.

The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$326,748,000 (2020: HK\$324,403,000) at 31 March 2021. 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 Mainland China in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

#### 35. 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5%或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。

於二零二一年三月三十一日，與於中國內地附屬公司的投資有關的暫時性差額總額約326,748,000港元(二零二零年：324,403,000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 2021 二零二一年三月三十一日

#### 36. SHARE CAPITAL

#### 36. 股本

##### Shares

##### 股份

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Authorised:	法定：		
40,000,000 ordinary shares of HK\$0.01 each	40,000,000,000 股每股面值 0.01 港元之普通股	<b>400,000</b>	400,000
Issued and fully paid:	已發行及繳足：		
16,657,520,047 (2020: 17,397,520,047) ordinary shares of HK\$0.01 each	16,657,520,047 股 (二零二零年： 17,397,520,047 股) 每股 面值 0.01 港元之普通股	<b>166,575</b>	173,975

A summary of movements in the Company's share capital is as follows:

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 2019	於二零一九年四月一日	17,867,520	178,675	1,304,476	1,483,151
Cancellation of shares repurchased	註銷購回股份 (a)	(470,000)	(4,700)	(43,525)	(48,225)
At 31 March 2020 and 1 April 2020	於二零二零年 三月三十一日及 二零二零年四月一日	17,397,520	173,975	1,260,951	1,434,926
Cancellation of shares repurchased	註銷購回股份 (b)	(740,000)	(7,400)	(40,733)	(48,133)
At 31 March 2021	於二零二一年 三月三十一日	16,657,520	166,575	1,220,218	1,386,793

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 36. SHARE CAPITAL (CONTINUED)

#### Shares (continued)

Notes:

- (a) The Company repurchased 470,000,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$48,051,000 (and incurred transaction costs of HK\$174,000). The repurchased shares were cancelled during the year ended 31 March 2020.

Details of the shares repurchased by the Company during the year ended 31 March 2020 are summarised below:

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目	Highest price per share 每股最高價	Lowest price per share 每股最低價	Aggregate consideration 總代價
	'000 千股	HK\$ 港元	HK\$ 港元	HK\$'000 千港元
July 2019	315,000	0.105	0.098	31,660
August 2019	155,000	0.108	0.101	16,391
	470,000			48,051

- (b) The Company repurchased 740,000,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$47,960,000 (and incurred transaction costs of HK\$173,000). The repurchased shares were cancelled during the year ended 31 March 2021.

Details of the shares repurchased by the Company during the year ended 31 March 2021 are summarised below:

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目	Highest price per share 每股最高價	Lowest price per share 每股最低價	Aggregate consideration 總代價
	'000 千股	HK\$ 港元	HK\$ 港元	HK\$'000 千港元
December 2020	740,000	0.067	0.061	47,960

- (c) Further details of the Company's shares held by a subsidiary of the Group are included in note 38(c) to the financial statements.

### 36. 股本(續)

#### 股份(續)

附註：

- (a) 本公司於香港聯交所購回470,000,000股其股份，總代價48,051,000港元(及產生交易成本174,000港元)。購回的股份於截至二零二零年三月三十一日止年度註銷。

本公司截至二零二零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740,000,000股其股份，總代價47,960,000港元(及產生交易成本173,000港元)。購回的股份於截至二零二一年三月三十一日止年度註銷。

本公司截至二零二一年三月三十一日止年度購回之股份詳情概述如下：

- (c) 有關本集團一間附屬公司持有之本公司股份之更多詳情載於財務報表附註38(c)。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 37. SHARE OPTION SCHEME

#### The Company's share option scheme

On 2 May 2012, the share option scheme adopted by the Company on 3 May 2002 (the "2002 Scheme") expired and a new share option scheme (the "2012 Scheme") was adopted by the shareholders of the Company on 21 August 2012. As a result, the Company can no longer grant any further options under the 2002 Scheme. However, all options granted prior to the termination of the 2002 Scheme will remain in full force and effect. During the year ended 31 March 2021, no share option was granted, exercised, lapsed or cancelled under both the 2002 Scheme and the 2012 Scheme.

Under the 2012 Scheme, share options may be granted to any 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 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 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 2012 Scheme became effective on 21 August 2012 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 2012 Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group's operations.

### 37. 購股權計劃

#### 本公司購股權計劃

於二零一二年五月二日，本公司於二零零二年五月三日採納之購股權計劃(「二零零二年計劃」)屆滿，而本公司股東於二零一二年八月二十一日採納一項新購股權計劃(「二零一二年計劃」)。因此，本公司不再可按二零零二年計劃進一步授出任何購股權。然而，所有於二零零二年計劃終止前授出之購股權將仍然完全有效及生效。截至二零二一年三月三十一日止年度，概無購股權按二零零二年計劃及二零一二年計劃授出、行使、失效或取消。

根據二零一二年計劃，購股權可授予任何董事或候任董事(不論執行董事或非執行董事，包括獨立非執行董事)、僱員或擬聘請之僱員(不論是全職或兼職)、借調員工、任何本集團成員公司所發行證券之持有人、向本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，或本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。二零一二年計劃已於二零一二年八月二十一日生效，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

二零一二年計劃旨在向對本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 2021 二零二一年三月三十一日

### 37. SHARE OPTION SCHEME (continued)

#### The Company's share option scheme (continued)

##### Maximum number of shares available for subscription

Pursuant to the 2012 Scheme, the maximum number of share options that may be granted under the 2012 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 2012 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 2012 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 associate) under the 2012 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 eligible participant and his associates abstaining from voting.

### 37. 購股權計劃(續)

#### 本公司購股權計劃(續)

##### 可供認購之最高股份數目

根據二零一二年計劃，按二零一二年計劃及任何其他本公司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。根據二零一二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二零一二年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

根據二零一二年計劃，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)發行之最多股份數目，不得超過本公司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 2021 二零二一年三月三十一日

### 37. SHARE OPTION SCHEME (continued)

#### The Company's share option scheme (continued)

##### Maximum entitlement of each participant (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 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 2012 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.

##### 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 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

### 37. 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(續)

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,會導致根據二零一二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。

##### 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

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 37. SHARE OPTION SCHEME (continued)

#### The Company's share option scheme (continued)

##### Basis of determining the exercise price (continued)

- (ii) the average of the closing prices of the shares 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.

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 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.

As at 31 March 2021 and 2020, there were no share options outstanding.

### 37. 購股權計劃(續)

#### 本公司購股權計劃(續)

##### 釐定行使價之基礎(續)

- (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股份平均收市價，惟每股份之購股權價在任何情況下不可低於一股份之面值。

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，須向本公司繳付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。

於二零二一年及二零二零年三月三十一日概無尚未行使之購股權。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 37. 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.

##### 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.

#### 37. 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。

##### 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%。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 37. SHARE OPTION SCHEME (continued)

#### WOP Share Option Scheme (continued)

##### 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.

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.

### 37. 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

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。

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 2021 二零二一年三月三十一日

### 37. 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 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 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.

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.

### 37. 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 2021 二零二一年三月三十一日

#### 37. SHARE OPTION SCHEME (continued)

##### WYTH Share Option Schemes

The share option scheme adopted by WYTH on 18 September 2003 (the “WYTH 2003 Share Option Scheme”) was terminated with the approval by the shareholders of WYTH at the annual general meeting held on 22 August 2013 and a new share option scheme (the “WYTH 2013 Share Option Scheme”) was approved to be adopted by the shareholders of WYTH on 22 August 2013. The WYTH 2013 Share Option Scheme will remain in force for a period of 10 years from that day, unless otherwise terminated earlier by shareholders in a general meeting. As a result, WYTH can no longer grant any further options under the WYTH 2003 Share Option Scheme.

Upon the termination of the WYTH 2003 Share Option Scheme, no share options were granted thereunder but the subsisting share options granted prior to the termination will continue to be valid and exercisable during the prescribed exercise period in accordance with the terms of the WYTH 2003 Share Option Scheme. The WYTH 2003 Share Option Scheme and WYTH 2013 Share Option Scheme are collectively known as (the “WYTH Share Option Schemes”).

The WYTH Share Option Schemes are for the primary purpose of providing incentives to selected eligible persons as incentives or rewards for their contribution or potential contribution to WYTH and its subsidiaries (collectively, the “WYTH Group”).

Pursuant to the WYTH Share Option Schemes, the board of directors of WYTH may grant options to directors and eligible employees of WYTH to 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 and 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.

#### 37. 購股權計劃(續)

##### 位元堂控股購股權計劃

位元堂控股於二零零三年九月十八日採納的購股權計劃(「位元堂控股二零零三年購股權計劃」)，已於二零一三年八月二十二日舉行的股東週年大會上經股東批准後終止，而位元堂控股股東於二零一三年八月二十二日通過採納新購股權計劃(「位元堂控股二零一三年購股權計劃」)。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。因此，位元堂控股不再按位元堂控股二零零三年購股權計劃進一步授出任何購股權。

終止位元堂控股二零零三年購股權計劃後，不再根據該計劃授出購股權，但在終止前已授出並存續的購股權可根據二零零三年購股權計劃的條款，於指定的行使期間內繼續有效並可予以行使。位元堂控股二零零三年購股權計劃及位元堂控股二零一三年購股權計劃統稱為「位元堂控股購股權計劃」。

設立位元堂控股購股權計劃的主要目的乃向經甄選合資格參與者提供獎勵，作為彼等對位元堂控股及其附屬公司(統稱為「位元堂控股集團」)所作貢獻或潛在貢獻的獎勵或回報。

根據位元堂控股購股權計劃，位元堂控股董事會可向位元堂控股的董事及合資格僱員授出可認購位元堂控股股份的購股權，代價相等於授出購股權當日位元堂控股股份於香港聯交所的收市價，或緊接授出購股權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)。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 37. SHARE OPTION SCHEME (continued)

##### WYTH Share Option Schemes (continued)

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1. 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.

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 30% 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 2013 Share Option 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 2013 Share Option Scheme shall not exceed 10% of the shares in issue as at the date of approval of the WYTH 2013 Share Option Scheme.

The total number of shares in respect of which options may be granted to an eligible person under the WYTH 2013 Share Option Scheme is not permitted to exceed 1% of the aggregate number of shares for the time being issued and issuable under the WYTH 2013 Share Option Scheme.

No share option has been granted since the adoption of the WYTH 2013 Share Option Scheme as at 31 March 2021 and 2020.

#### 37. 購股權計劃(續)

##### 位元堂控股購股權計劃(續)

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。

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30%（不包括因行使根據位元堂控股二零一三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二零一三年購股權計劃已授出但當尚未行使的購股權而可予發行的股份，不得超過位元堂控股二零一三年購股權計劃獲批准當日已發行股份的10%。

根據位元堂控股二零一三年購股權計劃，向合資格人士可能授予購股權獲行使而發行的股份總數，不得超過位元堂控股二零一三年購股權計劃下不時已發行及可予發行的股份總數的1%。

於二零二一年及二零二零年三月三十一日，自採納位元堂控股二零一三年購股權計劃以來，並無授出購股權。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 37. SHARE OPTION SCHEME (continued)

#### WYTH Share Option Schemes (continued)

The following share options were outstanding under the WYTH 2003 Share Option Scheme during the year:

		2021 二零二一年		2020 二零二零年	
		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	7.420	16	7.420	17
Expired during the year	於年內屆滿	7.420	(16)		—
Forfeited during the year	於年內沒收		—	7.420	(1)
At end of year	於年終		—	7.420	16

There were no share options granted or exercised for the years ended 31 March 2021 and 2020.

