

# 2024

ANNUAL REPORT 年報

Wai Yuen Tong Medicine Holdings Limited

位元堂藥業控股有限公司

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: 897





Among different Chinese medicine brands,  
Wai Yuen Tong is recognized as the  
brand providing best Chinese medicine quality.

位元堂在中醫品牌當中  
藥材質素最高<sup>^</sup>



<sup>^</sup>Ipsos Healthcare Traditional Chinese Medicine Health Supplement Brand Study – 根據2023年3月-4月訪問502位香港中式保健品用家



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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Tang Ching Ho, *GBS, JP*,  
*Chairman and Managing Director*  
Ms. Tang Wai Man  
Ms. Law Man Yee, Anita

#### Independent Non-executive Directors

Mr. Siu Man Ho, Simon  
Mr. Li Ka Fai, David, *MH*  
Professor Sit Wing Hang, *GBS, JP*  
*(Appointed on 8 December 2023)*  
Professor Chan Wing Kwong, *MD*  
*(Appointed on 8 December 2023)*  
Mr. Leung Wai Ho, *MH*  
*(Resigned on 8 December 2023)*  
Mr. Cho Wing Mou  
*(Resigned on 8 December 2023)*

### Audit Committee

Mr. Li Ka Fai, David, *MH*, *Chairman*  
Mr. Siu Man Ho, Simon  
Professor Sit Wing Hang, *GBS, JP*  
Professor Chan Wing Kwong, *MD*

### Remuneration Committee

Mr. Siu Man Ho, Simon, *Chairman*  
Professor Sit Wing Hang, *GBS, JP*  
Professor Chan Wing Kwong, *MD*  
Mr. Tang Ching Ho, *GBS, JP*  
Ms. Tang Wai Man

### Nomination Committee

Professor Chan Wing Kwong, *MD*, *Chairman*  
Mr. Siu Man Ho, Simon  
Professor Sit Wing Hang, *GBS, JP*  
Mr. Tang Ching Ho, *GBS, JP*  
Ms. Tang Wai Man

### Executive Committee

Mr. Tang Ching Ho, *GBS, JP*, *Chairman*  
Ms. Tang Wai Man  
Ms. Law Man Yee, Anita

### Authorised Representatives

#### UNDER LISTING RULES

Mr. Tang Ching Ho, *GBS, JP*  
Ms. Ng Yee Man Fiona *(Appointed on 1 April 2024)*  
Mr. Cheung Chin Wa Angus *(Resigned on 1 April 2024)*

### Company Secretary

Ms. Ng Yee Man Fiona *(Appointed on 1 April 2024)*  
Mr. Cheung Chin Wa, Angus *(Resigned on 1 April 2024)*

### Legal Advisers

Reed Smith Richards Butler LLP  
DLA Piper Hong Kong  
Gallant  
Sullivan & Cromwell (Hong Kong) LLP

### 董事會

#### 執行董事

鄧清河先生，*金紫荊星章，太平紳士*，  
*主席兼董事總經理*  
鄧蕙敏女士  
羅敏儀女士

#### 獨立非執行董事

蕭文豪先生  
李家暉先生，*榮譽勳章*  
薛永恒教授，*金紫荊星章，太平紳士*  
*(於二零二三年十二月八日獲委任)*  
陳永光教授，*醫學博士*  
*(於二零二三年十二月八日獲委任)*  
梁偉浩先生，*榮譽勳章*  
*(於二零二三年十二月八日辭任)*  
曹永牟先生  
*(於二零二三年十二月八日辭任)*

### 審核委員會

李家暉先生，*榮譽勳章*，*主席*  
蕭文豪先生  
薛永恒教授，*金紫荊星章，太平紳士*  
陳永光教授，*醫學博士*

### 薪酬委員會

蕭文豪先生，*主席*  
薛永恒教授，*金紫荊星章，太平紳士*  
陳永光教授，*醫學博士*  
鄧清河先生，*金紫荊星章，太平紳士*  
鄧蕙敏女士

### 提名委員會

陳永光教授，*醫學博士*，*主席*  
蕭文豪先生  
薛永恒教授，*金紫荊星章，太平紳士*  
鄧清河先生，*金紫荊星章，太平紳士*  
鄧蕙敏女士

### 常務委員會

鄧清河先生，*金紫荊星章，太平紳士*，*主席*  
鄧蕙敏女士  
羅敏儀女士

### 法定代表

#### 根據上市規則

鄧清河先生，*金紫荊星章，太平紳士*  
吳綺雯女士 *(於二零二四年四月一日獲委任)*  
張展華先生 *(於二零二四年四月一日辭任)*

### 公司秘書

吳綺雯女士 *(於二零二四年四月一日獲委任)*  
張展華先生 *(於二零二四年四月一日辭任)*

### 法律顧問

禮德齊伯禮律師行有限法律責任合夥  
歐華律師事務所  
何耀棟律師事務所  
蘇利文·克倫威爾律師事務所(香港)有限  
法律責任合夥

## Auditor

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

## Principal Bankers

United Overseas Limited, Hong Kong Branch  
Taiwan Shin Kong Commercial Bank Co., Ltd.  
CTBC Bank Co., Ltd.  
DBS Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Bank of Communications Co., Ltd., Hong Kong Branch

## Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## Head Office and Principal Place of Business in Hong Kong

Suite 3101, 31/F., Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

## 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

## Branch Share Registrar and Transfer Office in Hong Kong

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

## Board Lot

5,000 shares

## Investor Relations

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

## Homepage

<http://www.wyth.net>

## Stock Code

897

## 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

## 主要往來銀行

大華銀行有限公司香港分行  
臺灣新光商業銀行股份有限公司  
中國信託商業銀行股份有限公司  
星展銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
交通銀行股份有限公司香港分行

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 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31樓3101室

## 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

## 香港股份過戶及轉讓登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 每手股數

5,000股股份

## 投資者關係

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

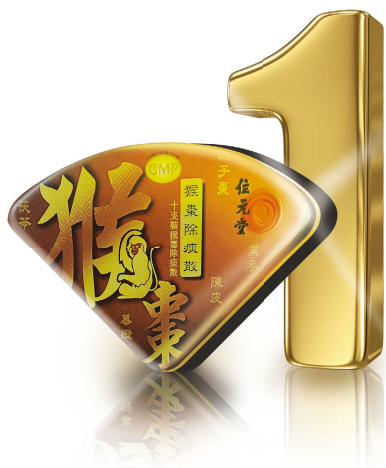
## 網址

<http://www.wyth.net>

## 股份代號

897

# Awards 獎項 (2023-2024)



The Nielsen Company & NielsenIQ  
尼爾森公司及NielsenIQ

Wai Yuen Tong Hou Tsao Powder Ranked 1st in Sales Value & Sales Volume for 10 Consecutive Years in Hong Kong  
位元堂猴棗除痰散連續10年銷售額及銷量全港第一

- \* Based in part on data reported by the Nielsen Company (June 2013 to May 2020) and NielsenIQ (June 2020 to May 2023) through its MarketTrack Service for the defined Hou Cho Powder segment of Cough Remedy category for the 10-year period ending May 2023, for Key Account Supermarkets, CVS and Drug Stores in Hong Kong. (Copyright © 2020, The Nielsen Company; Copyright © 2023, NielsenIQ)
- \* 根據尼爾森公司(2013年6月至2020年5月)及NielsenIQ(2020年6月至2023年5月)·截至2023年5月止10年期間·全港連鎖超市·便利店及藥房化痰止咳藥(猴棗散類別)零售調查報告(© 2020尼爾森公司版權所有及© 2023 NielsenIQ版權所有)

The Nielsen Company  
尼爾森公司

Madame Pearl's was ranked first in the Cough Syrup category for 14 consecutive years  
佩夫人止咳露連續14年全港銷售第一



- \* Based in part on data reported by the Nielsen Company (January 2010 to December 2019) and IQVIA (January 2018 to December 2023) through its Cough Syrup Product Sales Data for Key Account Supermarkets, CVS and Drug Stores in Hong Kong. (Copyright©2010-2019, The Nielsen Company; Copyright©2018-2023, IQVIA)
- \* 根據尼爾森公司2010年1月至2019年12月及IQVIA 2018年1月至2023年12月全港連鎖超級市場·便利店及藥房咳嗽水零售調查報告。(©2010-2019尼爾森公司版權所有·©2018-2023 IQVIA版權所有)



The Hong Kong Council of Social Service  
香港社會服務聯會

Wai Yuen Tong – 15 Year Plus Caring Company  
位元堂 – 15年 Plus 商界展關懷

The Hong Kong Council of Social Service  
香港社會服務聯會

Luxembourg Medicine – 15 Year Plus Caring Company  
盧森堡大藥廠 – 15年 Plus 商界展關懷



## Chairman's Statement 主席報告



In constant pursuit of excellence over the past 125 years, “Wai Yuen Tong” has withstood a century with established reputation in providing Chinese and Western pharmaceutical products and Chinese medicine out-patient clinic services. I hereby express my heartfelt gratitude to all colleagues for their dedication during the past challenging year in the inheritance of tradition, and contribution to the health of people in the community.

經歷百載、口碑載道。

125年來，「位元堂」不斷追尋中、西藥產品  
及中醫門診服務的精益求精。

在此，我衷心感謝公司上下全人，在過去充滿挑戰的一年裡，  
繼承傳統、堅定不移，為守護市民健康出一分力。

## Chairman's Statement (Continued)

### 主席報告(續)

Dear Shareholders,

On behalf of the board of directors (the **"Board"** or the **"Directors"**) of Wai Yuen Tong Medicine Holdings Limited (the **"Company"**, together with its subsidiaries, the **"Group"**), I present to the shareholders the annual report for the year ended 31 March 2024 (the **"Year"** or the **"year under review"**).

Wai Yuen Tong has upheld the philosophy of "Preparing Medicine with Dedication, Growing Strong with Reputation" since its establishment in 1897. With sincerity in promoting the profound healthcare wisdom of Traditional Chinese Medicine ("TCM"), it has always been Wai Yuen Tong's mission to promote the national TCM industry to the world and lead the industry in establishing higher quality standards, while providing comprehensive and attentive pharmaceutical products and services to every customer.

### Business Review

Currently, the Group holds "Wai Yuen Tong", a widely-known Chinese medicine and health food brand, through Wai Yuen Tong Medicine Company Limited (**"Wai Yuen Tong"** or **"WYT Medicine"**, together with its subsidiaries, the **"WYT Medicine Group"**), and holds "Madame Pearl's" and "Pearl's", two world-renowned Western medicine brands, through Luxembourg Medicine Company Limited (**"Luxembourg Medicine"**, together with its subsidiaries, the **"Luxembourg Medicine Group"**), creating synergy through the two-pronged development of the Group's Chinese and Western medicine and healthcare businesses.

致各位股東：

本人謹代表位元堂藥業控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」或「董事」)向各股東提呈截至二零二四年三月三十一日止年度(「本年度」或「回顧年度」)之年度報告。

「以誠意用心造藥，憑信譽繼往開來」是位元堂自一八九七年創立以來的宗旨。誠心宏揚傳統中醫藥博大精深的保健智慧，把中醫藥民族工業推向全世界，帶領業界建立更高質量的標準，同時為每位客戶提供全面及悉心的醫藥產品及服務，是位元堂一直以來秉持的使命。

### 業務回顧

目前，本集團分別透過位元堂藥廠有限公司(「位元堂」或「位元堂藥廠」，連同其附屬公司統稱「位元堂藥業集團」)持有家喻戶曉的中藥及保健食品品牌——「位元堂」，以及透過盧森堡大藥廠有限公司(「盧森堡大藥廠」，連同其附屬公司統稱「盧森堡藥業集團」)持有享譽國際的西藥品牌——「珮夫人」及「珮氏」，令本集團旗下中西醫藥及保健業務雙管齊下發展，產生協同效應。





After the COVID-19 pandemic, while there are occasional resurgences and mutations, the life of the public has largely returned to normalcy. Despite the various uncertainties and challenges during the past difficult times, the Group has actively faced and bravely resolved difficulties, achieving growth in its pharmaceutical business throughout the Year. During the year under review, the demand for Chinese medicine clinic services in Wai Yuen Tong retail stores continued to rise, with particular growth in residential districts. During the current financial year, the Group opened 3 new stores in Hong Kong and Macau, located in Causeway Bay, Yuen Long and Areia Preta, Macau.

As of 31 March 2024, the Group had over a hundred stores in Chinese Mainland, Hong Kong and Macau, with more than 80 Chinese medicine practitioners in Hong Kong. According to Ipsos' market survey on consumers of Chinese health supplement products conducted in April 2023, Wai Yuen Tong is considered as the most trustworthy brand among TCM practitioner's network by the majority of respondents. Our products are sold in over 30 countries worldwide where Chinese people are present, and such cooperative operation has lasted for around 30 years. As for the Chinese medicine business, with the help of the business operation model of franchised stores, the business development of our stores has been rapidly expanded.

新冠疫情大流行過後，儘管疫情有所反覆及相關病毒變異情況時有發生，但市民大眾的生活基本上已經復常。本集團在過去艱難的時刻，不畏各種不確定因素及挑戰，積極面對及勇於解決困難，於年內藥業業務取得增長。於回顧年度內，位元堂零售店駐店的中醫門診服務需求持續上升，民生區升幅尤其顯著。本集團於本財政年度在港澳增設了3間新店，分別位於銅鑼灣、元朗及澳門黑沙環等地。

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



## Chairman's Statement (Continued)

### 主席報告(續)

During the year under review, new products have been launched in the five major product categories of Chinese medicine (proprietary Chinese medicines, dietary supplement, homology of medicine and food, decoction and concentrated granule, and lifestyle products), providing a richer and more diverse selection of products within each category. Wai Yuen Tong has three flagship products, including the most well-known "Angong Niu Huang Wan (安宮牛黃丸)" series (including gold-packed Angong Niu Huang Wan which uses three natural ingredients and Angong Niu Huang Wan with pharmacopoeia prescriptions), our most classic "Young Yum Pill (養陰丸)", also known as "Young Sheng Pill (養生丸)", which was awarded the Lingnan Traditional Chinese Medicine Cultural Heritage of Guangdong Province in 2009, and last but not least, "Hou Tsao Powder (猴棗除痰散)", ranked first in sales for 10 consecutive years in Hong Kong, making it a preferred choice of healthcare product for many consumers. The Group has established in Hong Kong for years and is well-supported and recognised by our customers with its large and experienced team of in-store registered Chinese medicine practitioners.

Meanwhile, Madame Pearl's Cough Syrup under the Madame Pearl's brand became the best-selling cough remedy of Hong Kong for the 14th consecutive year. While consolidating its Western medicine business in Hong Kong, the Group also sets its eyes on the huge market of China. We have outsourced the distribution of a number of our cough remedy products to our strong partners in China, in order to distribute our cough remedy products to various locations in China. In the 70th anniversary of the Madame Pearl's brand, we will continue to innovate and develop various products that benefit public health and wellness. Furthermore, utilizing the brand effect of Madame Pearl's and Pearl's, we also strengthened the promotion and sales of OEM product line.

The Group has invested nearly HK\$600 million in the construction of a TCM and Western medicine Good Manufacturing Practice ("GMP") factory in Yuen Long (the "Yuen Long Factory"), in accordance with the standard of "The Pharmaceutical Inspection Co-operation Scheme" ("PIC/S"), a stringent manufacturing practice regulation with worldwide recognition. In line with the government's target to achieve carbon neutrality by 2050, the Group commenced the installation of solar panels at its Yuen Long Factory in 2022 as planned to reduce carbon emissions. While consolidating our corporate brand strength with continuous effort in leveraging our advantage of "100% made in Hong Kong", the Group also focuses on reducing emission and enhancing efficiency to achieve a win-win situation for the environment and the economy.

中藥業務五大產品系列(中成藥、保健品、藥食同源、飲片劑及生活化產品)於回顧年度內均有推出新產品，使各系列之產品選擇更豐富及多元化。位元堂有三大旗艦產品，包括最知名的「安宮牛黃丸」系列，有使用三種天然原料的金裝安宮牛黃丸和藥典方的安宮牛黃丸，第二個是我們最經典的「養陰丸」，亦稱「養生丸」，在二零零九年榮獲廣東省嶺南中藥文化遺產，最後是「猴棗除痰散」，在香港已經獲得連續10年的銷售冠軍，為不少消費者的保健之首選。本集團憑藉規模龐大及豐富經驗的駐店註冊中醫師團隊，紮根香港多年，得到廣大客戶的支持及認同。

與此同時，佩夫人品牌旗下的佩夫人止咳露亦連續14年獲得全香港咳藥水銷量第一榮譽。本集團在鞏固香港西藥業務的同時，亦放眼中國的龐大市場。我們把現有幾種咳藥水產品的分銷業務，通過外包方式，與具備相當實力的國內夥伴合作，以擴展我們的咳藥水產品至全國各地。踏入創立佩夫人品牌的第70周年，我們還會不斷創新，研發各種惠及市民健康和大眾養生的產品。此外，我們通過佩夫人和佩氏的品牌效應，亦加強了代工產品系列的推廣和銷售。

本集團投資了近6億港元於元朗興建的傳統中藥及西藥良好生產質量管理規範(GMP)廠房(「元朗廠房」)，是依照全球公認嚴格的製藥規範「國際醫藥品稽查協約組織」(PIC/S)的標準興建及運作。本集團為積極配合政府力爭二零五零年前實現碳中和的目標，並已按計劃於二零二二年在元朗廠房展開太陽能發電板安裝計劃，以減低廠房碳排放量。本集團將繼續以「百分百香港製造」優勢，鞏固企業品牌實力的同時，亦需減排增效，達致環保和經濟效益雙贏局面。

The traditional proprietary Chinese medicine intelligent packaging system jointly developed by Wai Yuen Tong and the Hong Kong Productivity Council will be put into use in August this year. This system was designed for traditional proprietary Chinese medicine and is capable of handling traditional multi-layer packaging, allowing for improved productivity and quality. With the adoption of AI-assisted manufacturing, we can enhance our accuracy, reduce waste generated and raise packaging efficiency, while also significantly lower the risk of human contamination.

Moreover, during the year under review, the Company distributed a special dividend satisfied by way of a distribution in specie of (i) 1,715,665,730 WOG Shares and (ii) 5,310,951,597 CAP Shares held by the Group to the qualifying shareholders in proportion to their then respective shareholdings in the Company, in order to reward the support of the shareholders. This allows the Company to focus and strengthen its resources on its core businesses (being the manufacturing and retailing of pharmaceutical and health food products as well as personal care products), and streamline the corporate structure of the Company and its group companies, particularly eliminating the cross shareholding involving the Company and WOG. The distribution in specie will provide shareholders with an opportunity to participate, as shareholders of WOG and CAP, in the growth and prospects of WOG and CAP directly, instead of being through the Company, and they may determine their own level of participation in WOG and CAP at their own discretion. Accordingly, the distribution in specie is in the interests of the Company and the Shareholders as a whole.

The Company has also recommended the payment of a final cash dividend and a special cash dividend of HK\$3 cents and HK\$14.7 cents, respectively, while announcing the results of the Year, to reward its shareholders for their continued support to the Company. Payment of these two cash dividends shall be arranged upon the approval of the relevant resolutions at the AGM.

The Group has been streamlining its property portfolio during the year under review. Taking into account prevailing retail property market conditions and the quality of our properties (including the location, age, surrounding facilities and redevelopment potential of the properties), the disposal of certain long-term shop holdings provides a good opportunity for the Group to release the investment in such properties and reduce its debts by using the proceeds from the disposal. Meanwhile, the acquisition of certain properties that meet the long-term business needs of the Group would present an opportunity for the Group to further consolidate and expand its business presence at desirable retail locations. In line with the above property streamlining strategy, the Group disposed four properties and acquired two properties during the year under review.

位元堂與香港生產力促進局合作開發的傳統中成藥智能外包裝系統將於本年八月正式啟用。這是一個根據傳統中成藥需要而設計的系統，可以處理傳統多層外包裝的要求、提高生產力和品質。由於採用了智能輔助生產，可以提高準確性，減少廢品產生，同時亦提升包裝效率，並可大幅減低被人為污染的機會。

此外，本公司於回顧年度內以實物分派方式向合資格股東按各自於本公司當時之持股比例派發本集團持有之(i)1,715,665,730股宏安股份及(ii) 5,310,951,597股中國農產品股份作為特別股息，以回饋股東的支持，讓本公司能集中及加強其資源於其核心業務(即製造及零售醫藥及保健食品以及個人護理產品)，並精簡本公司及本集團公司的公司架構，尤其是消除本公司與宏安的交叉持股。藉著實物分派將為股東提供作為宏安及中國農產品股東的機會，直接參與宏安及中國農產品的發展及前景，而非透過本公司參與，且其可自行酌情釐定對宏安及中國農產品的參與程度。因此，實物分派符合本公司及股東的整體利益。

本公司亦在公佈本年度業績的同時，建議派發分別為3港仙及14.7港仙的末期現金股息及特別現金股息，以回饋股東一直以來對本公司的支持。此兩項現金股息將於股東週年大會中的相關決議通過後安排派發。

本集團於回顧年度內不斷優化物業之組合。考慮到目前零售物業市況及物業的質素(包括該物業的地點、樓齡、週邊設施及重建潛力)，出售一部分已長時期持有之商鋪單位，不但為本集團帶來於適當時候變現該物業價值的良機，並利用出售事項所得款項減輕債務。與此同時，收購一些符合本集團長期業務需求之物業，亦可以為本集團進一步鞏固及擴展其在理想零售位置持續經營業務提供機會。為了配合上述優化物業之策略，本集團於回顧年度內先後出售四項及購入兩項物業。

## Chairman's Statement (Continued)

### 主席報告(續)

#### Outlook

TCM is a unique health resource in the PRC, with enormous economic potential, scientific and technological resource with original advantages, excellent cultural resource and important ecological resource, which play an important role in the socio-economic development of China. With the accelerated aging of the population, the public demand for healthcare service has been increasing. This, as well as the raised public awareness on personal health and healthcare after the COVID-19 pandemic, contributed to the prosperous development of the TCM industry.

Furthermore, the State Council has formulated an outline for the future development direction and work priorities of TCM in the PRC to promote the healthy development of the TCM industry. In March 2022, the State Council further refined and adjusted the Implementation Plan on the basis of the "14th Five-Year Plan" for the Development of Traditional Chinese Medicine, clarifying the goals and tasks for the development of TCM during the "14th Five-Year Plan". These policies fully demonstrate the Chinese government's absolute determination to promote the long-term and stable development of the TCM industry. As the gateway between the domestic and international economy, Hong Kong has significant advantages in terms of laws and regulations, testing and verification and management services. With national policy supports, Hong Kong can play a more beneficial role in the development of TCM.

Looking ahead, despite the irreversible trend of more and more Hong Kong people spending in China, as Chinese Mainland extends the IVS to more cities for tourists to visit Hong Kong and given the rapid recovery of the economy and international tourism of different countries, it is believed that this will play a huge role in revitalizing the tourism industry, retail industry and the overall economy. Furthermore, in the post-COVID era, there is an increasing focus among the general public on personal health and well-being, which is beneficial for the development of the proprietary Chinese medicines and dietary supplement industries. The Group will continue to focus on its core business operations, including one-stop integrated Chinese medicine clinics, e-commerce and the pet market. Additionally, we will embrace a spirit of "change and innovation" and actively explore opportunities in different markets, including Chinese and Western proprietary medicines, dietary supplements and personal care products. Through mature and diversified sales models, we aim to increase the Group's revenue and maximize investment returns for our shareholders.

#### Appreciation

On behalf of the Board, I would like to express my gratitude to all employees for their work and contribution, and sincerely thank our shareholders, customers and business partners for their long-term support and trust. Facing a future full of uncertainties, we will strive to uphold our principles of expanding income source, reducing cost and raising efficiency, while also explore various operation models to unleash more creativity and vigour, with the aim of achieving satisfactory return for the shareholders.

**Tang Ching Ho**  
Chairman and Managing Director  
Hong Kong, 26 June 2024

#### 未來展望

中醫藥是中國獨特的健康資源、潛力巨大的經濟資源、具有原創優勢的科技資源、優秀的文化資源和重要的生態資源，在中國經濟社會發展中發揮著重要作用。隨著中國人口老齡化進程加快，大眾對保健服務的需求日益旺盛，加上新冠疫情後市民大眾都對個人健康及日常保健養生大大提高了意識，造就了中醫藥行業蓬勃發展。

此外，國務院針對未來中國中醫藥發展方向和工作重點，促進中醫藥事業健康發展上制定了規劃綱要。於二零二二年三月，國務院在《「十四五」中醫藥發展規劃》的基礎上進一步細化調整了《實施方案》，明確「十四五」期間中醫藥發展的目標和任務。該等政策充分彰顯中國政府對提倡中醫藥行業的長遠穩定發展擁有絕對的決心。香港作為國內、國際雙循環的接合點，在法律法規、檢測認證、管理服務方面具有明顯優勢。若國家給予政策支持，香港便能在發展中醫藥方面發揮更積極的作用。

展望未來，儘管愈來愈多香港市民北上消費已經形成一個不可逆轉的趨勢，但隨著內地開放更多自由行政城市旅客來港旅遊，加上各國的經濟及跨境旅遊業發展均有快速恢復的走勢，相信對提振旅遊業、零售業以至整體經濟意義重大。而於後新冠疫情時代中，廣大市民對於自身的健康質素亦越來越關注，十分有利於中成藥及保健品行業發展。本集團將繼續致力經營核心業務，包括中醫藥一站式門診、電子商貿及寵物市場。同時，本集團亦會抱著「求變創新」的精神，積極探索不同的市場的發展機遇，包括各種中西成藥、保健及個人護理產品，透過成熟而多元化的銷售模式，增加本集團的收入從而有效為股東帶來最大的投資回報。

#### 鳴謝

在此，本人謹代表董事會，衷心感謝全體員工的付出與貢獻，並對股東、廣大顧客及業務合作夥伴的長期支持和信賴表示摯誠的謝意。面對充滿未知的新征程，我們將竭盡全力，堅守開源節流、降本增效的準則，並同時開拓多種營運模式，釋放更多創造力和活力，務求繼續為股東取得理想回報。

主席兼董事總經理  
鄧清河  
香港，二零二四年六月二十六日

# Management Discussion and Analysis

## 管理層討論及分析



For over the past century, Wai Yuen Tong has been an internationally renowned brand with roots in Hong Kong. Looking forward, we will continue to develop our core business with flexible operational mechanisms and give full play to the synergy of TCM and western pharmaceutical medicine and health food.

超過一個世紀以來，位元堂紮根香港、蜚聲國際。未來，我們將繼續以靈活的營運機制發展核心業務，充分發揮傳統中藥及西藥和保健食品的協同價值。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Consolidated Results

For the financial year ended 31 March 2024 (the “Year”), total revenue of the Group increased by approximately 8.3% to approximately HK\$783.9 million, which was mainly attributable to the increase in sale of pharmaceutical and health food products.

During the Year, the Group recorded a loss attributable to owners of the parent of approximately HK\$15.4 million (2023: loss attributable to owners of the parent of approximately HK\$20.5 million). Such reduction in loss was mainly attributable to the combined effect of (i) increase in gross profit generated from the production and sale of pharmaceutical and health food products; (ii) gain on disposal of items of property, plant and equipment; (iii) increase in fair value losses on owned investment properties; (iv) increase in loss on disposal/redemption of debt investments; and (v) increase in impairment loss on items of property, plant and equipment.

### Dividend

The Board has recommended the payment of a final cash dividend and a special cash dividend of HK3.0 cents and HK14.7 cents respectively per ordinary share in respect of the financial year ended 31 March 2024 (2023: Nil). No interim dividend was declared for the six months ended 30 September 2023 (30 September 2022: Nil). A special dividend by way of distribution in specie was declared and paid during the Year (2023: Nil). For details of this special dividend, please refer to the announcement and circular dated 25 January 2024 and 14 February 2024 respectively.

The proposed dividend will be paid on or around Friday, 6 September 2024, subject to shareholders' approval at the forthcoming annual general meeting of the Company to be held on Tuesday, 20 August 2024.

### Business Review

Hong Kong's economy demonstrated moderate growth in the first quarter of 2024, as indicated by a 2.7% year-on-year increase in real gross domestic product (GDP). Following the post-pandemic period in 2023, the relaxation of restrictions facilitated the return of tourists to Hong Kong, fostering a resurgence in tourism consumption. Notably, there has been a notable uptick in demand for Chinese and western medicines and supplement products, particularly those related to respiratory health, owing to the prevalence of influenza and the discontinuation of mask-wearing habits. However, despite these positive developments, the business landscape in Hong Kong presents significant challenges. An essential hurdle lies in the shifting consumption patterns of tourists, necessitating businesses to swiftly adapt their strategies to meet evolving preferences and demands. Moreover, the retail market sentiments remain uncertain, further complicating the operating environment. Nonetheless, Wai Yuen Tong is proactively striving to seize business opportunities within the market. By keenly observing and responding to the changing needs of consumers, Wai Yuen Tong seeks to navigate the dynamic business landscape and position itself favorably amidst these challenges.

### 綜合業績

截至二零二四年三月三十一日止財政年度（「本年度」），本集團總收益增加約8.3%至約783,900,000港元，乃主要由於藥品及保健食品產品銷售增加所致。

於本年度，本集團錄得母公司擁有人應佔虧損約15,400,000港元（二零二三年：母公司擁有人應佔虧損約20,500,000港元）。有關虧損減少乃主要由於以下各項的綜合影響(i)生產及銷售藥品及保健食品產生的毛利增加；(ii)出售物業、廠房及設備項目之收益；(iii)自有投資物業公平值虧損增加；(iv)出售／贖回債務投資之虧損增加；及(v)物業、廠房及設備項目之減值虧損增加。

### 股息

董事會已建議就截至二零二四年三月三十一日止財政年度分別派付末期及特別現金股息每股普通股3.0港仙及14.7港仙（二零二三年：無）。並無就截至二零二三年九月三十日止六個月宣派中期股息（二零二二年九月三十日：無）。於本年度，一項特別股息以實物分派方式宣派及派付（二零二三年：無）。有關該特別股息的詳情，請參閱日期分別為二零二四年一月二十五日及二零二四年二月十四日的公佈及通函。

建議股息將於二零二四年九月六日（星期五）或前後派付，惟須待股東在將於二零二四年八月二十日（星期二）舉行的應屆本公司股東週年大會上批准後，方可作實。

### 業務回顧

誠如本地生產總值按年增長2.7%所顯示，香港經濟於二零二四年第一季度呈現溫和增長。二零二三年的後疫情時代後，限制放寬促進旅客回歸香港，導致旅客消費復甦。值得注意的是，由於流感流行及停止佩戴口罩的習慣，中西藥及補品需求出現顯著上升，尤其是呼吸系統相關產品。然而，雖然出現有關正面發展，香港營商環境仍面對嚴峻挑戰。旅客消費模式轉變為關鍵障礙，逼使商戶迅速改變策略以迎合不斷轉變的喜好及需求。此外，零售市場情緒仍有不確定性，使營商環境更加複雜。儘管如此，位元堂正積極把握市場商機。透過仔細觀察及回應消費者不斷轉變的需求，位元堂尋求在充滿活力的營商環境中找到有利位置，迎接挑戰。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Chinese Pharmaceutical and Health Food Products

Wai Yuen Tong remains unwavering in its commitment to deliver exceptional Traditional Chinese Medicine (TCM) products and services. In response to the rising demand for Chinese medicine practitioners' consultations and to augment our service offerings, we established the Centralized Decoction Center in August 2023. This state-of-the-art facility enables us to provide decocted TCM medicines directly to our customers' homes within a swift 24-hour timeframe, ensuring convenient access to high-quality healthcare solutions. Furthermore, throughout the Year, we have proactively expanded our business operations. This expansion includes the strategic opening of new retail outlets strategically located in popular tourist areas, re-adjusted our operating hours, as well as collaborations with prominent Health & Beauty drug chains and various e-commerce platforms both in Hong Kong and Chinese Mainland. By venturing into these channels, we aim to broaden our customer base and extend our products and services to a wider audience. In addition, recognizing the flourishing cross-border e-commerce landscape and the increasing influx of Chinese tourists, we have strategically reallocated our advertising spending to support the growth of the Chinese market. We understand the immense potential within this market and are directing additional resources to capture the attention of Chinese consumers effectively. Through these initiatives, Wai Yuen Tong is dedicated to meeting the diverse needs of our customers, expanding our market reach, and capitalizing on the abundant opportunities presented by the ever-evolving business landscape. We remain resolute in our pursuit of excellence and aim to be at the forefront of providing top-quality TCM solutions to individuals seeking optimal health and well-being.

In anticipation of the concurrent challenges posed by the arrival of seasonal influenza A and the ongoing presence of Covid-19 in Hong Kong, Wai Yuen Tong has taken proactive measures to cater to the needs of local consumers. Understanding the urgency of the situation, the company has introduced several new products specifically designed to address these challenges. One such product is Cordyceps Plus, a formulation meticulously developed to provide respiratory system support for both adults and children. This product not only assists in maintaining respiratory health but also offers a comprehensive solution for treating long Covid symptoms. By addressing the unique requirements associated with respiratory well-being, Cordyceps Plus serves as an effective remedy for individuals seeking to enhance their overall respiratory health. Recognizing the growing population of older adults and their specific needs, Wai Yuen Tong has also launched a series of joint and bone products. These products cater to the "silver haired group", offering targeted support for joint health and bone strength. By developing formulations that address the specific concerns of this demographic, the company aims to contribute to the overall well-being and quality of life of older adults. In an exciting collaboration, Wai Yuen Tong has partnered with The Hong Kong Polytechnic University in 2023. This collaboration represents a significant milestone for the company, signifying its commitment to innovation and the integration of scientific knowledge with traditional Chinese herbs. By joining forces with the university, Wai Yuen Tong aims to leverage scientific expertise and cutting-edge research to enhance the effectiveness of traditional Chinese medicine. Through the introduction of these new products and strategic collaborations with scientific institutions, Wai Yuen Tong endeavors to meet the evolving health needs of the community, provide effective remedies, and contribute to the advancement of traditional Chinese medicine within the context of modern scientific understanding. By embracing innovation and scientific integration, the company remains dedicated to the well-being of its customers and the progression of the traditional Chinese medicine field.

### 中藥及保健食品產品

位元堂堅定不移地致力提供中醫藥產品及服務。為滿足日益增長的中醫診症需求，並擴大服務範圍，我們於二零二三年八月成立中央煎藥中心。該先進設施讓我們可在24小時內迅速將煎好的中藥直接送達客戶家中，確保能方便獲得高質醫療解決方案。另外，於本年度，我們積極地擴張商業營運。本次擴張包括在旅遊景區戰略地段開設新零售店、重新調整營業時間及與香港及中國內地的主要健康和美容藥物連鎖店及多個電子商貿平台建立合作。透過加入該等渠道，我們擬擴大客戶層，向更廣泛市民提供產品及服務。此外，鑒於蓬勃發展的跨境電子商貿及中國旅客增加，我們已戰略性地重新調整廣告支出以配合中國市場的增長。我們深知該市場潛力巨大，因此正投入更多資源以有效吸引中國消費者的注意。通過這些舉措，位元堂致力於滿足客戶的不同需求，擴大我們的市場覆蓋面，並抓住不斷變化的營商環境所帶來的大量機遇。我們將一如既往地追求卓越，為追求健康的人士提供最優質的中醫藥解決方案。

鑒於香港季節性甲型流感爆發並持續出現新型冠狀病毒疫情所帶來的挑戰，位元堂已積極採取措施滿足本地客戶的需求。本公司深知情況的緊急性，並已推出數款專門為應對該等挑戰所設計的新產品。其中一款該等產品是野生蟲草皇，乃為增強成人和兒童呼吸系統功能精心開發。該產品不僅有助維持呼吸系統健康，亦為治療長新冠症狀提供綜合解決方案。透過滿足呼吸系統健康的相關獨特要求，野生蟲草皇為尋求提升呼吸系統整體健康人士的良方。位元堂亦認識到老年人口增長及彼等的獨特需要，並已推出一系列關節和骨骼產品。該等產品為銀髮族而設，針對提升關節健康及骨骼強度。透過開發針對該客戶群具體需求的配方，本公司旨在提升老年人口的整體健康及生活質量。位元堂於二零二三年與香港理工大學建立令人興奮的合作關係。本次合作為本公司的重大里程碑，標誌其致力於創新及結合科學知識與傳統中藥。透過與大學合作，位元堂擬運用其科學專業知識及最新研究加強傳統中藥的療效。透過推出這些新產品以及加強與科研機構合作，位元堂旨在滿足社會不斷變化的健康需求，提供有效治療方法，在現代科學框架下對傳統中藥進步作出貢獻。本公司擁抱創新及科學整合，致力於客戶福祉和傳統中醫藥領域的發展。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Western Pharmaceutical and Health Food Products

During the Year, the retail business environment remained challenging mainly due to the recent trends for Hong Kong citizens traveling northbound to Chinese Mainland, in particular during weekends and holidays. However, the sales volume of our flagship products, “Madame Pearl’s” Cough Syrup, still recorded a significant increase as a result of the increasing cases of Cold & Flu. The total revenue of Luxembourg western pharmaceutical and personal care products recorded a growth of 9.1% over last year.

Responding to such a turbulent market environment, the Group keep denoting different efforts in realizing business opportunities in the market. “Madame Pearl’s”, our flagship brand, achieved the Hong Kong cough syrup sales champion for 14 consecutive years, underpinned by our continuous efforts in strategic Sales and Marketing activities conducted through both online & below-the-line channel. During the Year, the Group made sound and solid progress on strengthen the effective Hong Kong trade channels on distributing “Luxembourg”-branded products. Furthermore, in order to comply with Chinese Mainland’s relevant regulations, the Group has engaged various distributions with strong local presence to increase the channel penetration of the “Madame Pearl’s” and “Pearl’s” brand into Chinese Mainland.

In regards to Pearl’s, another key brand of the Group, have established leadership in mosquito repellent product category in the Hong Kong. The revenue of “Pearl’s” Mosquitout product range reported a growth of 7.2% over last year.

In respond to the consumer trends, consumer purchasing behavior has greatly shifted from offline to online. We have been continually, actively deploying resources to develop our e-commerce business channel, including the distribution of “Madame Pearl’s” and “Pearl’s” products through our own online platform (WYT e-shop) and selected third-party e-commerce platforms, e.g. HKTVmall, Neigbuy etc. During the Year, we expanded the consumer market in Chinese Mainland through our cross-border e-commerce business and the result was positive and encouraging. In the future, we will keep driving the growth by developing new products in the market of Hong Kong & Chinese Mainland, and expanding the distribution network of “Madame Pearl’s” Cough Syrup in Chinese Mainland retailers & Hospital Channel.

#### Property Investment

As at 31 March 2024, the Group owned 9 properties in Hong Kong which are all retail properties (whereas the Group has entered into two sale and purchase agreements with respect to the disposal of two properties which transactions are pending completion as of 31 March 2024). A majority of these properties were used as the retail shops under self-operating and franchise modes. The net fair value losses on investment properties for the Year amounted to approximately HK\$17.9 million (2023: net fair value losses of approximately HK\$7.2 million) as a result of the further deterioration of property market condition.

#### 西藥及保健食品產品

於本年度，零售業務環境仍然充滿挑戰，主要由於香港市民近期北上中國內地消費的趨勢所致，尤其是在周末及假日。然而，由於傷風感冒個案增加，我們的旗艦產品「珮夫人」止咳露的銷售仍錄得大幅上升。盧森堡西藥及個人護理產品銷售總收益較去年增長9.1%。

為應對如此動盪的市場環境，本集團實施不同措施獲取市場商機。我們的旗艦品牌「珮夫人」已連續14年蟬聯香港止咳露銷售冠軍，此乃歸功於我們不斷努力透過線上及線下渠道進行策略性銷售及營銷活動。於本年度，本集團加強有效的香港貿易渠道以分銷「盧森堡」品牌產品，並取得穩健進展。此外，為符合中國內地的相關法規，本集團已委聘多個本地覆蓋率強勁的本地分銷商，以提升「珮夫人」及「珮氏」品牌在中國內地渠道的滲透率。

本集團的另一個主要品牌「珮氏」，在香港的驅蚊產品市場中已確立領先地位。珮氏驅蚊爽產品的收益較去年增長7.2%。

就消費者趨勢而言，消費者的購買行為已從線下大幅轉移至線上。我們一直積極投放資源發展電子商貿渠道，包括透過自有網上平台(位元堂網購)及選定的第三方電子商貿平台(如香港電視網上購物(HKTVmall)、鄰住買(Neigbuy)等)以分銷「珮夫人」及「珮氏」的產品。於本年度，我們透過跨境電子商貿業務擴大中國內地的消費市場，成績積極及令人鼓舞。於未來，我們將繼續在香港及中國內地市場開發新產品，擴大「珮夫人」止咳露在中國內地零售商及醫院渠道的分銷網絡，從而推動業務增長。

#### 物業投資

於二零二四年三月三十一日，本集團於香港擁有9項物業，全部均為零售物業，然而本集團已就出售其中兩個物業訂立兩份買賣協議，截至二零二四年三月三十一日該等交易尚未完成。該等物業大部分用作自營及特許經營零售店。本年度投資物業的公平值虧損淨額約為17,900,000港元(二零二三年：公平值虧損淨額約7,200,000港元)，乃由於物業市場狀況進一步轉差所致。



## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

During the Year, the Group completed the acquisition of two property-holding companies holding two properties respectively situated at Shop No. N77, Ground Floor, Nos. 1–11, 15–17 Mount Sterling Mall and Nos. 10–16 Lai Wan Road, (Phase 7) Mei Foo Sun Chuen, Lai Chi Kok, Kowloon, Hong Kong and Shop F on Ground Floor of Kam Bo Building, No. 2 Tung Lok Street, Yuen Long, New Territories, Hong Kong for an initial consideration of HK\$43.8 million and HK\$35.0 million respectively. Please refer to the joint announcement dated 8 September 2023 of the Company, Wang On Group Limited (“**Wang On**”) and Wang On Properties Limited and the circular of the Company dated 29 September 2023 for details of these acquisitions.