There was no share-based payment recognised during the years ended 31 March 2021 and 2020.

### 37. 購股權計劃(續)

#### 位元堂控股購股權計劃(續)

以下為於年內根據位元堂控股二零零三年購股權計劃尚未行使的購股權：

截至二零二一年及二零二零年三月三十一日止年度，概無授出或行使購股權。

截至二零二一年及二零二零年三月三十一日止年度，並無確認股份付款。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 37. SHARE OPTION SCHEME (continued)

##### WYTH Share Option Schemes (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2021

There were no outstanding share options outstanding as at 31 March 2021.

2020

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*
16	7.420	12.5.2011 to 11.5.2020 二零一一年五月十二日至 二零二零年五月十一日

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

#### 37. 購股權計劃(續)

##### 位元堂控股購股權計劃(續)

以下為於報告期末，尚未行使購股權的行使價及行使期間：

二零二一年

於二零二一年三月三十一日，概無尚未行使的購股權。

二零二零年

\* 購股權的行使價會因權利或發行紅股，或本公司股本中其他類似的變動而予以調整。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 37. SHARE OPTION SCHEME (continued)

##### WYTH Share Option Schemes (continued)

The options granted vested as follows:

On the 1st anniversary of the date of grant  
授出日期後的第1週年

On the 2nd anniversary of the date of grant  
授出日期後的第2週年

On the 3rd anniversary of the date of grant  
授出日期後的第3週年

At the end of the reporting period, the Company had no share options outstanding under the 2003 Scheme (2020: 16,537 share options).

##### CAP Share Option Scheme

The share option scheme was adopted by CAP on 3 May 2012 (the "CAP 2012 Scheme") whereby the directors of CAP are authorised, at their discretion, to invite selected eligible persons (the "Participants") to take up options for their contribution to the CAP Group. The CAP 2012 Scheme will remain in force for 10 years. Under the CAP 2012 Scheme, the board of directors of CAP may grant options to the Participants to subscribe for shares in CAP for a consideration of HK\$1 for each lot of share options granted. The exercise price is to be determined by the board of director of CAP and shall not be less than the highest of:

#### 37. 購股權計劃(續)

##### 位元堂控股購股權計劃(續)

以下為已授出的購股權的歸屬情況：

30% vested
30% 已經歸屬
Further 30% vested
額外的30% 已經歸屬
Remaining 40% vested
餘下的40% 已經歸屬

於報告期末，本公司在二零零三年計劃下概無(二零二零年：16,537份購股權)尚未行使的購股權。

##### 中國農產品購股權計劃

根據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」)，中國農產品董事獲授權可酌情邀請所挑選合資格人士(「參與者」)就彼等對中國農產品集團之貢獻而接納購股權。中國農產品二零一二年計劃將維持十年有效。根據中國農產品二零一二年計劃，中國農產品董事會可向參與者授出購股權，每手獲授予認購中國農產品股份之購股權之代價為1港元。行使價將由中國農產品董事會釐定，並不得低於以下各項之最高者：

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 37. SHARE OPTION SCHEME (continued)

#### CAP Share Option Scheme (continued)

- (a) the official closing price of the shares as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day (and for this purpose, shall be taken to be the date of the board of director meeting at which the board of director of CAP proposes to grant the options);
- (b) the average of the official closing price of the shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date; and
- (c) the nominal value of a share.

Pursuant to the CAP 2012 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 issue of a circular and the approval of the Shareholders of CAP in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the board of director of CAP may refresh the limit at any time to 10% of the total number of shares in issue as at the date of approval by the shareholders of CAP in general meeting. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the CAP 2012 Scheme and any other share option schemes of CAP at any time shall not exceed 30% of the shares in issue from time to time.

### 37. 購股權計劃(續)

#### 中國農產品購股權計劃(續)

- (a) 股份於購股權授出當日(須為營業日,且就此而言,須作為中國農產品董事會建議授出購股權之董事會會議當日)在聯交所每日報價表所列之正式收市價;
- (b) 股份於緊接授出購股權當日前五個營業日在聯交所每日報價表所列之正式收市價平均數;及
- (c) 股份面值。

根據中國農產品二零一二年計劃,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%。根據刊發通函、中國農產品股東於股東大會上批准及/或上市規則不時訂明之其他規定,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於股東大會上批准當日已發行股份總數之10%。儘管有上述規定,因行使中國農產品二零一二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股份,於任何時候均不得超過不時已發行股份之30%。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 37. SHARE OPTION SCHEME (continued)

##### CAP Share Option Scheme (continued)

The number of shares in respect of which options may be granted to the Participants in any 12-month period up to and including the date of grant shall not exceed 1% of the total number of shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the approval of the shareholders in general meeting. The participant and his associates (as defined in the Listing Rules) are abstained from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the CAP's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by CAP's shareholders.

There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose as 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 more than ten years from the date of grant.

No options have been granted, exercised, cancelled or lapsed under the CAP 2012 Scheme during the years ended 31 March 2021 and 2020.

#### 37. 購股權計劃(續)

##### 中國農產品購股權計劃(續)

倘於授出日期(包括該日)前任何12個月期間內，有關可能向參與者授出之購股權之股份數目不得超出授出日期已發行股份總數之1%。進一步授出超過該1%限額之購股權，須待股東於股東大會上批准(參與者及其聯繫人士(定義見上市規則)須放棄投票)及/或遵守上市規則不時訂明之其他規定。倘授予主要股東或獨立非執行董事之購股權超過中國農產品股本之0.1%，或其價值超過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方可行使，惟董事會有權酌情於授出任何個別購股權時施加任何最短期限。董事會可全權酌情釐定可行使購股權之期間，惟購股權概不可於授出日期起計十年以後行使。

截至二零二一年及二零二零年三月三十一日止年度，中國農產品二零一二年計劃項下並無任何購股權被授出、行使、註銷或失效。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 38. 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 149 to 150 of the financial statements.

##### (a) 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.

##### (b) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 2.4 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire after the vesting period.

##### (c) Treasury shares

A subsidiary of the Group holds 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 2021 was approximately 1,716,749,000 (31 March 2020: 423,000,000).

#### 38. 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149至150頁之綜合權益變動表內。

##### (a) 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。

##### (b) 購股權儲備

購股權儲備包括所授出而尚未行使之購股權公平值，進一步闡釋於財務報表附註2.4以股份付款之會計政策。該款項將於相關購股權行使時轉撥至股份溢價賬，或倘相關購股權於歸屬期後屆滿，則轉撥至保留溢利。

##### (c) 庫存股份

本集團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。於二零二一年三月三十一日，庫存股份總數約為1,716,749,000股(二零二零年三月三十一日：423,000,000股)。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 38. RESERVES (continued)

#### (d) Reserve funds

Pursuant to the relevant laws and regulations in Mainland China, a portion of the profits of the Company's subsidiaries in Mainland China has been transferred to the reserve funds which are restricted to use.

#### (e) 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.

### 39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

### 38. 儲備(續)

#### (d) 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。

#### (e) 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。

### 39. 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：

		2021 二零二一年	2020 二零二零年
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%	25%
WYTH	位元堂控股	34.21%	41.92%
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	102,805	128,575
WYTH	位元堂控股	(124,891)	180,818
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	1,252,546	1,211,790
WYTH	位元堂控股	2,278,130	2,409,880

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 39. 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:

#### 39. 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：

		<b>WOP</b> 宏安地產 HK\$'000 千港元	<b>WYTH</b> 位元堂控股 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>		
Revenue	收益	<b>314,806</b>	<b>1,108,565</b>
Profit/(loss) for the year	年內溢利/(虧損)	<b>414,674</b>	<b>(212,246)</b>
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)	<b>(7,553)</b>	<b>427,388</b>
Total comprehensive income for the year	年內全面收益總額	<b>407,121</b>	<b>215,142</b>
Current assets	流動資產	<b>5,124,856</b>	<b>3,225,924</b>
Non-current assets	非流動資產	<b>5,024,714</b>	<b>4,807,700</b>
Current liabilities	流動負債	<b>2,208,508</b>	<b>2,366,459</b>
Non-current liabilities	非流動負債	<b>2,960,269</b>	<b>1,648,361</b>
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流淨額	<b>(1,399,307)</b>	<b>412,551</b>
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流淨額	<b>331,559</b>	<b>(64,488)</b>
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流淨額	<b>1,040,632</b>	<b>(350,876)</b>
Net decrease in cash and cash equivalents	現金及現金等同項目減少淨額	<b>(27,116)</b>	<b>(2,813)</b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

#### 39. 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 (Restated) (經重列)
2020	二零二零年		
Revenue	收益	2,372,090	620,741
Profit for the year	年內溢利	471,878	380,121
Other comprehensive income/(loss) for the year	年內其他全面收益/(虧損)	4,618	(243,300)
Total comprehensive income for the year	年內全面收益總額	476,496	136,821
Current assets	流動資產	3,789,538	3,027,734
Non-current assets	非流動資產	4,948,871	4,521,729
Current liabilities	流動負債	1,539,557	1,856,626
Non-current liabilities	非流動負債	2,482,940	1,865,543
Net cash flows used in operating activities	經營活動所用現金流淨額	(239,605)	(32,524)
Net cash flows from investing activities	投資活動所得現金流淨額	86,827	425,237
Net cash flows used in financing activities	融資活動所用現金流淨額	(872,508)	(81,624)
Net increase/(decrease) in cash and cash equivalents	現金及現金等同項目增加/(減少)淨額	(1,025,286)	311,089

#### 40. CAP ACQUISITION

The Group has elected to initially measure the non-controlling interests in CAP at the non-controlling interests' proportionate share of CAP's identifiable net assets at the Acquisition Date.

A gain on bargain purchase amounted to HK\$571,478,000 (Restated) was recognised in other income and gains in the Group's profit or loss for the year ended 31 March 2020, which represented the excess of the fair value of the net identifiable assets of the CAP Group over the aggregate cash consideration due to the deep discount of market capitalisation of CAP against its net asset value.