During the Year, the Group completed the disposal of properties which are situated at Shop no. E on the G/F of Block E and Apartment no. E-1 on the first floor of Block E of Wing Lung Building, Nos 220–240A Castle Peak Road, Kowloon, Hong Kong for a total consideration of HK\$22.0 million on 12 March 2024. The Group completed another disposal of a property-holding company holding a property situated at Shop AB on G/F, Po Wing Building of Nos. 61, 63, 65, 67, 71 & 73 Lee Garden Road and Nos. 108, 110, 112, 116, 118 & 120 Percival Street, Hong Kong for a consideration of HK\$100.0 million on 14 March 2024. Please refer to the joint announcement dated 21 November 2023 of the Company and Wang On for details of this disposal.

On 22 January 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to sell a property situated at Shop B on G/F including the cockloft, Yan Oi House, No. 237 Sha Tsui Road and Nos. 87 & 89 Chuen Lung Street, Tsuen Wan, New Territories, Hong Kong at a consideration of HK\$38.0 million, completion of which took place on 2 May 2024. This property was classified as assets held for sale as at 31 March 2024. Please refer to the joint announcements dated 22 January 2024 of the Company and Wang On for details of this disposal.

On 1 March 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to sell a property situated at Shop C on Ground Floor and Flat C on Mezz Floor, Lee Wah Building, Nos. 738–740A Nathan Road, Kowloon, Hong Kong at a consideration of HK\$41.0 million, completion of which will take place on 17 May 2024. This property was classified as assets held for sale as at 31 March 2024. Please refer to the joint announcement dated 1 March 2024 of the Company and Wang On for details of this disposal.

### Financial Review

#### Revenue

The total revenue of continuing operations of the Group increased by approximately 8.3% to approximately HK\$783.9 million, which was mainly attributable to the increase in sales performance of both Chinese and Western pharmaceutical and health food products.

於本年度，本集團完成收購持有兩項分別位於香港九龍荔枝角美孚新村第七期萬事達廣場1-11、15-17號及荔灣道10-16號地下N77號舖及香港新界元朗朗樂街2號金寶樓地下F舖的物業之兩間物業投資公司，初步代價分別為43,800,000港元及35,000,000港元。有關該等收購之詳情，請參閱本公司、宏安集團有限公司(「宏安」)及宏安地產有限公司日期為二零二三年九月八日之聯合公佈及本公司日期為二零二三年九月二十九日之通函。

於本年度，本集團於二零二四年三月十二日完成出售位於香港九龍青山道220-240A號永隆大廈E座地下E號舖及E座1樓E-1號室，總代價為22,000,000港元。本集團亦於二零二四年三月十四日完成出售一間持有位於香港利園山道61、63、65、67、71及73號寶榮大廈地下AB號舖及波斯富街108、110、112、116、118及120號之店舖單位之物業投資公司，代價為100,000,000港元。有關該出售之詳情，請參閱本公司及宏安日期為二零二三年十一月二十一日之聯合公佈。

於二零二四年一月二十二日，本集團與獨立第三方訂立臨時買賣協議，以出售位於香港新界荃灣沙咀道237號及川龍街87及89號仁愛樓地下B舖連閣樓的物業，代價為38,000,000港元，該交易已於二零二四年五月二日完成。該物業於二零二四年三月三十一日被分類為持作出售資產。有關該出售之詳情，請參閱本公司及宏安日期為二零二四年一月二十二日之聯合公佈。

於二零二四年三月一日，本集團與獨立第三方訂立臨時買賣協議，以出售位於香港九龍彌敦道738-740A號利華大廈地下C舖及閣樓C室的物業，代價為41,000,000港元，該交易將於二零二四年五月十七日完成。該物業於二零二四年三月三十一日被分類為持作出售資產。有關該出售之詳情，請參閱本公司及宏安日期為二零二四年三月一日之聯合公佈。

### 財務回顧

#### 收益

本集團持續經營業務總收益增加約8.3%至約783,900,000港元，乃主要由於中西藥及保健食品產品的銷售業績增加。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Gross profit

The Group's gross profit for continuing operations increased by approximately HK\$52.4 million or approximately 15.3% to approximately HK\$394.8 million for the Year as compared to approximately HK\$342.4 million for the year ended 31 March 2023. The increase was mainly due to the improvement of gross profit margin of Chinese pharmaceutical and health food products.

### Other income and gains, net

Other income and gains for continuing operations of the Group increased by approximately HK\$37.1 million or approximately 68.1% from approximately HK\$54.5 million for the year ended 31 March 2023 to approximately HK\$91.6 million for the Year. The increase was mostly because of the gain arising from the disposal of a self use property.

### Selling and distribution expenses

Selling and distribution expenses for continuing operations increased by approximately HK\$22.2 million or approximately 9.9% from approximately HK\$223.9 million for the year ended 31 March 2023 to approximately HK\$246.1 million for the Year. The increase was mainly owing to the increase in advertising and promotion expenses after the COVID-19 pandemic and absence of COVID-19 pandemic related subsidies, especially Employment Support Scheme, from the government during the Year.

### Other expenses, net

Other expenses for continuing operations increased by approximately HK\$67.0 million or approximately 347.6% from approximately HK\$19.3 million for the year ended 31 March 2023 to approximately HK\$86.3 million for the Year. The increase was mostly attributable to the impairment loss on items of property, plant and equipment, net.

### Finance costs

Finance costs for continuing operations increased by approximately HK\$11.3 million or approximately 38.3% from approximately HK\$29.5 million for the year ended 31 March 2023 to approximately HK\$40.8 million for the Year. The increase was mainly due to the increase in interest rate.

### Profit/(Loss) for the Year from discontinued operations

During the Year, the Group recorded a profit from discontinued operations of approximately HK\$11.3 million (2023: a loss from discontinued operations of approximately HK\$4.1 million). Such turnaround from loss to profit was mainly due to the reversal of aged payables and offsetted by the combined effect of a number of items, including (but not limited) the increase in net fair value losses on owned investment properties as compared to the last financial year.

### 毛利

相較於截至二零二三年三月三十一日止年度約342,400,000港元，本集團本年度的持續經營業務的毛利增加約52,400,000港元或約15.3%至約394,800,000港元，主要由於中藥及保健食品產品的毛利率增加。

### 其他收入及收益，淨額

本集團持續經營業務的其他收入及收益從截至二零二三年三月三十一日止年度約54,500,000港元增加約37,100,000港元或約68.1%至本年度約91,600,000港元，主要由於出售一項自用物業產生收益。

### 銷售及分銷開支

銷售及分銷開支從截至二零二三年三月三十一日止年度約223,900,000港元增加約22,200,000港元或約9.9%至本年度約246,100,000港元，主要由於本年度新型冠狀病毒肺炎疫情後廣告及推銷開支增加及不再獲政府發放新型冠狀病毒肺炎疫情相關補貼（尤指保就業計劃）。

### 其他開支，淨額

持續經營業務的其他開支從截至二零二三年三月三十一日止年度約19,300,000港元增加約67,000,000港元或約347.6%至本年度約86,300,000港元，主要由於物業、廠房及設備項目減值虧損淨額增加。

### 融資成本

持續經營業務的融資成本由截至二零二三年三月三十一日止年度約29,500,000港元增加約11,300,000港元或約38.3%至本年度約40,800,000港元，主要是由利率上升所致。

### 來自已終止經營業務的本年度溢利／（虧損）

於本年度，本集團錄得來自已終止經營業務溢利約11,300,000港元（二零二三年：已終止經營業務虧損約4,100,000港元）。轉虧為盈主要由於撥回長賬齡應付款項以及經以下多個項目之綜合影響抵銷所致，當中包括但不限於與上個財政年度相比，自有投資物業公平值虧損淨額增加。

## Management Discussion and Analysis (Continued) 管理層討論及分析 (續)

### Profit/(loss) for the Year attributable to owners of the parent

During the Year, the Group recorded a loss attributable to owners of the parent of approximately HK\$15.4 million (2023: a loss attributable to owners of the parent of approximately HK\$20.5 million). Such decrease in loss was mainly attributable to the combined effect of (i) increase in gross profit generated from the production and sale of pharmaceutical and health food products; (ii) gain on disposal of items of property, plant and equipment; (iii) increase in fair value losses on owned investment properties; (iv) increase in loss on disposal/redemption of debt investments; and (v) increase in impairment loss on items of property, plant and equipment.

### Liquidity, Gearing and Financial Resources

As at 31 March 2024, the Group had total assets of approximately HK\$2,095.1 million (2023: approximately HK\$7,013.8 million) which were financed by current liabilities of approximately HK\$380.9 million (2023: approximately HK\$1,657.2 million), non-current liabilities of approximately HK\$328.8 million (2023: approximately HK\$1,668.2 million) and shareholders' equity of approximately HK\$1,385.5 million (2023: approximately HK\$3,688.4 million).

As at 31 March 2024, the Group's cash and cash equivalents and pledged deposit were approximately HK\$159.4 million (2023: approximately HK\$559.4 million).

As at 31 March 2024, the Group's total interest-bearing debts amounted to approximately HK\$460.9 million (2023: approximately HK\$1,646.9 million), all of which bore interest at fixed and floating interest rates and were denominated in Hong Kong dollars and RMB.

As at 31 March 2024, the Group's borrowings from financial institution will mature during the period from May 2024 to February 2027.

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 2.2 (2023: approximately 1.6). The gearing ratio, being the ratio of total interest-bearing debts net of cash and cash equivalents and pledged deposits to equity attributable to owners of the parent, was approximately 21.7% (2023: approximately 46.3%). The Group always adopts a conservative approach in its financial management.

### 母公司擁有人應佔本年度溢利/(虧損)

於本年度，本集團錄得母公司擁有人應佔虧損約15,400,000港元(二零二三年：母公司擁有人應佔虧損約20,500,000港元)。該等虧損減少主要受以下各因素的綜合影響：(i)生產及銷售藥品及保健食品產品產生的毛利增加；(ii)出售物業、廠房及設備項目之收益；(iii)自有投資物業公平值虧損增加；(iv)出售／贖回債務投資之虧損增加；及(v)物業、廠房及設備項目之減值虧損增加。

### 流動資金、資產負債比率及財務資源

於二零二四年三月三十一日，本集團總資產約為2,095,100,000港元(二零二三年：約7,013,800,000港元)，融資來源為流動負債約380,900,000港元(二零二三年：約1,657,200,000港元)、非流動負債約328,800,000港元(二零二三年：約1,668,200,000港元)及股東權益約1,385,500,000港元(二零二三年：約3,688,400,000港元)。

於二零二四年三月三十一日，本集團現金及現金等同項目及已抵押存款約為159,400,000港元(二零二三年：約559,400,000港元)。

於二零二四年三月三十一日，本集團計息債務總額約為460,900,000港元(二零二三年：約1,646,900,000港元)，全部均按固定及浮動利率計息並以港元及人民幣列值。

於二零二四年三月三十一日，本集團之金融機構借貸將於二零二四年五月至二零二七年二月期間到期。

流動比率(即總流動資產對總流動負債之比率)約為2.2(二零二三年：約1.6)。資產負債比率(即計息債務總額扣除現金及現金等同項目及已抵押存款對母公司擁有人應佔權益之比率)約為21.7%(二零二三年：約46.3%)。本集團一向奉行謹慎的財務管理方針。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Financial Review and Prospects of Significant Investments Held

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

Financial assets at fair value through other comprehensive income include listed equity securities and listed debt investments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intended to hold these investments for long term purpose aiming to generating a stable income.

As at 31 March 2024, the fair value of the Group's investment in bonds and equity securities amounted to approximately HK\$8.1 million (2023: approximately HK\$50.1 million) and approximately HK\$25.0 million (2023: approximately HK\$143.6 million), respectively.

The Group recorded a net loss on change in fair value of financial assets at fair value through other comprehensive income of approximately HK\$43.2 million in the other comprehensive income for the Year (2023: net loss of approximately HK\$28.5 million).

#### (b) Financial assets at fair value through profit or loss

As at 31 March 2024, the Group maintained an investment portfolio of unlisted funds and listed equity securities. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary.

The Group had recorded a net loss on change in fair value of financial assets at fair value through profit or loss of approximately HK\$3.2 million for the Year (2023: net loss of approximately HK\$5.5 million).

### Foreign Exchange

The Board is of the opinion that the Group has material foreign exchange exposure in RMB. A majority of bank borrowings are denominated in Hong Kong dollars and RMB. The revenue of the Group, mostly denominated in Hong Kong dollars and RMB, matches the currency requirements of the Group's operating expenses. Currently, the Group does not have a foreign currency hedging policy.

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in Chinese Mainland. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our Chinese Mainland subsidiaries. The re-translation of these net assets denominated in RMB into Hong Kong dollars using the exchange rate as of the reporting date resulted in a re-translation loss of approximately HK\$87.9 million (2023: loss of approximately HK\$243.1 million). The re-translation loss/gain was recognized in other comprehensive income/exchange reserve.

### 所持重大投資之財務回顧及前景

#### (a) 按公平值經其他全面收益入賬之金融資產

按公平值經其他全面收益入賬之金融資產包括上市股本證券及上市債務投資。本集團一向採取審慎投資策略，並會密切監察市場變動，於必要時調整其投資組合。本集團擬持有該等投資作長線用途，旨在產生穩定收入。

於二零二四年三月三十一日，本集團於債券及股本證券之投資之公平值分別為約8,100,000港元(二零二三年：約50,100,000港元)及約25,000,000港元(二零二三年：約143,600,000港元)。

於本年度，本集團就按公平值經其他全面收益入賬之金融資產之公平值變動，於其他全面收益錄得虧損淨額約43,200,000港元(二零二三年：虧損淨額約28,500,000港元)。

#### (b) 按公平值經損益入賬之金融資產

於二零二四年三月三十一日，本集團持有非上市基金及上市股本證券的投資組合。本集團一向採取審慎投資策略，並會密切關注市場變動，於必要時調整其投資組合。

於本年度，本集團就按公平值經損益入賬之金融資產之公平值變動錄得虧損淨額約3,200,000港元(二零二三年：虧損淨額約5,500,000港元)。

### 外匯

董事會認為本集團有重大人民幣外匯風險。大部分銀行借貸均以港元及人民幣列值。本集團收益(大部分以港元及人民幣列值)與本集團經營開支貨幣需求相稱。現時，本集團並無外幣對沖政策。

本集團的業務面臨外匯風險，主要因其中國內地業務所致。本集團的人民幣風險主要由中國內地附屬公司的淨資產所產生的貨幣換算風險所致。採用截至報告日期的匯率將以人民幣列值的淨資產重新換算為港元產生重新換算虧損約87,900,000港元(二零二三年：虧損約243,100,000港元)。重新換算虧損/收益於其他全面收益/匯兌儲備中確認。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### Treasury Policy

With an aim to ensuring adequate financial resources are available for business growth whilst maintaining a prudent capital structure, the Group manages its financial risks including currency risk, interest rate risk and price risk. The Group invests its surplus funds in equity securities and debt investments to maximize assets efficiency.

### Capital Commitment

As at 31 March 2024, the Group had capital commitment of approximately HK\$2.6 million (2023: approximately HK\$196.1 million) in respect of the acquisition of property, plant and equipment and payments of construction contracts, which were contracted for but not provided for in the consolidated financial statements.

### Pledge of Assets

As at 31 March 2024, certain bank loans and bills payables of the Group were secured by the Group's property, plant and equipment, owned investment properties and certain rental income generated therefrom, assets classified as held for sale, the equity interests in certain subsidiaries of the Company, and pledged deposits, with a total carrying value of approximately HK\$438.1 million (2023: approximately HK\$3,086.8 million).

### Financial Guarantee

As at 31 March 2024, the Group has provided guarantees to a bank in connection with facilities granted to CAP up to HK\$370 million (2023: HK\$370 million).

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

### Other Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures and Future Plans for Material Investments or Capital Assets

Save as disclosed above, there was no significant investment held, nor was there any material acquisition or disposal of subsidiaries, associates and joint ventures during the Year. As at 31 March 2024, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries, associates and joint ventures.

### 庫務政策

本集團管理其財務風險，包括匯率風險、利率風險及價格風險，以確保有充足財務資源可供業務增長使用，同時維持審慎的資本架構。本集團將其盈餘資金投資於股本證券及債務投資，以將資產效益最大化。

### 資本承擔

於二零二四年三月三十一日，本集團就收購物業、廠房及設備以及建築合約付款之已訂約但未於綜合財務報表內撥備之資本承擔約為2,600,000港元(二零二三年：約196,100,000港元)。

### 資產抵押

於二零二四年三月三十一日，本集團若干銀行貸款及應付票據由本集團總賬面值約為438,100,000港元(二零二三年：約3,086,800,000港元)之物業、廠房及設備、自有投資物業及該等物業所得若干租金收入、分類為持作出售資產、於本公司若干附屬公司的股權及已抵押存款作抵押。

### 財務擔保

於二零二四年三月三十一日，本集團已就向中國農產品授出融資的銀行提供擔保高達370,000,000港元(二零二三年：370,000,000港元)。

於二零二三年三月三十一日，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36,100,000港元。根據有關擔保的條款，倘有關買家於擔保到期前拖欠按揭付款，則本集團須負責償還違約買家所欠銀行的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。

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

除上文所披露者外，於本年度並無所持重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合營公司。截至二零二四年三月三十一日，本集團並無任何重大投資或資本資產或收購或出售附屬公司、聯營公司及合營公司的具體計劃。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Events after Reporting Period

On 3 May 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to sell a property situated at Shop B on Ground Floor, Kwong Sen Mansion, Nos. 23–33 Shui Wo Street, Kowloon, Hong Kong at a consideration of HK\$33.0 million. This property was classified as owned investment properties as at 31 March 2024. Please refer to the joint announcement dated 3 May 2024 of the Company and Wang On for details of this disposal.

On 17 June 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to sell a property situated at Shop A, on Ground Floor, Onshine Commercial Building, No. 10 Tung Sing Road, Hong Kong at a consideration of HK\$21.9 million. This property was classified as property, plant and equipment as at 31 March 2024. Please refer to the announcement of the Company dated 17 June 2024 for details of this disposal.

#### Relationship with Employees, Suppliers and Customers

The Group recognizes our employees as the key element that contributes to the Group's success. As at 31 March 2024, the Group had 810 employees (restated 2023: 825, which excluded the employees of CAP Group as CAP Group ceased to be the subsidiary of the Group in March 2024), of whom approximately 81.0% (restated 2023: approximately 80.4%) were located in Hong Kong and Macau and the rest were located in Chinese Mainland. The Group remunerated its employees based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may also be granted to selected staff by reference to the Group's performance, where appropriate, as well as the individual's performance. 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 our eligible employees in Hong Kong and pays retirement contributions in accordance with the statutory requirements for our Macau and PRC staff. Other benefits such as medical and retirement benefits and structured training programs were also provided. Meanwhile, the Group endeavors to provide a safe workplace to our employees. The Board believes that the Group maintains admirable relations with the employees.

Besides, the Group understands that it is important to maintain good relationships with the stakeholders, including business partners, suppliers, customers, shareholders, investors and bankers to achieve its long-term business growth and development. With an aim to enhancing the competitiveness of the brands of the Group, it endeavors to provide consistently high quality and large range of products to its customers; and to build up and maintain a trustworthy and long-term relationship with its suppliers.

#### 報告期後事項

於二零二四年五月三日，本集團與一名獨立第三方訂立臨時買賣協議，以出售位於香港九龍瑞和街23-33號光星大廈地下B舖的物業，代價為33,000,000港元。該物業於二零二四年三月三十一日分類為自有投資物業。有關該出售之詳情，請參閱本公司及宏安日期為二零二四年五月三日之聯合公佈。

於二零二四年六月十七日，本集團與一名獨立第三方訂立臨時買賣協議，以出售位於香港東勝道10號朗盈商業大廈地下A舖的物業，代價為21,900,000港元。該物業於二零二四年三月三十一日分類為物業、廠房及設備。有關該出售之詳情，請參閱本公司日期為二零二四年六月十七日的公佈。

#### 與僱員、供應商及客戶之關係

本集團認為僱員為本集團成功之關鍵所在。於二零二四年三月三十一日，本集團僱用810名僱員(已重列二零二三年: 825名，不包括中國農產品集團僱員，原因是中國農產品集團於二零二四年三月不再為本集團的附屬公司)，其中約81.0%(已重列二零二三年: 約80.4%)位於香港及澳門，餘下位於中國內地。本集團按行業慣例以及個人表現及經驗給予僱員報酬。除定期報酬外，經參考本集團表現(如適用)及個人表現後，選定之僱員會獲得酌情花紅及購股權。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就香港合資格僱員向強制性公積金作出定額供款及就澳門及中國僱員按法定要求支付退休金。本集團亦向僱員提供醫療及退休福利以及有系統之培訓課程等其他福利。此外，本集團竭力為僱員提供安全之工作環境。董事會認為本集團與僱員關係良好。

另一方面，本集團明白與業務夥伴、供應商、客戶、股東、投資者及銀行等持份者維持良好關係，對促進本集團業務長遠增長及發展至關重要。本集團致力為客戶提供質量可靠及種類多樣化的各式產品，藉此提升本集團品牌競爭力，並與供應商建立長遠可靠之合作關係。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Principal Risks and Uncertainties

The Group examined the principal risks facing the Group through our risk management and internal control system and we considered that the major risks and uncertainties that may affect the Group included:

- (i) industrial policy risk: with the deepening of medical system reform and the issuance of a number of industrial policies and laws in respect of medical charge control and control of medicines and certification for traditional Chinese medicine, significant effect may be brought to the future development of the pharmaceutical industry;
- (ii) environmental protection policies: environmental impact caused by waste and wastewater generated during the pharmaceutical manufacturing process and the construction and operations of agricultural produce exchange markets, efficiency and security of key infrastructure;
- (iii) cost control: the Group may not always be able to implement cost control measures to effectively counter the effect of rising product cost and/or decrease in income;
- (iv) allowance for obsolete inventories: allowance for obsolete inventories due to weather, expiry date of unsold products and other damages;
- (v) supply chain disruption: raw material shortage or price inflation due to industrial issues, risks of supplier control and flexibilities, to deal with competitive pricings;
- (vi) inability to penetrate emerging markets: the Group may not be able to effectively penetrate traditional industries and traditional products into emerging markets;
- (vii) respond to customer behavior: the Group may not be able to respond effectively to economy recession, reduction in consumer spending and change of impulsive shopping behavior;
- (viii) sourcing: less globalized sourcing and lower cost competitiveness;
- (ix) volatility in retail rental: continuously increasing in retail rental may reduce our profitability if we are unable to pass on the effect of such increases to our customers; and
- (x) foreign exchange: unfavorable fluctuations in the exchange rate may adversely affect the Group's cash flow and profits.

### 主要風險及不確定因素

本集團已透過風險管理及內部監控系統檢討本集團面對的主要風險，並認為可能對本集團造成影響之主要風險及不確定因素包括：

- (i) 行業政策風險：隨著醫療系統深化改革及多項涉及醫療費用控制、醫藥控制及傳統中醫藥認證等方面之行業政策及法律之出台，可能會對醫藥行業未來發展產生深遠影響；
- (ii) 環保政策：於藥品生產過程及建設和經營農產品交易市場產生的廢物和廢水對環境的影響、主要基礎設施的效率和安全性；
- (iii) 成本控制：本集團未必總是能夠實施成本控制措施以有效抵銷產品成本上升及／或收入下降之影響；
- (iv) 陳舊存貨撥備：因天氣、未售出產品之到期日及其他損毀等造成之陳舊存貨撥備；
- (v) 供應鏈中斷：因行業事件、供應商控制及靈活性之風險引致的原材料短缺或價格上漲，以具競爭力價格交易；
- (vi) 無法搶佔新興市場：本集團未必能夠以傳統行業及傳統產品快速搶佔新興市場；
- (vii) 對客戶行為作出反應：本集團未必能夠有效應對經濟低迷、消費者開支減縮及衝動性購物行為變化；
- (viii) 採購：全球採購減少及成本競爭優勢減少；
- (ix) 零售租金波動：如果我們無法將零售租金持續上漲之影響轉嫁至客戶，則有關上漲可能會降低我們的盈利能力；及
- (x) 匯率：匯率的不利波動可能會對本集團之現金流量及盈利狀況造成不利影響。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

In response to the above mentioned possible risks, the Group has been closely monitoring the changes in the policies in Hong Kong and Chinese Mainland, and would strengthen our interpretation and analysis of policies and adjust strategies in advance to cope with the ever-changing operating environment. In particular, the Group will strengthen the marketing management to cope with changes in consumer behavior and needs, closely control inventories, establish our own sales policies and product development, safety management and environmental protection level, and push forward the construction of lean management and risk control system. For possible risks, the Company would actively propose solutions to lower their impacts on the business of the Company.

### Prospects

#### Chinese and Western Pharmaceutical and Health Food Products

Amidst the prevailing uncertainty in the retail market sentiments, Wai Yuen Tong remains resolute in its commitment to delivering exceptional Chinese medicine practitioners' consultation services. The Company recognizes the significance of specialization and is dedicated to providing tailored and professional services that cater to the unique needs of each individual consumer. By offering specialized therapeutic Traditional Chinese Medicine (TCM) consultations, Wai Yuen Tong aims to distinguish itself in the market and provide an elevated experience for its valued customers. In addition to service enhancements, Wai Yuen Tong places great emphasis on continuously improving its Customer Relationship Management (CRM) system. Recognizing the importance of nurturing strong and lasting relationships with customers, the Company is steadfast in its efforts to enhance the CRM system. This strategic investment aims to strengthen customer engagement and loyalty by fostering closer connections with consumers. By leveraging an enhanced CRM system, Wai Yuen Tong seeks to build trust, deepen customer relationships, and ultimately create a mutually beneficial environment for both the company and its valued customers. The company firmly believes that by prioritizing service excellence, specialization, and maintaining robust customer relationships, it can navigate the challenges of the uncertain retail market sentiments. Wai Yuen Tong remains steadfast in its dedication to delivering outstanding TCM consultation services, providing personalized care, and fostering enduring customer loyalty.

With regards to western pharmaceutical and personal care products, consumer purchasing behavior has greatly shifted from offline to online. We have been continuously deploying resources to develop our e-commerce channel, including the distribution of "Madame Pearl's" and "Pearl's" products through our own online platform (WYT e-shop) and selected third-party e-commerce platforms, e.g. HKTVmall, Neigbuy etc. In addition, we have further expanded the consumer market in Chinese Mainland through our cross-border e-commerce business and the result was positive and encouraging. In the future, we will keep driving the growth by developing new products in the market of Hong Kong & Chinese Mainland, and expanding the distribution network of "Madame Pearl's" Cough Syrup in nationwide retailers and hospital channels.

針對上述潛在風險，本集團一直密切關注香港及中國內地的政策走向，加強政策分析研判，預先調整業務策略，以應付不斷變化之營商環境。特別是，本集團將加強營銷管理以應對消費者行為及需求變化，嚴格控制庫存水平，制定自身之銷售政策及產品開發、安全管理及環保水平，並推進精簡管理及風險控制系統建設。對於潛在之風險，本公司積極制定解決方案，降低有關風險對本公司業務之影響。

### 前景

#### 中西藥及保健食品產品

在現行零售市場情緒並不明朗，位元堂一如既往地致力於提供卓越的中醫診症服務。本公司明白專業化的重要性，並專注提供量身定製的專業服務，滿足各個人消費者的獨立需求。位元堂致力提供專門的中醫診症服務，務求在市場中脫穎而出，為寶貴的客戶帶來更佳的體驗。除改善服務外，位元堂亦十分重視不斷改進其客戶關係管理(CRM)系統。本公司意識到與客戶建立牢固持久關係的重要性，因而堅定不移地改善其CRM系統。該戰略投資旨在與消費者建立更緊密關係，提升客戶參與度及忠誠度。透過運用加強後的CRM系統，位元堂力求建立信任，深化客戶關係，最終為本公司與其寶貴客戶創造互惠互利的環境。本公司深信，通過著重提供優質服務、專業化經營及保持良好的客戶關係，本公司將能在零售市場情緒不明朗下應對各種挑戰。位元堂將一如既往地，為顧客提供優質的中醫診症服務，為顧客提供個性化的護理，並培養顧客忠誠度。

就西藥及個人護理產品而言，消費者的購買行為已大幅由線下轉至線上。我們正不斷投放資源發展電子商貿渠道，包括透過自家線上平台(位元堂網店)以及HKTVmall、鄰住買等獲選第三方電子商貿平台分銷「珮夫人」及「珮氏」產品。此外，我們亦已透過跨境電子商貿業務進一步開拓中國內地的消費市場，成果積極及令人鼓舞。我們於未來將在香港及中國內地市場開發新產品，並在全國零售商及醫院渠道擴大「珮夫人」止咳露的分銷網絡，繼續推動增長。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

Looking towards the future, the national policy for the Guangdong-Hong Kong-Macau Greater Bay Area (“**Greater Bay Area**”) holds promising prospects for the Chinese & western pharmaceutical and health supplement industry. This key significant development area presents ample opportunities for growth and expansion. Wai Yuen Tong recognizes the immense potential of the Greater Bay Area and is strategically positioned to leverage these opportunities, aligning its business strategies with the evolving market dynamics in the region. By capitalizing on the potential of the Greater Bay Area, Wai Yuen Tong aims to tap into the burgeoning market and establish a strong presence in this key economic zone. The Company will proactively pursue avenues for growth, leveraging its extensive expertise in Chinese and western pharmaceutical and health supplement products to cater to the needs of the local population. Furthermore, Wai Yuen Tong acknowledges the growing significance of e-commerce in the modern business landscape. With the rapid advancement of technology and changing consumer behaviors, the company recognizes the importance of embracing e-commerce as a pivotal pillar of its business strategy. By prioritizing and investing in e-commerce channels, Wai Yuen Tong aims to enhance its digital presence, expand its customer base, and provide convenient access to its products through online platforms. By strategically aligning itself with the opportunities presented by the Greater Bay Area and prioritizing e-commerce as a key focus, Wai Yuen Tong is well-positioned to thrive in the evolving business landscape. The Company remains committed to its vision of delivering high-quality Chinese and western pharmaceutical and health supplement products to a broader audience, while staying attuned to the changing market dynamics and leveraging emerging opportunities for sustainable growth.

展望未來，中國的粵港澳大灣區（「**大灣區**」）政策為中西藥及保健品行業提供良好的發展前景。該主要發展區域蘊藏著增長擴張的機會。位元堂認識到大灣區的巨大潛力並處於有利位置利用這些機遇，按該地區不斷變化的市場動態調整其業務戰略。憑藉大灣區的潛力，位元堂擬打入該新興市場，在該關鍵經濟區建立穩固地位。本公司將積極追尋增長途徑，運用其在中西藥及保健品的豐富專業知識滿足當地人民的需要。此外，位元堂深知電子商貿在現代營商環境下的重要性。隨著科技飛速發展及消費者行為不斷改變，本公司認識到電子商貿的重要性，將其視為其業務策略的重要支柱。通過著重及投資電子商貿渠道，位元堂擬加強其線上影響力，擴大客戶群，並通過線上平台提供便捷的產品渠道。通過戰略性地配合大灣區帶來的機遇，並將電子商貿作為重點發展方向，位元堂已做好充分準備，在不斷變化的商業環境中茁壯成長。本公司將繼續秉持其向更廣大市民提供高質中西藥及保健品的理念，並密切關注不斷變化的市場動態，利用新機遇實現可持續增長。

# Board of Directors and Senior Management

## 董事會及高級管理層

### Board of Directors

#### Executive Directors

**Mr. Tang Ching Ho**, *GBS, JP*, aged 62, was appointed as the Chairman of the Company in August 2001 and also assumed the role of Managing Director with effect from 1 April 2018. He is also an authorised representative and a member of the remuneration committee and the nomination committee and the chairman of the executive 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, an executive director and an authorised representative of Wang On Group Limited, and the non-executive chairman and an authorised representative of China Agri-Products Exchange Limited, both of which are companies listed on the main board of the Stock Exchange. Mr. Tang is a committee member of the 12th to 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a standing committee member and convener of the 10th to the 13th plenary sessions of the CPPCC Guangxi Zhuang Autonomous Region Committee and a deputy director of special committee on education, science, health and sports of the National Committee of CPPCC. Mr. Tang is also appointed as the first executive chairman of the Federation of Hong Kong Guangdong Community Organisations and the chairman of Federation of Hong Kong Shenzhen Association. He is the father of Ms. Tang Wai Man, an executive Director and is also a controlling shareholder of Wang On Group Limited which is a controlling shareholder of the Company.

**Ms. Tang Wai Man**, aged 33, joined the Group in January 2016 and was appointed as an executive Director on 1 April 2018. She is an authorized representative of the Company under Part 16 of the Companies Ordinance and also a member of the executive committee, the nomination committee and the remuneration committee of the Company. Ms. Tang is responsible for sales and marketing, channel sales and retail operation in Hong Kong and Macau of the Group. She graduated from University of Edinburgh, UK with a Master of Arts with Honors in Business Studies. Prior to joining the Group, she had worked for Wang On Group Limited since July 2014 as an assistant to chairman and other experience in financial analysis, sales and marketing and business development in a number of corporate bodies in Hong Kong and the United Kingdom. She is the daughter of Mr. Tang Ching Ho, the Chairman and Managing Director and a controlling shareholder of the Company.

**Ms. Law Man Yee, Anita**, aged 61, joined the Group in 2004 and is the Assistant General Manager — Purchasing Processing of the Group. She was appointed as an executive Director and a member of the executive committee of the Company on 8 February 2021. Ms. Law is responsible for overall strategic planning, sales and marketing, raw material sourcing and retail operation in Hong Kong, Macau and the Chinese Mainland of the Group. She has extensive experience in pharmaceutical industry covering strategic planning, sales and marketing, new products development and production management.

### 董事會

#### 執行董事

**鄧清河先生**，*金紫荊星章，太平紳士*，六十二歲，於二零零一年八月獲委任為本公司主席，並於二零一八年四月一日起兼任董事總經理。彼亦為本公司授權代表以及薪酬委員會及提名委員會成員及常務委員會主席。彼專責本集團策略規劃、制訂政策及業務發展。彼在企業管理方面具有豐富經驗，亦為宏安集團有限公司之主席、執行董事兼授權代表及中國農產品交易所有限公司之非執行董事兼授權代表，上述公司均於聯交所主板上市。鄧先生為中國人民政治協商會議（「政協」）第十二屆至第十四屆全國委員會委員、政協第十屆至第十三屆廣西壯族自治區常務委員會委員兼召集人以及政協全國委員會教科衛體委員會副主任。鄧先生亦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。彼為執行董事鄧蕙敏女士之父親，亦為本公司控股股東宏安集團有限公司之控股股東。

**鄧蕙敏女士**，三十三歲，於二零一六年一月加入本集團，並於二零一八年四月一日獲委任為執行董事。彼為公司條例第16部項下授權代表，亦為本公司常務委員會、提名委員會及薪酬委員會成員。鄧女士負責本集團於香港及澳門的銷售與市場推廣、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。加入本集團前，彼自二零一四年七月起效力於宏安集團有限公司擔任主席助理，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。彼為本公司主席兼董事總經理及控股股東鄧清河先生之女兒。

**羅敏儀女士**，六十一歲，於二零零四年加入本集團，為本集團採購加工部助理總經理。彼於二零二一年二月八日獲委任為本公司執行董事及常務委員會成員。羅女士負責本集團於香港、澳門及中國內地的整體策略規劃、銷售及市場營銷、原材料採購及零售業務。彼於製藥行業擁有豐富經驗，涉獵策略規劃、銷售及市場營銷、新產品開發及生產管理。

### Independent Non-Executive Directors

**Mr. Siu Man Ho, Simon**, aged 50, joined the Company as an Independent Non-executive Director in August 2001. 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. Siu is a practising solicitor of the High Court of Hong Kong. He obtained a Bachelor of Laws degree from the University of Hong Kong in 1996 and is a partner of a law firm, namely Sit, Fung, Kwong & Shum, and a China-Appointed Attesting Officer. His areas of practice include corporate finance, capital markets, securities, mergers and acquisitions, joint ventures and general commercial matters. Mr. Siu is also an independent non-executive director of each of Litu Holdings Limited (stock code: 1008) and HKE Holdings Limited (stock code: 1726), both of which are listed on the Main Board of the Stock Exchange. He was appointed as an independent non-executive director of Shuang Yun Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1706) in October 2017 and resigned from the position in August 2023.

**Mr. Li Ka Fai, David**, *MH*, aged 69, joined the Company as an Independent Non-executive Director on 17 March 2015. He is the chairman of the audit committee of the Company. He is a fellow member of The Association of Chartered Certified Accountants, U.K. Mr. Li is an independent non-executive director and the chairman of the audit committee of Shanghai Industrial Urban Development Group Limited (stock code: 563). Mr. Li is also an independent non-executive director, the chairman of the audit committee, member of the nomination committee and member of the remuneration committee of China-Hongkong Photo Products Holdings Limited (stock code: 1123), Cosmopolitan International Holdings Limited (stock code: 120) and Goldlion Holdings Limited (stock code: 533), an independent non-executive director, member of the remuneration committee and the chairman of the audit committee of China Merchants Port Holdings Company Limited (stock code: 144), an independent non-executive director, member of the audit committee and member of the remuneration committee of Continental Aerospace Technologies Holding Limited (stock code: 232), all of such companies are being listed in Hong Kong. Mr. Li has retired as an independent non-executive director and ceased to be the chairman of the audit committee and the remuneration committee, and a member of the nomination committee of CR Construction Group Holdings Limited (stock code: 1582), a company listed in Hong Kong, on 25 June 2021.

### 獨立非執行董事

**蕭文豪先生**，五十歲，於二零零一年八月加入本公司，出任獨立非執行董事。彼為本公司審核委員會及提名委員會成員，兼任本公司薪酬委員會主席。蕭先生為香港高等法院執業律師。彼於一九九六年取得香港大學法律學士學位，現為薛馮鄺岑律師行合夥人及中國委託公證人，其專業包括企業融資、資本市場、證券、合併及收購、合營及一般商業事宜。蕭先生亦為力圖控股有限公司(股份代號：1008)及HKE Holdings Limited (股份代號：1726)(均為聯交所主板上市公司)之獨立非執行董事。彼於二零一七年十月獲委任為雙運控股有限公司(一間於聯交所主板上市的公司，股份代號：1706)之獨立非執行董事，並於二零二三年八月辭去該職務。

**李家暉先生**，*榮譽勳章*，六十九歲，於二零一五年三月十七日加入本公司，出任獨立非執行董事。彼為本公司審核委員會主席。彼為英國特許公認會計師公會資深會員。李先生為上海實業城市開發集團有限公司(股份代號：563)之獨立非執行董事兼審核委員會主席。李先生亦為中港照相器材集團有限公司(股份代號：1123)、四海國際集團有限公司(股份代號：120)及金利來集團有限公司(股份代號：533)之獨立非執行董事、審核委員會主席、提名委員會成員兼薪酬委員會成員，招商局港口控股有限公司(股份代號：144)之獨立非執行董事、薪酬委員會成員及審核委員會主席，大陸航空科技控股有限公司(股份代號：232)之獨立非執行董事、審核委員會成員兼薪酬委員會成員，上述公司均為香港上市公司。李先生於二零二一年六月二十五日退任香港上市公司華營建築集團控股有限公司(股份代號：1582)之獨立非執行董事，並不再擔任審核委員會及薪酬委員會主席兼提名委員會成員。

## Board of Directors and Senior Management (Continued)

### 董事會及高級管理層 (續)

**Professor Sit Wing Hang**, *GBS, JP*, aged 63, joined the Company as an Independent Non-executive Director on 8 December 2023. He is the member of each of the audit committee, the nomination committee and the remuneration committee of the Company.