#### 40. 中國農產品收購事項

本集團選擇初始按非控股權益按比例分佔中國農產品於收購日期的可識別資產淨值計量於中國農產品的非控股權益。

議價購買之收益約571,478,000港元(經重列)於本集團截至二零二零年三月三十一日止年度損益的其他收入及收益中確認,其指中國農產品集團可識別資產淨值的公平值超過現金代價總額,原因為中國農產品市值相對於其資產淨值的大幅折讓。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 40. CAP ACQUISITION (continued)

The provisional fair values of the identifiable assets and liabilities of the CAP Group as at the date of acquisition were as follows:

#### 40. 中國農產品收購事項(續)

中國農產品集團於收購日期之可識別資產及負債之暫定公平值如下：

		2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Property, plant and equipment	物業、廠房及設備	74,458
Investment properties	投資物業	2,912,560
Properties under development	發展中物業	292,320
Properties held for sale	持作出售物業	1,685,600
Trade receivables	應收賬款	4,033
Loan and interest receivables	應收貸款及利息	65,552
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	207,167
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	5,470
Restricted bank balances	受限制銀行結餘	9,132
Tax recoverable	可收回稅項	10,068
Cash and cash equivalents	現金及現金等同項目	364,928
Trade payable	應付賬款	(49,098)
Other payables and accruals	其他應付款項及應計費用	(481,987)
Contract liabilities	合約負債	(530,318)
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	(1,201)
Unsecured notes	無抵押票據	(204,366)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(998,454)
Tax payable	應付稅項	(59,861)
Convertible notes	可換股票據	(248,415)
Deferred tax liabilities	遞延稅項負債	(645,809)
<b>Total identifiable net assets at fair value</b>	<b>按公平值列賬之可識別資產淨值總額</b>	<b>2,411,779</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(1,356,873)</b>
		1,054,906
Gain on bargain purchase recognised in other income and gains in the profit or loss	於損益中其他收入及收益確認的議價購買收益	(571,478)
<b>Satisfied by cash</b>	<b>以現金支付</b>	<b>483,428</b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 40. CAP ACQUISITION (continued)

The fair values of trade receivables, other receivables and loans and interest receivables as at the Acquisition Date amounted to HK\$4,033,000, HK\$77,185,000 and HK\$65,552,000, respectively. The gross contractual amounts of trade receivables, other receivables and loans and interest receivables were HK\$10,002,000, HK\$78,010,000 and HK\$66,759,000, respectively, of which trade receivables, other receivables and loans and interest receivables of HK\$5,969,000, HK\$825,000 and HK\$1,207,000, are expected to be uncollectible, respectively.

The Group incurred transaction costs of HK\$6,039,000 for this acquisition. These transaction costs have been expensed off and are included in the administrative expenses in profit or loss for the year ended 31 March 2020.

#### 40. 中國農產品收購事項(續)

於收購日期，應收賬款、其他應收款項以及應收貸款及利息的公平值分別為4,033,000港元、77,185,000港元及65,552,000港元。應收賬款、其他應收款項以及應收貸款及利息的總合約金額分別為10,002,000港元、78,010,000港元及66,759,000港元，其中應收賬款、其他應收款項以及應收貸款及利息分別為5,969,000港元、825,000港元及1,207,000港元預期不可收回。

本集團就此項收購產生交易成本6,039,000港元。該等交易成本已經支銷並已於截至二零二零年三月三十一日止年度計入損益的行政費用。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 40. CAP ACQUISITION (continued)

An analysis of the cash flows in respect of the acquisition of the CAP Group is as follows:

#### 40. 中國農產品收購事項(續)

有關收購中國農產品集團的現金流分析如下：

		2020 二零二零年 HK\$'000 千港元
Cash consideration paid in the year ended 31 March 2020	截至二零二零年三月三十一日止年度已支付的現金代價	(483,428)
Cash and cash equivalents acquired	已收購現金及現金等同項目	364,928
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流的現金及現金等同項目流出淨額	(118,500)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流的收購交易成本	(6,039)
		(124,539)

Since the acquisition, the CAP Group contributed revenue of HK\$44,166,000 and incurred a loss of HK\$14,320,000 (Restated) to the consolidated profit of the Group for the year ended 31 March 2020.

自收購以來，中國農產品集團貢獻收益44,166,000港元，並為本集團截至二零二零年三月三十一日止年度的綜合溢利產生虧損14,320,000港元(經重列)。

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 March 2020 would have been HK1,473,963,000 (Restated) and HK\$521,896,000 (Restated), respectively.

倘合併於年初落實，截至二零二零年三月三十一日止年度的本集團收益及本集團溢利分別應為1,473,963,000港元及521,896,000港元(經重列)。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 41. DISPOSALS OF SUBSIDIARIES

For the year ended 31 March 2021

Details of the net assets of the subsidiaries disposed of to independent third parties during the year and their financial impacts are summarised below:

### 41. 出售附屬公司

截至二零二一年三月三十一日止年度

於本年度向獨立第三方出售附屬公司資產淨值之詳情及財務影響概述如下：

		City Global Limited ("City Global") 友邦有限公司 (「友邦」) HK\$'000 千港元 (Note (a)) (附註(a))	Longable Limited ("Longable") 朗寶有限公司 (「朗寶」) HK\$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Net assets disposed of:	出售資產淨值：			
Investment properties	投資物業	21,000	41,000	62,000
Deferred tax liabilities	遞延稅項負債	(218)	(70)	(288)
Deposits received and other liabilities	已收按金及其他負債	(140)	(523)	(663)
Tax payable	應付稅項	—	(54)	(54)
		<b>20,642</b>	<b>40,353</b>	<b>60,995</b>
Professional fees and expenses	專業費用及開支	500	900	1,400
Gain on disposals of subsidiaries	出售附屬公司之收益	5,718	24,970	30,688
		<b>26,860</b>	<b>66,223</b>	<b>93,083</b>
Satisfied by:	由以下方式償付：			
Cash	現金	26,860	66,223	93,083

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 41. DISPOSALS OF SUBSIDIARIES (continued)

For the year ended 31 March 2021 (continued)

An analysis of the net inflow of cash and cash equivalents for the period in respect of the disposals of subsidiaries are as follows:

### 41. 出售附屬公司(續)

截至二零二一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：

		City Global 友邦 HK\$'000 千港元 (Note (a)) (附註(a))	Longable 朗寶 HK\$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	26,860	66,223	93,083
Professional fees and expenses	專業費用及開支	(500)	(900)	(1,400)
Net inflow of cash and cash equivalents in respect of the disposals of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	26,360	65,323	91,683

Notes:

- (a) On 2 July 2020, the Group entered into a sale and purchase agreement with an independent third party to dispose of entire equity interest in City Global for a total consideration of HK\$27,000,000. City Global Limited was principally engaged in property investment in Hong Kong. The transaction was completed on 31 August 2020.
- (b) On 15 September 2020, the Group entered into a sale and purchase agreement with an independent third party to dispose of entire issued share capital of Longable for a total consideration of HK\$66,800,000. Longable Limited was principally engaged in property investment in Hong Kong. The transaction was completed on 15 September 2020.

附註：

- (a) 於二零二零年七月二日，本集團與一名獨立第三方訂立買賣協議，以出售友邦全部權益，總代價為27,000,000港元。友邦有限公司主要於香港從事物業投資。該交易已於二零二零年八月三十一日完成。
- (b) 於二零二零年九月十五日，本集團與一名獨立第三方訂立買賣協議，以出售朗寶全部已發行股本，總代價為66,800,000港元。朗寶有限公司主要於香港從事物業投資。該交易已於二零二零年九月十五日完成。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 41. DISPOSALS OF SUBSIDIARIES (continued)

### 41. 出售附屬公司(續)

For the year ended 31 March 2020

截至二零二零年三月三十一日止年度

Details of the net assets of the subsidiaries disposed of during the current year and the financial impacts are summarised below:

於本年度出售附屬公司資產淨值之詳情及財務影響概述如下：

		Milesville Group		IS Group	Union Target	Wang To	Shiny World	Total
		OS Group	Milesville Group	IS Group	Target	Wang To	World	Total
		東曉集團	集團	IS集團	越通	Wang To	光暉	總計
		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
		(Note (a))	(Note (b))	(Note (c))	(Note (d))	(Note (e))	(Note (f))	
		(附註(a))	(附註(b))	(附註(c))	(附註(d))	(附註(e))	(附註(f))	
Net assets disposed of:	出售資產淨值：							
Investment properties	投資物業	—	—	—	53,088	47,000	52,800	152,888
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	120,834	78,004	56,832	24	—	1	255,695
Tax recoverable	可收回稅項	—	—	—	—	—	—	—
Deferred tax liabilities	遞延稅項負債	—	—	—	—	(4)	(3)	(7)
Other payables and accruals	其他應付款項及應計費用	—	—	—	(382)	(300)	(431)	(1,113)
Deposits received and receipts in advance	已收按金及預收款項	—	—	—	—	—	—	—
Tax payable	應付稅項	—	—	—	—	(56)	(77)	(133)
		120,834	78,004	56,832	52,730	46,640	52,290	407,330
Professional fees and expenses	專業費用及開支	920	490	—	737	1,109	1,107	4,363
Gains/(losses) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	(920)	(490)	21	(749)	(1,105)	(1,083)	(4,326)
		120,834	78,004	56,853	52,718	46,644	52,314	407,367
Satisfied by:	由以下方式償付：							
Cash	現金	60,417	39,002	34,120	52,718	46,644	52,314	285,215
Fair value of investments in joint ventures	於合營企業投資之公平值	60,417	39,002	22,733	—	—	—	122,152
		120,834	78,004	56,853	52,718	46,644	52,314	407,367

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 41. DISPOSALS OF SUBSIDIARIES (continued)

For the year ended 31 March 2020 (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal subsidiaries is as follows:

		Milesville Group		Union		Shiny		Total
		OS Group	Milesville	IS Group	Target	Wang To	World	
		東曉集團	集團	IS集團	越通	Wang To	光暉	總計
		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
		(Note (a))	(Note (b))	(Note (c))	(Note (d))	(Note (e))	(Note (f))	
		(附註(a))	(附註(b))	(附註(c))	(附註(d))	(附註(e))	(附註(f))	
Cash consideration	現金代價	60,417	39,002	34,120	52,718	46,644	52,314	285,215
Professional fees and expenses	專業費用及開支	(920)	(490)	—	(737)	(1,109)	(1,107)	(4,363)
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	59,497	38,512	34,120	51,981	45,535	51,207	280,852

Notes:

- (a) On 29 April 2019, the Group entered into a sale and purchase agreement with an independent third party to dispose of 50% equity interest in Oriental Sunlight for a total consideration of HK\$60,417,000. The OS Group was principally engaged in property investment in Hong Kong. The transaction was completed on 6 May 2019. Upon completion of the disposal, Oriental Sunlight ceased to be a subsidiary of the Group and was owned as to 50% by the Group and 50% by the purchaser and Oriental Sunlight was then accounted for as a joint venture of the Group.
- (b) On 21 June 2019, the Group entered into a sale and purchase agreement with an independent third party to dispose of 50% equity interest in Milesville for a total consideration of HK\$39,002,000. The Milesville Group was principally engaged in property investment in Hong Kong. The transaction was completed on 21 June 2019. Upon completion of the disposal, Milesville ceased to be a subsidiary of the Group and was owned as to 50% by the Group and 50% by the purchaser and Milesville was then accounted for as a joint venture of the Group.