Professor Sit joined the Hong Kong Government in 1984 and was promoted to the Director of Electrical and Mechanical Services and Electrical & Mechanical Services Trading Fund General Manager in 2017. During his tenure, he was in charge of electrical and mechanical safety and promotion of energy efficiency and conservation in Hong Kong, as well as the provision of engineering services for electrical and mechanical assets of the Hong Kong SAR Government. He served as the Secretary for Innovation and Technology of the Hong Kong SAR Government from April 2020 to 30 June 2022. Professor Sit was awarded the Gold Bauhinia Star and was appointed as a Justice of the Peace by the Hong Kong SAR Government.

Professor Sit is currently an independent non-executive director of Morris Home Holdings Limited (Stock Code: 1575) and Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited (Stock Code: 1783)), which are companies listed on the Main Board of the Stock Exchange. He is also the Chief Executive and Secretary of the Hong Kong Institution of Engineers. In addition, he serves as a Senior Advisor to the President and Vice-Chancellor and Honorary Professor of the Hong Kong Baptist University, and a Professor of Practice of the Hong Kong Polytechnic University. Professor Sit is an electrical engineer by profession and has over 41 years of experience in public administration. He is a fellow member of the Hong Kong Institution of Engineers, and was the President of the Hong Kong Institution of Facility Management and the Chairman of the Biomedical Division of the Hong Kong Institution of Engineers.

**Professor Chan Wing Kwong**, *MD*, aged 60, joined the Company as an Independent Non-executive Director on 8 December 2023. He is the chairman of the nomination committee of the Company, a member of each of the audit committee and the remuneration committee of the Company.

Professor Chan is a Registered Chinese Medicine Practitioner. Professor Chan currently serves as a Visiting Professor of the School of Chinese Medicine at The Chinese University of Hong Kong and a Visiting Professor at the Guangzhou University of Chinese Medicine. He also serves as the President of Hong Kong Registered Chinese Medicine Practitioners Association and the Vice President of Supervision Board of the World Federation of Chinese Medicine Societies. Professor Chan is a member of the Legislative Council of the Hong Kong Special Administrative Region.

**薛永恒教授**，*金紫荊星章，太平紳士*，六十三歲，於二零二三年十二月八日加入本公司，出任獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會各自的成員。

薛教授於一九八四年加入香港政府，並於二零一七年晉升為機電工程署署長兼機電工程營運基金總經理。彼於在位期間負責香港的機電安全以及促進能源效益及節約能源工作，並為香港特別行政區政府的機電資產提供工程服務。彼於二零二零年四月至二零二二年六月三十日期間擔任香港特別行政區政府創新及科技局局長。薛教授獲香港特別行政區政府頒授金紫荊星章並獲委任為太平紳士。

薛教授目前為慕容家居控股有限公司(股份代號: 1575)及晉景新能控股有限公司(前稱金俞控股有限公司)(股份代號: 1783)之獨立非執行董事，該等公司為於聯交所主板上市之公司。彼亦為香港工程師學會秘書長。此外，彼擔任香港浸會大學校長資深顧問兼榮譽教授，以及香港理工大學實務教授。薛教授為專業電機工程師，擁有超過四十一年公共行政經驗。彼為香港工程師學會資深會員。彼曾擔任香港設施管理學會會長及香港工程師學會生物醫學部主席。

**陳永光教授**，*醫學博士*，六十歲，於二零二三年十二月八日加入本公司，出任獨立非執行董事。彼為本公司提名委員會主席，以及本公司審核委員會及薪酬委員會各自的成員。

陳教授為註冊中醫師。陳教授現為香港中文大學中醫學院客座教授及廣州中醫藥大學客座教授。彼亦擔任香港註冊中醫學會會長及世界中醫藥學會聯合會監事會副主席。陳教授為香港特別行政區立法會議員。

### Senior Management

**Dr. Tsang Yuen Wo**, joined the Group in September 2018 and he is currently the Director (Technical) of both the Wai Yuen Tong Medicine Group and the Luxembourg Medicine Group, principal subsidiaries of the Group. He is responsible for technical operations of the Group including quality assurance, quality control, production, research and development, regulatory affairs, engineering and logistic issues. Dr. Tsang received his BSc(Pharm)(Hons) degree at the Aston University and the PhD degree at the University of Sydney. He is a registered pharmacist and a registered Authorized Person of the Pharmacy and Poisons Board of Hong Kong. He has more than 20 years of experience in the pharmaceutical industry. Academically, Dr. Tsang was the Honorary Associate Professor of the Department of Pharmacology and Pharmacy, Li Ka Shing Faculty of Medicine, the University of Hong Kong from 2010 to 2023 and he is currently the Adjunct Associate Professor, College of Life Sciences and Technology, the School of Professional and Continuing Education, the University of Hong Kong. Regarding professional services, he was the Chairman of the Pharmacy Central Continuing Education Committee from 2003 to 2017 and he was responsible for continuing education of all registered pharmacists in Hong Kong. He is currently the Managing Editor of the Hong Kong Pharmaceutical Journal.

**Mr. Mak King Pui Ricky**, joined the Group in May 2023 as Financial Controller and is responsible for the overall financial management, accounting and tax matters of the Group. Mr. Mak obtained a Bachelor Degree of Arts (Honors) in Accountancy in Hong Kong Polytechnic University and is Fellow Member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of experience in auditing, accounting, corporate finance, investment and financial management in both Hong Kong and Chinese Mainland covering various industries including, property development, resources and mining, department store operation, manufacturing and retailing.

**Mr. Chan Siu Fai Daniel** joined the Group in September 2021 as the Head of Factory Operations and he is responsible for monitoring factory routine operations, implementing, reviewing and improving factory workflow to achieve efficient management in Hong Kong. Mr. Chan obtained a Master Degree of Business Administration in University of South Australia and a Bachelor Degree of Engineering (Honors) in Manufacturing Engineering in Hong Kong Polytechnic University. Mr. Chan has more than 32 years of experience in factory operation.

**Ms. Cha Yan Fong** joined the Group in November 2023 as the General Manager of the Group. She is responsible for managing the Chinese medicine business unit, overseeing and supervising sales and marketing team to achieve long-term business goal. Prior to joining the Group, she has over 20 years of experience in well-known companies, in which she took various senior positions in sales, marketing management, business development with proven track records, especially in pharmaceutical and personal care product industries. Ms. Cha obtained a Bachelor Degree of Business Administration (Honors) specializing in marketing in The Chinese University of Hong Kong.

### 高級管理層人員

**曾遠和博士**，於二零一八年九月加入本集團，現為本集團主要附屬公司位元堂藥業集團及盧森堡藥業集團的技術總監。彼負責本集團的技術運作，包括質量保證、質量控制、生產、研發、監管事宜、工程及物流事宜。曾博士獲阿斯頓大學頒發藥劑學士(榮譽)學位及悉尼大學博士學位。彼為香港藥劑業及毒藥管理局的註冊藥劑師及註冊認可人士。彼於製藥業擁有逾二十年經驗。學術方面，曾博士於二零一零年至二零二三年為香港大學李嘉誠醫學院藥理及藥劑學系的名譽副教授，彼目前為香港大學專業進修學院健康及應用科學部客席副教授。專業服務方面，彼於二零零三年至二零一七年擔任藥劑持續教育統籌委員會主席，負責香港所有註冊藥劑師之持續教育。彼目前擔任香港藥學期刊(Hong Kong Pharmaceutical Journal)執行編輯。

**麥景培先生**，於二零二三年五月加入本集團，擔任財務總監，負責監察本集團的整體財務管理、會計及稅務事宜。麥先生獲得香港理工大學會計學(榮譽)文學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會的註冊會計師。彼於香港及中國內地的審計、會計、企業融資、投資及財務管理方面積逾三十年經驗，所涉行業包括物業開發、資源開採、百貨公司營運、製造及零售等。

**陳少輝先生**，於二零二一年九月加入本集團，擔任工廠營運主管，彼在香港負責監控工廠的日常營運，實施、審查及改進工廠工作流程，以實現高效管理。陳先生獲得南澳大利亞大學工商管理碩士學位，以及香港理工大學製造工程學(榮譽)工學士學位。陳先生在工廠營運方面有超過三十二年的經驗。

**查欣芳女士**，於二零二三年十一月加入本集團，擔任本集團總經理。彼負責管理中藥業務部門，監督及指導銷售及營銷團隊，以實現長遠業務目標。於加入本集團前，彼在知名企業擁有超過二十年的工作經驗，在銷售、市場管理、業務發展方面擔任各種高級職務，尤其是在醫藥及個人護理產品行業擁有良好往績。查女士獲得香港中文大學工商管理(榮譽)學士學位，主修市場營銷。

## Board of Directors and Senior Management (Continued)

### 董事會及高級管理層(續)

**Mr. Yau Yuk Shing** joined the Group in April 2022 and is responsible for executing the business strategy, plans and annual budget. He has also established an effective management and institutional system, and accomplished the Company's business goal by staying ahead on market and industry trends. Mr. Yau has more than 29 years of management experience in property development, engineering and construction businesses. Prior to joining the Group, Mr. Yau worked for certain companies with a wide spread of experience in real estate industry and project management. Mr. Yau is the brother-in-law of Mr. Tang Ching Ho, the executive Director and the controlling shareholder of the Company.

**Mr. Lei Guang Zhen** joined the Group in December 2023 as the General Manager of the Group. He is responsible for business in Greater China, overseeing and supervising sales and marketing team and non-retail and product marketing team. He has served the industry for more than 25 years, mainly engaged in the Health Care and Fast-Moving Consumer Goods industry. Prior joining the Group, Mr. Lei has successively served several companies listed on the Stock Exchange, listed overseas and Fortune 500 healthcare companies. He has rich experience in marketing and sales, and comprehensive management, including human resources, warehouse and logistics, brand planning and chain franchising.

**Mr. Leung Man Fung Kenneth** joined the Group in March 2023 as the Assistant General Manager of Luxembourg Medicine Group, a principal subsidiary of the Group. He is responsible for managing the Western medicine business unit, overseeing and supervising sales and marketing team and in charge of new product planning. Prior to joining the Group, he has over 25 years of Sales & Marketing, as well as Business development experience in Fast-Moving Consumer Goods industry, Health Care & Pharmaceuticals industrial from various famous Multinational Company. Mr. Leung obtained a Master Degree of Science in Marketing from Napier University, Edinburgh, Scotland.

**Ms. Ng Yee Man, Fiona** joined the Group in February 2022 and appointed as Company Secretary in April 2024. Ms. Ng is a fellow member of The Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute and The Chartered Governance Institute and an associate member of The Hong Kong Institute of Certified Public Accountants. She has over 25 years of experience in finance, accounting and corporate secretarial functions, including over 15 years of experience in handling listed company secretarial and compliance related matters of Hong Kong listed companies. She holds a Bachelor Degree of Commerce (Accounting) from Curtin University of Technology, Australia. Before joining the Group, Ms. Ng worked in various listed companies as company secretary and financial controller and has held company secretary positions in China Agri-Products Exchange Limited (an associate of the Company), which is company listed on the main board of the Stock Exchange (stock code: 149).

**游育城先生**，於二零二二年四月加入本集團，負責執行公司的經營策略、計劃和年度預算。彼亦建立有效的組織管理系統及制度體系，及掌握市場動態及發展趨勢，確保本公司經營目標的實現。游先生於物業發展、工程及建築業務累積超過二十九年管理經驗。於加入本集團前，游先生曾任職若干公司並於房地產行業及項目管理方面具有廣泛經驗。游先生為本公司執行董事兼控股股東鄧清河先生之內弟。

**雷廣震先生**，於二零二三年十二月加入本集團，擔任本集團總經理。彼負責大中華區業務，監督和管理銷售和行銷團隊及非零售和產品行銷團隊。彼擁有超過二十五年的行業經驗，主要服務醫療保健和快速消費品行業。在加入本集團前，雷先生曾先後服務多家於聯交所上市的公司、海外的上市公司及世界500強醫療健康公司。彼具備豐富的行銷經驗，以及人力資源、倉儲物流、品牌規劃、連鎖加盟等綜合管理經驗。

**梁文丰先生**，於二零二三年三月加入本集團，擔任本集團主要附屬公司盧森堡藥業集團的副總經理，負責管理西藥業務單元，監察及監督銷售和行銷團隊，並專責新產品規劃。於加入本集團前，彼於銷售和行銷方面擁有逾二十五年經驗，亦從多間知名跨國公司累積快速消費品行業及醫療保健及製藥行業的業務發展經驗。梁先生獲蘇格蘭愛丁堡龍比亞大學(Napier University, Edinburgh, Scotland)頒授市場學理科碩士學位。

**吳綺雯女士**，於二零二二年二月加入本集團並於二零二四年四月獲委任為公司秘書。吳女士為英國特許公認會計師公會、香港公司治理公會及特許公司治理公會的資深會員，以及香港會計師公會的會員。彼於財務、會計及公司秘書職能方面積逾二十五年經驗，其中包括十五年以上處理與香港上市公司相關的上市公司秘書及遵規事務。彼持有澳洲科廷理工大學之商業(會計學)學士學位。在加入本集團前，吳女士曾於多間上市公司擔任公司秘書及財務總監，並於本公司之聯營公司中國農產品交易有限公司(一間於聯交所主板上市的公司，股份代號: 149)出任公司秘書。

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Practices

The Board recognises that good corporate governance practices serve as an effective risk management for the growth of the Company that will promote and enhance the benefit of its shareholders of the Company (the “Shareholders”). The Company is committed to maintaining a high standard of corporate governance with a strong emphasis on transparency, accountability, integrity and independence.

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

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

### Code for Securities transactions by Directors and Relevant Employees

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) contained in C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries by the Company, all of the Directors confirmed that they had 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 inside information in relation to the Company or its securities. To the best knowledge and belief of the Directors, all relevant employees complied with the required standard of such code throughout the year under review.

### Dividend Policy

In November 2018, the Company adopted a dividend policy, which 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 its 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.

### 企業管治常規

董事會深明良好的企業管治常規能對本公司之增長作有效之風險管理，可提高及增加本公司股東（「股東」）之利益。本公司致力於維持高水準企業管治，高度重視透明度、問責性、誠信及獨立性。

於回顧年度內，本公司繼續採納上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）之原則及遵守所載之守則條文。董事會定期檢討企業管治守則之遵守情況，並認為本公司截至二零二四年三月三十一日止整個年度已遵守企業管治守則之適用守則條文，惟下列偏離情況除外：

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

### 董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（經不時修訂）（「標準守則」），作為本身有關董事進行證券交易之操守守則。本公司作出具體查詢後，全體董事確認彼等於整個回顧年度一直遵守標準守則所載規定標準。

本公司亦為其認為可能擁有關於本公司或其證券之內幕消息之本集團有關僱員，採納一套有關證券交易之操守守則，其條款不較標準守則寬鬆。據董事所深知及確信，所有有關僱員已於整個回顧年度遵守該守則之規定標準。

### 股息政策

本公司於二零一八年十一月採納一套以審慎及可持續為本之股息政策，並將不時予以評估。概不保證將於任何特定期間支付任何特定金額股息。在遵守適用規則及規例的前提下，董事會可視乎（其中包括）本公司的營運及財務表現、流動資金狀況、資本需求、未來資金需要、合約限制、可用儲備及當前經濟環境，酌情決定於任何財政年度向其股東宣派及派付股息的金額及次數。

### Business Model and Strategy

The Group is principally engaged in (i) the manufacturing and sale of traditional Chinese medicine; (ii) the manufacturing and sale of Western pharmaceutical, health food and personal care products; and (iii) property investment. The Group continues its proactive expansion strategy for generating and preserving shareholder value over the longer term.

With respect to the core Chinese and Western pharmaceutical and health food products business, the Group will further leverage its edge in vertical integration. In order to achieve this objective, the Group is enhancing the effort on new products research, development and registration, especially focus on those Chinese and Western medicinal products which possess their own uniqueness and curative effect. The Group also extends its retail and medical service network aggressively to gain market share.

The Group acquired CAP in mid-February 2020 for the management and sale of properties in agricultural produce exchange markets in the PRC. On 7 March 2024, the shareholders of the Company had passed a resolution for the special dividend to be satisfied by way of a distribution in specie of CAP Shares held by the Group. CAP ceased to be the subsidiary of the Company after the distribution in specie since 25 March 2024.

On the other hand, the Group continues to closely monitor the market for merger and acquisition opportunities if it can bring synergy to our existing business, as well as diversification of its investment portfolio for strengthening and broadening its income base. The Group also takes active and prompt measures from time to time, reviewing and adjusting its business strategy and adopting various controls over costs, if necessary, so as to maintain the Group's profitability. Besides, 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 comprises three executive Directors and four independent non-executive Directors (the "INEDs"). The Directors during the year and up to the date of this annual report were:

#### Executive Directors

Mr. Tang Ching Ho, *GBS, JP*  
(Chairman and Managing Director)  
Ms. Tang Wai Man  
Ms. Law Man Yee, Anita

#### Independent non-executive Directors

Mr. Siu Man Ho, Simon  
Mr. Li Ka Fai, David, *MH*  
Professor Sit Wing Hang, *GBS, JP*  
(Appointed on 8 December 2023)  
Professor Chan Wing Kwong, *MD*  
(Appointed on 8 December 2023)  
Mr. Leung Wai Ho, *MH*  
(Resigned on 8 December 2023)  
Mr. Cho Wing Mou  
(Resigned on 8 December 2023)

### 業務模式及策略

本集團主要從事(i)生產及銷售傳統中藥；(ii)生產及銷售西藥、保健食品及個人護理產品；及(iii)物業投資。本集團繼續採取積極拓展的策略，以長期創造及維持股東價值。

就中西藥及保健食品產品的核心業務而言，本集團將進一步利用其縱向整合的優勢。為達致此目標，本集團致力加強新產品的研發及註冊，尤其專注於具獨特療效的中西藥產品。本集團亦積極拓展零售和醫療服務網絡，從而增加市場佔有率。

本集團於二零二零年二月中旬收購中國農產品，以便進行中國農產品交易市場物業管理及銷售。於二零二四年三月七日，本公司股東通過一項決議案批准以實物分派本集團所持有中國農產品股份的方式支派特別股息。自二零二四年三月二十五日起，於實物分派後中國農產品不再為本公司之附屬公司。

另一方面，本集團繼續密切監察市場，留意與本集團現有業務產生協同效應，亦可令投資組合更多元化的併購機會，從而鞏固及擴大收益基礎。本集團亦不時採取積極及時之措施，檢討及調整業務策略，並於有需要時採取各項控制成本之措施，藉此維持本集團之盈利能力。此外，本集團致力維持穩健的融資架構，積極取得銀行融資，因銀行融資被視為支持本集團持續業務發展之重要元素。

### 董事會

#### 組成

董事會現時包括三名執行董事及四名獨立非執行董事(「獨立非執行董事」)。於年內及直至本年報日期，董事為：

#### 執行董事

鄧清河先生，*金紫荊星章，太平紳士*  
(主席兼董事總經理)  
鄧蕙敏女士  
羅敏儀女士

#### 獨立非執行董事

龔文豪先生  
李家暉先生，*榮譽勳章*  
薛永恆教授，*金紫荊星章，太平紳士*  
(於二零二三年十二月八日獲委任)  
陳永光教授，*醫學博士*  
(於二零二三年十二月八日獲委任)  
梁偉浩先生，*榮譽勳章*  
(於二零二三年十二月八日辭任)  
曹永牟先生  
(於二零二三年十二月八日辭任)



Ms. Tang Wai Man is the daughter of Mr. Tang Ching Ho. The biographical details of the Directors are set out on pages 24 to 26 of this annual report.

The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the businesses of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. As at the date of this annual report, the Board has four INEDs, 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 (including INEDs) 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. The Board's composition includes different gender, age, cultural and educational background, and professional experience, skills and knowledge. The Company has reviewed the composition of the Board and discussed 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 businesses and to enhance the Shareholders' value. All Directors are aware of the required levels of fiduciary duties, care, skill and diligence under Rule 3.08 of the Listing Rules.

In compliance with code provision B.1.2 of the CG Code, an updated list of the Directors identifying their roles and functions are available on the websites of the Company ([www.wyth.net](http://www.wyth.net)) and HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)). The nomination committee of the Company (the "Nomination Committee") and the Board 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.

### Appointment and Re-election of the Directors

All INEDs are appointed without specific term set out in respective letters of appointment and all of them are subject to retirement by rotation and, being eligible, offer themselves for re-election at annual general meetings in accordance with the bye-laws of the Company (the "Bye-law(s)"). All INEDs' terms of office will be renewed automatically after the re-election, unless prematurely terminated in accordance with the terms and conditions specified in the letter of appointment, the Bye-Laws, the Bermuda Companies Act 1981 (the "Companies Act") and the Listing Rules, each as amended from time to time. Pursuant to code provision B.2.2 of the CG Code and bye-law 84 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, any Director who is appointed by the Board to fill a casual vacancy 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.

鄧蕙敏女士為鄧清河先生之女兒。董事履歷詳情載於本年報第24至26頁。

董事會具備多元及均衡之技能與經驗，符合本公司之業務需要。獨立非執行董事於董事會會議上所提出的意見有助促進維持良好企業管治常規。於本年報日期，按上市規則第3.10(1)、(2)及3.10A條之規定，董事會擁有四名獨立非執行董事，佔董事會三分之一以上，而最少一名獨立非執行董事擁有適當專業資格及／或會計及核數經驗及專業知識。執行董事及非執行董事(包括獨立非執行董事)之組合均衡，亦為董事會提供強大獨立元素，可為本公司及其股東之最佳利益作出獨立而客觀之決策。董事會的組成包括不同的性別、年齡、文化及教育背景以及專業經驗、技能及知識。本公司已檢討董事會之組成並不時進行討論，以確保董事會具備適當之所需專業知識、技能及經驗，以符合本集團之業務所需及提升股東價值。全體董事均了解上市規則第3.08條項下規定之誠信責任、謹慎、技能及勤勉水平。

為遵守企業管治守則之守則條文B.1.2條，載有董事角色及職能之更新名單可於本公司網站([www.wyth.net](http://www.wyth.net))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))上查閱。本公司提名委員會(「提名委員會」)及董事會將不時檢討董事會之組成，以確保董事會擁有適當之所需專業知識、技能及經驗，以符合本集團之業務所需及提升股東價值。

### 董事委任及重選

所有獨立非執行董事的委任均無於各自的委任函載列指定任期，並須根據本公司之公司細則(「公司細則」)於股東週年大會上輪值退任，且符合資格並願意膺選連任。全體獨立非執行董事的任期將於重選後自動重續，除非根據委任函、公司細則、一九八一年百慕達公司法(「公司法」)及上市規則(各自經不時修訂)中規定的條款及條件提前終止則當別論。根據企業管治守則之守則條文B.2.2條及公司細則第84條，於每屆股東週年大會上，當時在任之三分之一董事(或倘若董事人數並非三之倍數，則以最接近但不少於三分之一之人數為準)須輪值退任，惟每名董事(包括以固定任期獲委任之董事)須至少每三年輪值退任一次，且符合資格重選連任。此外，任何董事作為由董事會任命以填補臨時空缺，或出任現行董事會新增職位的董事，均須於其獲委任後之首屆本公司股東大會上重選連任。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### Independence of INEDs

The INEDs are required to confirm their independence upon their appointment and on an annual basis. All INEDs are free from any business or other relationship with the Company. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules for the financial year ended 31 March 2024. 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 and, therefore, the Company continues to consider the four INEDs to be independent for the financial year ended 31 March 2024 and up to the date of this annual report.

### 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 of corporate and financial policies and the oversight of management of the Group's business and affairs. Apart from these, the Board reserved for its consideration and decision on major acquisitions and disposals, review of interim and annual financial results, appointments and removals of directors and auditors, the evaluation on the performance and compensation of senior management, any material capital transactions and other significant operational and financial affairs. With a view to maintaining an appropriate balance between 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 written 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 of the Company, 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(s) shall abstain from voting at such Board meeting(s) and the INEDs with no conflict of interest shall attend at such meeting to deal with the matter(s).

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 from time to time.

During the year under review, 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 practices and the effectiveness of internal control and risk management systems of the Group. Apart from these regular meetings, Board meetings are also held, as and when necessary, to consider, among others, material transactions of the Group. At least 14-day 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 the CG Code, the chairman of the Board also met with the INEDs without the presence of any executive Director during the year under review.

### 獨立非執行董事之獨立性

獨立非執行董事須於彼等獲委任後及每年確認其獨立性。所有獨立非執行董事與本公司概無任何業務或其他關係。本公司於截至二零二四年三月三十一日止財政年度已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書。獨立非執行董事不會參與本集團日常營運，且彼等會就彼等擁有任何利益之任何決議案放棄投票，因此，截至二零二四年三月三十一日止財政年度及直至本年報日期，本公司繼續認為四名獨立非執行董事均屬獨立。

### 董事會及高級管理層之角色及職責

董事會須就本集團之業務及表現向持份者負責，其主要職能涵蓋(其中包括)制訂整體策略、檢討企業及財政政策，並監管本集團之業務及事宜之管理。除此之外，董事會保留權利考慮及決策主要收購及出售事項、審閱中期及年度財務業績、委任及罷免董事及核數師、評估高級管理層之表現與酬金、任何重大股本交易及其他主要營運及財務事宜。為維持適當之權力與職責之平衡，該等職能由董事會直接執行，或間接由董事會成立之各個委員會按書面職權範圍所載職責執行。

獨立非執行董事負責加強行業專業知識多元化，但不參與本集團之日常管理工作。本公司管理層獲委託負責常務管理及日常管理，包括但不限於定期編製財務資料、執行指派工作及實施可持續性常規。

倘董事於有關事宜擁有重大權益，須於有關董事會會議上放棄投票，並須由不涉及利益衝突之獨立非執行董事出席該會議處理有關事項。

各董事確保其投放充足時間履行其對本公司事務之職責，而董事不時向本公司披露其於任何公共機構任職之身份及職務性質，以及擔任其他要職之有關資料。

於回顧年度內，本公司已舉行四次定期董事會會議，以審閱、考慮及批准(其中包括)年度及中期業績，並檢討本集團之業務營運、企業管治常規及內部監控及風險管理制度之成效。除該等定期會議外，董事會會議亦會在有需要時舉行以供考慮(其中包括)本集團之重大交易。各定期會議須向全體董事發出最少14日之通知。所有該等會議記錄均由本公司之公司秘書備存，並可供任何董事在提出合理通知下於任何合理時間查閱。除定期舉行之董事會會議外，根據企業管治守則，董事會主席亦已於回顧年度在並無執行董事出席的情況下與獨立非執行董事舉行會議。

### Chairman and Managing Director

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

### Corporate Governance

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

During the year under review, the Board reviewed the policies and practices on the Group's corporate governance, reviewed the code of conduct applicable to the Directors and employees, monitored the policies and measures on the Company's legal and regulatory compliance, training and continuing professional development of Directors and reviewed the Company's compliance with the CG Code and the disclosure in this annual 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. In June 2013, the Company adopted a Board diversity policy (the "**Board Diversity Policy**") which sets out the approach to diversify the Board and was reviewed annually. The Nomination Committee reviews and assesses the Board composition on behalf of the Board and will recommend the appointment of new Director, when necessary, pursuant to the Board Diversity Policy and the nomination 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 educational background, ethnicity, professional experience, skills, knowledge, independence and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

### 主席及董事總經理

於回顧年度內，董事會主席鄧清河先生亦兼任董事總經理。鄧先生在本集團所在行業的企業管理方面有豐富的管理經驗，負責本集團的整體企業策劃及策略政策制定，對提升本集團應對近來競爭激烈及不斷變化的零售市場環境的效率具有極大價值，並負責董事會與管理層之間溝通，以確保董事會的策略的有效實施。此外，董事會認為，鄧先生乃資深管理人員，具備多項技能及多元化業務專長，且有多個委員會及有經驗人士處理特定工作及業務單位以及管理日常業務營運。再者，董事會包括三名執行董事及四名獨立非執行董事，其均擁有本集團進一步發展所需之均衡技能及經驗。本公司現時無意作出任何變動以遵守企業管治守則之守則條文C.2.1條(即主席與行政總裁的角色應有區分，不應由同一人兼任)，但經考慮該偏離情況及任何其他相關因素後繼續於適當時檢討及提出建議，以確保盡量為本公司持份者爭取最大利益。

### 企業管治

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

於回顧年度內，董事會已檢討本集團的企業管治政策及慣例、審閱董事及僱員適用的操守守則、監察本公司的法律和監管合規政策及措施、董事的培訓及持續專業發展情況，並審閱本公司遵守企業管治守則的情況及本年報內的披露情況。

為履行企業管治職能，董事會已審閱本企業管治報告。

### 董事會之多元性

本公司注意到提升董事會多元化水平對支援其達致策略目標、可持續及均衡之發展至為重要。於二零一三年六月，本公司採納董事會多元化政策(「**董事會多元化政策**」)，其中載列提升董事會多元化之方針，並每年進行檢討。提名委員會代董事會檢討及評估董事會之組成，並在有需要時根據董事會多元化政策及提名政策就委任新董事提出推薦意見。

設計董事會之組成時，已從多方面考慮董事會之多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識、獨立性及服務年期。提名委員會在釐定董事會之最佳組成時，亦將不時考慮本公司之業務模式、特定需求及用人唯才等各項因素。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The Board recognises the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify suitable candidate(s) to enhance the gender diversity among the Board members. As at the date of this annual report, the Board comprised seven Directors, of whom five were male and two were female. The Board considered gender diversity on the Board has been achieved. When selecting and making recommendations on suitable candidates as Directors in the future, we will consider our diversity policy and ensure the diversity of the Board.

Our diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year under review. As at the date of this annual report, approximately 25% of our senior management and approximately 66% of our total workforce were female. We will continue with our endeavor to achieve a balance in gender ratio.

During the year under review, the Board comprises seven Directors, including three executive Directors and four 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 Board Diversity Policy, the nomination policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Board Diversity Policy had been met.

#### Continuous Professional Development

All Directors are encouraged to participate in continuous professional development so as to develop and refresh their 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 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 and benefit for them to discharge their duties.

Each of the Directors has complied with code provision C.1.4 of the CG Code and has participated in continuous professional development to develop and refresh their knowledge and skills for the year under review.

During the financial year ended 31 March 2024, all Directors received regular update on corporate governance matters or new or changes to laws and regulations. Mr. Tang Ching Ho, Ms. Tang Wai Man, Ms. Law Man Yee Anita, Mr. Siu Man Ho Simon and Mr. Li Ka Fai David had received reading material regarding regular update on corporate governance matter or new changes to laws and regulations. Ms. Tang Wai Man and Ms. Law Man Yee and Mr. Li Ka Fai David had attended seminars. Professor Sit Wing Hang and Professor Chan Wing Kwong had received an induction package regarding the responsibilities of director and the laws and regulations before the date of their appointment.

董事會意識到在董事會層面性別多元化的重要性及裨益，並應繼續採取措施物色合適候選人以加強董事會成員的性別多元化。於本年報日期，董事會包括七名董事，其中五名為男性及兩名為女性。董事會認為董事會之性別多元化已經實現。未來在挑選及推薦合適董事候選人時，我們將考慮多元化政策，並確保董事會之多元性。

於回顧年度內，我們的多元化理念(包括性別多元化)在本集團員工整體上獲普遍實踐。於本年報日期，女性佔我們的高級管理層約25%，並佔員工總人數約66%。我們將繼續努力平衡員工之性別比例。

於回顧年度內，董事會由七名董事組成，包括三名執行董事及四名獨立非執行董事，有助促進嚴格檢討及監控管理程序。不論在專業經驗、技術及知識方面，董事會均極具多元性。

經審閱董事會多元化政策、提名政策及董事會的組成後，提名委員會信納本公司經已符合董事會多元化政策所載之規定。

#### 持續專業發展

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等之知識及技能，確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司之公司秘書定期向全體董事傳閱符合董事利益及有助於彼等履行職責之培訓材料或閱讀材料，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」)及財務或會計準則之最新資料。

各董事於回顧年度已遵守企業管治守則之守則條文C.1.4條，並參與持續專業發展以發展及更新彼等之知識及技能。

於截至二零二四年三月三十一日止財政年度，全體董事已收到關於企業管治事宜或法例及規定新變動之定期更新資料。鄧清河先生、鄧蕙敏女士、羅敏儀女士、蕭文豪先生及李家暉先生已接獲有關企業管治事宜或法例及規定新變動之定期更新的閱讀資料。鄧蕙敏女士、羅敏儀女士及李家暉先生曾出席研討會。薛永恒教授及陳永光教授於獲委任當日之前已接獲有關董事責任以及法例及規定的就任文件資料。

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 under review, all Directors complied with the code provision in relation to continuous professional development. Apart from reading materials relevant to the Company's business, the updated rules and regulations 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. The company secretary of the Company updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year under review, all Directors have provided to the Company with their training records, 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 executive committee (the "Executive Committee"), the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the Nomination 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 committee meetings 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 decisions and recommendations, where appropriate.

### Executive Committee

The Executive Committee has been established since 2005 with specific written terms of reference setting out authorities 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. Tang Wai Man and Ms. Law Man Yee, Anita. Mr. Tang Ching Ho takes the chair of the Executive Committee.

### Audit Committee

The Audit Committee has been established 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.wyth.net](http://www.wyth.net)) and the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)). Currently, the Audit Committee comprises four INEDs, namely, Mr. Li Ka Fai, David, Mr. Siu Man Ho, Simon, Professor Sit Wing Hang and Professor Chan Wing Kwong. Mr. Li Ka Fai, David is elected as the chairman of the Audit Committee.

此外，本公司之公司秘書亦向董事提供每月及定期更新之資料並供其傳閱，內容包括本集團業務、財務狀況及本集團經營所處業務環境。於回顧年度內，所有董事均遵守有關持續專業發展守則條文。除全體董事閱讀有關本公司業務、更新的規則及規例以及其他董事職責與責任之資料外，董事亦透過參加研討會及／或論壇促進專業發展。本公司之公司秘書向董事提供有關本集團業務及其他適用監管規定之最新發展資料，以確保遵守良好企業管治常規，並提高董事在有關方面的意識。

於回顧年度內，所有董事均向本公司提供其培訓記錄，該等記錄由本公司之公司秘書保存以確保記錄準確全面。

### 董事之責任保險

本公司安排適當的董事及高級職員責任保險，以就董事因公司業務有關之法律訴訟產生之責任作出彌償。本公司聽取顧問意見後按年檢討及更新上述投保範圍。

## 董事委員會

董事會已成立多個委員會，包括常務委員會(「常務委員會」)、審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會，各委員會均訂有明確書面職權範圍，該等職權範圍將經審閱及按需要更新。委員會會議所有會議記錄及決議案均由本公司之公司秘書備存，並可供任何董事在提出合理通知下於任何合理時間查閱。各委員會均須在適當情況下就其決定及建議向董事會報告。

### 常務委員會

常務委員會自二零零五年起成立，訂有明確書面職權範圍，載列由董事會授予之職權。其主要職能為進行整體管理及根據本集團業務策略監督日常管理、表現及營運。其負責領導、制定並不斷檢討本集團的策略及業務發展計劃，並監督其實施情況。目前，常務委員會由三名成員組成，即鄧清河先生、鄧蕙敏女士及羅敏儀女士。鄧清河先生為常務委員會主席。

### 審核委員會

審核委員會已根據上市規則第3.21條成立，有關訂明其權限和職責之明確書面職權範圍可於本公司網站([www.wyth.net](http://www.wyth.net))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。審核委員會現時由四名獨立非執行董事組成，即李家暉先生、蕭文豪先生、薛永恆教授及陳永光教授。李家暉先生獲選為審核委員會主席。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

The functions of the Audit Committee is, among other things, to assist the Board to review and monitor the financial reporting independently, including interim and annual results, to supervise over the Group's internal control and risk management systems, to monitor the internal and external audit functions, the appointment, reappointment and removal of the auditor 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 provisions 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 and risk management systems including the adequacy of resources, qualifications and experience of staff to implement the Group's accounting, internal audit and financial reporting function.

The Audit Committee is provided with sufficient resources to discharge its duties and may access to independent professional advice according to the Company's policy, if considered necessary. During the year under review, the Audit Committee held three meetings with the Group's senior management and the external auditor.

During the year under review, the Audit Committee met to discuss and review, among other things, the following matters:

- (a) the annual results for the year ended 31 March 2023 and the interim results for the six-month ended 30 September 2023 to ensure the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- (b) the terms and remuneration for the appointments of Ernst & Young as external auditor to audit and report on the consolidated financial statements of the Group for the financial year ended 31 March 2023 and to perform the agreed upon procedures on the interim results for the six months ended 30 September 2023;
- (c) the terms and remuneration for the appointments of external auditor to perform non-audit services, 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 continuing connected transactions of the Group;
- (f) the overall effectiveness of internal control and risk management systems; and
- (g) the adequacy of resources, qualifications and experience of staff and the accounting, internal audit 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 the external auditor and has recommended to the Board for the re-appointment of Ernst & Young as the Company's external auditor for the ensuing year at the forthcoming annual general meeting of the Company.

審核委員會之職能乃(其中包括)獨立地協助董事會檢討及監察財務申報(包括中期及年度業績)、監察本集團之內部監控及風險管理制度、監控內部及外部審核職能、核數師的委任、重新委任及罷免,並向董事會作出有關建議,以確保有效及具效率的運作及可靠的申報。審核委員會之職能將由董事會定期檢討並不時於適當時候作出修訂,以遵守企業管治守則之守則條文(經不時修訂),以確保管理層已履行職責建立有效的內部監控及風險管理制度,包括本集團員工於會計、內部審核及財務申報職能方面之才智、資格及經驗。

審核委員會獲提供充分資源以履行其職責,並可根據本公司之政策在有需要情況下尋求獨立專業意見。於回顧年度內,審核委員會與本集團高級管理層及外聘核數師舉行三次會議。

於回顧年度內,審核委員會舉行會議以討論及審閱(其中包括)以下事宜:

- (a) 截至二零二三年三月三十一日止年度之全年業績及截至二零二三年九月三十日止六個月之中期業績,以確保上述根據會計準則及其他法律規定編製並提交予董事會以供批准之財務報表作出全面、完整及準確披露;
- (b) 委任安永會計師事務所為外聘核數師以審核及呈報本集團截至二零二三年三月三十一日止財政年度之綜合財務報表及對截至二零二三年九月三十日止六個月之中期業績進行協定程序的條款及薪酬;
- (c) 為進行非審核服務、其他特別公司項目及審閱整體重大監控系統而委任之外聘核數師之條款及薪酬;
- (d) 外聘核數師(尤其就有關非審核服務而言)的獨立性;
- (e) 本集團之持續關連交易;
- (f) 內部監控及風險管理制度的整體成效;及
- (g) 員工才智、資格及經驗及會計、內部審核及財務申報事宜以及彼等之培訓計劃及預算。

審核委員會信納(其中包括)外聘核數師之審核費用、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向董事會建議續聘安永會計師事務所為本公司來年之外聘核數師。

### 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. During the year, the terms of reference of the Remuneration Committee was revised to include the reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules as a duty. The revised terms of reference was published on the websites of the Company (www.wyth.net) and the HKEXnews (www.hkexnews.hk) on 30 December 2022.

The Remuneration Committee consists of five members, including Mr. Siu Man Ho, Simon, Professor Sit Wing Hang, Professor Chan Wing Kwong, Mr. Tang Ching Ho and Ms. Tang Wai Man, a majority of whom are INEDs during the year under review and up to the date of this annual report. Mr. Siu Man Ho, Simon is elected as the chairman of the Remuneration Committee.

The Remuneration Committee has been provided with sufficient resources to discharge its duties and may access to independent professional advice in accordance with the Company's policy and its written 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's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy;
- (b) to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) to ensure that no director or any of his associate is involved in deciding his own remuneration;
- (i) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;

### 薪酬委員會

董事會自二零零五年九月起成立薪酬委員會，明確書面職權範圍(經不時修訂)訂明其權限及職責。於本年度，薪酬委員會的職權範圍已作出修訂，以加入審閱及/或批准上市規則第17章項下有關股份計劃的事宜作為職責。經修訂之職權範圍已於二零二二年十二月三十日刊載於本公司網站(www.wyth.net)及披露易網站(www.hkexnews.hk)。

於回顧年度及直至本年報日期，薪酬委員會由五名成員組成，包括蕭文豪先生、薛永恆教授、陳永光教授、鄧清河先生及鄧蕙敏女士，其中大部分成員為獨立非執行董事。蕭文豪先生獲選為薪酬委員會主席。

薪酬委員會獲提供充分資源以履行其職責，並可根據本公司之政策及書面職權範圍在有需要情況下尋求獨立專業意見。

薪酬委員會的角色和職能如下：

- (a) 就本公司全體董事及高級管理層的薪酬政策及架構，以及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 參照董事會所訂企業目標及目的，而檢討及批准高級管理層的薪酬方案；
- (c) 向董事會建議個別執行董事及高級管理層的薪酬待遇，包括但不限於實物利益、退休金權利及喪失或終止職務或委任的賠償金額；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團其他職位的僱用條件；
- (f) 檢討及批准因執行董事及高級管理層喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，有關賠償亦須公平，而不致過多；
- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償安排亦須合理適當；
- (h) 確保沒有董事或其任何聯繫人參與決定其本身的酬金；
- (i) 審閱及/或批准根據上市規則第17章所述有關股份計劃的事宜；

## Corporate Governance Report (Continued)

### 企業管治報告(續)

- (j) to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of the Listing Rules;
- (k) conform to any requirements, direction, and regulation that may from time to time prescribed by the Board, the Bye-laws or any other applicable laws and regulations; and
- (l) 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 shareholders on the Committee's activities and responsibilities.
- (j) 向股東建議如何就任何須根據上市規則第13.68條取得股東批准的董事服務合約進行表決；
- (k) 遵守董事會、公司細則或任何其他適用法律法規不時規定的任何要求、指示及法規；及
- (l) 委員會主席或其他成員須出席本公司的股東週年大會，並準備回應股東就委員會的活動及職責提出的問題。

During the year under review, the Remuneration Committee held one meeting, in which it reviewed the existing remuneration policies by reference with the market research and current market circumstance, communicated with the chairman and managing Director, recommended amendments to the existing remuneration policies and performance-based bonus, if appropriate, and approved the remuneration package and performance-based bonus paid to the other Directors and senior management of the Company (i.e. the model described in the CG code is adopted). No Director took part in any discussion about his/her own remuneration.

The Remuneration Committee has discharged or will continue to discharge its major roles to, among other things, approve the terms of the service agreements of the Directors and the senior management, 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 Directors and senior management.

Details of the Directors' remuneration are set out in note 9 to the financial statements. The annual remuneration of other members of the senior management by bands for the financial year ended 31 March 2024 is set out below:

於回顧年度內，薪酬委員會召開一次會議，會上參照市場研究及當前市場狀況下審閱現有的薪酬政策，與主席及董事總經理交流，就現有薪酬政策及按表現釐定之花紅(如適用)提出修改建議，以及批准向本公司其他董事及高級管理層支付之薪酬待遇及按表現釐定之花紅(即採用企業管治守則所述的模式)。各董事概不得參與有關其本身薪酬之任何討論。

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提出推薦建議、就董事及高級管理層之薪酬待遇進行檢討及就薪金、花紅(包括獎勵)提出建議。

董事薪酬詳情載列於財務報表附註9。截至二零二四年三月三十一日止財政年度，高級管理層其他成員之年度酬金等級載列如下：

Remuneration to the senior management by bands		高級管理層之酬金等級	Number of individuals 人數
Nil to HK\$500,000	零至500,000港元		2
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元		1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元		5

#### 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.wyth.net](http://www.wyth.net)) and the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)). It currently consists of five members, including Professor Chan Wing Kwong, Mr. Siu Man Ho, Simon, Professor Sit Wing Hang, Mr. Tang Ching Ho and Ms. Tang Wai Man, a majority of whom are INEDs during the year under review and up to the date of this annual report pursuant to the Listing Rules. Professor Chan Wing Kwong is elected as the chairman of the Nomination Committee.

#### 提名委員會

提名委員會自二零零五年九月起成立，有關訂明其權限及職責之明確書面職權範圍(經不時修訂)可於本公司網站([www.wyth.net](http://www.wyth.net))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。於回顧年度及直至本年報日期，提名委員會現時由五名成員組成，包括陳永光教授、蕭文豪先生、薛永恆教授、鄧清河先生及鄧蕙敏女士，其中根據上市規則，大部分成員為獨立非執行董事。陳永光教授獲選為提名委員會主席。



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 and adopted its existing practices into a nomination policy in October 2018. The nomination policy stipulated the key selection criteria and procedures for identifying and nominating suitably qualified candidates for appointment to the Board. The selection criteria and procedures 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;
- 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;

提名委員會負責識別及評估委任或重新委任為董事及高級管理層的候選人。董事會已於二零一八年十月將其現有常規採納為正式提名政策。提名政策規定識別及向董事會適當提名合資格候選人以供委任的主要甄選標準及程序。提名政策訂明的甄選標準及程序包括：

### 1. 甄選標準

- 在評估建議候選人是否合適時，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、可利用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（年滿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。提名委員會可酌情提名其認為適當的任何人士；
- 退任董事有資格獲董事會提名於股東大會上膺選連任。就已擔任獨立非執行董事連續九年且將膺選連任的人士而言，提名委員會將考慮該董事的獨立性，以供董事會提名於股東大會選舉，並於致股東之通函中就重選陳述理由；
- 候選人須按指定方式提交必要的個人資料，連同意獲委任為董事以及就或有關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
- 倘認為必要，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

- 提名委員會秘書應召開提名委員會會議，並邀請董事會成員於會議前提名候選人（如有），以供提名委員會考慮。提名委員會亦可提名未獲董事會成員提名的候選人；
- 就填補臨時空缺而言，提名委員會應提出建議供董事會考慮和批准。就提名候選人於股東大會參選而言，提名委員會須向董事會提名供其考慮和推薦；
- 直至刊發將寄發予股東的通函為止，獲提名人士不得假設已獲董事會建議於股東大會上參選；

## Corporate Governance Report (Continued)

### 企業管治報告(續)

- 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 lodgment period of its intention to propose a resolution to elect a certain 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/her 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.
- 股東將獲發一份通函，以提供獲董事會提名於股東大會上參選的候選人的資料，同時邀請股東提名候選人。該通函將載列股東提名候選人的遞交期限。向股東寄發的通函將載列適用法律、規則及規例所規定的獲提名候選人姓名、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；
  - 如股東有意提交決議案以選舉某人士為董事，則毋須董事會建議或提名委員會提名(惟於寄發予股東的通函所載的候選人除外)，即可在遞交決議案期間向公司秘書送達通知。候選人的詳情將以補充通函的方式送交所有股東參閱；
  - 候選人可於股東大會之前的任何時候通過書面通知公司秘書撤回其候選人資格；
  - 董事會須就有關推薦候選人於任何股東大會上選舉之所有事宜作出最終決定；及
  - 由於候選人的數目可能較空缺數目為多，故將採用「總票數」方式釐定獲選為董事的候選人，因此股東提出建議候選人的決議案與董事會推薦候選人的決議案須採用相同的格式。

In respect of the Board 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 a broad and diverse range of aspects specified in the nomination policy, which among other aspects also include gender, ethnicity and cultural background.

就董事會成員多元化政策而言，董事會了解多元化帶來之裨益，因此提名委員會通過監督此政策實施，物色和提名候選人予董事會批准委任。在考慮候選人時，將考慮提名政策所提及之廣泛及多元化元素，包括但不限於性別、種族及文化背景。

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

- (a) to review and evaluate the structure, size, composition and diversity (including without limitation gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations to the Board on any proposed changes 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; In identifying suitable individuals, the Committee shall consider individuals on merit against the objective criteria, with due regard for the benefits of diversity on the Board;
- (c) to assess the independence of INEDs and review the INEDs' annual confirmations on their independence and make disclosure of its review results in the corporate governance report of the Company;
- (d) to regularly review the time required for a director to perform his/her responsibilities;
- (e) to review the balance between executive and non-executive directors and the blend of skills, knowledge, experience and diversity on the Board;
- (f) to keep under review the leadership and succession needs of the organisation with a view to ensuring the long term success of the Group;
- (g) to review the board diversity policy, as appropriate, and review the measurable objectives that the Board has set for implementing the board diversity policy, and the progress on achieving the objectives; and make disclosure of its review results in the corporate governance report annually;
- (h) to ensure that all Directors offer themselves for re-election every three years by shareholders;
- (i) to make recommendations to the Board on the appointment, re-appointment or re-designation of Directors and succession planning for Directors, in particular the chairman and the chief executive, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future;
- (j) to ensure that on appointment to the Board, every director should receive a formal letter of appointment or enter into a service contract with the Company, as appropriate;

提名委員會的角色和職能如下：

- (a) 至少每年檢討及評估董事會的架構、人數、組成及多元化(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、獨立性及服務年期)並就任何建議變動向董事會提出建議以配合本公司的公司策略；
- (b) 物色具備合適資格人士加入董事會，並挑選提名有關人士出任董事或就此向董事會提供建議；於物色合適人士時，委員會應根據客觀標準考慮個人的優點，並充分考慮董事會多元化利益；
- (c) 評估獨立非執行董事的獨立性並審閱獨立非執行董事對其獨立性的年度確認，並在本公司的企業管治報告中披露其審閱結果；
- (d) 定期檢討董事就履行職責所需的時間；
- (e) 檢討執行董事與非執行董事之間的平衡以及董事會中技能、知識、經驗及多元化的融合；
- (f) 不斷檢討組織的領導及繼任需求，以確保本集團的長期成功；
- (g) 酌情檢討董事會多元化政策，並檢討董事會為實施董事會多元化政策而訂定的可衡量目標，以及在達致該等目標方面的進展；並每年在企業管治報告中披露其檢討結果；
- (h) 確保所有董事每三年須由股東重選連任；
- (i) 就董事(特別是主席及行政總裁)的委任、重新委任或調任及繼任計劃向董事會提出建議，並考慮本公司的企業策略及未來所需的技能、知識、經驗及多元化組合；
- (j) 確保每名董事在被任命為董事會成員時，應酌情收到正式的委任函或與本公司簽訂服務合同；

## Corporate Governance Report (Continued)

### 企業管治報告(續)

- (k) 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 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.
- (l) the chairman or another member of the Nomination Committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by shareholders on the Committee's activities and responsibilities.

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

During the year under review, the Nomination Committee held two meetings to review the Board Diversity Policy, evaluate the Board performance and succession planning and discuss the criteria and procedures for retirement by rotation. The Nomination Committee would recommend to the Board for re-appointment of Mr. Tang Ching Ho, Mr. Li Ka Fai, David, Professor Sit Wing Hang and Professor Chan Wing Kwong at the forthcoming annual general meeting.

- (k) 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，其應於隨附股東大會通告致股東的通函及／或說明函件中列明：
- 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理由；
  - 倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，則須列明董事會認為該名人士仍可投入足夠時間履行董事責任的理由；
  - 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。
- (l) 提名委員會主席或另一成員須出席本公司股東週年大會，並作好準備回應股東就有關委員會之活動及職責而提出的問題。

提名委員會獲提供充分資源以履行其職責，並可根據董事會多元化政策及其書面職權範圍在有需要情況下尋求獨立專業意見。

於回顧年度內，提名委員會舉行兩次會議，審查董事會的多元化政策，評估董事會的表現及繼任計劃，並討論輪值告退的標準及程序。提名委員會將於應屆股東週年大會上向董事會建議重選鄧清河先生、李家暉先生、薛永恆教授及陳永光教授。

# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Attendance of Directors at Various Meetings

Details of the attendance of individual Directors at Board meetings, committee meetings and shareholder meetings held during the financial year ended 31 March 2024 are as follows:

### 董事於各會議之出席率

截至二零二四年三月三十一日止財政年度，個別董事於董事會會議、委員會會議及股東大會之出席詳情如下：

		Attendance 出席情況						2023 AGM 二零二三年 股東週年 大會	2023-24 SGM 二零二三年至 二四年股東特 別大會
		Board Meetings		Board Committee Meetings					
		董事會會議		董事委員會會議					
		RM 定期會議	SM 特別會議	AC 審核委員會	RC 薪酬委員會	NC 提名委員會			
Total number of meetings	會議總數	4	8	3	1	2	1	3	
<b>Members of the Board</b>	<b>董事會成員</b>								
<b>Executive Directors</b>	<b>執行董事</b>								
Tang Ching Ho	鄧清河	4/4	7/8	N/A不適用	1/1	2/2	1/1	0/3	
Tang Wai Man	鄧蕙敏	4/4	7/8	N/A不適用	1/1	2/2	1/1	1/3	
Law Man Yee Anita	羅敏儀	4/4	8/8	N/A不適用	N/A不適用	N/A不適用	1/1	2/3	
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>								
Siu Man Ho Simon	蕭文豪	4/4	8/8	3/3	1/1	2/2	1/1	0/3	
Li Ka Fai David	李家輝	4/4	8/8	3/3	N/A不適用	N/A不適用	1/1	3/3	
Sit Wing Hang (Note 1)	薛永恆(附註1)	1/1	3/3	1/1	N/A不適用	N/A不適用	N/A不適用	0/2	
Chan Wing Kwong (Note 2)	陳永光(附註2)	1/1	3/3	1/1	N/A不適用	N/A不適用	N/A不適用	0/2	
<b>Members departing during 2023</b>	<b>於二零二三年離職的 成員</b>								
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>								
Cho Wing Mou (Note 3)	曹永牟(附註3)	3/3	5/5	2/2	1/1	2/2	1/1	0/1	
Leung Wai Ho (Note 4)	梁偉浩(附註4)	3/3	5/5	2/2	1/1	2/2	1/1	0/1	

Legend:  
註解：

**Board Meetings**  
**董事會會議**  
RM — Regular Meetings  
定期會議  
SM — Special Meetings  
特別會議

**Board Committees Meetings**  
**董事委員會會議**  
AC — Audit Committee Meetings  
審核委員會會議  
NC — Nomination Committee  
Meetings  
提名委員會會議  
RC — Remuneration Committee  
Meeting  
薪酬委員會會議

2023 AGM — Annual General Meeting of the Company held on 22 August 2023  
二零二三年股東週年大會 — 本公司於二零二三年八月二十二日舉行的股東週年大會

2023-24 SGM — Special General Meeting of the Company held on 19 October 2023, 30 January 2024 and 7 March 2024  
二零二三年至二四年股東特別大會 — 本公司於二零二三年十月十九日、二零二四年一月三十日及二零二四年三月七日舉行的股東特別大會

Notes:

- Professor Sit Wing Hang was appointed as the INED and the member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 8 December 2023
- Professor Chan Wing Kwong was appointed as the INED, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee on 8 December 2023
- Mr. Cho Wing Mou has ceased to be the INED, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee on 8 December 2023
- Mr. Leung Wai Ho has ceased to be the INED and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee on 8 December 2023

附註：

- 薛永恆教授於二零二三年十二月八日獲委任為獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自的成員
- 陳永光教授於二零二三年十二月八日獲委任為獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會各自的成員
- 曹永牟先生於二零二三年十二月八日不再擔任獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會各自的成員
- 梁偉浩先生於二零二三年十二月八日不再擔任獨立非執行董事以及審核委員會、提名委員會及薪酬委員會各自的成員

### Risk Management and Internal Control

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems covering financial, operational, compliance and risk management aspects.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

Management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control systems to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest. Management may report from time to time any finding, recommendation and remedies to the Audit Committee.

The Group has established risk management procedures to address and handle all the significant risks associated with the businesses of the Group. The Board would perform an annual or periodical review on any significant change of the business environment and establish procedures to response to the risks resulted from the significant change of business environment.

Management would identify the risks associated with the businesses of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social, governance 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. Each type of risk management strategy has been listed as follows:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risk;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- 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 businesses accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control systems 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.

### 風險管理及內部監控

董事會全面負責評估及釐定達致本集團策略目標時願意承擔的風險性質及程度，確保本集團建立及維持合適而有效的風險管理及內部監控系統，涵蓋財務、營運、合規及風險管理等方面。

審核委員會持續審閱對本集團而言屬重大的風險管理及內部監控措施。審核委員會將考慮本集團會計、內部審計及財務匯報職能的員工及外部顧問的資源、資格、經驗及培訓。

本集團管理層負責設計、維持、落實及監察風險管理及內部監控系統，確保有充足監控措施以保障本集團資產及持份者的利益。管理層可向審核委員會不時呈報任何結論、推薦意見及補救措施。

本集團已制定風險管理程序以應對及處理所有與本集團業務相關的重大風險。董事會將就經營環境的任何重大變動進行年度或定期審閱並制定程序以應對經營環境重大變動產生的風險。

管理層透過考慮政治、經濟、科技、環境、社會、管治及員工等內在及外在因素和事件來識別與本集團業務相關的風險。各項風險已按相關影響及發生可能性作出評估及訂立優先次序。相關風險管理策略會根據評估結果應用至各類風險。各類風險管理策略載列如下：

- 風險保留及降低：接受風險影響或由本集團採取行動降低風險之影響；
- 風險避免：改變業務程序或目標，以避免風險；
- 風險分擔及分散：分散風險之影響或將其分配至不同地區或產品或市場；及
- 風險轉移：將所有擁有權及債項轉移至第三方。

內部監控系統之設置及實施乃為降低為本集團所接受與業務有關之風險，及盡量減少該等風險導致之不利影響。風險管理及內部監控系統之設置乃為管理而非完全消除未能達成業務目標之風險，及僅可對消除重大錯誤陳述或損失提供合理而非絕對保證。

**Review of 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 systems of the Group. All findings and recommendations on internal control deficiencies were communicated with the Audit Committee and the Board.

Management confirmed that no significant deficiency and weakness on the internal control system was identified by the external advisory firm for the financial year ended 31 March 2024. The Board conducted an annual review on the risk management and internal control systems 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 financial year ended 31 March 2024.

**Inside Information Policy**

The Group always emphasises the importance of transparency of communication between the stakeholders and the Group and has established policies and procedures for timely disclosure of inside information to the public when available. The senior management of the Group will take all reasonable measures from time to time to ensure that the disclosure of inside information is in compliance with the requirements of all applicable laws and regulations.

**External Auditors' Remuneration**

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

**審閱風險管理及內部監控**

於回顧年度內，本集團已委聘外部顧問公司承擔內部審計職能，以確保本集團風險管理及內部監控系統之效能及效率。有關內部監控缺陷的所有結論及推薦意見已與審核委員會及董事會溝通。

管理層確認，於截至二零二四年三月三十一日止財政年度，外部顧問公司概無識別內部監控系統存在任何重大缺陷及缺失。截至二零二四年三月三十一日止財政年度，董事會已就本集團之風險管理及內部監控系統及程序(涵蓋財務、營運及合規等所有重大監控措施)進行年度審閱並認為，內部監控及風險管理職能合理有效且充足。

**內幕消息政策**

本集團一直注重持份者與本集團之間的溝通透明性，並已制定政策及程序，以及時向公眾人士披露內幕消息。本集團高級管理層將不時採取一切合理措施，確保內幕消息的披露符合所有適用法律及法規的要求。

**外聘核數師之薪酬**

截至二零二四年三月三十一日止財政年度已付／應付本公司外聘核數師安永會計師事務所之薪酬已獲審核委員會審閱及批准，載列如下：

<b>Services rendered for the Group</b>		<b>Fees paid/payable to Ernst &amp; Young</b>
向本集團所提供服務		已付／應付安永會計師事務所之費用
		<b>HK\$'000</b>
		千港元
Audit services:	審核服務：	
— annual financial statements	— 年度財務報表	<b>4,580</b>
Non-audit services:	非審核服務：	
— agreed-upon procedures	— 議定程序	<b>678</b>
— taxation and professional services	— 稅務及專業服務	<b>289</b>
— other professional services	— 其他專業服務	<b>28</b>
<b>Total</b>	<b>總計</b>	<b>5,575</b>

### Accountability and Audit

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 financial year ended 31 March 2024, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, the accounts are 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.

A statement by the auditor about their reporting responsibilities on the financial statements is set out on pages 65 to 70 of this annual report.

### Compliance With Laws and Regulations

The Group continues to commit to 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 and save as disclosed herein, 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 financial year ended 31 March 2024.

### Environmental Policies and Performance

The Group is committed to enhancing and strengthening efforts on environmental friendliness, so as to facilitate industrial upgrading. We proactively implement environmental protection policies, gradually adjust its portfolio, conduct energy-saving, using recycled paper, emission reduction and pollution prevention strategies. The Group continues to upgrade its industrial facilities to become more environmental friendly, including the use of solar energy and implementation of energy saving policy.

### 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 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 (www.wyth.net). Other major means of communications includes:

### 問責及審核

董事知悉其須適時編製及刊發財務報表之責任，並確保按法定規定及適用會計準則編製。於編製截至二零二四年三月三十一日止財政年度之賬目時，董事已採用適用於本集團業務及與財務報表有關之合適會計政策，並已呈列易於理解之本集團狀況及前景評估。

董事確認經作出一切合理查詢後，據彼等所深知、盡悉及確信，有關賬目乃按持續經營基準編製，且彼等並不知悉有關事件或狀況之任何重大不確定性或會對本公司持續經營能力產生重大疑問。董事將與潛在投資者繼續探討其他機會，透過再融資、延長借貸及／或集資方式以增強本集團之財務狀況和推動本集團業務發展。

核數師就其申報責任而作出之聲明載於本年報第65至70頁。

### 遵守法律及規例

本集團繼續致力遵守相關法律及規例，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之其他規則及規例。就董事會而言，除本報告所披露者外，於截至二零二四年三月三十一日止財政年度，本集團已於重大方面遵守對本集團之業務及營運造成重大影響之相關法律及規例。

### 環保政策及表現

本集團加大環保力度，促進行業轉型升級。我們積極落實環保政策，同時逐步調整產品組合，實施節能、使用再造紙、減排及實施污染防治策略。本集團繼續升級其工業設施以達致更環保，包括使用太陽能及實施節能政策。

### 投資者關係及與股東之溝通

本公司旨在促進並維持與股東及投資者(包括個人及機構)的有效溝通，以確保本集團之資料及時傳達至持份者，以便其對公司表現作出清晰評估。本公司已採納一項股東溝通政策，該項政策亦載於本公司網站(www.wyth.net)。其他主要溝通渠道包括：



# Corporate Governance Report (Continued)

## 企業管治報告 (續)

### Disclosures in Corporate Website

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 shareholders and/or published on the websites of the HKEXnews (www.hkexnews.hk) and the Company (www.wyth.net). Other inside information will be released by way of formal public announcements as required by the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

### General Meeting with Shareholders

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

In order to let the Shareholders to make an informed decision at the general meetings, sufficient notices with not less than 14 clear days for every general meeting and 21 clear days for every annual general meeting were given to the Shareholders pursuant to paragraph 14(2) of Appendix 3 to the Listing Rules, bye-law 59 of the Bye-laws and any other applicable laws. The chairman will explain the detailed procedures for conducting a poll during the proceedings of meetings and answered all questions raised by the Shareholders on voting by poll. All resolutions put to vote at general meetings are taken by poll and the poll results are published on the websites of the Company (www.wyth.net) and the HKEXnews (www.hkexnews.hk) immediately following the holding of the general meetings.

### Investor Relations

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

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

## Shareholder's Rights

### Convening a Special General Meeting

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 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 3101, 31/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.

### 於公司網站披露

有關本集團業務及財務狀況之詳盡資料將於年報、中期報告、公佈、通函及其他公司通訊資料內披露，而上述資料將寄發予股東及／或於披露易網站(www.hkexnews.hk)及本公司網站(www.wyth.net)刊載。其他內幕消息將根據上市規則及證券及期貨條例第XIVA部之內幕消息條文規定通過正式公佈發佈。

### 與股東舉行股東大會

本公司亦理解股東週年大會及不同股東大會為董事會直接與股東溝通之重要平台，並鼓勵董事會成員及各委員會成員出席該等股東大會，並於會上回應提問。

為令股東於股東大會上作出知情決定，根據上市規則附錄三第14(2)段、公司細則第59條及任何其他適用法例，本公司每次舉行股東大會及股東週年大會均會向股東發出分別不少於14個完整日及21個完整日之充分通告。主席在會議進行時將解釋進行投票之程序詳情，並解答股東在投票表決時提出的所有疑問。於股東大會上提呈之決議案均以投票方式表決，而投票結果會於緊隨股東大會舉行後於本公司網站(www.wyth.net)及披露易網站(www.hkexnews.hk)公佈。

### 投資者關係

本集團亦已制定主動的投資者關係計劃，讓投資者與股東得悉本集團之最新發展，並及時向公眾披露有關資料。於回顧年度內，我們與投資者舉行多次會議，以及參與投資者會議及記者會。

本公司已審閱股東溝通政策之執行情況及有效性，並認為其於回顧年度內有效。

## 股東權利

### 召開股東特別大會

根據公司法第74條及公司細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。任何於呈遞要求日期持有不少於本公司繳足股本(附有於本公司股東大會表決權利)十分之一的股東，有權透過向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會(「股東特別大會」)。書面要求(i)須列明股東特別大會之目的；及(ii)須由遞呈人簽署並寄發至本公司香港主要營業地點香港九龍九龍灣宏光道39號宏天廣場31樓3101室，收件人為董事會或本公司之公司秘書，可包括各由一名或多名遞呈人簽署的一式多份文件組成。相關大會應於呈遞該要求後兩(2)個月內舉行。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

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 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.

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.

#### Putting Forward Proposals at General Meetings

Pursuant to Section 80 of the Companies Act and bye-law 58 of the Bye-laws, to put forward proposals at general meetings of the Company, the shareholders at the date of deposit of the requisition representing 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 at all times have the right, by written requisition to the Board or the company secretary of the Company, to require general meetings of the Company to be called by the Board for the transaction of any business or resolution specified in such requisition. The requisition signed by all the requisitionists must be deposited at the Company's principal place of business in Hong Kong at Suite 3101, 31/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 Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

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

The procedures for proposing candidate(s) for election as director(s) at a general meeting are set out in the "Corporate Governance" under section headed under "Corporate Profile" on the website of the Company at [www.wyth.net](http://www.wyth.net).

#### Enquiries to the Board

Shareholders may send their enquiries and concerns to the Board in writing by email to [pr@waiyuentong.com](mailto:pr@waiyuentong.com) or by addressing their enquiries to the Board or the company secretary of the Company in the following manners:

##### In respect of corporate affairs:

Company Secretary  
Wai Yuen Tong Medicine Holdings Limited  
Suite 3101, 31/F., Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

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

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

相關要求將由本公司之股份過戶登記處核實，待確認該要求適當且合乎程序後，本公司之公司秘書將透過向所有股東發出充分通告之方式，通知董事會召開股東特別大會。相反，倘該要求被確認為不合乎程序，遞呈人將被告知該結果，同時，股東特別大會將不會應要求召開。

倘董事會並未於遞交請求日期起計21日內正式召開股東特別大會，則遞呈人或持有所有遞呈人之過半數總投票權之任何遞呈人，可根據公司法第74(3)條之規定自行召開股東特別大會，惟任何如此召開之股東特別大會不得於該呈遞日期起計三個月屆滿後舉行。遞呈人須盡可能以董事會召開股東特別大會之相同方式召開股東特別大會。

#### 於股東大會上提出議案

根據公司法第80條及公司細則第58條，於本公司股東大會上提呈建議的股東，於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上表決權利)十分之一的股東於任何時候有權透過向董事會或本公司公司秘書發出書面要求，要求董事會召開本公司股東大會，以處理有關要求中指明的任何事項或決議案。由所有遞呈人簽署的請求書須送交本公司香港主要營業地點香港九龍九龍灣宏光道39號宏天廣場31樓3101室或本公司香港股份過戶及轉讓登記分處卓佳秘書商務有限公司，地址為香港夏慤道16號遠東金融中心17樓，如屬須發出決議案通知，則該請求書須在會議舉行前不少於六星期遞交，如屬任何其他情況，則須在會議舉行前不少於一星期遞交，並須支付足以合理彌補本公司相關開支之款項。

#### 提名選舉個別人士為董事

於股東大會上提名候選人參選為董事之程序於本公司網站([www.wyth.net](http://www.wyth.net))內「公司簡介」一節之「企業管治」刊載。

#### 向董事會查詢

股東可將其查詢及關注事項以電郵([pr@waiyuentong.com](mailto:pr@waiyuentong.com))或透過以下方式向董事會或本公司之公司秘書提出書面查詢：

##### 有關公司事宜：

公司秘書  
位元堂藥業控股有限公司  
香港  
九龍  
九龍灣  
宏光道39號  
宏天廣場31樓3101室

##### 有關其他股權／權利相關事宜：

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### Whistleblowing Policy

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

### Company Secretary

Mr. Cheung Chin Wa, Angus ("**Mr. Cheung**"), who was resigned company secretary of the Group on 1 April 2024. Ms. Ng Yee Man, Fiona ("**Ms. Ng**") who was appointed as company secretary of the Group immediately after the resignation of Mr. Cheung.

The company secretary of the Group reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time.

During the financial year ended 31 March 2024, Mr. Cheung and Ms. Ng complied with Rule 3.29 of the Listing Rules and took no less than 15 hours of relevant professional training.

### Corporate Social Responsibility

While the Group endeavours to promote business development and strives 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. The Group has not only improved the quality management system but also strengthened the audit quality to ensure the quality and safety of Chinese and Western pharmaceutical project control. The Group is also conscious of its role as a socially responsible group of companies. It makes donations for community wellbeing from time to time, and supports the communities. The Group built up a team of staff volunteers to get involved in volunteer work and encourages its employees to participate in any charitable events and caring services.

### Constitutional Document

During the year ended 31 March 2024, there was no change in the constitutional document.

The Memorandum of Association and the bye-laws are available on the website of the Stock Exchange and the Company at ([www.hkex.com.hk](http://www.hkex.com.hk)) and ([www.wyth.net](http://www.wyth.net)), 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.

### 舉報政策

本公司已採納舉報政策以促進實現公開、誠信及問責之最高操守標準。本公司已制定程序以使個別僱員作出內部及高水準披露，披露個人認為反映本集團不良行徑或不妥行為之資料。於回顧年度內，概無僱員報告任何詐騙或不誠實行為而對本集團之財務報表及整體營運造成重大影響。

### 公司秘書

張展華先生(「張先生」)已於二零二四年四月一日辭任本集團之公司秘書。吳綺雯女士(「吳女士」)於緊接張先生辭任後獲委任為本集團之公司秘書。

本集團之公司秘書直接向董事會報告及負責(其中包括)不時向所有董事提供最新及適時之資料。

截至二零二四年三月三十一日止財政年度，張先生及吳女士遵守上市規則第3.29條，參加不少於15小時之相關專業培訓。

### 企業社會責任

本集團致力推動業務發展，為持份者爭取更佳回報的同時，並沒有忘記取之社會用之社會的企業公民責任。本集團一方面完善質量管理制度，同時加強審計質量，以確保中西藥質量安全之項目監控。本集團亦明白作為一間有社會責任之企業所肩負之責任，我們不時向社區捐款及扶持社區。本集團成立了義工團隊，參與義務工作，並鼓勵僱員參與任何慈善活動及關愛服務。

### 章程文件

截至二零二四年三月三十一日止年度，章程文件概無任何變動。

組織章程大綱及公司細則分別於聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))及本公司網站([www.wyth.net](http://www.wyth.net))登載。

### 結論

展望未來，本集團將繼續定期檢討其企業管治常規以維持高水準之透明度，提升本公司之競爭力及運營效率，並確保其可持續發展，為持份者創造更多回報。

# Report of the Directors

## 董事會報告

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

### Principal Activities

The principal activity of the Company is investment holding. The principal activities of the principal subsidiaries comprise the production and sale of traditional Chinese and western pharmaceutical products, health food, personal care products, property investment, management and sale of properties in agricultural produce exchange markets. Details of the Company's principal subsidiaries are set out in note 1 to the financial statements. During the year under review, there were no significant changes in the nature of the Group's principal activities.

### Results and Dividends

The results of the Group for the financial year ended 31 March 2024 and the Group's financial position at that date are set out in the consolidated financial statements on pages 71 to 75 of this annual report.

For the financial year ended 31 March 2024, the Group recorded a revenue of continuing operations and loss attributable to owners of the parent amounted to approximately HK\$783.9 million (2023: approximately HK\$723.6 million) and approximately HK\$15.4 million (2023: loss of approximately HK\$20.5 million).

The Board has recommended the payment of a final cash dividend and a special cash dividend of HK3.0 cents and HK14.7 cents respectively per ordinary share in respect of the financial year ended 31 March 2024 (2023: Nil). No interim dividend was declared for the six months ended 30 September 2023 (for the six months ended 30 September 2022: Nil).

During the Year, a special dividend was declared by way of distribution in specie of 293 shares of Wang On Group Limited and 907 shares of China Agri-Products Exchange Limited shares for every 200 shares of the Company, and were paid to the qualifying shareholders of the Company on 25 March 2024.

董事會謹此提呈本公司及本集團於截至二零二四年三月三十一日止財政年度之報告書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。主要附屬公司之主要業務包括生產及銷售傳統中西藥產品、保健食品、個人護理產品、物業投資、農產品交易市場物業管理及銷售。本公司主要附屬公司的詳情載於財務報表附註1。於回顧年度內，本集團主要業務之性質並無重大變動。

### 業績及股息

本集團截至二零二四年三月三十一日止財政年度之業績及本集團於該日之財務狀況載於本年報第71至75頁的綜合財務報表。

截至二零二四年三月三十一日止財政年度，本集團錄得持續經營業務收益及母公司擁有人應佔虧損約783,900,000港元(二零二三年：約723,600,000港元)及約15,400,000港元(二零二三年：虧損約20,500,000港元)。

董事會建議派付截至二零二四年三月三十一日止財政年度之末期現金股息每股普通股3.0港仙及特別現金股息每股普通股14.7港仙(二零二三年：無)。概無宣派截至二零二三年九月三十日止六個月之中期股息(截至二零二二年九月三十日止六個月：無)。

年內，本公司以實物分派方式宣派特別股息，每持有200股股份獲派發293股宏安集團有限公司股份及907股中國農產品交易所有限公司股份。特別股息獲本公司股東於二零二四年三月二十五日向本公司合資格股東派付。

## 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 11 to 23 of this annual report:

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

The corporate social responsibility, environmental policies and performance of the Group are disclosed in the “Management Discussion and Analysis” and “Corporate Governance Report” in this annual report. More details will be disclosed in the Environmental, Social and Governance Report to be published on the websites of the Stock Exchange and the Company in due course. These discussions form part of this report of the Directors.

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 financial year ended 31 March 2024.

## Share Capital and Share Option Scheme

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

## Equity-Linked Agreements

During the year under review, other than the Share Option Scheme as set out in the section headed “Share Option Schemes” under the “Report of the Directors” and note 35 to the financial statements, the Company has not entered into any equity-linked agreements.

## 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 audited financial statements, is set out on page 228 of this annual report. This summary does not form part of the audited financial statements.

## 業務回顧及主要財務表現指標分析

本集團業務之業務回顧及主要財務表現指標包括(其中包括)以下資料，披露於本年報第11至23頁「管理層討論及分析」：

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

本集團的企業社會責任、環境政策及表現於本年報「管理層討論及分析」及「企業管治報告」披露。更多詳情將於環境、社會及管治報告披露，該報告將於適當時候在聯交所及本公司網站刊登。該等討論構成本董事會報告的一部分。

就董事會而言，於截至二零二四年三月三十一日止財政年度，本集團已於重大方面遵守對本集團業務及營運造成重大影響之相關法律及規例。

## 股本及購股權計劃

本公司於回顧年度內的股本及購股權計劃的變動詳情連同相關理由分別載於財務報表附註34至35。

## 股權掛鈎協議

於回顧年度內，除載於董事會報告「購股權計劃」一節及財務報表附註35的購股權計劃外，本公司並無訂立任何股權掛鈎協議。

## 五年財務概要

摘錄自經審核財務報表之本集團過去五個財政年度已刊發之業績及資產、負債與非控股權益概要載於本年報第228頁。有關概要不構成經審核財務報表的一部分。

## 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 33.54 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 10 August 2023.

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

Month of repurchase 購回月份	Number of share repurchased 購回股份數目 (in million) 百萬股	Purchase price per share 每股購買價		Aggregate amount 總額 HK\$ (in million) 百萬港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
July 2023 二零二三年七月	33.54	0.450	0.425	14.73
	33.54			14.73

The repurchases of the Company's shares during the Year were made pursuant to the mandate granted by the shareholders of the Company (the "Shareholder(s)") at the 2022 annual general meeting of the Company held on 26 August 2022, 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 2024, the total number of shares of the Company in issue was 1,171,102,888 shares.

After the year ended 31 March 2024 and up to the date of this report, the Company further repurchased a total of 46.00 million shares of HK\$0.01 each of the Company on the Stock Exchange. Such repurchased shares were subsequently cancelled by the Company on 3 May 2024.

Details of the share repurchases after the year ended 31 March 2024 and up to the date of this report are as follows:

Month of repurchase 購回月份	Number of share repurchased 購回股份數目 (in million) 百萬股	Purchase price per share 每股購買價		Aggregate amount 總額 HK\$ (in million) 百萬港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2024 二零二四年四月	46.00	0.260	0.250	11.80
	46.00			11.80

Such repurchased shares were made pursuant to the mandate granted by the Shareholders at the 2023 annual general meeting of the Company held on 22 August 2023, 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. Up to the date of this report, the total number of shares of the Company in issue is 1,125,102,888 shares.

#### 購買、出售或贖回本公司上市證券

於本年度內，本公司於聯交所購回合共33,540,000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二零二三年八月十日由本公司註銷。

本年度內股份購回的詳情如下：

於本年度內購回本公司股份乃根據本公司股東(「股東」)於二零二二年八月二十六日舉行之本公司二零二二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。於二零二四年三月三十一日，本公司已發行股份總數為1,171,102,888股。

截至二零二四年三月三十一日止年度後及直至本報告日期，本公司於聯交所進一步購回合共46,000,000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二零二四年五月三日由本公司註銷。

截至二零二四年三月三十一日止年度後及直至本報告日期股份購回的詳情如下：

有關購回股份乃根據股東於二零二三年八月二十二日舉行之本公司二零二三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。直至本報告日期，本公司已發行股份總數為1,125,102,888股。

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.

### 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 offices or otherwise in relation thereto. The Company arranged appropriate directors' and officers' liability insurance coverage for the Directors and other officers of the Group for the year under review.

### Distributable Reserves

As at 31 March 2024, the Company's reserves available for distribution to equity holders of the parent, as calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$89.9 million (2023: approximately HK\$48.1 million).

### Directors

The Directors during the year under review and up to the date of this annual report were:

#### Executive Directors:

Mr. Tang Ching Ho, *GBS, JP*,  
*Chairman and Managing Director*  
Ms. Tang Wai Man  
Ms. Law Man Yee, Anita

#### Independent non-executive Directors:

Mr. Siu Man Ho, Simon  
Mr. Li Ka Fai, David, *MH*  
Professor Sit Wing Hang, *GBS, JP*  
*(Appointed on 8 December 2023)*  
Professor Chan Wing Kwong, *MD*  
*(Appointed on 8 December 2023)*  
Mr. Leung Wai Ho, *MH*  
*(Resigned on 8 December 2023)*  
Mr. Cho Wing Mou  
*(Resigned on 8 December 2023)*

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

### 獲准許彌償保證條文

公司細則規定，當時就本公司任何事務行事之每名董事或其他高級職員均有權從本公司之資產及溢利中獲得彌償及擔保使其不會因執行各自職務或關於職務所進行任何行為而可能招致或蒙受之所有訴訟、虧損、損害及支出而蒙受損害。於回顧年度內，本公司已為本集團董事及其他高級職員安排合適之董事及高級職員責任保險。

### 可供分派儲備

於二零二四年三月三十一日，按百慕達一九八一年公司法(經修訂)計算，本公司可供分派予母公司權益持有人之儲備約89,900,000港元(二零二三年：約48,100,000港元)。

### 董事

於回顧年度及直至本年報日期之董事如下：

#### 執行董事：

鄧清河先生，*金紫荊星章，太平紳士*，  
*主席兼董事總經理*  
鄧蕙敏女士  
羅敏儀女士

#### 獨立非執行董事：

蕭文豪先生  
李家暉先生，*榮譽勳章*  
薛永恆教授，*金紫荊星章，太平紳士*  
*(於二零二三年十二月八日獲委任)*  
陳永光教授，*醫學博士*  
*(於二零二三年十二月八日獲委任)*  
梁偉浩先生，*榮譽勳章*  
*(於二零二三年十二月八日辭任)*  
曹永牟先生  
*(於二零二三年十二月八日辭任)*

## Report of the Directors (Continued)

### 董事會報告 (續)

In accordance with Bye-Laws 84(1), Mr. Tang Ching Ho (“**Mr. Tang**”) and Mr. Li Ka Fai, David (“**Mr. Li**”) shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Bye-Law 83(2), Professor Sit Wing Hang (“**Professor Sit**”), and Professor Chan Wing Kwong (“**Professor Chan**”), being the Directors appointed by the Board on 8 December 2023 after the Company’s last annual general meeting held on 22 August 2023, shall hold office until the next following annual general meeting of the Company, and being eligible, will offer themselves for re-election at the AGM.