### 41. 出售附屬公司(續)

截至二零二零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：

		Milesville Group		Union		Shiny		Total
		OS Group	Milesville	IS Group	Target	Wang To	World	
		東曉集團	集團	IS集團	越通	Wang To	光暉	總計
		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
		(Note (a))	(Note (b))	(Note (c))	(Note (d))	(Note (e))	(Note (f))	
		(附註(a))	(附註(b))	(附註(c))	(附註(d))	(附註(e))	(附註(f))	
Cash consideration	現金代價	60,417	39,002	34,120	52,718	46,644	52,314	285,215
Professional fees and expenses	專業費用及開支	(920)	(490)	—	(737)	(1,109)	(1,107)	(4,363)
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	59,497	38,512	34,120	51,981	45,535	51,207	280,852

附註：

- (a) 於二零一九年四月二十九日，本集團與一名獨立第三方訂立買賣協議以出售於東曉的50%股權，總代價為60,417,000港元。東曉集團主要於香港從事物業投資。交易於二零一九年五月六日完成。完成出售後，東曉不再為本集團的附屬公司，而由本集團持有50%及買方持有50%，東曉其時作為本集團的合營企業列賬。
- (b) 於二零一九年六月二十一日，本集團與一名獨立第三方訂立買賣協議以出售於Milesville的50%股權，總代價為39,002,000港元。Milesville集團主要於香港從事物業投資。交易於二零一九年六月二十一日完成。完成出售後，Milesville不再為本集團的附屬公司，而由本集團持有50%及買方持有50%，Milesville其時作為本集團的合營企業列賬。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 41. DISPOSALS OF SUBSIDIARIES (continued)

#### For the year ended 31 March 2020 (continued)

Notes: (continued)

- (c) On 26 July 2019, the Group entered into a shareholders' agreement with two independent third parties to dispose of 60% equity interest in Inspiring Star by way of capital injection of an aggregate amount of HK\$34,120,000 by the partners. The IS Group was principally engaged in property investment in Hong Kong. The transaction was completed on 26 July 2019. Upon completion of the disposal, Inspiring Star ceased to be a subsidiary of the Group and was owned as to 40% by the Group and 60% by the purchasers and Inspiring Star was then accounted for as a joint venture of the Group.
- (d) On 28 February 2019, the Group entered into a provisional sale and purchase agreement with independent third parties to dispose of the entire equity interests in Union Target and the shareholder's loan owed to the Group at an adjusted consideration of HK\$52,718,000. The transaction was completed on 14 June 2019.
- (e) On 30 April 2019, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Wang To Investments Limited ("Wang To") and the shareholder's loan owed to the Group at an adjusted consideration of HK\$46,644,000. The transaction was completed on 31 July 2019.
- (f) On 9 May 2019, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Shiny World Investment Limited ("Shiny World") and the shareholder's loan owed to the Group at an adjusted consideration of HK\$52,314,000. The transaction was completed on 15 August 2019.

### 41. 出售附屬公司(續)

#### 截至二零二零年三月三十一日止年度 (續)

附註：(續)

- (c) 於二零一九年七月二十六日，本集團與兩名獨立第三方訂立股東協議，以合作夥伴注資總金額34,120,000港元的方式出售Inspiring Star的60%股權。IS集團主要於香港從事物業投資。交易於二零一九年七月二十六日完成。完成出售後，Inspiring Star不再為本集團的附屬公司，而由本集團持有40%以買方持有60%，Inspiring Star其時作為本集團的合營企業列賬。
- (d) 於二零一九年二月二十八日，本集團與獨立第三方訂立臨時買賣協議，以出售越通的全部權益及結欠本集團的股東貸款，經調整代價為52,718,000港元。該交易已於二零一九年六月十四日完成。
- (e) 於二零一九年四月三十日，本集團與一名獨立第三方訂立臨時買賣協議，以出售Wang To Investments Limited(「Wang To」)的全部股權及結欠本集團的股東貸款，經調整代價為46,644,000港元。該交易已於二零一九年七月三十一日完成。
- (f) 於二零一九年五月九日，本集團與一名獨立第三方訂立臨時買賣協議，以出售光暉投資有限公司(「光暉」)的全部股權及結欠本集團的股東貸款，經調整代價為52,314,000港元。該交易已於二零一九年八月十五日完成。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 42. 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 Group had non-cash additions to right-of-use assets included in property, plant and equipment and investment properties and lease liabilities of HK\$44,618,000, HK\$4,129,000 and HK\$52,805,000, respectively, in respect of lease arrangements for buildings (2020: HK\$46,476,000, HK\$391,609,000 and HK\$441,849,000, respectively).

##### (b) Changes in liabilities arising from financing activities

#### 42. 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，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44,618,000港元、4,129,000港元及52,805,000港元(二零二零年：46,476,000港元、391,609,000港元及441,849,000港元)。

##### (b) 融資活動產生之負債變動

		Bank and other loans 銀行及 其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Unsecured bonds and notes 無抵押債券 及票據 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	5,521,762	502,807	—	—
Increase arising from acquisition of subsidiaries	收購附屬公司產生之增加	998,454	25,155	249,616	204,366
Changes from financing cash flows	融資現金流量變動	(141,764)	(184,004)	—	(26,000)
Elimination of loan to CAP	貸款予中國農產品撇銷	(600,000)	—	—	—
Amortisation of loan procurement fee	獲取貸款費用攤銷	6,298	—	—	—
New leases	新租賃	—	441,849	—	—
Lease modification	租賃修訂	—	(12,568)	—	—
Interest expense	利息開支	—	59,625	1,399	2,854
Fair value gain on derivative component of convertible notes	可換股票據之衍生工具部分之公平值收益	—	—	(580)	—
COVID-19-related rent concessions from lessors	出租人提供的COVID-19相關租金減免	—	(1,743)	—	—
Foreign exchange movement	匯兌變動	(10,741)	(615)	—	—
As at 31 March 2020	於二零二零年三月三十一日	5,774,009	830,506	250,435	181,220

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 42. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### 42. 綜合現金流量表附註(續)

##### (b) Changes in liabilities arising from financing activities (continued)

##### (b) 融資活動產生之負債變動(續)

		Bank and other loans 銀行及 其他貸款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Unsecured bonds and notes 無抵押債券 及票據 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	5,774,009	830,506	250,435	181,220
Changes from financing cash flows	融資現金流量變動	1,032,554	(205,168)	(130,000)	(2,900)
New leases	新租賃	—	52,805	—	—
Lease modification	租賃修訂	—	(57,045)	—	—
Interest expense	利息開支	—	62,182	7,849	21,028
Loss on redemption of convertible notes	贖回可換股票據之虧損	—	—	3,933	—
Fair value gain on derivative component of convertible notes	可換股票據之衍生工具部分之公平值收益	—	—	(279)	—
COVID-19-related rent concessions from lessors	出租人提供的COVID-19相關租金減免	—	(6,888)	—	—
Reassessment of a lease term from a decision not to exercise the extension option	就不行使延長權之決定重新評估租期	—	(11,430)	—	—
Foreign exchange movement	匯兌變動	34,217	2,027	—	—
At 31 March 2021	於二零二一年三月三十一日	6,840,780	666,989	131,938	199,348

##### (c) Total cash outflow for leases

##### (c) 租賃之總現金流出

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating activities	經營活動內	5,794	11,218
Within financing activities	融資活動內	205,168	184,004
		<b>210,962</b>	195,222

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 43. PLEDGE OF ASSETS

At 31 March 2021, the Group pledged certain of its financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, with an aggregate carrying amount of HK\$509,672,000 (2020: HK\$743,274,000) and HK\$15,725,000 (2020: HK\$32,180,000), respectively, as securities for general banking facilities granted to the Group. Details are included in notes 20, 27 and 33, respectively, to the financial statements.

Details of the Group's bank borrowings which are secured by the assets of the Group are included in notes 14, 15, 17, 20, 21, 24, 27 and 33 to the financial statements.

### 44. COMMITMENTS

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

### 43. 資產抵押

於二零二一年三月三十一日，本集團抵押其總賬面值分別為509,672,000港元(二零二零年：743,274,000港元)及15,725,000港元(二零二零年：32,180,000港元)的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。詳情分別載於財務報表附註20、27及33。

有關以本集團之資產作抵押之本集團銀行借貸之詳情載於財務報表附註14、15、17、20、21、24、27及33。

### 44. 承擔

於報告期末，本集團的資本承擔如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	<b>388,327</b>	552,856
Property, plant and equipment 物業、廠房及設備	<b>5,780</b>	1,924
Properties held for sale 持作出售物業	<b>62,046</b>	23,204
Acquisition of investment properties 收購投資物業	<b>268,605</b>	238,098
Investments in joint ventures 投資合營企業	<b>93,800</b>	70,302
Financial assets at fair value through profit or loss 按公平值計入損益之金融資產	<b>10,459</b>	12,904
	<b>829,017</b>	899,288

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 44. COMMITMENTS (continued)

In addition, the Group's share of the joint ventures' own capital commitments, which are not included in the above, is as follows:

#### 44. 承擔(續)

此外，本集團應佔合營企業之自有資本承擔(並無計入上文)如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted, but not provided for 已訂約但未撥備	<b>145,000</b>	251,383

The Group has various lease contracts that have not yet commenced as at 31 March 2021. The future lease payments for these non-cancellable lease contracts are HK\$1,438,000 (2020: HK\$1,516,000) due within one year and HK\$4,531,000 (2020: HK\$7,403,000) due in the second to fifth years, inclusive.

於二零二一年三月三十一日，本集團擁有多項尚未開始的租賃合約。該等不可撤銷租賃合約之未來租賃付款1,438,000港元(二零二零年：1,516,000港元)於一年內到期以及4,531,000港元(二零二零年：7,403,000港元)於第二年至第五年內(包括首尾兩年)到期。

#### 45. FINANCIAL GUARANTEES/LITIGATIONS

##### (a) Financial guarantees

- (i) At 31 March 2020, the Group has given guarantees to banks in connection with facilities granted to the WS Group, the EM Group and the IS Group up to HK\$1,617,593,000 and the banking facility guaranteed by the Group to the WS Group, the EM Group and the IS Group was utilised to the extent of HK\$1,090,492,000.

#### 45. 財務擔保／訴訟

##### (a) 財務擔保

- (i) 於二零二零年三月三十一日，本集團就WS集團、EM集團及IS集團獲授最多1,617,593,000港元之融資向銀行作出擔保，而本集團為WS集團、EM集團及IS集團擔保之銀行融資已動用1,090,492,000港元。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 45. FINANCIAL GUARANTEES/LITIGATIONS (continued)

##### (a) Financial guarantees (continued)

(i) (continued)

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance 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 31 March 2021, the Group has no guarantees to banks in connection with facilities granted to the WS Group, the EM Group and the IS Group.

At the end of both reporting periods, the fair value of the corporate guarantees are not significant as the directors of the Company consider that the possibility of default of the parties involved is remote.

- (ii) As at 31 March 2021, the Group provided guarantees of approximately HK\$56,787,000 to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (2020: HK\$63,518,000). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owned by the defaulted purchasers to the banks, net of any sales proceeds as described below.

#### 45. 財務擔保／訴訟(續)

##### (a) 財務擔保(續)

(i) (續)

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。財務擔保合同乃按預期信貸虧損撥備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。

於二零二一年三月三十一日,本集團並無就有關授予WS集團、EM集團及IS集團之融資向銀行提供擔保。

於兩個報告期末,企業擔保的公平值並不重大,原因為本公司董事認為所涉各方違約可能性極低。

- (ii) 於二零二一年三月三十一日,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56,787,000港元(二零二零年:63,518,000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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 45. FINANCIAL GUARANTEES/LITIGATIONS (continued)

##### (a) Financial guarantees (continued)

###### (ii) (continued)

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.

##### (b) Litigations

In 2007, the CAP Group acquired Wuhan Baisazhou Agricultural By-Product Grand Market Company Limited ("Baisazhou Agricultural") from independent third parties, Ms. Wang and Tian Jiu for their respective 70% and 20% interest in Baisazhou Agricultural (the "Baisazhou Acquisition").

#### 45. 財務擔保／訴訟(續)

##### (a) 財務擔保(續)

###### (ii) (續)

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，在發生違約付款的情況下，相關物業的可變現淨值可足以償還未償還按揭本金連同應計利息及罰款。

##### (b) 訴訟

於二零零七年，中國農產品集團自獨立第三方王女士及天九收購彼等各自於武漢白沙洲農副產品大市場有限公司(「白沙洲農副產品」)的70%及20%權益而收購白沙洲農副產品(「白沙洲收購事項」)。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 45. FINANCIAL GUARANTEES/LITIGATIONS (continued)

##### (b) Litigations (continued)

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

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

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

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

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

#### 45. 財務擔保／訴訟(續)

##### (b) 訴訟(續)

中國農產品集團自二零一一年起涉及於中國內地及香港的多項民事訴訟。於中國內地及香港有關白沙洲收購事項的主要民事訴訟載列如下：

在中國內地，有關王女士、天九及中國農產品集團的訴訟：

於二零一五年五月，王女士及天九於北京第二中級人民法院對中國商務部(「商務部」)提出訴訟，要求(其中包括)商務部撤銷就白沙洲收購事項的批准。

王女士及天九指控：

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

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 45. FINANCIAL GUARANTEES/LITIGATIONS (continued)

##### (b) Litigations (continued)

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

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

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

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

#### 45. 財務擔保／訴訟(續)

##### (b) 訴訟(續)

在中國內地，有關王女士、天九及中國農產品集團的訴訟：(續)

於二零一五年十二月，北京第二中級人民法院要求商務部重新考慮其批准決定。於二零一六年五月，商務部確認其就爭議協議發出之批准將不予撤銷並繼續有效(「經重新考慮之決定」)。

於二零一六年八月，王女士及天九於北京第二中級人民法院對商務部提出行政訴訟，要求撤銷經重新考慮之決定。於二零一七年三月，北京第二中級人民法院駁回王女士及天九之申請(「三月三十一日判決」)。於二零一八年十二月二十日，北京市高級人民法院維持三月三十一日判決(「十二月二十日判決」)。王女士及天九向最高人民法院申請重審及駁回(i)三月三十一日判決，及(ii)十二月二十日判決，但最高人民法院於二零二零年十二月二十九日駁回該申請。

據中國農產品集團中國法律顧問告知，商務部於二零零七年發出有關爭議協議的批准毋須撤銷並維持有效，及中國農產品集團繼續為白沙洲農副產品的法定及實益擁有人。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 45. FINANCIAL GUARANTEES/LITIGATIONS (continued)

##### (b) Litigations (continued)

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

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

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

#### 45. 財務擔保／訴訟(續)

##### (b) 訴訟(續)

在中國內地，有關王女士、天九及中國農產品集團的訴訟：(續)

於二零一五年五月，中國農產品集團於中國湖北省高級人民法院(「湖北法院」)向王女士及天九提出法律訴訟，尋求(其中包括)聲明及頒令有關白沙洲收購事項的買賣協議(「買賣協議」)已合法簽訂，以及王女士及天九協助本公司及白沙洲農副產品履行買賣協議下其須向商務部報批備案的合約義務(鑒於就商務部批准的相關決定，其隨後於二零一九年四月撤回)。王女士及天九提出反申索，要求中國農產品集團退還其於白沙洲農副產品的90%權益，已被湖北法院於二零一九年十二月駁回(「十二月二十三日判決」)。

於二零二零年一月，王女士及天九就十二月二十三日判決提出上訴。於二零二一年三月二十九日，中國農產品集團收到最高人民法院日期為二零二零年十二月二十九日的判決(「十二月二十九日判決」)，維持十二月二十三日判決，並駁回王女士及天九的上訴。據中國農產品集團的中國法律顧問所告知，根據十二月二十三日判決及十二月二十九日判決，中國農產品集團繼續為白沙洲農副產品的法定及實益擁有人。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 45. FINANCIAL GUARANTEES/LITIGATIONS (continued)

##### (b) Litigations (continued)

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

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

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

#### 45. 財務擔保／訴訟(續)

##### (b) 訴訟(續)

於香港，中國農產品(作為原告)針對王女士及天九(作為被告)：

於二零一一年，中國農產品於原訟法院向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)違反買賣協議多項條文，中國農產品(作為買方)向彼等尋求損害賠償。王女士及天九有關(其中包括)中國農產品須促使及／或促成白沙洲農副產品之股份轉讓回王女士及天九之頒令的反申索被駁回。

於二零一二年，中國農產品接獲香港原訟法院之法院令狀，令王女士及天九給予之承諾(「承諾」)生效，彼等向本公司承諾不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「文據」)背書、分配、轉讓或磋商；及(ii)於出具文據時須強制付款，直至法院訴訟有最終判決或進一步法院命令為止。根據承諾，文據將不再到期，而令中國農產品於二零一二年十二月五日作出支付。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 45. FINANCIAL GUARANTEES/LITIGATIONS (continued)

##### (b) Litigations (continued)

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

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

#### 46. 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:

#### 45. 財務擔保／訴訟(續)

##### (b) 訴訟(續)

原訟法院於二零二一年一月十八日作出判決，就超過文據項下應付款項的金額判給中國農產品損害賠償。原訟法院亦頒令判給中國農產品的損害賠償須扣除文據項下應付的總金額，以及王女士及天九不得針對中國農產品強制執行文據。在此情況下，中國農產品無需根據文據向王女士或天九支付任何款項。中國農產品正在就向王女士及天九收回損害賠償餘額尋求法律意見。此外，由於王女士及天九提出的反申索被駁回，中國農產品繼續為白沙洲農副產品之法定實益擁有人。

有關中國農產品集團所涉及的民事訴訟的進一步詳情，可參閱中國農產品所刊發的中期／年度報告及公佈。

#### 46. 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：

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 46. RELATED PARTY TRANSACTIONS (continued)

### 46. 關連人士交易(續)

#### (a) Transactions with related parties

#### (a) 與關連人士進行之交易

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
Rental income received from a director	自一位董事收取之租金收入	(i)	1,200	1,200
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)	408	387
Associates	聯營公司			
— Sales of pharmaceutical products by the Group	— 本集團銷售藥品	(ii)	24,270	20,138
— Rental income	— 租金收入	(ii)	1,642	1,967
— Management and promotion fees income	— 管理及推廣費用收入	(ii)	1,076	1,051
— Sub-licensing fee income	— 分租收入	(ii)	7,210	6,444
Joint ventures	合營企業			
— Addition of right-of-use assets	— 添置使用權資產	(iv)	—	362,096
— Management fee income	— 管理費收入	(v)	12,529	17,330
Easy One	易易壹			
— Interest income on a loan to Easy One	— 貸款予易易壹利息收入	(iii)	—	1,174
— Interest expense on convertible notes	— 可換股票據利息開支	(ii)	10,199	1,933



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 46. 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\$100,000 (2020: 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) Interest income was determined at an interest rate of 6.5% per annum.
- (iv) On 14 May 2019 and 5 July 2019, the Group entered into lease agreements with Hermitage Investment Limited and Wellion Limited (joint ventures of the Group) in relation to the leasing of two Chinese wet markets for a term of 10 to 11 years. Right-of-use assets of HK\$362,096,000 were recognised on the same date in respect of the lease agreements.
- (v) Management fee income was received from joint ventures in respect of management services on property development and property investment.

##### (b) Outstanding balance with related parties

Details of the Group's balances with its associates as at the end of the reporting period are disclosed in note 23 to the financial statements. Details of the loans to joint ventures are included in note 18 to the financial statements.

#### 46. 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100,000港元(二零二零年：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) 利息收入按年利率6.5%釐定。
- (iv) 於二零一九年五月十四日及二零一九年七月五日，本集團與本集團之合營企業Hermitage Investment Limited及偉倫有限公司就租賃兩個中式街市訂立為期10年至11年的租賃協議。同日就租賃協議確認使用權資產362,096,000港元。
- (v) 管理費收入乃就物業發展及物業投資的管理服務向合營企業收取。

##### (b) 關連人士之未償還結餘

於報告期末本集團與其聯營公司之結餘詳情於財務報表附註23披露。貸款予合營企業之詳情載於財務報表附註18。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 46. RELATED PARTY TRANSACTIONS (continued)

##### (c) Guarantees provided to WS Group, EM Group and IS Group

The Group received no consideration for providing these guarantees. Further details of guarantees provided by the Group are disclosed in note 45 to the financial statements.

##### (d) Compensation of key management personnel of the Group

Short term employment benefits	短期僱員福利
Post-employment benefits	退休福利

Total compensation paid to key management personnel 支付予主要管理人員的薪酬總額

The above compensation of key management personnel excludes the directors' remuneration, details of which are set out in note 9 to the financial statements.

#### 46. 關連人士交易(續)

##### (c) 向WS集團、EM集團及IS集團提供的擔保

本集團並無就提供該等擔保收取代價。有關本集團所提供擔保之進一步詳情披露於財務報表附註45。

##### (d) 本集團主要管理人員之補償

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
----------------------------------	----------------------------------

**13,873**

12,907

**108**

96

**13,981**

13,003

上述主要管理人員之補償不包括董事酬金，詳情載於財務報表附註9。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 47. 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 2021**

#### Financial assets

### 47. 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：

二零二一年三月三十一日

#### 金融資產

	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		
	按公平值計入損益之金融資產初步確認後指定為此類	債務投資	股本投資	按攤銷成本計量之金融資產	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
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	-	74,001	-	74,001
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	769,189	-	-	769,189
Trade receivables	應收賬款	-	-	71,208	71,208
Loans and interest receivables	應收貸款及利息	-	-	602,915	602,915
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	-	-	733,140	733,140
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	461,829	-	-	461,829
Cash and cash equivalents	現金及現金等同項目	-	-	1,707,994	1,707,994
		<b>461,829</b>	<b>769,189</b>	<b>3,115,257</b>	<b>4,420,276</b>

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 47. 按類別劃分之金融工具(續)

31 March 2021 (continued)

二零二一年三月三十一日(續)

#### Financial liabilities

#### 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	Financial liabilities at fair value through profit or loss 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 payables	應付賬款	104,883	—	104,883
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債			
— excluding lease liabilities (note 31)	— 不包括租賃負債(附註31)	614,529	—	614,529
Lease liabilities	租賃負債	666,989	—	666,989
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,840,780	—	6,840,780
Unsecured notes	無抵押票據	199,348	—	199,348
Convertible notes	可換股票據	131,901	—	131,901
Derivative financial instruments	衍生金融工具	—	19,076	19,076
		<b>8,558,430</b>	<b>19,076</b>	<b>8,577,506</b>

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### 47. 按類別劃分之金融工具(續)

31 March 2020

二零二零年三月三十一日

##### Financial assets

##### 金融資產

	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
	按公平值計入損益之金融資產初步確認後指定為此類	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
	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	—	—	259,061	—	259,061
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	—	1,023,595	—	—	1,023,595
Trade receivables	應收賬款	—	—	—	88,773	88,773
Loans and interest receivables	應收貸款及利息	—	—	—	519,859	519,859
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	—	—	—	642,981	642,981
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	314,582	—	—	—	314,582
Cash and cash equivalents	現金及現金等同項目	—	—	—	1,575,810	1,575,810
		314,582	1,023,595	259,061	2,827,423	4,424,661

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### 47. 按類別劃分之金融工具(續)

31 March 2020 (continued)

二零二零年三月三十一日(續)

##### Financial liabilities

##### 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	Financial liabilities at fair value through profit or loss 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 payables	應付賬款	100,146	—	100,146
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債			
— excluding lease liabilities (note 31)	— 不包括租賃負債(附註31)	475,556	—	475,556
Lease liabilities	租賃負債	830,506	—	830,506
Interest-bearing bank and other borrowings	計息銀行及其他借貸	5,774,009	—	5,774,009
Unsecured notes	無抵押票據	181,220	—	181,220
Convertible notes	可換股票據	249,814	—	249,814
Derivative financial instruments	衍生金融工具	—	5,022	5,022
		7,611,251	5,022	7,616,273



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, restricted bank balances, time deposits, trade receivables, trade 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.