Professor Sit and Professor Chan, who have been appointed during the year ended 31 March 2024, had obtained the legal advice referred to Listing Rules 3.09D, and each Professor Sit and Professor Chan has confirmed his understood his obligations as a director of the Company.

The Company has received annual confirmations of independence from all INEDs, namely Mr. Siu Man Ho, Simon, Mr. Li Ka Fai, David, Professor Sit Wing Hang and Professor Chan Wing Kwong; and as at the date of this annual report, the Company 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 24 to 28 of this annual report.

### Update on Director’s Information

During the year under review, there is no other change in information of the Directors since the publication of the 2023 interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 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 such 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 43 to the financial statements and the section “Directors and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company and its Associated Corporations”, no Directors or 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, the holding company of the Company or any of its subsidiaries or fellow subsidiaries was a party during the year under review.

根據公司細則第84(1)條，鄧清河先生(「鄧先生」)及李家暉先生(「李先生」)將於股東週年大會上輪值退任，並符合資格且願意於股東週年大會上膺選連任。

根據公司細則第83(2)條，薛永恆教授(「薛教授」)及陳永光教授(「陳教授」)(均為於二零二三年八月二十二日舉行之本公司上屆股東週年大會後獲董事會於二零二三年十二月八日委任之董事)之任期將直下屆本公司股東週年大會為止，並符合資格且願意於股東週年大會上膺選連任。

薛教授及陳教授(均於截至二零二四年三月三十一日止年度獲委任)已取得上市規則第3.09D條所提述的法律意見，且薛教授及陳教授均已確認彼等明白擔任本公司董事的義務。

本公司已接獲全體獨立非執行董事(即蕭文豪先生、李家暉先生、薛永恆教授及陳永光教授)有關彼等獨立性的年度確認書，於截至本年報日期本公司仍視彼等為獨立人士。

### 董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第24至28頁。

### 有關董事資料的更新

於回顧年度內，自二零二三年中期報告刊發以來，概無其他董事資料變動須根據上市規則第13.51B(1)條披露。

### 董事之服務合約

擬於應屆股東週年大會膺選連任的董事概無與本公司及其任何附屬公司訂立該等公司不可於一年內終止而毋須賠償(法定賠償除外)的服務合約。

### 董事於交易、安排或合約之權益

除財務報表附註9及43以及「董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉」一節披露者外，於回顧年度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、本公司控股公司或其任何附屬公司或同系附屬公司為訂約方之任何交易、安排或合約中擁有重大權益。



## Director's Interest in Competing Business

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 under review.

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

As at 31 March 2024, the interests and short positions of the Directors and the chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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:

Long positions in the ordinary shares of the Company and its associated corporations, Wang On, CAP and Wang On Properties Limited ("WOP"):

### (a) Long positions in the ordinary shares of the Company:

Name of Director 董事姓名	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital 佔本公司已發行 股本總額概約百分比 %
Mr. Tang Ching Ho 鄧清河先生	810,322,940 (Note 2) (附註2)	69.19 (Note 1) (附註1)

### (b) Long positions in the ordinary shares of Wang On (the "Wang On Shares"), an associated corporation of the Company:

Name of Director 董事姓名	Name of corporation 公司名稱	Number of shares 股份數目	Approximate percentage of Wang On's total issued share capital 佔宏安已發行 股本總額概約百分比 %
Mr. Tang Ching Ho 鄧清河先生	Wang On 宏安	7,252,103,429 (Note 3) (附註3)	47.23

## 董事於競爭業務之權益

於回顧年度內，根據上市規則第8.10條，董事及彼等各自之聯繫人概無於與本集團業務構成或可能構成直接或間接競爭之業務(本集團業務除外)擁有權益。

## 董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉

於二零二四年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有載入本公司根據證券及期貨條例第352條須存置之登記冊，或根據證券及期貨條例第XV部或上市規則之標準守則已另行知會本公司及聯交所之權益及淡倉如下：

於本公司及其相聯法團宏安、中國農產品及宏安地產有限公司(「宏安地產」)普通股之好倉：

### (a) 於本公司普通股之好倉：

### (b) 於本公司相聯法團宏安的普通股(「宏安股份」)之好倉：

## Report of the Directors (Continued)

### 董事會報告 (續)

(c) Long positions in the ordinary shares of CAP (the “CAP Shares”), an associated corporation of the Company:

(c) 於本公司相聯法團中國農產品的普通股(「中國農產品股份」)之好倉：

Name of Director 董事姓名	Name of corporation 公司名稱	Number of shares 股份數目	Approximate percentage of CAP's total issued share capital 佔中國農產品已發行股本總額概約百分比 %
Mr. Tang Ching Ho 鄧清河先生	CAP 中國農產品	5,683,958,910 (Note 4) (附註4)	57.10

(d) Long positions in the ordinary shares of WOP, an associated corporation of the Company:

(d) 於本公司相聯法團宏安地產的普通股之好倉：

Name of Director 董事姓名	Name of corporation 公司名稱	Number of shares 股份數目	Approximate percentage of WOP's total issued share capital 佔宏安地產已發行股本總額概約百分比 %
Mr. Tang Ching Ho 鄧清河先生	WOP 宏安地產	11,400,000,000 (Note 5) (附註5)	75.00 (Note 2) (附註2)

Notes:

附註：

- The percentages were disclosed pursuant to the disclosure of interests form filed under the SFO. On 3 May 2024, the Company has cancelled the repurchased 46,000,000 shares of the Company, after the cancellation, the interest of Mr. Tang Ching Ho (“Mr. Tang”) changed to 72.02%.
  - Under the SFO, Mr. Tang was interested in 810,322,940 shares of the Company held by Rich Time Strategy Limited (“Rich Time”), a wholly-owned subsidiary of Wang On Enterprises (BVI) Limited (“WOE”) which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates were taken to have approximately 42.80% interest as at the date of this Report.
  - Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 7,252,103,429 Wang On Shares, 28,026,339 Wang On shares were beneficially held by Mr. Tang; 4,989,928,827 Wang On shares were taken to be interested by Mr. Tang by virtue of being the founder of a discretionary trust, namely Tang’s Family Trust; 28,026,300 Wang On shares were taken to be interested by Mr. Tang in which his spouse, Ms. Yau Yuk Yin, was interested; and 486,915,306 Wang On shares were held by Caister Limited (a company wholly owned by Mr. Tang), 531,000,000 Wang On shares were held by Billion Trader Investments Limited (an indirect wholly-owned subsidiary of Caister Limited, which is in turn wholly-owned by Mr. Tang), 1,187,123,105 shares were held Rich Time, and 1,083,552 Wang On Shares were held by Hearty Limited (a direct wholly-owned subsidiary of Total Smart Investments Limited (“Total Smart”), which is a direct wholly-owned subsidiary of the Company). On 29 April 2024, 1,187,123,105 Wang On Shares, which were held by Rich Time being cancelled after the distribution in species pursuant to the special dividend approved on 7 March 2024, and on 30 April 2024, 1,083,552 Wang On Shares, which were held by Hearty Limited being disposed on open market. After such cancellation and disposal, the interests was 6,063,896,772 Wang On Shares in which Mr. Tang together with his associate were taken to have approximately 42.80%.
- 該等百分比根據已按證券及期貨條例遞交的權益披露表格披露。於二零二四年五月三日，本公司註銷本公司購回的46,000,000股股份，於註銷後，鄧清河先生(「鄧先生」)的權益變更為72.02%。
  - 根據證券及期貨條例，鄧先生於Rich Time Strategy Limited(「Rich Time」)(為宏安之全資附屬公司Wang On Enterprises (BVI) Limited(「WOE」)之全資附屬公司)持有的810,322,940股本公司股份中擁有權益，當中鄧先生連同其聯繫人於本報告日期被視為擁有約42.80%之權益。
  - 根據刊登於聯交所網站之權益披露表格，於7,252,103,429股宏安股份中，28,026,339股宏安股份由鄧先生實益持有；4,989,928,827股宏安股份因鄧先生作為一項全權信託(即鄧氏家族信託)之創立人而被當作於該等股份中擁有權益；28,026,300股宏安股份被視為由鄧先生於其配偶游育燕女士於當中擁有權益的股份中擁有權益；而486,915,306股宏安股份則由Caister Limited(一間由鄧先生全資擁有之公司)持有，531,000,000股宏安股份由Billion Trader Investments Limited(為由鄧先生全資擁有之Caister Limited之間接全資附屬公司)持有，1,187,123,105股由Rich Time持有及1,083,552股宏安股份由Hearty Limited(為本公司直接全資附屬公司Total Smart Investments Limited(「Total Smart」)之直接全資附屬公司)持有。於二零二四年四月二十九日，由Rich Time持有的1,187,123,105股宏安股份於根據於二零二四年三月七日獲批准的特別股息進行實物分派後被註銷；而於二零二四年四月三十日，由Hearty Limited持有的1,083,552股宏安股份則於公開市場上出售。於有關註銷及出售後，鄧先生連同其聯繫人被視為於6,063,896,772股宏安股份中擁有約42.80%之權益。

4. Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 5,683,958,910 CAP Shares, 2,007,700,062 CAP Shares of which were held by Onger Investments Limited (“**Onger Investments**”), 3,674,814,532 CAP Shares of which were held by Rich Time (both Onger Investments and Rich Time were direct wholly-owned Subsidiaries of WOE), and 1,444,316 CAP Shares of which were held by Goal Success Investments Limited (“**Goal Success**”) (an indirect wholly-owned subsidiary of Total Smart). CAP was owned as to approximately 57.10% by Wang On. On 29 April 2024, Goal Success sold 1,444,316 CAP Shares and ceased to be member of CAP. Upon the disposal, Mr. Tang is deemed to be interested in the 5,682,514,594 CAP Shares representing to approximately 57.09% of CAP interest.
4. 根據刊登於聯交所網站之權益披露表格，於5,683,958,910股中國農產品股份中，2,007,700,062股中國農產品股份由Onger Investments Limited (「**Onger Investments**」) 持有，3,674,814,532股中國農產品股份由Rich Time (Onger Investments與Rich Time均為WOE的直接全資附屬公司) 持有，而1,444,316股中國農產品股份則由Goal Success Investments Limited (「**Goal Success**」，為Total Smart之間接全資附屬公司) 持有。宏安擁有中國農產品約57.10%之股權。於二零二四年四月二十九日，Goal Success已出售1,444,316股中國農產品股份及不再為中國農產品之成員公司。於出售後，鄧先生被視作於5,682,514,594股中國農產品股份中擁有權益，相當於中國農產品股權約57.09%。
5. Pursuant to the disclosure of interest form published on the website of the Stock Exchange, 11,400,000,000 WOP Shares were held by Earnest Spot Limited (a direct wholly owned subsidiary of WOE).
5. 根據刊登於聯交所網站之權益披露表格，11,400,000,000股宏安地產股份乃由Earnest Spot Limited (為WOE之直接全資附屬公司) 持有。

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

除上文所披露者外，於二零二四年三月三十一日，概無董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有載入本公司根據證券及期貨條例第352條須存置之登記冊，或根據證券及期貨條例第XV部或標準守則已另行知會本公司及聯交所之任何其他權益或淡倉。

## Share Option Schemes

### The Share Option Scheme(s) of the Company

At the annual general meeting of the Company held on 22 August 2023, the shareholders of the Company approved the termination of the share option scheme previously adopted by the shareholders of the Company at the annual general meeting held on 22 August 2013 (the “**2013 Scheme**”) and the adoption of a new share option scheme (the “**2023 Scheme**”) for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Upon termination of the 2013 Scheme, no share options was granted.

Pursuant to the 2023 Scheme, share options may be granted to any Director or proposed Director, employee or proposed employee, of the Company or its subsidiaries (collectively the “**Group**”) (the “**Employee Participants**”) or any Director or proposed Director, employee or proposed employee of the holding companies, fellow subsidiaries or associated companies of the Group (the “**Related Entity Participants**”) (collectively the “**Participants**”).

Under the 2023 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 offer date. Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised for a period of more than 10 years from the date of grant.

## 購股權計劃

### 本公司購股權計劃

於二零二三年八月二十二日舉行之本公司股東週年大會上，本公司股東批准終止本公司股東先前於二零一三年八月二十二日舉行的股東週年大會採納的購股權計劃(「**二零一三年計劃**」)並採納新購股權計劃(「**二零二三年計劃**」)，主要作為對本集團之成功經營作出貢獻之合資格參與人士之激勵及獎賞。二零一三年計劃終止後，概無授出購股權。

根據二零二三年計劃，購股權可授予本公司或其附屬公司(統稱「**本集團**」)任何董事或候任董事、僱員或擬聘請僱員(「**僱員參與者**」)，或本集團控股公司、同系附屬公司或聯營公司任何董事或候任董事、僱員或擬聘請僱員(「**關聯實體參與者**」)(統稱「**參與者**」)。

根據二零二三年計劃，董事會可向參與者授出購股權認購本公司之股份，以就每次獲授之購股權於要約日期起30日內按代價1.00港元接納該購股權。購股權並無賦予持有人權利獲派股息或於股東大會上投票。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。購股權之可予行使期間將由董事會全權釐定，惟概無購股權可於授出日期起計10年期間後獲行使。

## Report of the Directors (Continued)

### 董事會報告 (續)

Pursuant to the 2023 Scheme, the maximum number of share options that may be granted under the 2023 Scheme and any other share option schemes of the Company is the number, upon their exercise, not in aggregate exceeding 10% 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 2023 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 2023 Scheme limit or as refreshed from time to time.

The 10 % scheme mandate limit may be refreshed at any time by obtaining approval of the shareholders in general meeting after three (3) years from the adoption date of the 2023 Scheme, after then the refreshment by shareholders once every three years. Refreshments within a three-year period must be approved by independence shareholders.

The maximum number of shares issuable under share options to each Participant under the 2023 Scheme within any 12-month period is limited to 1% of the number of 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 of the Company with such Participant and his/her associates abstaining from voting. Share options granted to any 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 2013 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 such further grant of share options is required to be approved by shareholders of the Company in a general meeting in accordance with the Listing Rules. The exercise price must be at least the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the offer date which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

During the year under review, no share option was granted, exercised, lapsed or cancelled under the 2023 Scheme.

As at the date of this annual report, the total number of shares available for issue under the 2023 Scheme is 117,110,288 shares, representing approximately 10.4% of the Company's total issued share capital.

Other particulars of the 2023 Scheme are set out in note 35 to the financial statements.

根據二零二三年計劃，二零二三年計劃及本公司任何其他購股權計劃項下可能授出之最高購股權數目，於獲行使時所涉及股份數目合共不得超過本公司不時已發行股本10%，惟不包括購股權獲行使時發行之任何股份。因行使根據二零二三年計劃及任何其他計劃授予的所有購股權而可能發行的股份總數，不得超過二零二三年計劃限額批准日期或不時更新的已發行股份數目的10%。

10%計劃授權限額可由股東自二零二三年計劃之採納日期起計三(3)年後的股東大會上批准予以更新，此後有關限額將由股東每三年批准更新一次。於三年期間內進行更新必先經獨立股東批准。

二零二三年計劃之每名參與者於任何十二個月期間內行使購股權時可予發行之最高股份數目，僅限於本公司於任何時間之已發行股份數目之1%。倘進一步授出超過該限額之購股權，則須取得本公司股東另行批准，而該名參與者及其聯繫人須放棄投票。向任何董事、本公司高級行政人員或主要股東或彼等各自之任何聯繫人授出購股權，須取得獨立非執行董事(本身為購股權承授人之任何獨立非執行董事除外)之批准。倘若向主要股東或獨立非執行董事或彼等各自之聯繫人授出任何購股權，導致截至及包括授出日期之任何十二個月期間，因行使根據二零一三年計劃及本公司任何其他購股權計劃已授予或將授予該人士之購股權(包括已行使、已註銷及尚未行使者)而已發行及將予發行之股份總數，超逾本公司已發行股份之0.1%，則該等進一步授出購股權必須根據上市規則獲得本公司股東於股東大會上批准。行使價須至少為以下各項之最高者：(i)本公司股份於要約當日(須為營業日)在聯交所每日報價表所列之收市價；(ii)本公司股份於緊接要約日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii)本公司股份面值。

於回顧年度內，概無購股權根據二零二三年計劃獲授出、行使、失效或註銷。

於本年報日期，根據二零二三年計劃可供發行之股份總數為117,110,288股，相當於本公司已發行股本總額約10.4%。

二零二三年計劃之其他詳情載於財務報表附註35。

## 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" and "Share option schemes" above and in the share option scheme disclosures in note 35 to the financial statements, at no time during the year under review 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.

## Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 31 March 2024, to the best knowledge of the Directors, the following persons had, or were deemed or taken to have, interests 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the ordinary shares of the Company:

## 董事購買股份或債權證之權利

除上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉」及「購股權計劃」各節披露者及財務報表附註35所披露之購股權計劃外，於回顧年度內任何時間，各董事或彼等各自之配偶或未成年子女並無獲授或行使可藉收購本公司股份或相關股份或債權證而獲利之權利，且本公司或其任何附屬公司亦無訂立任何安排而使董事可收購任何其他法人團體之有關權利。

## 主要股東於股份及相關股份中之權益及淡倉

於二零二四年三月三十一日，據董事所深知，以下人士於本公司股份或相關股份中擁有，或視作或當作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，或登記於根據證券及期貨條例第336條本公司須存置之登記冊之權益或淡倉：

於本公司普通股的好倉：

Name of shareholders 股東姓名／名稱	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital (Note 3)
		佔本公司已發行 股本總額概約百分比 (附註3) %
Rich Time (Note 1) (附註1)	810,322,940	69.19
WOE (Note 1) (附註1)	810,322,940	69.19
Wang On (Note 1) 宏安 (附註1)	810,322,940	69.19
Ms. Yau Yuk Yin (Note 2) 游育燕女士 (附註2)	810,322,940	69.19

Notes:

- Under the SFO, Mr. Tang was interested in 810,322,940 shares of the Company held by Rich Time, a wholly-owned subsidiary of WOE which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates held approximately 42.80% interest as at the date of this report.
- Ms. Yau Yuk Yin is taken to be interested in the shares in which her spouse, Mr. Tang is interested.
- The percentages were disclosed pursuant to the disclosure of interest forms filed under the SFO. On 3 May 2024, the Company was cancelled the repurchased 46,000,000 Shares of the Company. After the cancellation, the interests changed to 72.02%

附註：

- 根據證券及期貨條例，鄧先生於Rich Time (為宏安之全資附屬公司WOE之全資附屬公司)持有的810,322,940股本公司股份中擁有權益，當中鄧先生連同其聯繫人於本報告日期持有約42.80%之權益。
- 游育燕女士被視作於彼之配偶鄧先生擁有權益之股份中擁有權益。
- 該等百分比根據按證券及期貨條例之已遞交相關披露表格披露。於二零二四年五月三日，本公司已註銷所購回的46,000,000股本公司股份。於註銷後，權益變為72.02%。

## Report of the Directors (Continued)

### 董事會報告 (續)

Save as disclosed above, as at 31 March 2024, there were no other persons who had an interest or short position 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 which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### Continuing Connected Transactions

During the year under review, the following transaction continued to be continuing connected transactions for the Company under Rule 14A.55 and 14A.56 of the Listing Rules:

- On 2 September 2021, Wai Yuen Tong Medicine Company Limited, an indirect subsidiary of the Company, as supplier, and Wang On Management Limited (“WOM”), an indirect wholly-owned subsidiary of Wang On, as purchaser, entered into a new master sales agreement for supplying Chinese and Western pharmaceutical products, health food and personal care products by the Group to WOM (for itself and on behalf of other members of Wang On) for the three financial years ending 31 March 2024 at annual caps of HK\$9.9 million, HK\$9.9 million and HK\$9.9 million, respectively. During the year under review, total sales proceeds received by the Group from WOM was approximately HK\$3.2 million which were within the prescribed annual cap of HK\$9.9 million.

The Directors (including all of the INEDs) have reviewed and confirmed that the abovementioned continuing connected transactions were entered into (i) in the ordinary and usual course of the Group's business; (ii) in accordance with the terms of the respective agreements governing such transactions on terms that were fair and reasonable and in the interests of the shareholders of the Company as a whole; (iii) either on normal commercial terms or on terms no less favourable to the Group than those available to or from independent third parties; and (iv) have not exceeded the respective caps.

Ernst & Young, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

Further details of other related party transactions and/or continuing connected transactions undertaken by the Group 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 43 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.

除上文所披露者外，於二零二四年三月三十一日，概無任何其他人士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分部條文須向本公司披露或登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

### 持續關連交易

於回顧年度內，以下交易繼續為本公司根據上市規則第14A.55及14A.56條之持續關連交易：

- 於二零二一年九月二日，本公司之間接附屬公司位元堂藥廠有限公司(作為供應商)與宏安之間接全資附屬公司宏安管理有限公司(「宏安管理」)(作為買方)訂立新總銷售協議，內容有關本集團於截至二零二四年三月三十一日止三個財政年度向宏安管理(為其本身及代表宏安之其他成員公司)供應中西藥產品、保健食品及個人護理產品，年度上限分別為9,900,000港元、9,900,000港元及9,900,000港元。於回顧年度內，本集團自宏安管理收取之銷售所得總額約為3,200,000港元，在規定之年度上限9,900,000港元之內。

董事(包括全體獨立非執行董事)已審閱及確認，上述持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按規管該等交易之相應協議條款訂立，且條款公平合理並符合本公司股東整體利益；(iii)按一般商業條款或就本集團而言不遜於獨立第三方可獲得或提供之條款進行；及(iv)並無超過各自之上限。

本公司之核數師安永會計師事務所已獲委聘根據香港會計師公會頒佈之香港核證工作準則第3000號(經修訂) *審核或審閱歷史財務資料以外之核證工作*及參照實務說明第740號關於香港上市規則所述持續關連交易之核數師函件，以報告本集團之持續關連交易。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對有關上述本集團披露之持續關連交易之發現及結論。

於回顧年度內，本集團於一般業務過程中進行之其他關聯方交易及/或持續關連交易(屬上市規則第14A.73條範圍內)進一步詳情載於財務報表附註43。

本公司已遵守上市規則第14A章之披露規定，且除上文所披露者外，概無其他交易須根據上市規則規定披露為持續關連交易。

## Connected Transactions

During the year under review, the following are connected transactions for the Company under Rule 14A.73 of the Listing Rules:

- (a) On 8 September 2023 (after trading hours of the Stock Exchange), (i) Vendor I (an indirect wholly-owned subsidiary of WOP) and the Purchaser (an indirect wholly-owned subsidiary of WYT) and (ii) Vendor II (an indirect wholly-owned subsidiary of WOP) and the Purchaser respectively entered into the Sale and Purchase Agreements in relation to the sale and purchase of the Target Companies which holding interest in properties, pursuant to which, (i) Vendor I conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, (a) the Target I Sale Share (representing the entire issued share capital of Target Company I); and (b) the Target I Shareholder's Loan (being the shareholder's loan owing by Target Company I to Vendor I as at the Transaction I Completion Date), at a consideration of HK\$43.8 million (subject to adjustment), and (ii) Vendor II conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, (a) the Target II Sale Share (representing the entire issued share capital of Target Company II); and (b) the Target II Shareholder's Loan (being the shareholder's loan owing by Target Company II to Vendor II as at the Transaction II Completion Date), at a consideration of HK\$35.0 million (subject to adjustment), on the terms and subject to the conditions of the respective Sale and Purchase Agreements. Target Company I holds 100% legal and beneficial ownership of Property I and Target Company II holds 100% legal and beneficial ownership of Property II. The Transactions constitute a discloseable and connected transaction for each of WOG, WYT and WOP and are therefore subject to the reporting, announcement, circular (including independent financial advice) and independent shareholders' approval requirements under the Listing Rules. The sales and purchases were approved by the Shareholders on 19 October 2023, details of which were set out in the announcements published by the Company dated 8 September 2023 and 19 October 2023 and the circular of the Company dated 29 September 2023; and
- (b) On 18 December 2023, the Lender (an approximate 99.8%-owned subsidiary of the Company) and the Borrower entered into the Revolving Loan Facility Agreement, pursuant to which the Lender agreed to grant the Revolving Loan Facility not exceeding HK\$100 million to the Borrower for a term of five years at the interest rate of 10% per annum. The provision of the Revolving Loan Facility by the Lender to the Borrower therefore constitutes a discloseable and connected transaction of the Company, which is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A the Listing Rules were approved by the Shareholders on 30 January 2023, details of which were set out in the announcements published by the Company dated 18 December 2023 and 30 January 2023, and the circular of the Company dated 11 January 2024.

Further details of other related party transactions undertaken by the Group in the ordinary course of business, which fell under Rule 14A.73 of the Listing Rules, during the year under review are set out in note 43 to the financial statements.

## 關連交易

於回顧年度內，根據上市規則第14A.73條，以下為本公司之關連交易：

- (a) 於二零二三年九月八日(於聯交所交易時段後)，(i)賣方I(宏安地產的間接全資附屬公司)與買方(位元堂之間接全資附屬公司)及(ii)賣方II(宏安地產的間接全資附屬公司)與買方分別就買賣於該等物業持有權益的該等目標公司訂立該等買賣協議。據此，(i)賣方I有條件同意出售而買方有條件同意購買(a)目標I銷售股份(即目標公司I的全部已發行股本)；及(b)目標I股東貸款(即目標公司I於交易I完成日期欠賣方I的股東貸款)，代價為43,800,000港元(可予調整)，及(ii)賣方II有條件同意出售而買方有條件同意購買(a)目標II銷售股份(即目標公司II的全部已發行股本)；及(b)目標II股東貸款(即目標公司II於交易II完成日期欠賣方II的股東貸款)，代價為35,000,000港元(可予調整)。按相應買賣協議的條款及條件進行。目標公司I持有物業I的100%合法和實益所有權，目標公司II持有物業II的100%合法和實益所有權。該等交易就宏安、位元堂及宏安地產各自而言構成一項須予披露及關連交易，並因此須遵守上市規則之申報、公佈、通函(包括獨立財務意見)及獨立股東批准規定。該等買賣已於二零二三年十月十九日獲股東批准，有關詳情載於本公司於二零二三年九月八日及二零二三年十月十九日刊發的公告以及本公司日期為二零二三年九月二十九日的通函；及
- (b) 於二零二三年十二月十八日，貸款方(本公司擁有約99.8%權益之附屬公司)與借款方訂立循環貸款融通協議，據此，貸款方同意向借款方授出不多於100,000,000港元之循環貸款融通，年期為五年，按年利率10%計息。貸款方向借款方提供循環貸款融通構成本集團之須予披露及關連交易，並須遵守上市規則第十四A章項下申報、公佈、通函及獨立股東批准規定。該筆循環貸款融通已於二零二三年一月三十日獲股東批准，有關詳情載於本公司於二零二三年十二月十八日及二零二三年一月三十日刊發的公告以及本公司日期為二零二四年一月十一日的通函。

於回顧年度內，本集團於一般業務過程中進行之其他關聯方交易(屬上市規則第14A.73條範圍內)進一步詳情載於財務報表附註43。

## Report of the Directors (Continued)

### 董事會報告 (續)

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules and save as disclosed above, there were no other transactions which need to be disclosed as connected transaction in accordance with the requirements of the Listing Rules.

### Emolument Policy

The Group's emolument policy for its employees is in place 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.

Following the expiry of the 2013 Share Option Scheme on 21 August 2023, the Company has adopted the 2023 Share Option Scheme at the annual general meeting held on 22 August 2023, as incentives to Directors and eligible employees. Details of the 2023 Share Option Scheme are set out in note 35 to the financial statements.

### Major Customers and Suppliers

During the year ended 31 March 2024, the sales to the Group's five largest customers accounted for less than approximately 10.1% (2023: approximately 8.1%) of the Group's total sales and the sales to the Group's largest customer included therein accounted for approximately 2.8% (2023: approximately 3.2%).

During the year ended 31 March 2024, the largest supplier accounted for approximately 14.9% (2023: approximately 13.2%) of the Group's purchases and the five largest suppliers of the Group accounted for approximately 44.2% (2023: approximately 36.4%) of the Group's purchases.

At no time during the year under review did a Director or any of their close associates or a shareholder of the Company, which to the best knowledge of the Directors, owned more than 5% of the Company's issued shares, had any beneficial interest in any of the Group's five largest customers or suppliers.

### Donations

During the year under review, the Group made charitable and other donations totaling approximately HK\$283,000 (2023: approximately HK\$8.5 million).

### 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 its existing Shareholders.

本公司已遵守上市規則第14A章之披露規定，且除上文所披露者外，概無其他交易須根據上市規則規定披露為關連交易。

### 薪酬政策

本集團就其僱員之薪酬政策由薪酬委員會及董事會根據僱員之功績、資歷及能力而設立及批准。

董事之薪酬由薪酬委員會及董事會在股東週年大會上獲得股東授權後，視乎本集團之經營業績、個人表現及市場上可資比較的統計數據釐定。

於二零一三年購股權計劃在二零二三年八月三十一日屆滿後，本公司已於二零二三年八月二十二日舉行之股東週年大會上採納二零二三年購股權計劃，獎勵董事及合資格僱員。二零二三年購股權計劃詳情載於財務報表附註35。

### 主要客戶及供應商

截至二零二四年三月三十一日止年度內，本集團五大客戶之銷售額佔本集團之總銷售少於約10.1% (二零二三年：約8.1%)，當中包括向本集團最大客戶之銷售佔約2.8% (二零二三年：約3.2%)。

截至二零二四年三月三十一日止年度，最大供應商佔本集團採購額約14.9% (二零二三年：約13.2%)，而本集團五大供應商則佔本集團採購額約44.2% (二零二三年：約36.4%)。

於回顧年度任何時間，董事或彼等之任何聯繫人或本公司股東(據董事所深知擁有本公司已發行股份總數5%以上者)概無於本集團五大客戶或供應商擁有任何實益權益。

### 捐款

於回顧年度內，本集團之慈善及其他捐款合共約為283,000港元(二零二三年：約8,500,000港元)。

### 優先購買權

公司細則或本公司註冊成立之司法權區百慕達法律概無載列關於優先購買權之條文，規定本公司須按比例基準向現有股東發售新股份。



## Contracts of Significance

Save as disclosed in the transactions as disclosed in note 43 to the financial statements, no controlling shareholder or any of its subsidiaries has any contract of significance of the Company or its subsidiaries during the year under review.

## Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year under review.

## Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices in the interests of the Company and its shareholders as a whole.

In the opinion of the Directors, the Company complied with the code provisions under the CG Code contained in Appendix C1 to the Listing Rules throughout the year under review, except for the deviation of the code provision C.2.1 of the CG Code. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 29 to 49 of this annual report.

## Sufficiency of Public Float

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

## Audit Committee

The Company has established its audit committee (the "Audit Committee") with specific terms of reference (as amended from time to time) in accordance with the requirements of the Listing Rules. The Audit Committee comprises Mr. Li Ka Fai, David, Mr. Siu Man Ho, Simon, Professor Sit Wing Hang and Professor Chan Wing Kwong, all of whom are the independent non-executive Directors, and Mr. Li Ka Fai, David is the chairman of the Audit Committee.

During the Year, the Audit Committee held three meetings with management and the external auditor. The Audit Committee reviewed and considered, among other things, the accounting principles and practices adopted by the Group, the financial reporting matters (including the review of interim and final results), the audit plan, the statutory compliance, internal controls and risk management, continuing connected transactions and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget.

The Audit Committee has reviewed with the Company's management and approved the accounting policies and principles adopted and the Group's consolidated financial statements for the financial year ended 31 March 2024.

## 重大合約

除財務報表附註43所披露的交易外，控股股東或其任何附屬公司於回顧年度內並無與本公司或其附屬公司訂立任何重大合約。

## 管理合約

於回顧年度內，並無訂立或存在有關管理及經營本公司全部或任何重大部分業務的合約。

## 企業管治

本公司致力維持高水平之企業管治常規，以符合本公司及其股東之整體利益。

董事認為，本公司於整個回顧年度內已遵守上市規則附錄C1所載之企業管治守則之守則條文，惟已偏離企業管治守則之守則條文C.2.1。本公司所採納企業管治常規之詳情載於本年報第29至49頁之企業管治報告。

## 足夠之公眾持股量

根據本公司公開可得資料及據董事所知，本公司於整個回顧年度及直至本年報日期已維持上市規則規定的足夠公眾持股量。

## 審核委員會

本公司已按上市規則規定成立其審核委員會(「審核委員會」)並制定具體職權範圍(經不時修訂)。審核委員會由全體獨立非執行董事李家暉先生、蕭文豪先生、薛永恒教授及陳永光教授組成。李家暉先生為審核委員會主席。

於本年度內，審核委員會與管理層及外聘核數師舉行三次會議。審核委員會審閱及考慮(其中包括)本集團採納之會計原則及常規、財務報告事宜(包括審閱中期及全年業績)、審核計劃、合規情況、內部監控及風險管理、持續關連交易及本公司會計及財務申報職能方面之人力資源、員工資格及經驗是否足夠，以及該等員工之培訓課程及預算。

審核委員會已與本公司管理層審閱及批准所採納之會計政策及原則，以及本集團截至二零二四年三月三十一日止財政年度之綜合財務報表。

## Report of the Directors (Continued)

### 董事會報告 (續)

#### Events After the Reporting Period

Details of significant events after the reporting period of the Group are set out in note 48 to the financial statements.

#### Auditor

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

On behalf of the Board

#### Tang Ching Ho

*Chairman and Managing Director*

Hong Kong, 26 June 2024

#### 報告期後事項

本集團報告期後重大事項之詳情載於財務報表附註48。

#### 核數師

截至二零二四年三月三十一日止年度之財務報表已由安永會計師事務所審核。安永會計師事務所將退任，並符合資格且願意獲續聘。本公司將於應屆股東週年大會上提呈決議案，重新委聘安永會計師事務所為本公司核數師。本公司於過往三年並無更換核數師。

代表董事會

#### 鄧清河

*主席兼董事總經理*

香港，二零二四年六月二十六日

# Independent Auditor's Report

## 獨立核數師報告



To the shareholders of Wai Yuen Tong Medicine Holdings Limited  
(Incorporated in Bermuda with limited liability)

### Opinion

We have audited the consolidated financial statements of Wai Yuen Tong Medicine Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 71 to 227, which comprise the consolidated statement of financial position as at 31 March 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) 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.

### 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.

致位元堂藥業控股有限公司股東  
(於百慕達註冊成立的有限公司)

### 意見

我們已審計列載於第71頁至第227頁的位元堂藥業控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，當中包括於二零二四年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

### 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」一節作進一步闡述。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。

### 關鍵審計事項

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

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Key audit matters (continued)

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(續)

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，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。

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>Valuation of investment properties</i> 投資物業之估值</p> <p>The Group, including the subsidiaries the control of which was lost during the year, holds various investment properties in Hong Kong and Chinese Mainland for rental earning purposes. These investment properties are measured at fair value and losses of HK\$100,530,000 arising from changes in the fair values of the Group's investment properties were included in profit or loss during the year, of which HK\$82,678,000 was included in profit for the year from discontinued operations.</p> <p>貴集團(包括本年度失去控制權之附屬公司)於香港及中國內地持有多項投資物業以賺取租金。該等投資物業按公平值計量，而貴集團投資物業公平值變動產生虧損100,530,000港元於本年度計入損益，其中82,678,000港元計入已終止經營業務產生的本年度溢利。</p> <p>The Group engaged external valuers to perform the valuation of these investment properties as at 31 March 2024 or the date of derecognition of subsidiaries, as appropriate, and in the absence of current prices in an active market for similar properties, the external valuers considered information from a variety of sources such as current prices of properties with similar locations and conditions and estimated rental value of the relevant properties and made assumptions about the capitalised rates. The valuation of investment properties has been identified as a key audit matter because significant estimation is required to determine the fair values of the investment properties, which reflect market conditions at the end of the reporting period or the date of derecognition.</p> <p>貴集團於二零二四年三月三十一日或附屬公司終止確認日期(如適用)委聘外部估值師對該等投資物業進行估值。於缺乏類似物業在活躍市場中之現行價格資料下，外部估值師已考慮來自多種來源之資料，如在類似地點及狀況之物業的現行價格以及相關物業之估計租金價值，並作出有關資本化率的假設。投資物業估值被列為一項關鍵審計事項乃因釐定投資物業之公平值須作出重大估計，其可反映報告期末或終止確認日期之市場狀況。</p>	<p>Our audit procedures to assess the valuation of investment properties included the following: 我們評估投資物業估值之審計程序包括以下各項：</p> <ul style="list-style-type: none"><li>obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group; 獲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 valuers' qualification, experience and expertise and considering their competence, objectivity and independence; and 評估外部估值師之資格、經驗及專業知識並考慮其能力、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 parameters adopted in the valuations. 邀請我們的內部估值專家協助我們評估估值中應用之估值方法以及採用之關鍵參數。</li></ul>

## Key audit matters (continued)

## 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p><i>Valuation of investment properties (continued)</i> 投資物業之估值(續)</p> <p>The accounting policies and disclosures in relation to the valuation of investment properties are included in notes 2.4, 3 and 16 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16。</p>	
<p><i>Impairment assessment of property, plant and equipment</i> 物業、廠房及設備之減值評估</p> <p>As at 31 March 2024, given that there are internal and external sources of information that indicate impairment or reversal of impairment may exist, management of the Company performed an impairment assessment of the property, plant and equipment of the Group's cash generating units, relating to its pharmaceutical businesses with an aggregate carrying amount of HK\$665,458,000 to determine their recoverable amounts based on either their value in use or fair value less costs of disposal. 於二零二四年三月三十一日，由於有內部及外部資料來源顯示可能存在減值或減值撥回，貴公司管理層對貴集團藥業業務有關的現金產生單位的物業、廠房及設備賬面值665,458,000港元進行減值評估，根據使用價值或公平值減出售成本釐定可收回金額。</p>	<p>For impairment assessments using the value in use calculations, our audit procedures included the following: 就以計算使用價值進行減值評估而言，我們的審計程序包括以下各項：</p> <ul style="list-style-type: none"> <li>enquiring of management in relation to the key assumptions applied in the cash flow projections, such as the revenue growth rates and gross profit margins, and comparing them to historical information and our understanding of the latest market information and conditions; and</li> <li>向管理層查詢現金流預測中使用之關鍵假設(如收入增長率及毛利率)並將所採用的關鍵假設與歷史數據及我們對最近期市場資訊及狀況的理解進行比較；及</li> <li>involving our internal valuation specialists to assist us with the assessment of the methodologies and the discount rates used to determine the recoverable amounts on a sampling basis.</li> <li>邀請我們的內部估值專家協助我們抽樣評估釐定可收回金額中採用之方法及折現率。</li> </ul>
<p>During the year, net impairment losses of HK\$68,630,000 was recognised against the property, plant and equipment. 於年內，已就物業、廠房及設備確認減值虧損淨額68,630,000港元。</p>	<p>For impairment assessments using the fair values less costs of disposal of the relevant property, plant and equipment, our audit procedures included the following: 就以公平值減出售相關物業、廠房及設備的成本進行減值評估而言，我們的審計程序包括以下各項：</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 their recoverable amounts. 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，因此減值評估被列為一項關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>obtaining and reviewing the valuation reports prepared by the external valuer engaged by the Group;</li> <li>獲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</li> <li>評估外部估值師之資格、經驗及專業知識並考慮其能力、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 parameters adopted in the valuations.</li> <li>邀請我們的內部估值專家協助我們評估估值中應用之估值方法以及採用之關鍵參數。</li> </ul>
<p>The accounting policies and disclosures in relation to the impairment of property, plant and equipment are included in notes 2.4, 3 and 15 to the consolidated financial statements. 有關物業、廠房及設備減值之會計政策及披露載於綜合財務報表附註2.4、3及15。</p>	

# 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.

### 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.

### 刊載於年報之其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的所有資料，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了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。

### 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責或承擔任何責任。

### Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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.
- 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.

### 核數師就審計綜合財務報表承擔的責任(續)

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。
- 了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。
- 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醒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資料獲取充足、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。

## 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)

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.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. WONG, Cheuk Keung.

#### Ernst & Young

Certified Public Accountants  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

26 June 2024

#### 核數師就審計綜合財務報表承擔的責任(續)

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，用以消除對獨立性產生威脅的行動或採取的防範措施。

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，除非法律或規例不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃卓強先生。

#### 安永會計師事務所

執業會計師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

二零二四年六月二十六日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
	Notes 附註			
<b>CONTINUING OPERATIONS</b>				
<b>REVENUE</b>		持續經營業務 收益	<b>783,881</b>	723,598
Cost of sales		銷售成本	<b>(389,068)</b>	(381,235)
Gross profit		毛利	<b>394,813</b>	342,363
Other income and gains, net	5	其他收入及收益，淨額	<b>91,588</b>	54,470
Selling and distribution expenses		銷售及分銷開支	<b>(246,123)</b>	(223,891)
Administrative expenses		行政開支	<b>(108,855)</b>	(107,629)
Reversal of impairment losses/(impairment losses) on financial assets, net	7	金融資產減值虧損撥回/ (減值虧損)，淨額	<b>584</b>	(12,667)
Other expenses, net	6	其他開支，淨額	<b>(86,310)</b>	(19,283)
Finance costs	8	融資成本	<b>(40,792)</b>	(29,505)
Fair value losses on financial assets at fair value through profit or loss, net		按公平值經損益入賬之 金融資產之公平值 虧損，淨額	<b>(3,219)</b>	(5,520)
Fair value losses on owned investment properties, net	16	自有投資物業之公平值 虧損，淨額	<b>(17,852)</b>	(7,189)
Share of profits and losses of associates	18	分佔聯營公司溢利及虧損	<b>2,533</b>	2,946
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		持續經營業務除稅前虧損	<b>(13,633)</b>	(5,905)
Income tax credit	11	所得稅抵免	<b>6,359</b>	13,317
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		持續經營業務本年度溢利/ (虧損)	<b>(7,274)</b>	7,412
<b>DISCONTINUED OPERATIONS</b>		已終止經營業務		
Profit/(loss) for the year from discontinued operations	13	已終止經營業務本年度 溢利/(虧損)	<b>11,319</b>	(4,065)
<b>PROFIT FOR THE YEAR</b>		本年度溢利	<b>4,045</b>	3,347

# Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 綜合損益及其他全面收益表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>			
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	其他全面收益/(虧損) 可能於往後期間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:	按公平值經其他全面收益入賬之債務投資:		
Changes in fair value	公平值變動	<b>(8,495)</b>	936
Reclassification adjustments for losses/(gains) included in profit or loss:	計入損益之虧損/(收益)之重新分類調整:		
— Impairment losses, net	— 減值虧損, 淨額	<b>461</b>	6,860
— Losses/(gains) on disposal/redemption, net	— 出售/贖回之虧損/(收益), 淨額	<b>9,152</b>	(784)
Subtotal	小計	<b>1,118</b>	7,012
Translation reserve:	匯兌儲備:		
Translation of foreign operations	換算海外業務	<b>(87,911)</b>	(243,127)
Release upon the completion of the Distribution in Specie	完成實物分派後解除	<b>8,248</b>	—
Subtotal	小計	<b>(79,663)</b>	(243,127)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能於往後期間重新分類至損益之其他全面虧損淨額	<b>(78,545)</b>	(236,115)
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:</i>	將不會於往後期間重新分類至損益之其他全面虧損:		
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之股權投資:		
Changes in fair value	公平值變動	<b>(34,674)</b>	(29,445)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR</b>	本年度其他全面虧損	<b>(113,219)</b>	(265,560)
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	本年度全面虧損總額	<b>(109,174)</b>	(262,213)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

## 綜合損益及其他全面收益表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Note 附註	<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Profit/(loss) attributable to:	以下人士應佔溢利／ (虧損)：			
Owners of the parent	母公司擁有人		<b>(15,356)</b>	(20,515)
Non-controlling interests	非控股權益		<b>19,401</b>	23,862
<b>Total</b>	<b>總計</b>		<b>4,045</b>	3,347
Total comprehensive loss attributable to:	以下人士應佔全面虧損 總額：			
Owners of the parent	母公司擁有人		<b>(78,228)</b>	(156,856)
Non-controlling interests	非控股權益		<b>(30,946)</b>	(105,357)
<b>Total</b>	<b>總計</b>		<b>(109,174)</b>	(262,213)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通權益持有人 應佔每股盈利／(虧損)	14		
Basic and diluted	基本及攤薄			
— For loss for the year	— 本年度虧損		<b>HK (1.30) cents</b> 港仙	HK (1.69) cents 港仙
— For profit/(loss) from continuing operations	— 持續經營業務溢利／ (虧損)		<b>HK (0.63) cents</b> 港仙	HK 0.61 cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2024 二零二四年三月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	665,458	961,159
Investment properties	投資物業	16	152,000	3,099,676
Net investments in subleases	分租投資淨額	17	5,897	7,306
Investments in associates	於聯營公司之投資	18	4,433	4,500
Financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之金融資產	19	24,986	192,892
Loans and interest receivables	應收貸款及利息	24	380,000	17,209
Prepayments and deposits	預付款項及按金	25	14,423	17,070
Deferred tax assets	遞延稅項資產	33	17,685	11,633
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>1,264,882</b>	4,311,445
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業	20	–	192,950
Properties held for sale	持作出售物業	21	–	1,234,419
Inventories	存貨	22	308,098	209,232
Trade receivables	貿易應收款項	23	81,356	68,028
Loans and interest receivables	應收貸款及利息	24	114,759	10,749
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	25	57,781	259,226
Net investments in subleases	分租投資淨額	17	4,931	5,205
Financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之金融資產	19	8,128	813
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	26	28,753	47,449
Tax recoverable	可收回稅項		181	5,790
Pledged deposits	已抵押存款	27	4,444	33,496
Restricted bank balances	受限制銀行結餘	27	–	12,174
Cash and cash equivalents	現金及現金等同項目	27	154,969	525,869
			<b>763,400</b>	2,605,400
Assets classified as held for sale and assets of a disposal company	分類為持作出售之資產及出售公司之資產	28	66,828	96,970
<b>Total current assets</b>	<b>總流動資產</b>		<b>830,228</b>	2,702,370
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	29	30,907	79,489
Other payables and accruals	其他應付款項及應計費用	30	148,683	690,388
Contract liabilities	合約負債	30	12,020	175,870
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	184,749	614,390
Tax payable	應付稅項		4,513	95,848
			<b>380,872</b>	1,655,985
Liabilities of a disposal company	出售公司之負債	28	–	1,203
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>380,872</b>	1,657,188
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>449,356</b>	1,045,182
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,714,238</b>	5,356,627

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

31 March 2024 二零二四年三月三十一日

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>1,714,238</b>	5,356,627
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款項	30	<b>51,220</b>	66,403
Unsecured notes	無抵押票據	31	–	125,189
Interest-bearing bank borrowings	計息銀行借貸	32	<b>276,200</b>	907,272
Deferred tax liabilities	遞延稅項負債	33	<b>1,362</b>	569,379
Total non-current liabilities	總非流動負債		<b>328,782</b>	1,668,243
Net assets	資產淨值		<b>1,385,456</b>	3,688,384
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	34	<b>11,711</b>	12,046
Reserves	儲備	36	<b>1,375,235</b>	2,337,145
Subtotal	小計		<b>1,386,946</b>	2,349,191
Non-controlling interests	非控股權益		<b>(1,490)</b>	1,339,193
Total equity	總權益		<b>1,385,456</b>	3,688,384

**Tang Ching Ho**  
鄧清河  
Director  
董事

**Tang Wai Man**  
鄧蕙敏  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium	Special reserve	Contributed surplus	Translation reserve	Reserve funds	Merger reserve	Capital reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	特別儲備	實繳盈餘	匯兌儲備	儲備基金	合併儲備	資本儲備	儲備(可劃轉)	儲備(不可劃轉)	重估儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 34)	(note 36(i))	(note 36(ii))	(note 36(iii))	(note 36(iv))	(note 36(v))	(note 36(vi))	(note 36(vii))	(note 36(viii))	(note 36(ix))	(note 36(x))	(note 36(xi))	(note 36(xii))	(note 36(xiii))	(note 36(xiv))
At 1 April 2022	於二零二二年四月一日	12,316	2,106,799	(27,150)	275,693	136,849	2,092	-	(11,019)	(9,278)	10,018	104,117	(84,639)	2,515,798	1,444,813	3,960,611
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	(20,515)	(20,515)	23,862	3,347
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):															
Debt investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之債務投資:															
Changes in fair value	公平值變動	-	-	-	-	-	-	-	-	936	-	-	-	936	-	936
Reclassification adjustment for losses/(gains) included in profit or loss	計入損益之虧損/(收益)之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
— Impairment losses, net	— 減值虧損, 淨額	-	-	-	-	-	-	-	-	6,860	-	-	-	6,860	-	6,860
— Gain on disposal/redemption, net	— 出售/贖回之收益, 淨額	-	-	-	-	-	-	-	-	(784)	-	-	-	(784)	-	(784)
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之股權投資:															
Changes in fair value	公平值變動	-	-	-	-	-	-	-	-	-	(29,445)	-	-	(29,445)	-	(29,445)
Translation reserve:	匯兌儲備:															
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額	-	-	-	-	(113,908)	-	-	-	-	-	-	-	(113,908)	(129,219)	(243,127)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	(113,908)	-	-	-	7,012	(29,445)	-	(20,515)	(156,856)	(105,357)	(262,213)
Dividend paid to non-controlling interests	已向非控股權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,301)	(5,301)
Business combinations under common control	共同控制下的業務合併	-	-	-	-	-	-	209	-	-	-	-	-	209	392	601
Reclassification adjustment for a loss on disposal of equity investments at fair value through other comprehensive income	就出售按公平值經其他全面收益入賬之股權投資的虧損的重新分類調整	-	-	-	-	-	-	-	-	-	5,718	-	(5,718)	-	-	-
Shares repurchased and cancelled (note 34)	已購回及註銷股份(附註34)	(270)	(9,690)	-	-	-	-	-	-	-	-	-	-	(9,960)	-	(9,960)
Recognition of an equity-settled share-based payment of a subsidiary (note 35)	確認一間附屬公司以權益結算以股份為基礎之付款(附註35)	-	-	-	-	-	-	-	-	-	-	-	-	-	4,646	4,646
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	-	2,523	-	-	-	-	-	(2,523)	-	-	-
At 31 March 2023	於二零二三年三月三十一日	12,046	2,097,109*	(27,150)*	275,693*	22,941*	4,615*	209*	(11,019)*	(2,266)*	(13,709)*	104,117*	(113,395)*	2,349,191	1,339,193	3,688,384

# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium	Special reserve	Contributed surplus	Translation reserve	Reserve funds	Merger reserve	Capital reserve	Fair value reserve				Accumulated losses	Non-controlling interests	
										Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve			Total	
										公平值儲備(可劃轉)	公平值儲備(不可劃轉)	資產重估儲備	累計虧損		總計	非控股權益
已發行股本	股份溢價	特別儲備	實收盈餘	匯兌儲備	儲備基金	合併儲備	資本儲備	公平值儲備(可劃轉)	公平值儲備(不可劃轉)	重估儲備	千港元	千港元	千港元	千港元	千港元	千港元
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	HK\$'000	HK\$'000
(note 34)	(note 36(i))	(note 36(ii))	(note 36(iii))		(note 36(iv))	(note 36(v))	(note 36(vi))									
(附註34)	(附註36(i))	(附註36(ii))	(附註36(iii))		(附註36(iv))	(附註36(v))	(附註36(vi))									
At 1 April 2023	於二零二三年四月一日	12,046	2,097,109	(27,150)	275,693	22,941	4,615	209	(11,019)	(2,266)	(13,709)	104,117	(113,395)	2,349,191	1,339,193	3,688,384
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	(15,356)	(15,356)	19,401	4,045
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損):															
Debt investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之債務投資:															
Changes in fair value	公平值變動	-	-	-	-	-	-	-	-	(8,495)	-	-	-	(8,495)	-	(8,495)
Reclassification adjustment for losses/(gains) included in profit or loss	計入損益之虧損/(收益)之重新分類調整	-	-	-	-	-	-	-	-	461	-	-	-	461	-	461
— Impairment losses, net	— 減值虧損, 淨額	-	-	-	-	-	-	-	-	9,152	-	-	-	9,152	-	9,152
— Gain on disposal/redemption, net	— 出售/贖回之收益, 淨額	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之股權投資:															
Changes in fair value	公平值變動	-	-	-	-	-	-	-	-	-	(34,674)	-	-	(34,674)	-	(34,674)
Translation reserve:	匯兌儲備:															
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額	-	-	-	-	(37,564)	-	-	-	-	-	-	-	(37,564)	(50,347)	(87,911)
Release of upon completion of the Distribution in Specie (note 13)	完成實物分派後解除(附註13)	-	-	-	-	8,248	-	-	-	-	-	-	-	8,248	-	8,248
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	(29,316)	-	-	-	1,118	(34,674)	-	(15,356)	(78,228)	(30,946)	(109,174)
Dividend paid to non-controlling interests	已向非控股權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,429)	(5,429)
Reclassification adjustment for a loss on disposal of equity investments at fair value through other comprehensive income	就出售按公平值經其他全面收益入賬之股權投資的虧損的重新分類調整	-	-	-	-	-	-	-	-	-	24,053	-	(24,053)	-	-	-
Shares repurchased and cancelled (note 34)	已購回及註銷股份(附註34)	(335)	(14,393)	-	-	-	-	-	-	-	-	-	-	(14,728)	-	(14,728)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(76,103)	76,103	-	-	-
Recognition of an equity-settled share-based payment of a subsidiary (note 35)	確認一間附屬公司以權益結算以股份為基礎之付款(附註35)	-	-	-	-	-	-	-	-	-	-	-	-	-	3,838	3,838
Share premium reduction (note 34(iii))	削減股份溢價(附註34(iii))	-	(950,000)	-	950,000	-	-	-	-	-	-	-	-	-	-	-
Special dividend by way of Distribution in Specie (note 12)	以實物分派之特別股息(附註12)	-	-	-	(869,289)	-	-	-	-	-	-	-	-	(869,289)	(1,308,146)	(2,177,435)
Reclassification of reserves upon completion of the Distribution in Specie	完成實物分派後重新分配儲備	-	-	-	-	-	(4,256)	(209)	11,019	-	-	-	(6,554)	-	-	-
At 31 March 2024	於二零二四年三月三十一日	11,711	1,132,716*	(27,150)*	356,404*	(6,375)*	359*	-	-	(1,148)*	(24,330)*	28,014*	(83,255)*	1,386,946	(1,490)	1,385,456

\* These reserve accounts comprise the consolidated reserves of HK\$1,375,235,000 (2023: HK\$2,337,145,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括綜合財務狀況表中的綜合儲備1,375,235,000港元(二零二三年: 2,337,145,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>經營業務之現金流量</b>			
Profit/(loss) before tax			
From continuing operations		(13,633)	(5,905)
From discontinued operations		63,320	(6,031)
Adjustments for:	已調整以下各項：		
Finance costs	融資成本	152,546	145,767
Interest income on loans receivables	應收貸款之利息收入	(39,621)	(42,372)
Interest income on financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	按公平值經損益入賬之金融資產及按公平值經其他全面收益入賬之金融資產之利息收入	5	(2,153)
Interest income on bank deposits	銀行存款之利息收入	(4,853)	(6,064)
Finance income on net investments in subleases	分租投資淨額之財務收入	5,17(ii)	(354)
Dividends from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	來自按公平值經損益入賬之金融資產及按公平值經其他全面收益入賬之金融資產之股息	5	(2,451)
Gain on modification/termination of lease contracts	修改/終止租賃合約之收益	-	(627)
Gain on disposal of investment properties, net	出售投資物業之收益，淨額	-	(357)
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	(12,110)	(11,544)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值經損益入賬之金融資產及負債之公平值虧損，淨額	6,036	5,306
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	(35,261)	(317)
Loss/(gain) on disposal/redemption of debt investments at fair value through other comprehensive income, net	出售/贖回按公平值經其他全面收益入賬之債務投資之虧損/(收益)，淨額	5,6	(784)
Loss on modification of debt investments at fair value through other comprehensive income	修改按公平值經其他全面收益入賬之債務投資之虧損	6	867
Loss on derecognition on subsidiaries	附屬公司終止確認虧損	13	-
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	6	1,769
Impairment losses on property, plant and equipment, net	物業、廠房及設備之減值虧損，淨額	6,15	68,630
Reversal of aged payables	長期應付款項撥回	(101,840)	-
Equity-settled share option expense	以權益結算之購股權開支	3,838	4,646
Impairment losses/(reversal of impairment losses) on financial assets, net	金融資產減值虧損/(減值虧損撥回)，淨額	(1,212)	16,735
Depreciation of owned assets	所擁有資產折舊	15	51,704
Depreciation of right-of-use assets	使用權資產折舊	15	59,446
Accrued rent-free rental income	應計免租租金收入	16	147
Fair value losses on owned investment properties, net	所擁有投資物業之公平值虧損，淨額	16	100,530
Fair value gains on sub-leased investment properties, net	分租投資物業之公平值收益，淨額	16	(15,183)
Allowance for obsolete inventories	陳舊存貨撥備	20	2,911
Write-down of properties under development	發展中物業撇減	20	-
Write-down of properties held for sale	持作出售物業撇減	20	4,600
Share of profits and losses of associates	分佔聯營公司溢利及虧損	20	2,919
COVID-19-related rent concessions from lessors	出租人所提供與新型冠狀病毒肺炎有關的租金寬免	17	(2,533)
			(774)
		<b>302,507</b>	244,784
Increase in inventories	存貨增加	(102,154)	(24,957)
Increase in properties under development	發展中物業增加	(150,656)	(13,712)
Decrease in properties held for sale	持作出售物業減少	206,847	133,576
Increase in trade receivables	貿易應收款項增加	(13,135)	(14,004)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	17,860	(29,444)
Decrease in trade and bills payables	貿易應付款項及應付票據減少	(2,294)	(3,143)
Decrease in contract liabilities	合約負債減少	(785)	(49,003)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(42,657)	(35,066)
Cash generated from operations	經營所產生現金	<b>215,533</b>	209,031



# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表(續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
Cash generated from operations	經營所產生現金		<b>215,533</b>	209,031
Proceeds from subleases	分租所得款項	17(ii)	<b>5,942</b>	6,297
Interest received on bank deposits	銀行存款之已收利息		<b>4,853</b>	6,064
Tax paid	已付稅項		<b>(34,640)</b>	(53,055)
Net cash flows from operating activities	經營業務所得之現金流量淨額		<b>191,688</b>	168,337
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		<b>(29,418)</b>	(31,826)
Acquisition of subsidiaries that are not businesses	非業務之附屬公司收購	38	<b>(78,124)</b>	-
Additions to investment properties	添置投資物業	16	<b>(7,897)</b>	(17,506)
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金		<b>(5,231)</b>	(1,620)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值經其他全面收益入賬之金融資產		<b>(269)</b>	(80,075)
Purchase of financial assets at fair value through profit or loss	購買按公平值經損益入賬之金融資產		<b>(40,403)</b>	(15,000)
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	39	<b>165,020</b>	46,647
Net cash outflow arising from derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後取消確認附屬公司產生之現金流出淨額	13	<b>(237,736)</b>	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		<b>86,818</b>	2,603
Proceeds from disposal of investment properties	出售投資物業所得款項		-	21,210
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值經損益入賬之金融資產所得款項		<b>50,096</b>	67,621
Proceeds from disposal/redemption of debt investments at fair value through other comprehensive income	出售/贖回按公平值經其他全面收益入賬之債務投資所得款項		<b>34,236</b>	24,073
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公平值經其他全面收益入賬之股權投資所得款項		<b>25,601</b>	-
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少/(增加)		<b>6,106</b>	(5,403)
Dividends received from associates	已收聯營公司股息		<b>2,600</b>	2,250
Interest received from loans receivables and debt investments	來自應收貸款及債務投資之已收利息		<b>43,241</b>	2,335
Settlement of loans and interest receivables	償還自應收貸款及利息		<b>6,781</b>	5,400
Increase in loans and interest receivables	應收貸款及應收利息增加		<b>(108,493)</b>	(3,581)
Dividends received from financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss	來自按公平值經其他全面收益入賬之金融資產及按公平值經損益入賬之金融資產之已收股息		<b>2,451</b>	2,120
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額		<b>(84,621)</b>	19,248
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
New bank and other borrowings	新增銀行及其他借貸		<b>818,971</b>	952,195
Repayment of bank and other borrowings	償還銀行及其他借貸		<b>(934,007)</b>	(850,153)
Shares repurchase	股份購回		<b>(14,728)</b>	(9,960)
Dividends paid to non-controlling interests	向非控股權益支付股息		<b>(5,429)</b>	(5,301)
Redemption of unsecured notes	贖回無抵押票據		<b>(118,326)</b>	(95,937)
Principal portion of lease payments	租賃付款之本金部分		<b>(64,327)</b>	(58,094)
Interest paid	已付利息		<b>(139,819)</b>	(86,345)
Increase in pledged deposits	已抵押存款增加		<b>(11,154)</b>	(5,315)
Transaction cost incurred for the Distribution in Specie	實物分派產生之交易成本	13	<b>(1,150)</b>	-
Net cash flows used in financing activities	融資活動所用現金流量淨額		<b>(469,969)</b>	(158,910)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等同項目增加/(減少)淨額</b>		<b>(362,902)</b>	28,675
Cash and cash equivalents at beginning of year	年初之現金及現金等同項目		<b>526,703</b>	510,146
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		<b>(8,832)</b>	(12,118)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末之現金及現金等同項目</b>		<b>154,969</b>	526,703

## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表 (續)

Year ended 31 March 2024 截至二零二四年三月三十一日止年度

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (Restated) (經重列)
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		<b>110,288</b>	419,564
Non-pledged time deposits with original maturity of less than three months when acquired		<b>44,681</b>	106,305
Cash and cash equivalents as stated in the consolidated statement of financial position		<b>154,969</b>	525,869
Add: Cash and bank balances of a disposal company	28	-	834
Cash and cash equivalents as stated in the consolidated statement of cash flows		<b>154,969</b>	526,703

# Notes to Financial Statements

## 財務報表附註

31 March 2024 二零二四年三月三十一日

### 1. Corporate and Group Information

Wai Yuen Tong Medicine Holdings Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its head office and principal place of business are both located at Suite 3101, 31/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:

- production and sale of Chinese pharmaceutical and health food products
- production and sale of Western pharmaceutical and health food products
- property investment
- management of and sale of properties in agricultural produce exchange markets (discontinued during the year (note 13))

In the opinion of the directors of the Company, the immediate holding company of the Company is Rich Time Strategy Limited, which is incorporated in the British Virgin Islands, and the ultimate holding company of the Company is Wang On Group Limited (“**Wang On**”), which is incorporated in Bermuda and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

### 1. 公司及集團資料

位元堂藥業控股有限公司(「**本公司**」)為一間於百慕達註冊成立之獲豁免有限公司，其總辦事處及主要營業地點均位於為香港九龍九龍灣宏光道39號宏天廣場31樓3101室。

於年內，本公司及其附屬公司(統稱「**本集團**」)主要涉及下列業務：

- 生產及銷售中藥及保健食品產品
- 生產及銷售西藥及保健食品產品
- 物業投資
- 管理及銷售農產品交易市場之物業(於本年度終止經營(附註13))

本公司董事認為，本公司之直接控股公司為 Rich Time Strategy Limited，其於英屬處女群島註冊成立。本公司之最終控股公司為宏安集團有限公司(「**宏安**」)，其於百慕達註冊成立，並於香港聯合交易所有限公司(「**聯交所**」)主板上市。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 1. Corporate and Group Information (continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及集團資料(續)

#### 附屬公司之資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Asia Brighter Investment Limited <sup>###</sup> 益輝投資有限公司 <sup>###</sup>	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property investment 物業投資
Billion Good Investment Limited ("Billion Good") (note 28(c)) 維富投資有限公司(「維富」) (附註28(c))	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	-	-	99.79% (note ii) (附註ii)	Property investment 物業投資
Castle Park (Regional) Limited 堡壘(地區)有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property holding 物業持有
China Agri-Products Exchange Limited <sup>*/**</sup> ("CAP") 中國農產品交易所有限公司 <sup>*/**</sup> (「中國農產品」)	Bermuda/Hong Kong 百慕達/香港	Ordinary HK\$99,530,678 普通股99,530,678港元	-	-	-	53.37%	Investment holding 投資控股
Cloud Hero Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Provision of financial service 提供金融服務
Full Gainer Investment Limited <sup>###</sup> 卓怡投資有限公司 <sup>###</sup>	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property holding 物業持有
Grand Quality Development Limited <sup>###</sup> 廣均發展有限公司 <sup>###</sup>	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	-	100%	100%	Property holding 物業持有
Good Excellent Limited <sup>###</sup> 港威龍有限公司 <sup>###</sup>	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property holding 物業持有
Info World Investment Limited <sup>###</sup> 裕訊投資有限公司 <sup>###</sup>	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property investment 物業投資
Jet Success Development Limited <sup>@</sup> ("Jet Success") 捷成發展有限公司 <sup>@</sup> (「捷成」)	Hong Kong 香港	Ordinary HK\$10 普通股10港元	-	-	-	32.02% (note i) (附註i)	Food and agricultural by-products merchandising 食品及農副產品銷售
Kingtex Investment Limited <sup>@</sup> ("Kingtex") 僑達投資有限公司 <sup>@</sup> (「僑達」)	Hong Kong 香港	Ordinary HK\$10 普通股10港元	-	-	-	32.02% (note i) (附註i)	Food and agricultural by-products merchandising 食品及農副產品銷售
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	-	-	99.79%	99.79%	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品
Nice Treasure Limited ("Nice Treasure") 利晴有限公司(「利晴」)	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100% (note iii) (附註iii)	-	Property holding 物業持有
Oriental Sino Investments Limited ("Oriental Sino") 東華投資有限公司(「東華」)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	-	-	100% (note ii) (附註ii)	Property holding 物業持有

31 March 2024 二零二四年三月三十一日

## 1. Corporate and Group Information (continued)

## 1. 公司及集團資料(續)

## Information about subsidiaries (continued)

## 附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Star Sense Limited <sup>###</sup> 昇迅有限公司 <sup>###</sup>	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property holding 物業持有
Success Vision Limited ("Success Vision") <sup>###</sup> 誠衛有限公司(「誠衛」) <sup>###</sup>	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100% (note iii) (附註iii)	-	Property holding 物業持有
Sunbo Investment Limited <sup>###</sup> 森寶投資有限公司 <sup>###</sup>	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property investment 物業投資
Sunny Victor Limited 亮陞有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	-	100%	100%	Property holding 物業持有
Topmate Investment Limited <sup>###</sup> 德美投資有限公司 <sup>###</sup>	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property holding 物業持有
Total Smart Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100%	100%	-	-	Investment holding 投資控股
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	-	-	100%	100%	Property holding 物業持有
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澳門元	-	-	99.79%	99.79%	Retail sale of Chinese pharmaceutical and health food products 零售中藥及保健食品 產品
Wai Yuen Tong (Retail) Limited 位元堂(零售)有限公司	Hong Kong 香港	Ordinary HK\$300,000 普通股300,000港元	-	-	99.79%	99.79%	Retail sale of Chinese pharmaceutical and health food products 零售中藥及保健食品 產品
Wai Yuen Tong Medicine Company Limited ("WYT Medicine Company") 位元堂藥廠有限公司(「位元堂藥 廠」)	Hong Kong 香港	Ordinary HK\$13,417,374 Non-voting deferred shares** HK\$17,373,750 普通股13,417,374港元 無投票權遞延股份 **17,373,750港元	-	-	99.79%	99.79%	Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健 食品產品
深圳市延養堂醫藥有限公司 <sup>#</sup>	People's Republic of China (the "PRC")/ Chinese Mainland 中華人民共和國 (「中國」)/中國內地	Registered capital Renminbi ("RMB") 102,000,000 註冊資本人民幣(「人民幣」) 102,000,000元	-	-	99.79%	99.79%	Retail sale and wholesale of Chinese pharmaceutical and health food products 零售及批發中藥及保健 食品產品
冠尊(深圳)商貿發展有限公司 <sup>#</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital HK\$100,000,000 註冊資本100,000,000港元	-	-	100%	100%	Property holding 物業持有
徐州源洋商貿發展有限公司 <sup>##@</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital RMB61,220,000 註冊資本人民幣61,220,000元	-	-	-	27.22% <sup>+</sup>	Agricultural produce exchange market operation 經營農產品交易市場

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 1. Corporate and Group Information (continued)

#### Information about subsidiaries (continued)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
武漢白沙洲農副產品大市場有限公司 <sup>#/②</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital RMB180,610,000 註冊資本人民幣180,610,000元	-	-	-	53.37%	Agricultural produce exchange market operation 經營農產品交易市場
玉林宏進農副產品批發市場有限公司("Yulin Hongjin") <sup>#/②</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital RMB34,285,700 註冊資本人民幣34,285,700元	-	-	-	27.22% <sup>+</sup>	Agricultural produce exchange market operation and property sales 經營農產品交易市場及 物業銷售
玉林宏進農副產品批發市場有限公司("玉林宏進") <sup>#/②</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital RMB320,000,000 註冊資本人民幣320,000,000元	-	-	-	53.37%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及 物業銷售
欽州宏進農副產品批發市場有限公司 <sup>#/②</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital RMB450,000,000 註冊資本人民幣450,000,000元	-	-	-	53.37%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及 物業銷售
開封宏進農副產品批發市場有限公司 <sup>#/②</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital US\$23,230,000 註冊資本23,230,000美元	-	-	-	53.37%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及 物業銷售
洛陽宏進農副產品批發市場有限公司 <sup>#/②</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital RMB443,000,000 註冊資本人民幣443,000,000元	-	-	-	53.37%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及 物業銷售
濮陽宏進農副產品批發市場有限公司 <sup>#/②</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital RMB140,000,000 註冊資本人民幣140,000,000元	-	-	-	40.03% <sup>+</sup>	Agricultural produce exchange market operation and property sales 經營農產品交易市場及 物業銷售
盤錦宏進農副產品批發市場有限公司 <sup>#/②</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital RMB200,000,000 註冊資本人民幣200,000,000元	-	-	-	53.37%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及 物業銷售

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

31 March 2024 二零二四年三月三十一日

## 1. Corporate and Group Information (continued)

## Information about subsidiaries (continued)

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
淮安宏進農副產品物流有限公司 <sup>*/@</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital US\$35,000,000 註冊資本35,000,000美元	-	-	-	53.37%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及 物業銷售
黃石宏進農副產品批發市場有限公司 <sup>*/@</sup>	The PRC/Chinese Mainland 中國/中國內地	Registered capital RMB2,000,000 註冊資本人民幣2,000,000元	-	-	-	42.70% <sup>+</sup>	Agricultural produce exchange market operation 經營農產品交易市場

<sup>\*/@</sup> CAP is a company incorporated in Bermuda and its shares are listed on the Main Board of the Stock Exchange. It is an investment holding company and the principal activities of its subsidiaries are the management of and sale of properties in agricultural produce exchange markets. The financial statements of CAP and its subsidiaries (together the "CAP Group") were deconsolidated from the Group's consolidated financial statements upon the completion of the Distribution in Specie (as defined in note 12 to the financial statements) and further details are disclosed in note 13 to the financial statements.

<sup>\*\*</sup> The non-voting deferred shares carry no voting rights nor rights to dividends. On the winding up of WYT Medicine Company, holders of 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.

<sup>#</sup> Wholly-foreign-owned enterprises under PRC law.

<sup>##</sup> Sino-foreign equity joint ventures under PRC law.

<sup>^</sup> Listed on the Main Board of the Stock Exchange.

<sup>+</sup> A subsidiary of a then non-wholly-owned subsidiary of the Company and, accordingly accounted for as a subsidiary by virtue of the Company's control over it.

<sup>###</sup> At 31 March 2024, the equity interests of these companies were pledged to certain banks to secure bank borrowings of HK\$430,949,000 (2023: Nil) granted to the Group (note 32(e)).

## 1. 公司及集團資料(續)

## 附屬公司之資料(續)

<sup>\*/@</sup> 中國農產品乃於百慕達註冊成立之公司，其股份於聯交所主板上市。其為投資控股公司，其附屬公司之主要業務為管理及銷售農產品交易市場之物業。中國農產品及其附屬公司(統稱「中國農產品集團」)財務報表於實物分派(定義見財務報表附註12)完成後不再綜合入賬至本集團綜合財務報表，進一步詳情於財務報表附註13披露。

<sup>\*\*</sup> 無投票權遞延股份無權投票或收取股息。於位元堂藥廠清盤時，向普通股持有人分派有關之首筆1,000,000,000,000港元後，無投票權遞延股份持有人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。

<sup>#</sup> 中國法律下的外商獨資企業。

<sup>##</sup> 中國法律下的中外合資合營企業。

<sup>^</sup> 於聯交所主板上市。

<sup>+</sup> 為本公司當時非全資附屬公司之附屬公司，鑒於本公司對其擁有控制權，因此，按附屬公司入賬處理。

<sup>###</sup> 於二零二四年三月三十一日，該等附屬公司的股權已為取得授予本集團之銀行借貸430,949,000港元(二零二三年：無)作出抵押(附註32(e))。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 1. Corporate and Group Information (continued)

#### Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, 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 of the Company, result in particulars of excessive length.

Notes:

- (i) On 1 October 2022, the Group entered into shares transfer agreements with wholly-owned subsidiaries of Wang On, which are fellow subsidiaries of the Group, to acquire 60% equity interests in each of Kingtex and Jet Success together with the shareholder loans owed by Kingtex and Jet Success to the fellow subsidiaries of the Group at an aggregate consideration of HK\$997,000, which was settled through current account with the wholly-owned subsidiaries of Wang On (the "**Acquisition**"). Given that Kingtex and Jet Success are ultimately controlled by Wang On before and after the business combination, the Acquisition is accounted for as a business combination under common control and the Group has elected to account for all the common control transactions using the principle of the pooling-of-interests method.
- (ii) Further details of subsidiaries disposed of and deconsolidated due to loss of control are included in notes 39 and 13 to the financial statements, respectively.
- (iii) Further details of subsidiaries acquired during the year are included in note 38 to the financial statements.

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

上表載列本公司董事認為主要影響本集團之年度業績或佔資產淨值重大部分之本公司附屬公司。本公司董事認為列出其他附屬公司之詳情會令篇幅過於冗長。

附註：

- (i) 於二零二二年十月一日，本集團與宏安之全資附屬公司(均為本集團之同系附屬公司)訂立股份轉讓協議，以收購僑達及捷成各自之60%股權連同僑達及捷成結欠本集團同系附屬公司之股東貸款，總代價為997,000港元，乃透過與宏安之全資附屬公司之往來賬戶償付(「**收購事項**」)。鑒於僑達及捷成於業務合併前後均由宏安最終控制，收購事項入賬列作共同控制下的業務合併，而本集團已選擇採用權益結合法之原則將所有共同控制交易入賬。
- (ii) 已出售及因失去控制權而取消綜合入賬的附屬公司的進一步詳情分別載於財務報表附註39及13。
- (iii) 於年內收購的附屬公司的進一步詳情載於財務報表附註38。



31 March 2024 二零二四年三月三十一日

## 2. Accounting Policies

### 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 (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss (“**FVTPL**”) and financial assets at fair value through other comprehensive income (“**FVTOCI**”) which have been measured at fair value. Assets and a disposal company classified as held for sale are stated at the lower of their carrying amount and fair value less costs to sell as further explained in note 2.4 to the financial statements.

These financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2024. A subsidiary is an entity (including a structured entity), controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2. 會計政策

### 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」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公司條例之披露規定編製。有關財務報表乃按歷史成本基準編製，惟投資物業、按公平值經損益入賬(「按公平值經損益入賬」)之金融資產及負債以及按公平值經其他全面收益入賬(「按公平值經其他全面收益入賬」)之金融資產按公平值計量。分類為持作出售的資產及出售公司按其賬面值與公平值減出售成本兩者中較低者列賬，誠如財務報表附註2.4進一步闡釋。

該等財務報表以港元(「港元」)呈列，除另有註明者外，所有數值均約整計至最接近千位。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二四年三月三十一日止年度之財務報表。附屬公司指受本公司控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而承擔或享有可變回報的風險或權利，並有能力透過其於有關被投資方的權力(即目前賦予本集團指示被投資方相關活動的現有權利)影響有關回報，即表示本集團擁有控制權。

一般而言，假定大多數投票權將導致控制權。倘本公司擁有被投資方的投票權或類似權利不足半數，本集團於評估其對被投資方是否擁有權力時會考慮所有相關事實及情況，當中包括：

- (a) 與被投資方其他投票權持有人的合約安排；
- (b) 因其他合約安排而產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司就編製財務報表的報告期與本公司相同，並使用一致會計政策。附屬公司之業績於本集團取得控制權當日開始綜合入賬，且將繼續綜合入賬，直至失去有關控制權當日為止。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 2. Accounting Policies (continued)

### 2.1 Basis of Preparation (continued)

#### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> (early adopted)
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i> (early adopted)
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform — Pillar Two Model Rules</i>

## 2. 會計政策(續)

### 2.1 編製基準(續)

#### 綜合基準(續)

損益及其他全面收益之各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此將導致非控股權益錄得虧損結餘。有關本集團成員公司間交易之所有集團內資產及負債、權益、收入、開支及現金流量在綜合入賬時全數對銷。

倘有事實及情況顯示上述三項控制元素中有一項或多項因素出現變動，本集團會重新評估是否仍然對被投資方擁有控制權。附屬公司中不導致喪失控制權的擁有權權益變動作為股本交易入賬。

倘本集團失去對附屬公司之控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認所保留任何投資之公平值；及損益中任何因此產生之盈餘或虧損。本集團先前確認分佔其他全面收益的組成部分適當地重新分類計入損益或保留溢利，基準猶如本集團直接出售有關資產或負債所規定者相同。

### 2.2 會計政策之變動及披露資料

本集團已於本年度財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第17號	保險合約
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂本	會計政策披露
香港會計準則第1號之修訂本	負債分類為流動或非流動 (「二零二零年修訂本」) (提早採納)
香港會計準則第1號之修訂本	附帶契諾之非流動負債 (「二零二二年修訂本」) (提早採納)
香港會計準則第8號之修訂本	會計估計之定義
香港會計準則第12號之修訂本	單項交易產生的資產及負債相關遞延稅項
香港會計準則第12號之修訂本	國際稅收改革—支柱二立法模板

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## 2. Accounting Policies (continued)

### 2.2 Changes in Accounting Policies and Disclosures (continued)

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

- (a) Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the consolidated financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has early adopted the 2020 Amendments and 2022 Amendments from 1 April 2023 and in accordance with the transition provisions of the amendments, the Group has adopted the amendments retrospectively.

## 2. 會計政策(續)

### 2.2 會計政策之變動及披露資料(續)

適用於本集團之新增及經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港會計準則第1號之修訂本要求實體披露其重大會計政策資料，而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，可合理預期會計政策資料會影響通用財務報表之主要使用者根據該等財務報表所作出之決定，則該會計政策資料屬重大。香港財務報告準則實務聲明第2號之修訂本**重要性判斷**就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團於綜合財務報表附註2披露重大會計政策資料。該等修訂對本集團財務報表中任何項目的計量、確認或呈列並無任何影響。
- (b) 二零二零年修訂本澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。對於實體於報告期後十二個月內必須遵守未來契約的非流動負債，須進行額外披露。

本集團自二零二三年四月一日已提早應用二零二零年修訂本及二零二二年修訂本，且本集團根據修訂本的過渡條文追溯採用相關修訂。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.2 Changes in Accounting Policies and Disclosures (continued)

(b) (continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 April 2022 and 31 March 2023 upon initial application of the amendments and there was no significant impact to the Group's classification of liabilities as at 1 April 2022 and 31 March 2023. The amendments also did not have any significant impact to the Group's classification of liabilities as at 31 March 2024. In addition, the Group has provided disclosures for non-current liabilities that are subject to the Group complying with future covenants within 12 months after 31 March 2024 in note 32(e) to the financial statements.

(c) Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.