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 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.

#### 48. 金融工具公平值及公平值層級

管理層已評估現金及銀行結餘、受限制銀行結餘、定期存款、應收賬款、應付賬款、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。

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元素。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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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

The fair values of the non-current portion of loans and interest receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2021 was assessed to be insignificant. The fair value of the liability portion of the convertible notes and unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for similar securities with consideration of the Group's own non-performance risk.

The fair values of listed equity investments, listed fund investments, debt investments and perpetual bonds are based on quoted market prices except for the listed equity investments of a listed entity whose shares were suspended for trading as at 31 March 2020, the fair value of which was determined based on market approach. Except for the unlisted funds with a fair value of HK\$225,675,000 (2020: HK\$241,526,000) as at 31 March 2021 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 2021, 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 unlisted equity investment was determined based on market approach and binomial tree option pricing method.

#### 48. 金融工具公平值及公平值層級(續)

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金融工具使用之市率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於二零二一年三月三十一日，本集團本身計息銀行及其他借貸之不履約風險被評定為並不重大。可換股票據以及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。

上市股本投資、上市基金投資、債務投資及永久債券之公平值乃基於市場報價釐定，惟股份於二零二零年三月三十一日暫停買賣之上市實體之上市股本投資除外，其公平值乃基於市場法釐定。上市股本投資、上市基金投資、債務投資及永久債券之公平值乃基於市場報價釐定，惟股份於二零二零年三月三十一日暫停買賣之上市實體之上市股本投資除外，其公平值乃基於市場法釐定。除於二零二一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225,675,000港元(二零二零年：241,526,000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二零二一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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The fair value of the embedded derivatives in unsecured notes and convertible notes are 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 and risk free rate. The fair value of interest rate swaps are 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 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.

#### 48. 金融工具公平值及公平值層級(續)

無抵押票據及可換股票據的嵌入式衍生工具的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、貼現率及無風險利率。利率掉期的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。

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。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

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:

### 48. 金融工具公平值及公平值層級(續)

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 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	<b>6,840,780</b>	5,774,009	<b>6,840,780</b>	5,774,009
Unsecured notes	無抵押票據	<b>199,348</b>	181,220	<b>204,010</b>	162,229
Convertible notes	可換股票據	<b>131,901</b>	249,814	<b>134,109</b>	249,669
Derivative financial instruments	衍生金融工具	<b>19,076</b>	5,022	<b>19,076</b>	5,022
		<b>7,191,105</b>	6,210,065	<b>7,197,975</b>	6,190,929

Included in the listed equity investments is a listed investment amounted to HK\$28,485,000 as at 31 March 2020, the share trading of which was suspended. The Group adopted the market approach in determining its fair value at the end of the reporting period. For the fair value of an unlisted fund investments and derivative component of unsecured notes as at 31 March 2021 amounted to HK\$123,024,000 (2020: HK\$13,871,000) and HK\$3,864,000 (2020: HK\$6,220,000), respectively, an unlisted equity investment amounted to HK\$32,710,000 as at 31 March 2020, 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.

上市股本投資包括一項於二零二零年三月三十一日的上市投資28,485,000港元，其股份暫停買賣。本集團採用市場法釐定其於報告期末的公平值。就二零二一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123,024,000港元(二零二零年：13,871,000港元)及3,864,000港元(二零二零年：6,220,000港元)、二零二零年三月三十一日的非上市股本投資為數32,710,000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3級。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2021 and 31 March 2020:

#### 48. 金融工具公平值及公平值層級(續)

以下為於二零二一年三月三十一日及二零二零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：

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	幅度	公平值輸入數據之敏感度
<b>As at 31 March 2021</b>				
於二零二一年三月三十一日				
An unlisted fund investment classified as financial assets at fair value through profit or loss	Discounted cash flow method	Credit spread	2.39% to 8.0%	1% increase/(decrease) in discount rate would result in (decrease)/increase in fair value by (HK\$1,246,000)/HK\$1,380,000
分類為按公平值計入損益之金融資產之非上市基金投資	貼現現金流量法	信貸息差	2.39%至8.0%	貼現率增加/(減少)1%將導致公平值(減少)/增加(1,246,000港元)/1,380,000港元
		Risk free rate	0.19%	1% increase/(decrease) in risk free rate would have no material impact on the fair value
		無風險利率	0.19%	無風險利率增加/(減少)1%將對公平值並無重大影響
A derivative component of the convertible notes classified as financial liabilities at fair value through profit or loss	Binomial model	Expected volatility	59.9%	1% increase/(decrease) in expected volatility would have no material impact on the fair value
分類為按公平值計入損益之金融負債之可換股票據之衍生部分	二項式模式	二項式模式預期波動性	59.9%	預期波動性增加/(減少)1%將對公平值並無重大影響
		Discount rate	15.9%	1% increase/(decrease) in discount rate would have no material impact on the fair value
		貼現率	15.9%	貼現率增加/(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 2021 二零二一年三月三十一日

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### 48. 金融工具公平值及公平值層級(續)

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	幅度	公平值輸入數據之敏感度
<b>As at 31 March 2021 (continued)</b>				
於二零二一年三月三十一日(續)				
		Risk-free rate	0.04%	1% increase/(decrease) in discount rate would have no material impact on the fair value
		無風險利率	0.04%	貼現率增加/(減少)1%將對公平值並無重大影響
A derivative component of the unsecured notes classified as financial assets at fair value through profit or loss	Hull-white one factor trinomial model	Volatility	0.32%	1% increase/(decrease) in volatility would have no material impact on the fair value
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單因素三項式模式	波動性	0.32%	波動性增加/(減少)1%將對公平值並無重大影響
		Discount rate	11.6%	1% increase/(decrease) in discount rate would have no material impact on the fair value
		貼現率	11.6%	貼現率增加/(減少)1%將對公平值並無重大影響
		Mean reversion	24.63%	1% increase/(decrease) in discount rate would have no material impact on the fair value
		均值回歸	24.63%	貼現率增加/(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 2021 二零二一年三月三十一日

#### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### 48. 金融工具公平值及公平值層級(續)

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	幅度	公平值輸入數據之敏感度
<b>As at 31 March 2020</b>				
於二零二零年三月三十一日				
A listed investment classified as financial assets at fair value through other comprehensive income and the share trading of which was suspended 分類為按公平值計入其他全面收益及股份買賣暫停之金融資產之上市投資	Market approach	EV-to-EBITDA	7.74 times	1% increase/(decrease) in EV-to-EBITDA would have no material impact on the fair value
	市場法	企業價值對 EBITDA	7.74 倍	企業價值對 EBITDA 增加/(減少) 1% 將對公平值並無重大影響
		DLOC	16.67%	1% increase/(decrease) in DLOC would result in decrease/(increase) in fair value by HK\$342,805/(HK\$342,805)
		無控制權折讓	16.67%	無控制權折讓增加/(減少) 1% 將導致公平值減少/(增加) 342,805 港元/(342,805 港元)
		DLOM	25.00%	1% increase/(decrease) in DLOM would result in decrease/(increase) in fair value by HK\$371,373/(HK\$385,656)
		無市場流動性折讓	25.00%	無市場流動性折讓增加/(減少) 1% 將導致公平值減少/(增加) 371,373 港元/(385,656 港元)

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### 48. 金融工具公平值及公平值層級(續)

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	幅度	公平值輸入數據之敏感度
<b>As at 31 March 2020 (continued)</b>				
於二零二零年三月三十一日(續)				
An unlisted equity investment classified as financial assets at fair value through profit or loss	Market approach and Binomial tree Option Pricing Model	EV-to-EBITDA	11.24 times	1% increase/(decrease) in EV-to-EBITDA would have no material impact on the fair value
分類為按公平值計入損益之金融資產之非上市股本投資	市場法及二項式期權定價模式	企業價值對 EBITDA	11.24 倍	企業價值對 EBITDA 增加/(減少) 1% 將對公平值並無重大影響
		DLOM	20.00%	1% increase/(decrease) in DLOM would have no material impact on the fair value
		無市場流動性折讓	20.00%	無市場流動性折讓增加/(減少) 1% 將對公平值並無重大影響
		Risk free rate	0.94%	1% increase/(decrease) in risk free rate would have no material impact on the fair value
		無風險利率	0.94%	無風險利率增加/(減少) 1% 將對公平值並無重大影響
		Volatility	50.53%	1% increase/(decrease) in volatility would have no material impact on the fair value
		波動性	50.53%	波動性增加/(減少) 1% 將對公平值並無重大影響
An unlisted fund investment classified as financial assets at fair value through profit or loss	Discounted cash flow method	Credit spread	9.00%	1% increase/(decrease) in discount rate would result in increase/(decrease) in fair value by HK\$236,000/(HK\$236,000)
分類為按公平值計入損益之金融資產之非上市基金投資	貼現現金流量法	信貸息差	9.00%	貼現率增加/(減少) 1% 將導致公平值增加/(減少) 236,000 港元/(236,000 港元)

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### 48. 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
<b>As at 31 March 2020 (continued)</b> 於二零二零年三月三十一日(續)				
A derivative component of the convertible notes classified as financial liabilities at fair value through profit or loss 分類為按公平值計入損益之金融負債之可換股票據之衍生部分	Binomial model 二項式模式	Expected volatility 預期波動性	73.8%	1% increase/(decrease) in expected volatility would have no material impact on the fair value 預期波動性增加/(減少)1%將對公平值並無重大影響
		Discount rate 貼現率	14.7%	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
A derivative component of 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	0.13%	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	15.8%	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

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 48. 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 2021

### 48. 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

於二零二一年三月三十一日

#### 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：				
Debt investments	債務投資	769,189	—	—	769,189
Listed equity investments	非上市股本投資	74,001	—	—	74,001
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Listed fund investments	上市基金投資	3,018	—	—	3,018
Unlisted fund investments	非上市基金投資	—	225,675	123,024	348,699
Listed perpetual bonds	上市永久債券	15,564	—	—	15,564
Listed equity investments	上市股本投資	90,684	—	—	90,684
Derivative component of unsecured notes	無抵押票據之衍生部分	—	—	3,864	3,864
		952,456	225,675	126,888	1,305,019

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### 48. 金融工具公平值及公平值層級(續)

##### Fair value hierarchy (continued)

##### 公平值層級(續)

##### Assets measured at fair value (continued)

##### 按公平值計量之資產(續)

As at 31 March 2020

於二零二零年三月三十一日

		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：				
Debt investments	債務投資	1,023,595	—	—	1,023,595
Listed equity investments	非上市股本投資	230,576	—	28,485	259,061
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產：				
Listed fund investments	上市基金投資	1,873	—	—	1,873
Unlisted fund investments	非上市基金投資	—	227,655	13,871	241,526
Listed perpetual bonds	上市永久債券	32,180	—	—	32,180
Unlisted equity investment	非上市股本投資	—	—	32,710	32,710
Listed equity investments	上市股本投資	73	—	—	73
Derivative component of unsecured notes	衍生金融工具	—	—	6,220	6,220
		1,288,297	227,655	81,286	1,597,238