(d) Amendments to HKAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately, which have been reflected in the reconciliation disclosed in note 33 to the financial statements. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

## 2. 會計政策(續)

### 2.2 會計政策之變動及披露資料(續)

(b) (續)

本集團首次應用修訂本後已重新評估其於二零二二年四月一日及二零二三年三月三十一日負債之條款及條件，而對本集團於二零二二年四月一日及二零二三年三月三十一日的負債分類並無重大影響。該等修訂本亦對本集團於二零二四年三月三十一日的負債分類並無任何重大影響。此外，本集團已於財務報表附註32(e)披露須於二零二四年三月三十一日的12個月內遵守未來契諾的非流動負債情況。

(c) 香港會計準則第8號之修訂本澄清會計估計變動與會計政策變動的區分。會計估計乃界定為財務報表內受計量不確定性所限的金額。該等修訂本亦澄清實體使用計量方法及輸入數據作出會計估計的方法。由於本集團使用的方法及政策與該等修訂本一致，該等修訂本對本集團的財務報表並無影響。

(d) 香港會計準則第12號之修訂本單項交易產生的資產及負債相關遞延稅項縮減香港會計準則第12號初始確認例外情況的範圍，故其不再適用於會引致相等應課稅及可扣減暫時性差額的交易(如租賃及退役責任)。因此，實體須就有關交易引致的暫時性差額確認一項遞延稅項資產(前提是有足夠可用之應課稅溢利)及一項遞延稅項負債。

於應用修訂本後，本集團已分別確定使用權資產及負債產生之臨時差額，其已於財務報表附註33披露的對賬反映。然而，彼等對綜合財務狀況表呈列的整體遞延稅項結餘並無任何重大影響，由於相關遞延稅項結餘根據香港會計準則第12號合資格抵銷。

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## 2. Accounting Policies (continued)

### 2.2 Changes in Accounting Policies and Disclosures (continued)

- (e) Amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 2.3 Issued But Not Yet Effective HKFRSs

Except for the early adoption of the 2020 Amendments and 2022 Amendments, the Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>2</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>2</sup> No mandatory effective date yet determined but available for adoption

## 2. 會計政策(續)

### 2.2 會計政策之變動及披露資料(續)

- (e) 香港會計準則第12號修訂本*國際稅收改革 — 支柱二立法模板*在確認及披露因實施經濟合作與發展組織發佈的支柱二立法模板規則而產生的遞延稅項方面引入了強制性臨時例外情況。修訂本亦引入了對受影響實體的披露要求，以幫助財務報表的使用者更好地了解實體所面臨支柱二所得稅的風險，包括在支柱二法律生效期間單獨披露與支柱二所得稅相關的即期稅項，以及在法律頒佈或實質已頒佈但尚未生效期間披露其所面臨支柱二所得稅風險的已知或可合理估計資料。本集團已追溯應用該修訂本。由於本集團不屬於支柱二立法模板規則範圍之內，該修訂本對本集團並無任何影響。

### 2.3 已頒佈但尚未生效之香港財務報告準則

除提早應用二零二零年修訂本及二零二二年修訂本外，本集團並無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。本集團擬於該等經修訂香港財務報告準則生效時予以應用(如適用)。

香港財務報告準則第10號及香港會計準則第28號之修訂本	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>2</sup>
香港財務報告準則第16號之修訂本	<i>售後回租之租賃負債</i> <sup>1</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂本	<i>供應商融資安排</i> <sup>1</sup>

<sup>1</sup> 二零二四年一月一日或之後開始的年度期間生效

<sup>2</sup> 尚未釐定強制生效日期，惟可供採納

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 2. Accounting Policies (continued)

### 2.3 Issued But Not Yet Effective HKFRSs (continued)

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

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 April 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料載述如下。

香港財務報告準則第10號及香港會計準則第28號之修訂本處理香港財務報告準則第10號與香港會計準則第28號就處理投資者及其聯營公司或合營企業之間的資產出售或注資的規定的不一致性。該等修訂本規定於資產出售或注資構成一項業務時，因下游交易而悉數確認收益或虧損。就不構成業務的資產交易而言，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將獲前瞻應用。香港會計師公會剔除香港財務報告準則第10號及香港會計準則第28號之修訂本的先前強制生效日期。然而，該等修訂本現時可供採納。

香港財務報告準則第16號之修訂本訂明賣方 — 承租人於計量售後租回交易產生之租賃負債時使用之規定，以確保賣方 — 承租人不曾確認與其所保留使用權有關之任何收益或虧損金額。該等修訂於二零二四年一月一日或之後開始之年度期間生效，並須追溯應用於首次應用香港財務報告準則第16號當日(即二零一九年四月一日)後訂立之售後租回交易，允許提早應用。該等修訂預期不會對本集團之財務報表產生任何重大影響。

香港會計準則第7號及香港財務報告準則第7號之修訂本闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂就於年度報告期及中期披露期初的比較資料及定量資料提供若干過渡性減免。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies

#### Investments in associates

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates 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 is included in the consolidated profit or loss and other comprehensive income of the Group, respectively. In addition, when there has been a change recognised directly in the equity of the associate, 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 are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

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, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

## 2. 會計政策(續)

### 2.4 重大會計政策

#### 於聯營公司之投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並對其有重大影響力的實體。重大影響力指參與被投資方財政及經營政策決策的權力，但非控制或共同控制該等政策。

本集團於聯營公司之投資乃以權益會計法按本集團分佔資產淨值減任何減值虧損在綜合財務狀況表列賬。

若存有任何不相近之會計政策，本公司將作相應調整。

本集團應佔聯營公司收購後業績及其他全面收益分別於本集團綜合損益及其他全面收益內列賬。此外，倘直接於聯營公司的權益確認一項變動，則本集團會在適用情況下於綜合權益變動表確認其應佔之任何變動。本集團與其聯營公司進行交易所產生的未變現收益及虧損均予以對銷，並以本集團於聯營公司之投資為限，惟倘有證據顯示未變現虧損乃由於所轉讓資產出現減值所致除外。收購聯營公司產生之商譽計入本集團於聯營公司之投資的一部分。

倘於一間聯營公司之投資成為於一間合營公司之投資，或於一間合營公司之投資成為於一間聯營公司之投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力，則本集團按公平值計量及確認任何留存投資。失去重大影響力時，有關聯營公司的賬面值與留存投資公平值及出售所得款項之間的任何差額於損益確認。

倘於一間聯營公司之投資被歸類為持作出售，則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。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Business combinations and goodwill

##### Business combinations under common control

Business combinations of entities under common control are accounted for using the principle of the pooling-of-interests method. The assets and liabilities of the acquiree are stated at their historical book values carried in the consolidated accounts of the controlling shareholder at the date of acquisition. The difference between the consideration transferred for a business combination under common control and the total of (i) the acquisition date historical net asset values of the acquiree attributable to the Group; and (ii) the pre-acquisition reserves of the acquiree combined by the Group is accounted for as a contribution from or a distributed to, as appropriate, holding companies in the consolidated statement of changes in equity. Accordingly, there is no goodwill or a gain on bargain purchase as a result of a business combination under common control. The results of the acquiree under a business combination under common control are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases.

##### Other business combinations

Business combinations other than those under common control 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 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.

When the Group acquires a business, it assesses the financial assets and 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.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 業務合併及商譽

##### 共同控制下之業務合併

共同控制下之實體業務合併採用權益結合法之原則進行會計處理。被收購方之資產及負債於收購日期於控股股東綜合賬目中按歷史賬面值列示。就共同控制下之業務合併轉讓之代價與(i)於收購日期歸屬予本集團之被收購方歷史資產淨值；及(ii)本集團合併之被收購方之收購前儲備合計之差額於綜合權益變動表中入賬為控股公司之出資或分配(視情況而定)。因此，不存在因共同控制下之業務合併而產生之商譽或議價購買收益。共同控制下之業務合併項下被收購方之業績自收購日期(即本集團取得控制權當日)起綜合入賬，並繼續綜合入賬，直至該控制權終止為止。

##### 其他業務合併

業務合併(共同控制下之業務合併除外)採用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團向被收購方原擁有人所轉讓資產、自其所承擔負債以及本集團為換取被收購方控制權所發行股權於收購日期之公平值總和。就各項業務合併而言，本集團選擇按公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分乃按公平值計量。收購相關成本於產生時支銷。

倘本集團所收購的一組業務及資產包括一項投入及一項實質過程，而兩者對產出具有重大貢獻，則確定其已收購一項業務。

本集團收購業務時根據按合約條款、收購日期的經濟狀況及相關條件作出適當分類及指定，以評估所收購及承擔的金融資產及負債，其中包括拆分被收購方主合約中的嵌入式衍生工具。



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**2. Accounting Policies (continued)****2. 會計政策(續)****2.4 Material Accounting Policies (continued)****2.4 重大會計政策(續)****Business combinations and goodwill (continued)****業務合併及商譽(續)****Other business combinations (continued)****其他業務合併(續)**

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.

若業務合併分階段進行，則先前所持權益按收購日期公平值重新計量，而產生的任何收益或虧損於損益確認。

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.

收購方所轉讓的任何或然代價於收購日期按公平值確認。歸類為資產或負債的或然代價按公平值計量，而公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量，其後結算在權益中入賬。

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

商譽初始按成本計量，即所轉讓代價、已確認非控股權益數額以及本集團先前所持被收購方權益的任何公平值總額超出所收購可識別資產及所承擔負債之差額。倘該代價及其他項目的總和低於所收購資產淨值的公平值，則差額經重新評估後於損益確認為議價購買收益。

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 ("CGU(s)"), or groups of CGUs, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

於初始確認後，商譽乃按成本減任何累計減值虧損計量。商譽每年作減值測試，或如出現事件或情況轉變顯示賬面值可能出現減值，則會更頻繁地進行測試。本集團於每年三月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得的商譽自收購當日起分配至本集團預期受益於合併協同效應的各個現金產生單位(「現金產生單位」)或各組現金產生單位，而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

Impairment is determined by assessing the recoverable amount of the CGU (group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU (group of CGUs) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

減值乃按評估商譽有關之現金產生單位(一組現金產生單位)可收回金額而釐定。倘現金產生單位(一組現金產生單位)之可收回金額低於賬面值，則確認減值虧損。已確認之商譽減值虧損並不會於後續期間撥回。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Business combinations and goodwill (continued)

##### Other business combinations (continued)

Where goodwill has been allocated to a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the CGU retained.

#### Fair value measurement

The Group measures its investment properties, financial assets at FVTPL and financial assets at FVTOCI at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 業務合併及商譽(續)

##### 其他業務合併(續)

倘商譽被分配至現金產生單位(或一組現金產生單位)及該單位內之部分業務被出售，則於釐定出售之收益或虧損時，將出售業務有關之商譽計入業務賬面值。在此情況下出售之商譽，乃按出售業務與所保留現金產生單位部分之相對價值計量。

#### 公平值計量

本集團於各報告期末按公平值計量投資物業、按公平值經損益入賬之金融資產及按公平值經其他全面收益入賬之金融資產。公平值指於計量日期市場參與者之間的有序交易中，就出售資產將收取之價格或轉讓負債將支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價時所用假設計量。

非金融資產之公平值計量計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡可能利用相關可觀察輸入數據，而減少使用不可觀察輸入數據。

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, properties under development, properties held for sale, investment properties, deferred tax assets and non-current assets/disposal companies/groups 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 CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs.

In testing a CGU for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters buildings) is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 公平值計量(續)

公平值於財務報表計量或披露之所有資產及負債，均基於對計量公平值整體而言屬重大之最低層輸入數據按下述公平值層級分類：

- 第一級 — 按相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 按公平值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法
- 第三級 — 按公平值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就經常於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(根據對計量公平值整體而言屬重大的最低層輸入數據)，釐定公平值層級之間是否出現轉移。

#### 非金融資產減值

倘出現減值跡象或有需要就非金融資產(存貨、發展中物業、持作出售物業、投資物業、遞延稅項資產及分類為持作出售非流動資產/出售公司/組別除外)進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位的使用價值與公平值減出售成本兩者中之較高者，並按個別資產釐定，除非該項資產所產生現金流入很大程度上未能獨立於其他資產或資產組合的現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。

在測試現金產生單位減值時，若公司資產(如總部樓宇)的賬面金額的一部分可以在合理且一致的基礎上進行分配，則分配給單個現金產生單位，否則將分配到最小的一組現金產生單位。

減值虧損僅於資產賬面值超出其可收回金額時確認。於評估使用價值時，會使用可反映目前市場對貨幣時間價值及資產特定風險的評估之稅前折現率，將估計未來現金流量折現至現值。減值虧損於產生期間在與該減值資產一致的開支類別自損益扣除。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

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

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.

#### 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;

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 非金融資產減值(續)

本集團於各報告期末評估有否跡象顯示以往確認減值虧損可能不再存在或可能已減少。倘出現有關跡象，則會估計可收回金額。當用以釐定資產可收回金額的估計出現變動，方會撥回先前確認的資產(商譽除外)減值虧損，惟撥回後的金額不得超過假設過往年度並無就該項資產確認減值虧損而將已釐定的賬面值(扣除任何折舊／攤銷後)。撥回的減值虧損乃於產生期間計入損益。

#### 關聯方

在下列情況下，有關人士將被視為與本集團有關連：

- (a) 有關人士為一名人士或該人士之家庭近親，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團具有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員成員；

或

- (b) 有關人士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成員公司；
  - (ii) 該實體為另一實體(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，而另一實體為該第三方實體的聯營公司；

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**2. Accounting Policies (continued)****2.4 Material Accounting Policies (continued)****Related parties (continued)**

(b) (continued)

- (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;
- (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, including owned assets and right-of-use assets classified as property, plant and equipment, 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 group 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. 會計政策(續)****2.4 重大會計政策(續)****關聯方(續)**

(b) (續)

- (v) 該實體為本集團或與本集團有關連的實體的僱員離職後福利計劃；
- (vi) 該實體受(a)項所識別人土控制或共同控制；
- (vii) 於(a)(i)項所識別人土對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的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(包括分類為物業、廠房及設備之所擁有資產及使用權資產)乃按成本減去累計折舊及任何減值虧損後列賬。倘物業、廠房及設備項目被分類為持作出售或屬分類為持作出售的出售組別其中一部分，則不予折舊，並按香港財務報告準則第5號入賬，誠如「分類為持作出售之非流動資產及出售組別」之會計政策所闡釋。物業、廠房及設備項目成本包括其購買價格及任何使資產達至營運狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出(如維修及保養費用)一般於產生期間計入損益。倘符合確認標準，主要檢查之支出於資產賬面值中資本化為重置成本。倘物業、廠房及設備的重大部分須分段置換，則本集團確認該等部分為具有特定可使用年期的個別資產，並將相應計提折舊。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material 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 (other than those meet the definition of an investment property, properties under development or properties held for sale) are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. If ownership of the leased assets is transferred to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Depreciation is calculated on the straight-line basis to write off the cost of each item of owned property, plant and equipment to its residual value over its estimated useful life. Right-of-use assets (ownership of which will not be transferred to the Group) are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets. The principal annual rates used for depreciation are as follows:

#### Owned assets

Buildings	2–3 $\frac{1}{3}$ % or over the terms of the relevant leases, whichever is shorter
Leasehold improvements	20–33 $\frac{1}{3}$ % or over the terms of the relevant leases, whichever is shorter
Plant and machinery	10–20%
Furniture and equipment	20–33 $\frac{1}{3}$ %
Motor vehicles	10–20%
Computer system	20–33 $\frac{1}{3}$ %

#### Right-of-use assets

Leasehold land	2% or over the terms of the relevant leases ranging from 24 to 68 years, whichever is shorter
Buildings	Over the lease terms of 2 to 4 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2. 會計政策(續)

### 2.4 重大會計政策(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當日)確認。使用權資產(符合投資物業、發展中物業或持作出售物業定義者除外)按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。在適用情況下，使用權資產成本亦包括為拆卸並移除相關資產或復原相關資產或其所在場地而產生的估計成本。倘租賃資產的擁有權於租期結束前轉讓予本集團或成本反映行使購買選擇權，則折舊按資產估計可使用年期計算。

折舊乃按各所擁有物業、廠房及設備項目之估計可使用年期，採用直線法撇銷成本至其剩餘價值計算。使用權資產(其所有權不會轉撥至本集團)在租賃期與資產估計可使用年期兩者中較短期間內按直線法計提折舊。就折舊所使用之主要年率如下：

#### 所擁有資產

樓宇	2–3 $\frac{1}{3}$ %或按有關租賃年期(以較短者為準)
租賃裝修	20–33 $\frac{1}{3}$ %或按有關租賃年期(以較短者為準)
廠房及機器	10–20%
傢俬及設備	20–33 $\frac{1}{3}$ %
汽車	10–20%
電腦系統	20–33 $\frac{1}{3}$ %

#### 使用權資產

租賃土地	2%或按介乎24至68年不等之有關租賃年期(以較短者為準)
樓宇	按租賃年期2至4年

倘一項物業、廠房及設備項目各部分有不同可使用年期，該項目的成本將按合理基礎在各部分之間分配，每部分將分別計提折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年末進行檢討及調整(倘適用)。

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

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

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Investment properties

Investment properties are interests in land and buildings (including right-of-use asset) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation. Changes in the values are dealt with as movements in the asset revaluation reserve. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 物業、廠房及設備以及折舊(續)

物業、廠房及設備項目(包括初始確認時之任何重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產之年度內，於損益確認的出售或報廢之任何收益或虧損為有關資產銷售所得款項淨額與賬面值兩者間之差額。

#### 投資物業

投資物業乃指土地及樓宇之權益(包括使用權資產)，有關土地及樓宇乃持有用作賺取租金收入及／或資本升值。該等物業初始按成本(包括交易成本)計量。初始確認後，投資物業以反映於報告期末之市場狀況之公平值列賬。

投資物業公平值變動產生之收益或虧損於其產生年度之損益中入賬。

投資物業報廢或出售產生之任何收益或虧損於報廢或出售年度之損益中確認。

倘投資物業轉撥為自用物業或存貨，進行後續會計處理之物業推定成本為其改變用途當日之公平值。倘一項本集團佔有作為自用物業的物業成為投資物業，則本集團就所擁有物業根據「物業、廠房及設備以及折舊」項下所述政策將有關物業入賬及／或就直至改變用途當日就持作使用權資產的物業根據「使用權資產」項下所述政策將有關物業入賬，而物業的賬面值與公平值之間的任何差額入賬列作重新估值。價值變動作為資產重新估值儲備的變動處理。出售重新估值資產時，就先前估值變現的資產重新估值儲備之相關部分轉撥至保留溢利列作儲備變動。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### 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.

#### Intangible assets (other than goodwill)

##### Research and development costs

All research costs are charged to profit or 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. 會計政策(續)

### 2.4 重大會計政策(續)

#### 分類為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之賬面值主要通過銷售交易而非通過持續使用收回，則有關非流動資產及出售組別分類為持作出售。為此，資產或出售組別必須能夠在其目前狀況下立即出售，且僅受出售此類資產或出售組別之通常及一貫條款所約束，且其出售之可能性必須很高。分類為出售組別之附屬公司所有資產及負債均重新分類為持作出售，不論出售後本集團是否保留其前附屬公司之非控股權益。

持作出售之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出售成本後之淨額兩者中較低者計量。分類為持作出售之物業、廠房及設備以及無形資產不作折舊或攤銷。

#### 無形資產(商譽除外)

##### 研究及開發成本

所有研究成本於產生時自損益表中扣除。

當進行開發新產品之項目時，只有當本集團能展現完成無形資產之技術屬可行使其可供使用或出售、具有完成產品之意圖和有使用或出售資產的能力、資產將會帶來未來經濟利益的方法、完成項目之可動用資源，以及於開發期間內能可靠地計量有關開支的能力，所產生的開支方會撥充資本及遞延入賬。不符合以上條件之產品開發開支於產生時支銷。



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**2. Accounting Policies (continued)****2.4 Material 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. When the right-of-use assets relate to interests in leasehold land held as properties under development and properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policies for "properties under development" and "properties held for sale". The right-of-use assets which meet the definition of investment property are initially measured at cost and subsequently measured at fair value in accordance with the Group's policy for "Investment properties". Other right-of-use assets are included in property, plant and equipment, the accounting policy of which are included in the policy for "Property, plant and equipment and depreciation" above.

**(a) Lease liabilities**

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

**2. 會計政策(續)****2.4 重大會計政策(續)****租賃**

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含租賃。

**本集團作為承租人**

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。根據本集團有關「發展中物業」及「持作出售物業」之政策，當使用權資產涉及作為發展中物業及持作出售物業持有之租賃土地權益時，彼等按成本與可變現淨值兩者中較低者進行後續計量。根據本集團有關「投資物業」之政策，符合投資物業定義之使用權資產初始按成本計量，其後按公平值計量。其他使用權資產則計入物業、廠房及設備，其會計政策載於上文有關「物業、廠房及設備以及折舊」之政策。

**(a) 租賃負債**

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租期反映本集團正行使終止選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款於出現觸發付款的事件或條件的期間內確認為支出。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Leases (continued)

##### Group as a lessee (continued)

###### (a) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in other payables and accruals.

###### (b) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Lease payments on short-term leases and leases of low-value assets that are not capitalised are recognised as an expense on a straight-line basis over the lease term.

##### 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 profit or loss. 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 in profit or loss in the period in which they are earned.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### (a) 租賃負債(續)

計算租賃付款現值時，因租賃隱含的利率難以釐定，故本集團使用租賃開始日期的增量借貸利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因租賃付款而減少。此外，倘有任何修改、租期變更、租賃付款變更(例如指數或利率變動導致對未來租賃付款出現變動)或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

本集團的租賃負債計入其他應付款項及應計費用內。

###### (b) 短期租賃及低價值資產租賃

本集團對其樓宇及設備短期租賃(即自開始日期起計租期為12個月或以下且並不包含購買權之租賃)應用確認短期租賃豁免。倘本集團就低價值資產訂立租賃，則本集團決定是否按個別租賃基準將租賃資本化。

短期租賃及低價值資產租賃並未撥作資本的租賃付款在租賃期內按直線法確認為開支。

##### 本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或出現租賃修訂時)將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。租金收入於租期內按直線法列賬，並計入損益內。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間於損益確認。

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Leases (continued)

##### Group as a lessor (continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset 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.

#### 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 Company's directors based on the prevailing market prices and estimated construction cost and costs necessary to make the sale 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.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 租賃(續)

##### 本集團作為出租人(續)

轉移承租人相關資產所有權附帶的絕大部分風險及回報的租賃入賬為融資租賃。於開始日期，租賃資產的成本按租賃付款及相關付款(包括初始直接成本)的現值資本化，並按相等於租賃投資淨額的應收款項呈列。有關租賃的財務收入於損益確認，以得出租期內的不變週期收費率。

本集團為中間出租人時，轉租乃參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團將資產負債表確認豁免應用於其中的短期租賃，則本集團將轉租分類為經營租賃。

#### 發展中物業

發展中物業按成本與可變現淨值兩者中較低者列賬，包括建築成本、借貸成本、專業費用、土地使用權款項及於發展期間產生之該等物業直接應佔的其他成本。可變現淨值由本公司董事按個別物業基準根據當前市價及估計建築成本及銷售必需成本作出估計。

發展中物業分類為流動資產，除非相關物業發展項目之建設預計在正常運營週期外完工。完工後，物業轉撥至持作出售的已完成物業。

於發展項目完成前就預售發展中物業向買家已收及應收的銷售按金／分期付款計入合約負債。

倘使用權資產與持作發展中物業之租賃土地權益相關，則隨後根據本集團有關發展中物業之政策按成本與可變現淨值兩者中較低者列賬。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### 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 Company's directors based on the prevailing market prices and costs necessary to make the sale on an individual property basis.

When the right-of-use assets relate to interests in leasehold land held as properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for properties held for sale.

#### 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.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 持作出售物業

持作出售物業按成本與可變現淨值兩者中較低者列賬。成本按未出售物業應佔土地及樓宇總成本之分攤比例釐定。可變現淨值由本公司董事按個別物業基準根據當前市價及銷售必需成本估計。

倘使用權資產與持作出售物業之租賃土地權益相關，則隨後根據本集團有關持作出售物業之政策按成本與可變現淨值兩者中較低者列賬。

#### 存貨

存貨按成本與可變現淨值兩者中較低者列賬。成本按加權平均基準釐定，而就在製品及製成品而言，則包括直接材料、直接勞工及按適當比例計算的製造費用。可變現淨值乃根據估計售價減去預期達致完成及出售時產生的任何估計成本計算。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初始確認金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。除不包含重大融資組成部分的應收貿易賬款或本集團已應用實際權宜方法不調整重大融資組成部分影響的應收貿易賬款外，本集團初步按其公平值計量金融資產，且倘金融資產並非按公平值計入損益，則計入交易成本。不包含重大融資組成部分的應收貿易賬款或本集團已應用實際權宜方法的應收貿易賬款按依照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

金融資產需要令現金流量僅為償還本金及利息（「僅為償還本金及利息」），方可分類為按攤銷成本計量或按公平值經其他全面收益入賬之金融資產。現金流量並非僅可用作償還本金及未償還本金利息的金融資產分類為按公平值經損益計量，而不論業務模式。

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**2. Accounting Policies (continued)****2. 會計政策(續)****2.4 Material Accounting Policies (continued)****2.4 重大會計政策(續)****Investments and other financial assets (continued)****投資及其他金融資產(續)****Initial recognition and measurement (continued)****初始確認及計量(續)**

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVTPL.

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。分類為按攤銷成本計量的金融資產乃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，而分類為按公平值經其他全面收益計量之金融資產則於以持有作收取合約現金流量及出售為目標的業務模式內持有。並非於上述業務模式內持有之金融資產分類為按公平值經損益計量。

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

需要於一般按規例或市場慣例設定的期限內交付資金的金融資產購買或出售於交易日(即本集團承諾購買或出售該資產當日)確認。

**Subsequent measurement****其後計量**

The subsequent measurement of financial assets depends on their classification as follows:

金融資產的後續計量取決於其分類如下：

**Financial assets at amortised cost (debt instruments)****按攤銷成本計量的金融資產(債務工具)**

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益確認。

**Financial assets at FVTOCI (debt instruments)****按公平值經其他全面收益入賬之金融資產(債務工具)**

For debt investments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

就按公平值經其他全面收益入賬之債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益確認，計算方式與計算按攤銷成本計量的金融資產者相同。餘下公平值變動於其他全面收益確認。於終止確認後，於其他全面收益確認的累計公平值變動劃轉至損益。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Investments and other financial assets (continued) Subsequent measurement (continued) Financial assets designated at FVTOCI (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVTOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at FVTOCI are not subject to impairment assessment.

#### Financial assets at FVTPL

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and certain investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVTPL.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 投資及其他金融資產(續) 其後計量(續)

#### 按公平值經其他全面收益入賬之金融資產(股權投資)

於初始確認後，倘股權投資符合香港會計準則第32號*金融工具：呈列*項下的股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股權投資分類為指定按公平值經其他全面收益入賬之股權投資。分類按個別工具基準而定。

該等金融資產的收益及虧損從不劃轉至損益。倘股息付款權已確立，則股息會於損益確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公平值經其他全面收益入賬之股權投資毋須進行減值評估。

#### 按公平值經損益入賬之金融資產

按公平值經損益入賬之金融資產乃於綜合財務狀況表按公平值列賬，而公平值變動淨額則於損益確認。

該類別包括本集團並無不可撤回地選擇分類為按公平值經其他全面收益入賬之衍生工具及若干投資。股權投資股息亦於付款權確立時在損益內確認為其他收入。

於混合合約(連帶金融負債或非財務主合約)嵌入之衍生工具獨立於主合約，且作為獨立衍生工具入賬，條件為經濟特徵及風險與主合約並無緊密關係；擁有與嵌入式衍生工具相同條款之獨立工具符合衍生工具之定義；且混合合約並非按公平值經損益計量。嵌入式衍生工具按公平值計量，而其公平值變動於損益確認。僅在合約條款出現變動而將重大修改另行需要之現金流量或金融資產從按公平值經損益計量類別中重新分類時，方會進行重新評估。

於混合合約(包含金融資產主合約)嵌入之衍生工具不會獨立入賬。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經損益入賬之金融資產。

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 金融資產的終止確認

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分,如適用)主要在下列情況終止確認(即自本集團之綜合財務狀況表移除):

- 從該項資產取得現金流量的權利經已逾期;或
- 本集團轉讓從該項資產取得現金流量的權利,或已根據一項「轉付」安排,承擔在未有嚴重延緩的情況下,向第三方全額支付所收取的現金流量的責任;並(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團轉讓其從該項資產取得現金流量的權利或訂立轉付安排,則評估是否及多大限度保留該項資產所有權的風險及回報。倘其並無轉讓或保留該項資產的絕大部分風險及回報,亦無轉讓該項資產的控制權,本集團繼續確認轉讓資產,以本集團之持續參與為限。在此情況下,本集團亦確認相關負債。轉讓資產及相關負債以反映本集團所保留之權利與義務為基礎進行計量。

本集團以擔保形式就已轉讓資產作出持續參與,該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價金額兩者之較低者計量。

#### 金融資產減值

本集團對並非所持按公平值經損益入賬之所有債務工具確認預期信貸虧損(「預期信貸虧損」)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品的現金流量或組成合約條款的其他信貸增級。

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Impairment of financial assets (continued)

##### 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.

For debt investments at FVTOCI, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In 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.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 金融資產減值(續)

##### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認後的信貸風險並無重大變動之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認後的信貸風險已出現重大增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具之信貸風險是否已自初始確認後大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約風險與金融工具於初始確認日期發生違約風險進行比較，並考慮毋須過度耗費成本或努力而取得之合理可靠之資料，包括過往及前瞻性資料。

就按公平值經其他全面收益入賬之債務投資而言，本集團應用低信貸風險簡化方法。於各報告日期，本集團利用毋須付出成本或努力即可獲得的所有合理可靠資料評估債務投資是否被認為有低信貸風險。於作出該評估時，本集團重新評估債務投資的外部信貸評級。此外，當合約付款逾期30日時，本集團認為信貸風險大幅增加。

倘合約付款逾期90日，則本集團將金融資產視作違約。然而，在若干情況下，當內部或外部資料反映，在沒有計及任何現有增信措施前，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。



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**2. Accounting Policies (continued)****2. 會計政策(續)****2.4 Material Accounting Policies (continued)****2.4 重大會計政策(續)****Impairment of financial assets (continued)****金融資產減值(續)****General approach (continued)****一般方法(續)**

Debt investments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables (including any lease receivables) and net investments in sub-leases which apply the simplified approach as detailed below.

按公平值經其他全面收益入賬之債務投資及按攤銷成本列賬之金融資產須根據一般方法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化方法的貿易應收款項及分租投資淨額除外。

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

第一階段 – 自初始確認起信貸風險並無大幅增加且按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具

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

第二階段 – 自初始確認起信貸風險已大幅增加而並非為信貸減值金融資產及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具

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

第三階段 – 於報告日期為信貸減值(惟並非購買或最初信貸減值)及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具

**Simplified approach****簡化方法**

For trade receivables and net investments in sub-leases 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.

就不包含重大融資組成部分或當本集團應用實際權宜方法而不調整重大融資組成部分之影響之貿易應收款項及分租投資淨額而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變動，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

For trade receivables and net investments in sub-leases that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

就包含重大融資成分的貿易應收款項及分租投資淨額而言，本集團會計政策選擇採用簡化方法根據上述政策計量預期信貸虧損。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, and loans and borrowings and payables at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank and other borrowings and unsecured notes.

##### Subsequent measurement

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

##### Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at FVTPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at FVTPL are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時分類為按公平值經損益入賬之金融負債，以及按攤銷成本計量之貸款和借貸及應付款項(如適用)。

所有金融負債按公平值初始確認，而貸款和借貸及應付款項則會扣除直接歸屬之交易成本。

本集團之金融負債包括貿易應付款項及應付票據、計入其他應付款項及應計費用之金融負債、租賃負債、計息銀行及其他借貸以及無抵押票據。

##### 其後計量

金融負債按其分類之其後計量如下：

##### 按公平值經損益入賬之金融負債

按公平值經損益入賬之金融負債包括持作交易用途之金融負債及於初始確認時指定為按公平值經損益入賬之金融負債。

倘金融負債產生之目的為於近期購回，則該金融負債應分類為持作交易用途。此分類亦包括本集團所訂立根據香港財務報告準則第9號所界定之對沖關係當中不被指定為對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論。持作交易用途之負債虧損或收益於損益確認。於損益確認之公平值收益或虧損淨額並不包括任何向該等金融負債所扣除之任何利息。

於初始確認時指定為按公平值經損益入賬之金融負債在初始確認日期且僅在符合香港財務報告準則第9號之標準時指定。指定按公平值經損益入賬之負債收益或虧損於損益確認，惟本集團自身信貸風險產生之收益或虧損於其他全面收益呈列且其後不會重新分類至損益。於損益確認之公平值收益或虧損淨額並不包括於該等金融負債扣除之任何利息。

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**2. Accounting Policies (continued)****2. 會計政策(續)****2.4 Material Accounting Policies (continued)****2.4 重大會計政策(續)****Financial liabilities (continued)****金融負債(續)****Subsequent measurement (continued)****其後計量(續)****Financial liabilities at amortised cost (trade and bills payables, other payables, and borrowings)****按攤銷成本計量的金融負債(貿易應付款項及應付票據、其他應付款項及借貸)**

After initial recognition, trade and bills payables, other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

於初始確認後，貿易應付款項及應付票據、其他應付款項及計息借貸隨後以實際利率法按攤銷成本計量，除非折現影響為不重大，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，其收益及虧損在損益確認。

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.

攤銷成本乃經計及收購之任何折讓或溢價，以及屬於實際利率組成部分之費用或成本後計算。實際利率攤銷包含在損益的融資成本中。

**Financial guarantee contracts****財務擔保合約**

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.

本集團發出的財務擔保合約為要求付款以彌償持有人因指定債務人未能按照債務工具條款於到期時付款而招致的損失的合約。財務擔保合約初始按公平值確認為負債，並就直接歸屬於發出該擔保的交易成本作出調整。初始確認後，本集團按以下兩者中的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) 初始確認的金額減(若適用)已確認的累計收入金額。

**Unsecured notes****無抵押票據**

If the early redemption option of unsecured notes exhibit characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the unsecured notes is measured at fair value and presented as part of derivative financial instruments included in financial assets/liabilities at FVTPL. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the unsecured notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as a reduction of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

倘無抵押票據之提前贖回權顯示嵌入式衍生工具之特徵，則與其負債部分分開入賬。於初始確認時，無抵押票據之衍生工具部分以公平值計量，並列作衍生金融工具之一部分(包括按公平值經損益入賬之金融資產及負債)。任何超過初始確認為衍生工具部分之所得款項確認為負債部分。於工具初始確認時，交易成本按所得款項分配到負債及衍生工具部分的比例分配到無抵押票據之負債及衍生工具部分。交易成本中與負債部分相關之部分初步確認為負債削減。與衍生工具部分相關之部分即時於損益確認。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material 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.

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Share repurchase

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 金融負債的終止確認

金融負債於相關責任解除或取消或屆滿時終止確認。

倘現有金融負債被同一貸款人以幾乎完全不同的條款提供的另一項負債替換，或現有負債的條款作出重大修訂，則有關交換或修訂被視為終止確認原有負債及確認新負債處理，而各自賬面值的差額於損益內確認。

#### 金融工具抵銷

倘有抵銷已確認金額之現有可執行法定權利，且擬以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產與金融負債可相互抵銷，並以相互抵銷後的淨額在財務狀況表內列示。

#### 現金及現金等同項目

於財務狀況表內之現金及現金等同項目包括手頭現金以及銀行存款，以及為履行短期現金承諾而持有、通常於三個月內到期、可隨時兌換為已知金額現金且所涉價值變動風險不高的流動性強短期存款。

就綜合現金流量表而言，現金及現金等同項目包括手頭現金及銀行存款以及上文界定的短期存款，減須按要求償還的銀行透支，為本集團現金管理的組成部分。

#### 股份購回

本公司購回自身權益工具，直接於權益中確認並扣除。本公司購買、出售、發行或註銷自身權益工具時，概不於損益確認收益或虧損。

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**2. Accounting Policies (continued)****2.4 Material 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 does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, 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. 會計政策(續)****2.4 重大會計政策(續)****所得稅**

所得稅包括即期及遞延稅項。與損益外已確認項目有關的所得稅於損益外確認，並於其他全面收益或直接於權益中確認。

即期稅項資產及負債，按預期自稅務當局退回或付予稅務當局的金額計算，以截至報告期末已頒佈或大致頒佈的稅率(及稅法)為基礎及經考慮本集團經營所處國家的詮釋及現行慣例。

遞延稅項採用負債法對所有於報告期末就資產及負債的稅基與用於財務報告的賬面值引致的暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時性差額確認，惟以下情況除外：

- 因業務合併以外的交易(交易當時並不影響會計溢利或應課稅溢利或虧損者，且不會產生相等的應課稅及可扣稅暫時性差異)下首次確認的商譽或資產或負債所產生的遞延稅項負債；及
- 就與附屬公司及聯營公司投資相關的應課稅暫時性差額而言，當暫時性差額撥回之時間可控及暫時性差額於可見將來很可能不會撥回。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material 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, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, 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.

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.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 所得稅(續)

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉之未動用稅項抵免及稅務虧損，則會確認遞延稅項資產，惟以下情況除外：

- 因有關可扣減暫時性差額之遞延稅項資產源自初始確認一項交易中之資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 就與附屬公司及聯營公司投資相關的可扣減暫時性差額而言，遞延稅項資產僅在暫時性差額可能於可見將來撥回，及應課稅溢利可予動用於抵銷暫時性差額時方予確認。

於各報告期末審閱遞延稅項資產之賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認遞延稅項資產會於各報告期末重新評估，並在成為可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據預計該遞延稅項資產變現時或遞延稅項負債清償時所適用的稅率計量，該稅率乃基於截至報告期末已頒佈或大致頒佈的稅率(及稅法)釐定。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 政府補貼

政府補貼於有合理保證確定可收取補貼且滿足一切附帶條件時按公平價值確認。若補貼與費用項目相關，則於將該項補貼用於擬補貼成本支銷期間有系統地確認為收入。

倘補貼與一項資產相關，則公平價值計入遞延收入賬目，並在相關資產預計使用壽命內按年等額分期轉入損益，或從資產之賬面值中扣除，並通過減少折舊費用轉入損益。

#### 收益確認

##### 來自客戶合約之收益

來自客戶合約之收益於貨物或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨物或服務而有權獲得的代價。

倘合約代價包含可變金額，則代價根據本集團於就交換向客戶轉讓貨物或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變代價相關的不確定性於其後解除時，有關累計已確認收入金額的重大收入撥回極可能不會產生時方可解除。

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益之融資成分，則收益按應收金額之現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映之折現率折現。倘合約中包含為本集團提供超過一年重大融資利益之融資成分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾的貨品或服務轉移之間的期限為一年或以下的合約而言，交易價不會因重大融資成分之影響而調整，而是採用香港財務報告準則第15號實際權宜方法。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Revenue recognition (continued)

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

###### (a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of goods.

Some contracts for the sale of Chinese and Western pharmaceutical and health food products provide customers with rights of return, giving rise to variable consideration:

###### *Rights of return*

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

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

Revenue from the sale of properties is recognised at the point in time when the purchasers obtain the legal title and the physical possession of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

###### (c) 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.

###### (d) Commission income from the agricultural exchange markets

Commission income from the agricultural exchange markets is recognised over time when the services are rendered.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 收益確認(續)

##### 來自客戶合約之收益(續)

###### (a) 銷售貨物

銷售貨物之收益於資產控制權轉讓予客戶之時間點確認，通常為交付貨物之時。

部分中西藥及保健食品產品銷售合約為客戶提供退貨權，引發可變代價：

###### *退貨權*

就向客戶提供於指定期限內享有退回貨物權利的合約而言，採用預期估值法估計將不予以退回的貨物，因為該方法最佳預測本集團將有權享有的可變代價金額。採用香港財務報告準則第15號有關限制估計可變代價的規定，以釐定可計入交易價內的可變代價金額。就預期將予退回的貨物而言，退款負債而非收入得以確認。退貨權資產(及相應調整銷售成本)亦就自客戶收回產品的權利確認。

###### (b) 銷售物業

銷售物業的收益於買方取得已落成物業的法定業權及實際支配，而本集團擁有收取付款之現有權利並有可能收取代價時確認。

###### (c) 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益於預定期間以直線法確認，因為客戶同時收取及消耗本集團提供的利益。

###### (d) 農產品交易市場之佣金收入

農產品交易市場之佣金收入於提供服務隨時間點確認。



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## 2. Accounting Policies (continued)

## 2. 會計政策(續)

### 2.4 Material Accounting Policies (continued)

### 2.4 重大會計政策(續)

#### Revenue recognition (continued)

##### Revenue from other sources

Rental 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.