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### 48. 金融工具公平值及公平值層級(續)

##### Fair value hierarchy (continued)

##### 公平值層級(續)

##### Assets measured at fair value (continued)

##### 按公平值計量之資產(續)

The movements in fair value measurements in Level 3 during the years are as follows:

年內，第三層公平值計量之變動如下：

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	871,414
Purchase	購買	57,270
Acquisition of subsidiaries	收購附屬公司	5,393
Redemption of debt investments	贖回債務投資	(200,000)
Refinanced by a loan receivable granted	應收貸款授出之再融資	(600,000)
Total loss recognised in profit or loss	於損益確認之虧損總額	(14,949)
Total loss recognised in other comprehensive income	於其他全面收益確認之虧損總額	(37,842)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	81,286
Purchase	購買	110,376
Total loss recognised in profit or loss	於損益確認之虧損總額	(36,289)
Transfer from level 3 to level 1	由第三層轉移至第一層	(28,485)
At 31 March 2021	於二零二一年三月三十一日	126,888



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### 48. 金融工具公平值及公平值層級(續)

##### Fair value hierarchy (continued)

##### 公平值層級(續)

##### Liabilities measured at fair value

##### 按公平值計量之負債

As at 31 March 2021

於二零二一年三月三十一日

##### 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 component of convertible notes	—	—	37	37
— interest rate swaps	—	19,039	—	19,039
	—	19,039	37	19,076

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

### 48. 金融工具公平值及公平值層級(續)

#### Fair value hierarchy (continued)

#### 公平值層級(續)

#### Liabilities measured at fair value (continued)

#### 按公平值計量之負債(續)

As at 31 March 2020

於二零二零年三月三十一日

		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:	按公平值計入損益 之金融負債：				
— derivative component of convertible notes	— 可換股票據 之衍生部分	—	—	621	621
— interest rate swaps	— 利率掉期	—	4,401	—	4,401
		—	4,401	621	5,022
					HK\$'000 千港元

At 1 April 2019, 31 March 2020  
and 1 April 2020

於二零一九年四月一日、二零二零年三月三十一日  
及二零二零年四月一日

Gain recognised in profit or loss

於損益確認之收益

621  
(584)

At 31 March 2021

於二零二一年三月三十一日

37

The transfer from Level 3 to Level 1 was due to the resumption of share trading of an equity investment at fair value through other comprehensive income during the year. The Group's policy is to recognise transfers into and transfer out of Level 3 as at the date of event on change in circumstances that caused the transfer.

由第三層轉撥至第一層乃由於年內按公平值計入其他全面收益之股本投資之股份恢復買賣。本集團之政策乃於事件日期或導致轉讓之情況改變時確認自第三層轉入或轉出。

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include equity investments at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, trade and other receivables, loans and interest receivables, deposits, trade and other payables, accruals, deposits received, cash and bank balances, restricted bank balances and bank and other borrowings.

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 has not used any interest rate swaps to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

### 49. 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、應計費用、已收按金、現金及銀行結餘、受限制銀行結餘以及銀行及其他借貸。

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。本集團並無利用任何利率掉期對沖其利率風險，但將於必要時考慮對沖重大利率風險。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

#### 49. 財務風險管理目標及政策(續)

##### 利率風險(續)

下表列示在所有其他可變因素保持不變之情況下，本集團除稅前溢利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 profit before tax 除稅前溢利增 加/(減少) HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>		
HK\$	港元	<b>100</b>	<b>(67,390)</b>
HK\$	港元	<b>(100)</b>	<b>67,390</b>
<b>2020</b>	<b>二零二零年</b>		
HK\$	港元	100	(55,750)
HK\$	港元	(100)	55,750

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 49. 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 Mainland China. 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 Mainland China to pay capital account items, such as the repayment of bank loans denominated in foreign currencies.

#### 49. 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。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 49. 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 Mainland China 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.

#### 49. 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 2021 二零二一年三月三十一日

#### 49. 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 2021 would have decreased/increased by HK\$111,000 (2020: profit for the year would have decreased/increased by HK\$58,000).

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.

#### 49. 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，則本集團截至二零二一年三月三十一日止年度的溢利將減少/增加111,000港元(二零二零年：年內溢利將減少/增加58,000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 2021 二零二一年三月三十一日

### 49. 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 2021. 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 2021

### 49. 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)，及於二零二一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。

於二零二一年三月三十一日

		12 month ECLs		Lifetime ECLs		Simplified approach	Total
		12個月預期信貸虧損	全期預期信貸虧損	Stage 1	Stage 2		
		Stage 1	Stage 2	Stage 3			
		第1階段	第2階段	第3階段	簡化法		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
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	757,969	—	11,220	—	—	769,189
Trade receivables*	應收賬款*	—	—	—	92,070	—	92,070
Loans and interest receivables	應收貸款及利息	315,307	279,817	72,085	—	—	667,209
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、其他應收款項及其他資產之金融資產 — 正常**	718,866	14,274	—	—	—	733,140
Bank balances and cash	銀行結餘及現金	1,707,994	—	—	—	—	1,707,994
		3,500,136	294,091	83,305	92,070	—	3,969,602

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

##### Maximum exposure and year-end staging (continued)

As at 31 March 2020

#### 49. 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)

於二零二零年三月三十一日

		12 month	Lifetime ECLs		Simplified approach	Total
		ECLs	ECLs			
		12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3		
		第1階段	第2階段	第3階段	簡化法	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
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	997,827	—	25,768	—	1,023,595
Trade receivables*	應收賬款及應收票據*	—	—	—	109,467	109,467
Loans and interest receivables	應收貸款及利息	449,579	58,029	41,081	—	548,689
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、其他應收款項及其他資產之金融資產 — 正常**	622,580	20,401	—	—	642,981
Bank balances and cash	銀行結餘及現金	1,575,810	—	—	—	1,575,810
		3,645,796	78,430	66,849	109,467	3,900,542

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 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".

\* 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23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 2021 二零二一年三月三十一日

### 49. 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 20), trade and other receivables (notes 23 and 25) and loans and interest receivables (note 24) are disclosed in the corresponding notes to the financial statements.

#### 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 (e.g., trade receivables) 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.

### 49. 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20)、應收賬款及其他應收款項(附註23及25)及應收貸款及利息(附註24)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。

#### 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(如應收賬款)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 2021 二零二一年三月三十一日

### 49. 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:

### 49. 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：

		2021 二零二一年				
		On demand or within 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
		於要求時或 在1年內	1至2年	3至5年	5年以上	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
Bank loans — variable rates (Note)	銀行貸款 — 浮息(附註)	3,151,942	1,296,986	2,034,387	168,279	6,651,594
Bank loans — fixed rates (Note)	銀行貸款 — 固息(附註)	189,059	100,472	130,074	57,043	476,648
Other loans (note 33)	其他貸款(附註33)	72,226	214,406	—	—	286,632
Unsecured notes (note 32)	無抵押票據(附註32)	2,900	289,565	—	—	292,465
Convertible notes (note 34)	可換股票據(附註34)	139,750	—	—	—	139,750
Trade payables (note 30)	應付賬款(附註30)	104,883	—	—	—	104,883
Lease liabilities	租賃負債	227,519	227,739	158,023	267,135	880,416
Other payables and accruals — excluding lease liabilities (note 31)	其他應付款項及應計費用 — 不包括租賃負債(附註31)	573,877	40,652	—	—	614,529
		<b>4,462,156</b>	<b>2,169,820</b>	<b>2,322,484</b>	<b>492,457</b>	<b>9,446,917</b>

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49. 財務風險管理目標及政策(續)

#### Liquidity risk (continued)

#### 流動性風險(續)

		2020 二零二零年				
		On demand or within 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
		於要求時或 在1年內	1至2年	3至5年	5年以上	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
		(Restated) (經重列)				
Bank loans — variable rates (Note)	銀行貸款 — 浮息(附註)	2,658,398	1,248,648	1,738,754	241,346	5,887,146
Bank loans — fixed rates (Note)	銀行貸款 — 固息(附註)	167,205	28,685	42,821	69,917	308,628
Other loans (note 33)	其他貸款(附註33)	11,938	11,938	210,908	—	234,784
Unsecured notes (note 32)	無抵押票據(附註32)	2,900	292,465	—	—	295,365
Convertible notes (note 34)	可換股票據(附註34)	19,860	274,757	—	—	294,617
Trade payables (note 30)	應付賬款(附註30)	100,146	—	—	—	100,146
Lease liabilities	租賃負債	232,936	209,458	293,903	323,130	1,059,427
Other payables and accruals — excluding lease liabilities (note 31)	其他應付款項及應計費用 — 不包括租賃負債(附註31)	418,019	57,537	—	—	475,556
		3,611,402	2,123,488	2,286,386	634,393	8,655,669



# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 49. 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\$1,401,871,000 (2020: HK\$1,373,690,000), 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 the loans, the contractual undiscounted payments are as follows:

### 49. 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1,401,871,000港元(二零二零年：1,373,690,000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。根據貸款之條款，已訂約非折扣付款如下：

		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 2021	二零二一年三月三十一日	1,368,014	124,732	124,533	—	1,617,279
31 March 2020	二零二零年三月三十一日	401,826	886,350	173,138	—	1,461,314

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 49. 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 was exposed to price risk arising from individual financial investments classified as financial assets at fair value through other comprehensive income (note 20) and financial assets at fair value through profit or loss (note 27) as at 31 March 2021.

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 2021 二零二一年 三月三十一日	High/low 2021 二零二一年 最高/最低價	31 March 2020 二零二零年 三月三十一日	High/low 2020 二零二零年 最高/最低價
Hong Kong – Hang Seng Index 香港 – 恒生指數	28,378	31,183/22,520	23,175	30,280/21,139

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.

### 49. 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。於二零二一年三月三十一日，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20)及按公平值計入損益之金融資產(附註27)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：

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 2021 二零二一年三月三十一日

### 49. 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.

### 49. 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 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 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2021</b>			
			二零二一年
Listed equity investments in Hong Kong:			
— Financial assets at fair value through profit or loss	— 按公平值計入損益之金融資產	90,684	15,469/(15,469)
— 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	74,001	— 12,624/(12,624)

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 49. 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
			除稅前溢利 增加/ (減少)	其他權益 組成部份 增加/ (減少)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2020	二零二零年			
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	73	18/(18)	–
– 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	259,061	–	50,965/(50,965)
Unlisted equity investments in Hong Kong:	香港之非上市股本投資	32,710	6,431/(6,431)	–

#### 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 year ended 31 March 2021.

### 49. 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
		除稅前溢利 增加/ (減少)	其他權益 組成部份 增加/ (減少)
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2020	二零二零年		
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	73	18/(18)
– 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	259,061	–
Unlisted equity investments in Hong Kong:	香港之非上市股本投資	32,710	6,431/(6,431)

#### 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。截至二零二一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 2021 二零二一年三月三十一日

### 49. 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 and convertible notes, less cash and bank balances. The gearing ratios as at the end of the reporting periods were as follows:

### 49. 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、無抵押票據及可換股票據總額減現金及銀行結餘計算。於報告期末之負債比率如下：

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	33	<b>6,840,780</b>	5,774,009
Unsecured notes	無抵押票據	32	<b>199,348</b>	181,220
Convertible notes	可換股票據	34	<b>131,901</b>	249,814
Less: Cash and bank balances	減：現金及銀行結餘	28	<b>(1,730,296)</b>	(1,583,967)
Net debt	淨負債		<b>5,441,733</b>	4,621,076
Total equity	權益總額		<b>9,968,981</b>	9,683,780
Gearing ratio	負債比率		<b>54.59%</b>	47.72%

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 50. EVENTS AFTER THE REPORTING PERIOD

On 18 June 2021, Century Choice Limited (“Century Choice”), an indirect wholly-owned subsidiary of CAP and a substantial shareholder of Yulin Hongjin (the “PRC Shareholder”) entered into an agreement in relation to the reduction of registered capital contribution of Century Choice in Yulin Hongjin. Pursuant to the agreement, the PRC Shareholder waived its entitlement to the dividend declared by Yulin Hongjin for the financial year ended 31 December 2020 in the amount of RMB117,000,000 (equivalent to HK\$138,388,000) and directed the same to be paid to Century Choice, and the amount of registered capital contribution by Century Choice in Yulin Hongjin was reduced by an amount of RMB41,944,000 (equivalent to HK\$49,611,000). As a result of such reduction of registered capital contribution, CAP Group’s equity interest in Yulin Hongjin was decreased from 65% to 51%.

Further details of the capital reduction are set out in the Company’s announcement dated on 18 June 2021 jointly published with WYTH and CAP.

### 51. COMPARATIVE AMOUNTS

As further explained in notes 4 and 40 to the financial statements, retrospective adjustment arising from prior year provisional accounting was made, and certain items and balances in prior year financial statements and explanatory notes have been restated. In addition, certain comparative amounts have been reclassified and re-presented to conform with the current year’s presentation and disclosures.

### 50. 報告期後事項

於二零二一年六月十八日，龍群有限公司（「龍群」）（中國農產品之間接全資附屬公司）與玉林宏進之主要股東（「中國股東」）就有關龍群於玉林宏進之註冊資本注資減少訂立一份協議。根據協議，中國股東已放棄其享有玉林宏進宣派截至二零二零年十二月三十一日止財政年度之股息的權利，金額為人民幣117,000,000元（相當於約138,388,000港元），並指示將金額支付予龍群，及龍群於玉林宏進的註冊資本注資已減少金額相等於人民幣41,944,000元（相當於約49,611,000港元）。由於以上註冊資本注資的減少，中國農產品集團於玉林宏進的股權由65%減少至51%。

有關資本減少的進一步詳情已在（其中包括）本公司日期為二零二一年六月十八日的聯合公佈披露。

### 51. 比較數字

誠如財務報表附註4及40進一步闡釋，已作出過往年度暫時賬目所產生之追溯調整，及過往年度之財務報表及說明附註之若干項目及結餘已重列。此外，若干比較數字已經重新分類及重新呈列以符合本年度的呈列及披露。



# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 52. 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:

### 52. 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：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<hr/>			
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	<b>2,265,763</b>	2,487,710
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	<b>104,957</b>	174,286
<hr/>			
Total non-current assets	總非流動資產	<b>2,370,720</b>	2,661,996
<hr/>			
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	<b>3,501</b>	8,327
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	<b>48,722</b>	22,940
Tax recoverable	可收回稅項	<b>1,288</b>	1,446
Cash and cash equivalents	現金及現金等同項目	<b>100,573</b>	81,988
<hr/>			
Total current assets	總流動資產	<b>154,084</b>	114,701

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 52. 本公司之財務狀況表(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 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	10,406	20,698
Interest-bearing bank and other borrowings	計息銀行及其他借貸	453,664	560,703
Total current liabilities	總流動負債	464,070	581,401
NET CURRENT LIABILITIES	流動負債淨值	(309,986)	(466,700)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	2,060,734	2,195,296
Net assets	資產淨值	2,060,734	2,195,296
EQUITY	權益		
Issued capital	已發行股本	166,575	173,975
Reserves (Note)	儲備(附註)	1,894,159	2,021,321
Total equity	權益總額	2,060,734	2,195,296

**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 2021 二零二一年三月三十一日

### 52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 52. 本公司之財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

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	公平值儲備 (可撥回)	公平值儲備 (不可撥回)	保留溢利	總額
	附註	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
			(Note)				
			(附註)				
At 1 April 2019	於二零一九年四月一日	1,304,476	321,388	—	(30,151)	634,712	2,230,425
Loss for the year	年度虧損	—	—	—	—	(15,102)	(15,102)
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	—	—	12,186	(13,815)	—	(1,629)
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, net	— 減值虧損淨額	—	—	15,895	—	—	15,895
— Gain on redemption/disposal, net	— 贖回/出售之收益淨額	—	—	(1,225)	—	—	(1,225)
Shares repurchased and cancelled	購回及註銷股份	36(a)	(43,525)	—	—	—	(43,525)
Final 2019 dividend	二零一九年末期股息	12	—	—	—	(146,131)	(146,131)
Interim 2020 dividend	二零二零年中期股息	12	—	—	—	(17,387)	(17,387)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	1,260,951	321,388	26,856	(43,966)	456,092	2,021,321
Loss for the year	年度虧損	—	—	—	—	(287)	(287)
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	—	—	10,664	(375)	—	10,289
Reclassification adjustment for losses included in profit or loss	計入損益的虧損的重新分類調整						
— Reversal of impairment losses, net	— 減值虧損撥回淨額	—	—	(763)	—	—	(763)
— Loss on redemption/disposal, net	— 贖回/出售之虧損淨額	—	—	7,977	—	—	7,977
Shares repurchased and cancelled	購回及註銷股份	36(b)	(40,733)	—	—	—	(40,733)
Final 2020 dividend	二零二零年末期股息	12	—	—	—	(86,987)	(86,987)
Interim 2021 dividend	二零二一年中期股息	12	—	—	—	(16,658)	(16,658)
At 31 March 2021	於二零二一年三月三十一日	1,220,218	321,388	44,734	(44,341)	352,160	1,894,159

# NOTES TO FINANCIAL STATEMENTS (CONTINUED)

## 財務報表附註(續)

31 March 2021 二零二一年三月三十一日

### 52. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: 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.

### 53. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 29 June 2021.

### 52. 本公司之財務狀況表(續)

附註：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。

### 53. 財務報表之批准

本財務報表已於二零二一年六月二十九日經由本公司董事會批准及授權刊發。

In case of any inconsistency between the English text and Chinese translation of the financial statements, the English text shall prevail.

本財務報表之英文版與中文版本如有任何歧義或差異，概以英文版本為準。

# PARTICULARS OF PROPERTIES

## 物業詳情

### INVESTMENT PROPERTIES

### 投資物業

Location 地點	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Office on 30th Floor, United Centre, No. 95 Queensway, Hong Kong 香港金鐘道95號統一中心30樓辦公室	Commercial premises for rental 商業出租	Long term lease 長期租約	75.0%
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	35.1%
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	35.1%

### PROPERTIES HELD FOR SALE

### 持有待售物業

Location 地點	Approximate saleable floor area 概約可售總建築面積 (square feet) (平方呎)	Use 用途	Attributable interest of the Group 本集團應佔權益
Nos. 575-575A, Nathan Road, Mong Kok, Kowloon, Hong Kong 香港九龍旺角彌敦道575-575A號	15,000	Commercial 商業	75.0%
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	1,048,000	Agricultural produce exchange market 農產品交易市場	35.1%
China – ASEAN (Qinzhou) Agri-Products Market, north of Jinhaiwan West Avenue (Entrance of North and South 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	1,687,000	Agricultural produce exchange market 農產品交易市場	35.1%

## PARTICULARS OF PROPERTIES (CONTINUED)

### 物業詳情(續)

#### PROPERTIES UNDER DEVELOPMENT

#### 發展中物業

Project	Location	Approximate site area	Estimated approximate gross floor area	Use	Estimated completion date	Stage of completion	Attributable interest of the Group
項目	地點	概約地盤面積 (square feet) (平方呎)	估計概約 總建築面積 (square feet) (平方呎)	用途	估計完成日期	完成階段	本集團 應佔權益
Pokfulam residential project 薄扶林住宅項目	Nos. 86A-86D Pokfulam Road, Hong Kong 香港薄扶林道86A至86D號	28,500	28,500	Residential 住宅	2023 二零二三年	Construction in progress 在建	52.5%
The Met. Azure (Tsing Yi residential project) 蒼藍(青衣住宅項目)	Junction of Liu To Road and Hang Mei Street (Tsing Yi Town Lot No. 192) 寮肚路及亨美街交界(青衣市地段第192號)	14,400	90,000	Residential and Commercial 住宅及商業	2022 二零二二年	Construction in progress 在建	75.0%
Tai Kok Tsui project 大角咀項目	50-62 Larch Street and 6-8 Lime Street, Tai Kok Tsui, Kowloon, Hong Kong 香港九龍大角咀洋松街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	Demolition in progress 正在拆卸	75.0%
Fortress Hill project 炮台山項目	101 and 111, King's Road, Fortress Hill, Hong Kong 香港炮台山英皇道101及111號	12,400	129,400	Residential and Commercial 住宅及商業	2025 二零二五年	Planning in progress 正在規劃	30.0%



# 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 and reclassified as appropriate, 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，並已重新分類(如適用)。

### RESULTS

### 業績

		Year ended 31 March				
		截至三月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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
			(Restated)			
			(經重列)			
REVENUE	收入	<b>1,893,585</b>	3,440,723	4,009,075	2,620,998	869,357
PROFIT BEFORE FINANCE COSTS AND TAX	除融資成本及稅前之溢利	<b>491,294</b>	1,155,622	1,199,879	1,927,438	390,027
Finance costs	融資成本	<b>(249,532)</b>	(225,252)	(134,688)	(92,389)	(30,357)
PROFIT BEFORE TAX	除稅前溢利	<b>241,762</b>	930,370	1,065,191	1,835,049	359,670
Income tax credit/(expense)	所得稅抵免/(開支)	<b>(139,964)</b>	(146,117)	(171,800)	(69,055)	17,599
PROFIT FOR THE YEAR	年度溢利	<b>101,798</b>	784,253	893,391	1,765,994	377,269
Attributable to:	應佔：					
Owners of the parent	母公司擁有人	<b>123,884</b>	474,860	419,782	1,223,444	423,690
Non-controlling interests	非控股權益	<b>(22,086)</b>	309,393	473,609	542,550	(46,421)
		<b>101,798</b>	784,253	893,391	1,765,994	377,269

## 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				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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
			(Restated)			
			(經重列)			
TOTAL ASSETS	總資產	<b>20,445,909</b>	19,088,844	16,417,854	15,916,528	13,625,034
TOTAL LIABILITIES	總負債	<b>(10,476,928)</b>	(9,405,064)	(8,412,328)	(7,917,083)	(7,198,776)
NON-CONTROLLING INTERESTS	非控股權益	<b>(3,530,924)</b>	(3,621,918)	(2,114,480)	(2,199,923)	(1,813,278)
		<b>6,438,057</b>	6,061,862	5,891,046	5,799,522	4,612,980



WANG ON GROUP LIMITED  
宏安集團有限公司