##### Other 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 instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

##### 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).

##### 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 been 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 for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

#### 收益確認(續)

##### 來自其他來源之收益

租金收入按時間比例基準於租期內確認。不取決於指數或利率的可變租賃付款在發生期間確認為收入。

##### 其他收入

利息收入根據實際利率法按應計基準應用可將金融工具預期期限的估計未來現金回報準確折現為金融資產賬面淨值的比率計算。

股息收入在確定股東有權收取該款項，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確認。

##### 合約負債

合約負債於本集團轉移相關貨品或服務前已收客戶款項或付款到期(以較早者為準)時確認。合約負債在本集團於履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

##### 取得合約之成本

取得合約之增量成本為本集團就取得客戶合約而產生且倘未能取得合約則不會產生的成本(例如給予銷售代理的銷售佣金)。倘有關收益的成本將在未來報告期間確認，而成本預期可收回，取得合約之增量成本會於產生時撥充資本。取得合約之其他成本在產生時支銷。

##### 退貨權資產

退貨權資產確認為收回預期將由客戶退回的貨品的權利。該資產按退回貨品的前賬面值，減收回貨品的任何預期成本以及退回貨品價值的任何潛在跌幅計量。本集團就預期退貨水平的任何修訂以及退回貨品價值的任何額外跌幅更新資產的計量。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### 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.

#### Share-based payments

The Company and CAP each operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a trinomial model, further details of which are given in note 35 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 退款負債

退款負債確認為退回已收(或應收)客戶的若干或全部代價的責任，並按本集團最終預期需退回予客戶的金額計量。本集團於各報告期末更新其退款負債估計(及交易價格的相應變動)。

#### 以股份為基礎之付款

本公司及中國農產品各自實行購股權計劃。本集團之僱員(包括董事)通過以股份為基礎之付款方式取得薪酬，而僱員通過提供服務換取權益工具(「以權益結算之交易」)。僱員進行之以權益結算之交易成本，參照其於授予日之公平值計量。公平值由外部估值師採用三項式定價模式釐定，進一步詳情載於財務報表附註35。

在滿足表現及／或服務條件之期間，於僱員福利開支確認為以權益結算之交易成本並同時相應增加權益。在各報告期末至歸屬日期就以權益結算之交易確認為之累計開支反映歸屬期屆滿之程度及本集團對最終歸屬之權益工具數量的最佳估計。於期內自損益扣除或計入損益之金額指於期初及期終確認為之累計開支變動。

釐定獎勵的授出日期公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計。市場表現條件反映於授出日期公平值內。獎勵所附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。除非亦有服務及／或表現條件，否則非歸屬條件反映於獎勵的公平值內，並將即時支銷獎勵。

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**2. Accounting Policies (continued)****2.4 Material Accounting Policies (continued)****Share-based payments (continued)**

For awards that do not ultimately vest because non-market performance and/or service 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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share.

**Other employee benefits****Pension schemes**

The Group operates a defined contribution Mandatory Provident Fund (“MPF”) retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute to a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

**2. 會計政策(續)****2.4 重大會計政策(續)****以股份為基礎之付款(續)**

基於未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易將被視為歸屬處理，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

倘以權益結算之獎勵之條款經修訂，則在達成獎勵原定條款情況下，至少須猶如條款並無經修訂者確認開支。此外，任何增加以股份為基礎付款的公平總值，或以其他方式為僱員帶來利益的任何修訂於修訂當日確認為開支。倘若以權益結算之獎勵被註銷，其應被視為已於註銷日期歸屬，而尚未就有關獎勵確認之任何開支，均應立刻確認。

計算每股盈利／虧損時，未行使購股權之攤薄影響反映為額外股份攤薄。

**其他僱員福利****退休金計劃**

本集團根據《強制性公積金計劃條例》為合資格參與定額供款強制性公積金(「強積金」)退休福利計劃(「強積金計劃」)的僱員經營一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款成為應付時在損益內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。

本集團於中國內地營業的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於成為應付時在損益內扣除。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Defined benefit plan

The Group's statutory obligation to pay long service payment in Hong Kong is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit actuarial valuation method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from MPF contributions made by the Group.

Remeasurements arising from the defined benefit pension plans, comprising

- actuarial gains and losses; and
- investment returns associated with the MPF employer contributions and other experience adjustments (excluding amounts included in net interest on the net defined benefit liability)

are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under "cost of sales", "selling and distribution expenses" and "administrative expenses" in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 定額福利計劃

本集團在香港支付長期服務金的法定責任為定額福利計劃。與長期服務金有關的福利成本採用預計單位信貸精算估值法釐定。在綜合財務狀況表中確認與長期服務金有關的負債為淨義務，即未來長期服務金福利的現值減本集團所作強積金供款產生的應計福利的權利。

定額福利退休金計劃所產生之重新計量，包括

- 精算收益及虧損；及
- 強積金僱員貢獻有關的投資回報及其他經驗調整(不包括計入定額福利責任淨額之淨利息的金額)

即時於綜合財務狀況表確認，有關計入或扣除自保留溢利之款項於發生期間於其他全面收益確認。

重新計量於隨後期間不會重新分類至損益。

過往服務成本在以下日期(以下列較早者為準)於損益中確認：

- 計劃修改或削減日期；及
- 本集團確認重組相關成本日期

透過將折現率應用於定額福利負債或資產淨值計算淨利息。本集團將下列定額福利責任淨值的變動按功能於綜合損益表中的「銷售成本」、「銷售及分銷開支」及「行政開支」確認：

- 服務成本包括現時服務成本、過往服務成本、削減的收益及虧損以及非日常結算
- 淨利息開支或收入

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Defined benefit obligations

##### Long service payment in Hong Kong

The Group is obligated to make long service payment to qualifying employees in Hong Kong with a minimum of 5 years' employment period upon retirement or termination of employment under certain circumstances, in accordance with the Hong Kong Employment Ordinance (the "Employment Ordinance"). Long service payment is calculated based on the last monthly salary of the employee and the number of years of service. There are provisions under the Employment Ordinance permitting employers to offset employees' long service payment against the accrued benefits attributable to employers' contributions to the MPF Scheme. In 2022, the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the "Amendment Bill") was enacted, such that the Group can no longer use accrued benefits arising from MPF mandatory employer contributions to offset employees' long service payment accrued as from the transition date (i.e., 1 May 2025). The enactment of the Amendment Bill is treated as a plan amendment. Except for the statutory right to offset as described above, the long service payment benefits are unfunded.

The net long service payment obligations are exposed to interest rate risk, expected rate of future salary increase and market risk associated with investment returns of employees' MPF Scheme.

The most recent actuarial valuation of the present value of the net defined benefit obligations was carried out by Willis Towers Watson Hong Kong Limited, a member of the Actuarial Society of Hong Kong, using the projected unit credit actuarial valuation method.

In the opinion of the directors, the liabilities recognised for the net defined benefit obligations in the consolidated statement of financial position and expenses/credits recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the long service payment were not significant to the Group's consolidated financial statements. The actuarial assumptions used and their sensitivity analysis, the analysis of the net defined benefit costs, the movements in the net defined benefit obligations, etc, were not disclosed as such disclosures would result in particulars of excessive length and provide no additional useful information to the users of the consolidated financial statements.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 定額福利責任

##### 香港長期服務金

根據香港僱傭條例(「僱傭條例」)，當僱用期最少達5年之香港合資格僱員退休或因某些情況終止僱用時，本集團有責任向該等僱員支付長期服務金。長期服務金乃根據僱員最後獲取之月薪及服務年期計算。僱傭條例訂明，僱主可將僱員長期服務金用作抵銷強積金計劃之僱主供款所產生之累算權益。香港於二零二二年通過《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「修訂條例草案」)，據此，本集團再無法以強積金之僱主強制供款所產生之累算權益，抵銷由過渡日期(即二零二五年五月一日)起之僱員長期服務金。修訂條例草案之頒佈被視作一項計劃修訂。除上文所述之法定抵銷權外，並無就長期服務金權益撥付資金。

長期服務金淨額面對利率風險、預期未來薪金增長率及有關僱員強積金計劃投資回報的市場風險。

定額福利責任淨額現值之最近期精算估值由香港精算學會會員韜睿惠悅香港有限公司採用預測單位信貸精算估值法進行。

董事認為，於綜合財務狀況表就定額福利責任淨額確認的負債以及於綜合損益以及於其他全面收益表就長期服務金確認的開支／抵免對本集團綜合財務報表而言並不重大。並無披露採用的精算假設及彼等的敏感度分析、定額福利成本淨額分析、定額福利責任變動等，由於有關披露會造成資料過分冗長，且不會對綜合財務報表的使用者提供額外有用的資料。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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## 2. Accounting Policies (continued)

### 2.4 Material Accounting Policies (continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 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, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2. 會計政策(續)

### 2.4 重大會計政策(續)

#### 借貸成本

直接因收購、建造或生產合資格資產(即須長時間準備方可作擬定用途或銷售之資產)而產生的借貸成本，作為此等資產成本之一部分撥充資本。當資產已大致備妥作擬定用途或出售時，借貸成本將會停止撥充資本。所有其他借貸成本在產生期間列為支出。借貸成本包括實體因借入資金所產生之利息及其他成本。

#### 外幣

該等財務報表以本公司的功能貨幣港元呈列。本集團內各實體釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本集團內各實體所記錄之外幣交易初步按其各自於交易日期適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告期末的適用匯率換算。因貨幣項目結算或兌換產生的差額均會於損益確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用公平值計量當日的匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損之處理方式與確認該項目公平值變動之收益或虧損一致(即於其他全面收益或損益中確認其公平值收益或虧損之項目的匯兌差額亦分別於其他全面收益或損益中確認)。

於釐定初始確認與預付代價相關之非貨幣資產或非貨幣負債終止確認時的有關資產、開支或收入之匯率時，初始交易日期為本集團初始確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項，則本集團會釐定每筆預付款項或預收款項之交易日期。

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**2. Accounting Policies (continued)****2.4 Material Accounting Policies (continued)****Foreign currencies (continued)**

The functional currencies of subsidiaries and associates 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 profit or loss and other comprehensive income are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

**2. 會計政策(續)****2.4 重大會計政策(續)****外幣(續)**

附屬公司及聯營公司的功能貨幣均為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，其損益及其他全面收益則按與交易日期現行匯率相若者換算為港元。因此而產生的匯兌差額於其他全面收益中確認並累計計入匯兌儲備，非控股權益應佔差額除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益確認。

任何因收購海外業務產生之商譽及任何由於收購所產生之資產及負債賬面值之公平值調整均視為海外業務之資產及負債及以收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為港元。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

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### 3. Significant Accounting 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 commercial and industrial properties in Hong Kong and agricultural produce exchange markets in Chinese Mainland are revalued at the end of the reporting period or on the date of derecognition for subsidiaries of which the Group's control was lost during the year, 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 and estimated rental value of the relevant properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period or the date of derecognition, as appropriate, are used. Further details of the valuation are included in note 16 to the financial statements.

#### Impairment and reversal of impairment of non-financial non-current assets (other than goodwill)

The Group assesses whether there are any indicators of impairment or reversal of impairment of all non-financial non-current assets (including the right-of-use assets) at the end of each reporting period.

### 3. 主要會計估計

於編製本集團財務報表時，管理層須作出會影響收益、開支、資產及負債之呈報金額及其有關披露及或然負債之披露之判斷、估計及假設。該等假設及估計之不明朗因素可能導致需要對未來有關資產或負債之賬面值作出重大調整。

#### 估計不明朗因素

下文為於報告期末有關日後的主要假設及其他主要估計的不明朗因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

#### 投資物業估值

投資物業(包括位於香港之商業及工業物業以及位於中國內地之農產品交易市場)於報告期末或取消確認本集團年內失去控制權的附屬公司當日由獨立專業合資格估值師按市場價值及現有用途基準重新估值。有關估值乃基於若干假設，受限於不明朗因素及可能與實際結果有重大差異。於作出估計時，有關判斷已考慮到活躍市場內類似物業的現行價格的資料及相關物業的估計租金價值，及使用主要以各報告期末的市場狀況為基礎的假設。有關估值之進一步詳情載於財務報表附註16。

#### 非金融非流動資產(除商譽外)之減值及減值撥回

本集團在各報告期末評估全部非金融非流動資產(包括使用權資產)是否有任何減值或減值撥回跡象。



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### 3. Significant Accounting Estimates (continued)

#### Estimation uncertainty (continued)

#### Impairment and reversal of impairment of non-financial non-current assets (other than goodwill) (continued)

Where an indication of impairment or reversal of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, properties under development, properties held for sale, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less costs for disposing of the asset. When value in use is calculated to assess for impairment, management applies assumptions to prepare cash flow forecast, i.e., discount rate, growth rate for the asset or CGU to calculate the present value of those cash flows.

Given that external sources of information and evidence from internal reporting indicates that the economic performance of some assets or CGUs are better than expected while some CGUs continue to underperform, the directors of the Company performed impairment tests of the relevant property, plant and equipment or CGUs to determine their recoverable amounts. The recoverable amount of an item of property, plant and equipment or a CGU is calculated as the higher of its fair value less costs of disposal and value in use, the calculations of which involve the use of estimates.

#### Provision for expected credit losses on trade receivables and loans and interest receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the pharmaceutical sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

### 3. 主要會計估計(續)

#### 估計不明朗因素(續)

#### 非金融非流動資產(除商譽外)之減值及減值撥回(續)

當顯示有減值或減值撥回存在或當資產需要每年作減值測試(不包括存貨、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),則估計資產之可收回金額。資產之可收回金額以資產或現金產生單位之使用價值與其公平值減出售成本的較高者計算,及以個別資產釐定,除非資產主要依靠其他資產或資產組別而本身無產生現金流入,該情況下,可收回金額由資產所屬之現金產生單位釐定。公平值減出售成本根據按公平原則進行具有約束力的類似資產出售交易所得的數據或可觀察市場價格減去出售資產的成本而計算。當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,即貼現率、資產或現金產生單位增長率,以計算該等現金流量的現值。

鑒於外部資料來源及內部報告有證據顯示若干資產或現金產生單位的經濟表現較預期好,同時若干現金產生單位的表現持續欠佳,本公司董事對相關物業、廠房及設備或現金產生單位進行減值測試,以釐定其可收回金額。物業、廠房及設備項目或現金產生單位之可收回金額按其公平值減出售成本及使用價值之較高者計算,計算時涉及使用估計。

#### 貿易應收款項以及應收貸款及利息預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率是基於就損失模式(即按地域、產品類型、客戶類型及評級、信用證及其他信貸保險類型的承保範圍劃分)類似的多個客戶分部分組的逾期日數計算。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將根據前瞻性資料調整矩陣,從而調整過往信貸虧損經驗。例如,倘預測經濟狀況(如國內生產總值)預期於未來一年內惡化,並可能導致藥品分部的違約次數上升,則過往違約率將予以調整。於各報告日,過往觀察違約率將予以更新並分析前瞻性估計的變動。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 3. Significant Accounting Estimates (continued)

#### Estimation uncertainty (continued)

##### Provision for expected credit losses on trade receivables and loans and interest receivables (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

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, losses given default and collateral recovery, changes in which can result in different levels of allowances.

The Group's expected credit loss calculations on loans and interest receivables are based on assumptions about risks of default and losses given default. The Group uses judgement in making these parameters and selecting the inputs to the impairment calculations, based on credit risks of the debtors, existing market conditions as well as forward-looking estimates (such as gross domestic product) 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.

At 31 March 2024, the carrying amount of the Group's trade receivables and loans and interest receivables, before impairment allowance, was HK\$94,402,000 (2023: HK\$91,062,000) and HK\$494,759,000 (2023: HK\$71,544,000), respectively. Impairment allowance provided for the trade receivables as at 31 March 2024 amounted to HK\$13,046,000 (2023: HK\$23,034,000).

The information about the ECLs on the Group's trade receivables and loans and interest receivables is disclosed in note 23 and note 24 to the financial statements, respectively.

### 4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

#### Continuing operations:

- production and sale of Chinese pharmaceutical and health food products
- manufacture, processing and sale of traditional Chinese medicine which includes Chinese medicinal products sold under the brand name of "Wai Yuen Tong" and a range of products manufactured using selected medicinal materials with traditional prescriptions, mainly in Chinese Mainland and Hong Kong ("**Chinese Pharmaceutical Segment**");

### 3. 主要會計估計(續)

#### 估計不明朗因素(續)

##### 貿易應收款項以及應收貸款及利息預期信貸虧損撥備(續)

對過往觀察違約率、預測經濟狀況及預期信貸虧損間的相關性評估是一項重要估計。預期信貸虧損的金額對環境變化及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦或不能代表客戶未來的實際違約。

根據香港財務報告準則第9號計量減值虧損需要作出判斷，尤其是於確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品價值金額及時間的估計。該等估計受多項因素驅動，例如違約風險、違約虧損及抵押品收回，該等因素的變動可導致不同的撥備水平。

本集團對應收貸款及利息的預期信貸虧損計算基於關於違約風險及違約虧損的假設。本集團於作出該等參數及選擇減值計算的輸入數據時使用判斷，並基於債務人的信貸風險、現有市場狀況以及於各報告期末的前瞻性估計(如本地生產總值)。本集團的政策是在實際虧損經驗的情況下定期檢視其模式，並於必要時作出調整。

於二零二四年三月三十一日，本集團貿易應收款項以及應收貸款及利息(減值撥備前)的賬面值分別為94,402,000港元(二零二三年：91,062,000港元)及494,759,000港元(二零二三年：71,544,000港元)。於二零二四年三月三十一日，就貿易應收款項計提的減值撥備為13,046,000港元(二零二三年：23,034,000港元)。

有關本集團貿易應收款項以及應收貸款及利息預期信貸虧損分別於財務報表附註23及附註24中披露。

### 4. 營運分部資料

就管理而言，本集團按產品及服務分為各業務單位，並有四個可報告之營運分部如下：

#### 持續經營業務：

- 生產及銷售中藥及保健食品產品 — 主要於中國內地及香港製造、加工及銷售傳統中藥，包括以「位元堂」品牌出售之中藥產品，以及一系列以精選藥材配以傳統配方製成之產品(「**中藥分部**」)；

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#### 4. Operating Segment Information (continued)

##### Continuing operations: (continued)

- production and sale of Western pharmaceutical and health food products — manufacture, processing and sale of Western pharmaceutical products and personal care products under the brand names of “Madame Pearl’s” and “Pearl’s”, respectively (“**Western Pharmaceutical Segment**”); and
- property investment — investment in commercial and industrial premises for rental income.

##### Discontinued operations:

- management of and sale of properties in agricultural produce exchange markets.

Upon completion of the Distribution in Specie (as defined in note 12 to the financial statements), the businesses of management of and sale of properties in agricultural produce exchange markets carried out by the CAP Group were classified as discontinued operations and further details are disclosed in note 13 to the financial statements. Accordingly, the financial performance of the management of and sale of properties in agricultural produce exchange markets segment is classified as “profit/(loss) for the year from discontinued operations” in the consolidated statement of profit or loss and other comprehensive 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/loss before tax is measured consistently with the Group’s profit/loss before tax except that bank interest income, finance costs, fair value gains/losses from the Group’s financial instruments at FVTPL, gains/losses arising from disposal of subsidiaries, and head office and corporate income and expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The segmentations are based on the information about the operation of the Group that management uses to make decisions and regularly review by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. The Group has restated certain comparative segment information below to conform with the current year’s presentation by inclusion of the other income and gains, which are directly attributable to the activities of the operating segments, into the segment results, with the others remaining in unallocated corporate items under the reconciliation section.

#### 4. 營運分部資料(續)

##### 持續經營業務：(續)

- 生產及銷售西藥及保健食品產品 — 製造、加工及銷售「佩夫人」及「佩氏」品牌之西藥產品及個人護理產品(「**西藥分部**」)；及
- 物業投資 — 投資於商務及工業物業以獲得租金收入。

##### 已終止經營業務：

- 管理及銷售農產品交易市場之物業。

實物分派(定義見財務報表附註12)完成後，中國農產品集團的農產品交易市場物業管理及銷售業務分類為已終止經營業務，進一步詳情在財務報表附註13中披露。因此，農產品交易市場物業管理及銷售分部的財務業績於綜合損益表及其他全面收益表中分類為「已終止經營業務本年度溢利／(虧損)」。

管理層分開監控本集團營運分部之業績，旨在作出有關資源分配及表現評估之決定。分部表現按可報告分部之溢利／虧損作出評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損一致，惟銀行利息收入、融資成本、本集團按公平值經損益入賬之金融工具之公平值收益／虧損、出售附屬公司之收益／虧損，及總公司及企業收入及開支均不計入有關計量。

各分部間之銷售及轉撥乃經參考向第三方銷售所採用之售價並按當時現行市價進行。

分部劃分乃根據本集團營運資料進行，管理層利用該等資料做出決策及由主要運營決策人定期審閱，以便為分部分配資源並評估其業績。本集團已於下文重列若干比較分部資料，以符合本年度的列報方式，方法為將經營分部活動直接應佔的其他收入及收益計入分部業績，其他則保留於對賬部分項下之未分配企業項目中。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 4. Operating Segment Information (continued)

#### Segment revenue and results Year ended 31 March

### 4. 營運分部資料(續)

#### 分部收益及業績 截至三月三十一日止年度

		Continuing operations 持續經營業務								Discontinued operations 已終止經營業務				Total	
		Chinese Pharmaceutical Segment		Western Pharmaceutical Segment		Property investment		Total continuing operations		Management of and sale of properties in agricultural produce exchange markets		Eliminations			
		中藥分部		西藥分部		物業投資		持續經營業務總計		交易市場之物業		對銷		總計	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(restated)		(restated)		(restated)		(restated)		(restated)		(restated)		(restated)		
	(經重列)		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)		
<b>Segment revenue and income:</b>	<b>分部收益及收入:</b>														
Sales to external customers	銷售予外部客戶	689,200	634,958	90,198	82,592	4,483	6,048	783,881	723,598	553,973	562,830	-	-	1,337,854	1,286,428
Intersegment sales	分部間銷售	1,403	1,472	11	537	14,304	15,621	15,718	17,630	-	-	(15,718)	(17,630)	-	-
Total segment revenue	總分部收益	690,603	636,430	90,209	83,129	18,787	21,669	799,599	741,228	553,973	562,830	(15,718)	(17,630)	1,337,854	1,286,428
Other income and gains	其他收入及收益	2,538	2,491	1,177	53	38,892	2,429	42,607	4,973	141,749	51,853	-	-	184,356	56,826
Total	總計	693,141	638,921	91,386	83,182	57,679	24,098	842,206	746,201	695,722	614,683	(15,718)	(17,630)	1,522,210	1,343,254
<b>Segment results</b>	<b>分部業績</b>	<b>37,549</b>	<b>6,830</b>	<b>14,554</b>	<b>15,181</b>	<b>(39,798)</b>	<b>(2,022)</b>	<b>12,305</b>	<b>19,989</b>	<b>170,947</b>	<b>92,093</b>	<b>-</b>	<b>-</b>	<b>183,252</b>	<b>112,082</b>
<b>Reconciliation:</b>	<b>對賬:</b>														
Bank interest income	銀行利息收入							2,182	3,027	2,671	3,037			4,853	6,064
Finance costs	財務成本							(40,792)	(29,505)	(111,754)	(116,262)			(152,546)	(145,767)
Fair value gains/(losses) on financial assets at FVTPL, net	按公平值總損益入賬之金融資產之公平值收益/(虧損), 淨額							(3,219)	(5,520)	(2,817)	214			(6,036)	(5,306)
Losses on disposal of subsidiaries	出售附屬公司虧損							(5,898)	(1,769)	-	-			(5,898)	(1,769)
Corporate and unallocated income and expense, net	企業及未分配收入及開支, 淨額							23,172	9,340	2,890	13,420			26,062	22,760
Profit/(loss) before tax	除稅前溢利/(虧損)							(12,250)	(4,438)	61,937	(7,498)			49,687	(11,936)
Income tax credit/(expense)	所得稅抵免/(開支)							6,359	13,317	(52,001)	1,966			(45,642)	15,283
Profit/(loss) for the year	本年度溢利/(虧損)							(5,891)	8,879	9,936	(5,532)			4,045	3,347

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 4. Operating Segment Information (continued)

Other segment information  
Year ended 31 March

### 4. 營運分部資料(續)

其他分部資料  
截至三月三十一日止年度

	Continuing operations 持續經營業務								Discontinued operations 已終止經營業務					
	Chinese Pharmaceutical Segment		Western Pharmaceutical Segment		Property investment		Total continuing operations		Management of and sale of properties in agricultural produce exchange markets		Unallocated		Total	
	中藥分部		西藥分部		物業投資		持續經營業務總計		次品市場之物業		未分配		總計	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(restated)		(restated)		(restated)		(restated)		(restated)		(restated)		(restated)	
	(經重列)		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)	
<b>Other segment information:</b>	<b>其他分部資料:</b>													
Interest income	-	-	-	-	-	-	-	-	-	-	(48,241)	(50,589)	(48,241)	(50,589)
Capital expenditure (note)	6,545	11,850	942	850	78,800	-	86,287	12,700	39,820	39,513	9	-	126,116	52,213
Depreciation	63,468	65,701	9,325	11,436	12,588	14,006	85,381	91,143	21,978	17,819	3,791	4,087	111,150	113,049
Fair value losses/(gains) on financial assets and liabilities at FVTPL, net	-	-	-	-	-	-	-	-	-	-	6,036	5,306	6,036	5,306
Net losses from fair value adjustments for owned properties	-	-	-	-	17,852	7,189	17,852	7,189	82,678	6,887	-	-	100,530	14,076
Net losses/(gains) from fair value adjustments for sub-leased investment properties	-	-	-	-	-	-	-	-	(15,183)	(2,237)	-	-	(15,183)	(2,237)
Loss/(gain) on disposal/redemption of debt investments at FVTOCI, net	-	-	-	-	-	-	-	-	-	-	9,152	(784)	9,152	(784)
Loss on modification of debt investments at FVTOCI	-	-	-	-	-	-	-	-	-	-	-	867	-	867
Losses/(gains) on disposal of items of property, plant and equipment, net	-	(287)	-	-	(35,395)	-	(35,395)	(287)	134	(30)	-	-	(35,261)	(317)
Gains on disposal of investment properties, net	-	-	-	-	-	-	-	-	-	(357)	-	-	-	(357)
Impairment losses/(reversal of impairment losses) on financial assets, net	(1,053)	5,846	8	8	-	-	(1,045)	5,854	(628)	4,068	461	6,813	(1,212)	16,735
Impairment losses/(reversal of impairment losses) on property, plant and equipment, net	5,463	3,162	317	(83)	62,850	9,862	68,630	12,941	-	-	-	-	68,630	12,941
Write-down of properties under development	-	-	-	-	-	-	-	-	-	4,600	-	-	-	4,600
Write-down of properties held for sale	-	-	-	-	-	-	-	-	2,919	6,400	-	-	2,919	6,400
Investments in associates	4,433	4,500	-	-	-	-	4,433	4,500	-	-	-	-	4,433	4,500
Share of profits and losses of associates	(2,533)	(2,946)	-	-	-	-	(2,533)	(2,946)	-	-	-	-	(2,533)	(2,946)
Losses on disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	5,898	1,769	5,898	1,769
Allowance/(reversal of allowance) for obsolete inventories	2,517	3,578	394	(613)	-	-	2,911	2,965	-	-	-	-	2,911	2,965

Note: Capital expenditure includes additions to investment properties, lease modification for sub-leased investment properties and property, plant and equipment (excluding the additions of leased buildings included in right-of-use assets).

附註: 資本開支包括新增之投資物業、分租投資物業的租賃修訂及物業、廠房及設備(不包括新增計入使用權資產的租賃樓宇)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 4. Operating Segment Information (continued)

#### Geographical information

##### (a) Revenue from external customers

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Hong Kong	香港	580,805	534,760
Chinese Mainland	中國內地	114,945	130,916
Macau	澳門	83,724	54,082
Others	其他	4,407	3,840
Total revenue from external customers	外部客戶收益總額	783,881	723,598

The revenue information of continuing operations above is based on the locations of the customers.

##### (b) Non-current assets

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Hong Kong	香港	750,293	961,476
Chinese Mainland	中國內地	62,340	69,861
Macau	澳門	9,258	10,687
Total	總計	821,891	1,042,024

The non-current asset information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

During the years ended 31 March 2024 and 2023, no revenue from transactions with a single external customer amounted to 10% or more of the total revenue from continuing operations of the Group.

### 4. 營運分部資料(續)

#### 地區資料

##### (a) 來自外部客戶之收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Hong Kong	香港	580,805	534,760
Chinese Mainland	中國內地	114,945	130,916
Macau	澳門	83,724	54,082
Others	其他	4,407	3,840
Total revenue from external customers	外部客戶收益總額	783,881	723,598

上述持續經營業務收益資料乃按客戶所在地區劃分。

##### (b) 非流動資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Hong Kong	香港	750,293	961,476
Chinese Mainland	中國內地	62,340	69,861
Macau	澳門	9,258	10,687
Total	總計	821,891	1,042,024

上述持續經營業務非流動資產資料乃按資產所在地區劃分，且不包括金融工具及遞延稅項資產。

#### 有關主要客戶之資料

截至二零二四年及二零二三年三月三十一日止年度，並無來自與單一外部客戶交易之收益佔本集團持續經營業務收益總額的10%或以上。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 5. Revenue and Other Income and Gains, Net

An analysis of the Group's revenue is as follows:

		2024 二零二四年			2023 二零二三年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operations 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元 (restated) (經重列)	Discontinued operations 已終止 經營業務 HK\$'000 千港元 (restated) (經重列)	Total 總計 HK\$'000 千港元 (restated) (經重列)
Revenue from contracts with customers	來自客戶合約之收益	779,398	375,675	1,155,073	717,550	376,226	1,093,776
Revenue from other sources	來自其他來源之收益						
Gross rental income from investment property operating leases	投資物業經營租賃之租金收入總額	4,483	178,298	182,781	6,048	186,604	192,652
Total revenue	總收益	783,881	553,973	1,337,854	723,598	562,830	1,286,428

## 5. 收益及其他收入及收益，淨額

本集團收益之分析如下：

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 5. Revenue and Other Income and Gains, Net (continued) 5. 收益及其他收入及收益，淨額(續)

#### Revenue from contracts with customers

#### (i) Disaggregated revenue information For the year ended 31 March 2024

Segments

#### 來自客戶合約之收益

#### (i) 分拆收益資料 截至二零二四年三月三十一日 止年度

分部

	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Total 總計
	Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品	Total continuing operations 持續經營業務總計	Management of and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業		
	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>Types of goods or services</b>	<b>貨物或服務類別</b>					
— Sale of goods	676,674	90,198	766,872	30,594	797,466	
— Management and promotion services	12,526	-	12,526	-	12,526	
— Sale of properties	-	-	-	174,331	174,331	
— Commission income from agricultural produce exchange markets	-	-	-	83,688	83,688	
— Agricultural produce exchange market ancillary services	-	-	-	87,062	87,062	
Total revenue from contracts with customers	689,200	90,198	779,398	375,675	1,155,073	
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong	534,365	41,957	576,322	30,594	606,916	
Chinese Mainland	77,892	37,053	114,945	345,081	460,026	
Macau	74,107	9,617	83,724	-	83,724	
Others	2,836	1,571	4,407	-	4,407	
Total revenue from contracts with customers	689,200	90,198	779,398	375,675	1,155,073	
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods or services transferred at a point in time	676,674	90,198	766,872	204,925	971,797	
Services transferred over time	12,526	-	12,526	170,750	183,276	
Total revenue from contracts with customers	689,200	90,198	779,398	375,675	1,155,073	



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 5. Revenue and Other Income and Gains, Net (continued) 5. 收益及其他收入及收益，淨額(續)

### Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued)

For the year ended 31 March 2023

## Segments

### 來自客戶合約之收益(續)

#### (i) 分拆收益資料(續)

截至二零二三年三月三十一日止年度

## 分部

	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Total
	Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品	Total continuing operations 持續經營業務總計	Management of and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業		
	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>Types of goods or services</b>	<b>貨物或服務類別</b>					
— Sale of goods	623,910	82,592	706,502	14,715	721,217	
— Management and promotion services	11,048	-	11,048	-	11,048	
— Sale of properties	-	-	-	169,020	169,020	
— Commission income from agricultural produce exchange markets	-	-	-	94,915	94,915	
— Agricultural produce exchange market ancillary services	-	-	-	97,576	97,576	
Total revenue from contracts with customers	634,958	82,592	717,550	376,226	1,093,776	
<b>Geographical markets</b>	<b>地區市場</b>					
Hong Kong	498,879	29,833	528,712	14,715	543,427	
Chinese Mainland	86,654	44,262	130,916	361,511	492,427	
Macau	46,879	7,203	54,082	-	54,082	
Others	2,546	1,294	3,840	-	3,840	
Total revenue from contracts with customers	634,958	82,592	717,550	376,226	1,093,776	
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>					
Goods or services transferred at a point in time	623,910	82,592	706,502	183,735	890,237	
Services transferred over time	11,048	-	11,048	192,491	203,539	
Total revenue from contracts with customers	634,958	82,592	717,550	376,226	1,093,776	

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 5. Revenue and Other Income and Gains, Net (continued)

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

##### (i) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers:

For the year ended 31 March 2024

Segments

	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Total 總計 HK\$'000 千港元
	Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 HK\$'000 千港元	Total continuing operations 持續經營業務總計 HK\$'000 千港元	Management of and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 HK\$'000 千港元		
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>					
External customers	689,200	90,198	779,398	375,675	1,155,073	
Intersegment sales	1,403	11	1,414	-	1,414	
<b>Segment revenue</b>	<b>690,603</b>	<b>90,209</b>	<b>780,812</b>	<b>375,675</b>	<b>1,156,487</b>	
Intersegment adjustments and eliminations	(1,403)	(11)	(1,414)	-	(1,414)	
Total revenue from contracts with customers	689,200	90,198	779,398	375,675	1,155,073	

For the year ended 31 March 2023

Segments

	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Total 總計 HK\$'000 千港元
	Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 HK\$'000 千港元	Total continuing operations 持續經營業務總計 HK\$'000 千港元	Management of and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 HK\$'000 千港元		
<b>Revenue from contracts with customers</b>	<b>來自客戶合約之收益</b>					
External customers	634,958	82,592	717,550	376,226	1,093,776	
Intersegment sales	1,472	537	2,009	-	2,009	
<b>Segment revenue</b>	<b>636,430</b>	<b>83,129</b>	<b>719,559</b>	<b>376,226</b>	<b>1,095,785</b>	
Intersegment adjustments and eliminations	(1,472)	(537)	(2,009)	-	(2,009)	
Total revenue from contracts with customers	634,958	82,592	717,550	376,226	1,093,776	

#### 5. 收益及其他收入及收益，淨額 (續)

##### 來自客戶合約之收益(續)

##### (i) 分拆收益資料(續)

以下為來自客戶合約之收益之對賬：

截至二零二四年三月三十一日止年度

分部

31 March 2024 二零二四年三月三十一日

## 5. Revenue and Other Income and Gains, Net (continued)

### Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Revenue from continuing operations recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之持續經營業務收益確認：		
Sale of goods	銷售貨物	9,774	9,240
Revenue from discontinued operations recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之已終止經營業務收益確認：		
Sale of properties	銷售物業	29,170	169,020

#### (ii) Performance obligations

The following information about the Group's performance obligations is summarised below:

##### Continuing operations

###### Sale of goods

The performance obligation is satisfied upon delivery of the 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 gives rise to variable consideration subject to constraint.

###### Management and promotion services

The performance obligation is satisfied over time as services are rendered.

##### Discontinued operations

###### Property ancillary services and commission income from agricultural produce exchange markets

The performance obligation is satisfied over time as services are rendered.

###### Sales of properties

The performance obligation is satisfied when the legal title and the physical possession of the completed property is obtained by the purchaser.

## 5. 收益及其他收入及收益，淨額 (續)

### 來自客戶合約之收益(續)

#### (i) 分拆收益資料(續)

下表顯示於本報告期間收益確認之金額，其於報告期初計入合約負債：

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 持續經營業務

###### 銷售貨物

履約責任於貨物交付時達成，且通常於交付後7至120日到期付款，惟新客戶通常須提前付款。部分合約向客戶提供退貨權，因而產生受限制的可變代價。

###### 管理及宣傳服務

履約責任於服務提供時達成。

##### 已終止經營業務

###### 農產品交易市場之物業配套服務及佣金收入

履約責任於服務提供時達成。

###### 銷售物業

履約責任於買方取得竣工物業的法定業權及實際擁有權時達成。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 5. Revenue and Other Income and Gains, Net (continued)

An analysis of the Group's other income and gains, net, from continuing operation is as follows:

#### 5. 收益及其他收入及收益，淨額(續)

本集團持續經營業務其他收入及收益，淨額之分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
<b>Other income</b>	<b>其他收入</b>		
Interest income on loans receivable from CAP (note (i))	中國農產品應收貸款之利息收入(附註(i))	<b>39,100</b>	39,461
Interest income on loans receivable from WOG	宏安應收貸款之利息收入	<b>384</b>	-
Interest income on financial assets at FVTPL and FVTOCI	按公平值經損益入賬之金融資產及按公平值經其他全面收益入賬之金融資產之利息收入	<b>3,767</b>	2,153
Interest income on bank deposits	銀行存款之利息收入	<b>2,182</b>	3,027
Finance income on net investments in subleases	分租投資淨額之財務收入	<b>354</b>	368
Dividends from financial assets at FVTPL and FVTOCI	來自按公平值經損益入賬之金融資產及按公平值經其他全面收益入賬之金融資產之股息	<b>2,451</b>	2,120
Rental income from other properties	來自其他物業之租金收入	<b>4,999</b>	4,073
Government subsidies (note (ii))	政府補貼(附註(ii))	<b>41</b>	631
Others	其他	<b>2,915</b>	991
<b>Total other income</b>	<b>其他收入總額</b>	<b>56,193</b>	52,824
<b>Gains, net</b>	<b>收益，淨額</b>		
Gain on disposal/redemption of debt investments at FVTOCI, net	出售／贖回按公平值經其他全面收益入賬之債務投資收益，淨額	-	784
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	<b>35,395</b>	287
Gain on modification/termination of lease contracts	修改／終止租賃合約之收益	-	575
<b>Total gains, net</b>	<b>總收益，淨額</b>	<b>35,395</b>	1,646
<b>Total other income and gains, net</b>	<b>其他收入及收益總額，淨額</b>	<b>91,588</b>	54,470

31 March 2024 二零二四年三月三十一日

**5. Revenue and Other Income and Gains, Net (continued)**

Notes:

- (i) The interest income on loans receivable from CAP, the operations of which were classified as discontinued operations during the year, was not eliminated and was presented to reflect how the loans arrangement with CAP will be reflected in continuing operations going forward.
- (ii) Government subsidies from continuing operations during the year ended 31 March 2024 represented the one-off subsidies of HK\$41,000 (2023: HK\$631,000) granted by The Government of the Hong Kong Special Administrative Region's Research and Development Cash Rebate Scheme and SME Export Marketing Fund.

The Group has complied with all attached conditions before 31 March 2024 and 2023 and recognised these grants in profit or loss as "Other income and gains, net" in the respective accounting periods.

Government subsidies from discontinued operations during the year ended 31 March 2024 represented the PRC government subsidies of HK\$4,618,000 (2023: HK\$8,975,000) granted to the Group by the local governmental authority in Chinese Mainland for the business support on its operations in agricultural produce exchange market in Chinese Mainland.

**5. 收益及其他收入及收益，淨額 (續)**

附註：

- (i) 中國農產品(於年內分類為已終止經營業務)應收貸款之利息收入並無對銷，且獲呈列以反映與中國農產品的貸款協議日後將如何於持續經營業務反映。
- (ii) 持續經營業務於截至二零二四年三月三十一日止年度的政府補貼指香港特別行政區政府「投資研發現金回贈計劃」及「中小企業市場推廣基金」授予的一次性補貼41,000港元(二零二三年：631,000港元)。

本集團已於二零二四年及二零二三年三月三十一日前遵守所有附帶條件，並將有關補助在相應會計期間的損益中確認為「其他收入及收益，淨額」。

已終止經營業務於截至二零二四年三月三十一日止年度的政府補貼指本集團獲中國內地當地政府機關授予之中國政府補貼4,618,000港元(二零二三年：8,975,000港元)，以作為其於中國內地經營農產品交易市場之業務支持。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 6. Other Expenses, Net

An analysis of other expenses, net, from continuing operations is as follows:

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Losses on disposal of subsidiaries	39	5,898	1,769
Loss on disposal/redemption of debt investments at FVTOCI, net		9,152	-
Loss on modification of debt investments at FVTOCI		-	867
Impairment losses on items of property, plant and equipment, net	15	68,630	12,941
Exchange losses, net		2,630	3,706
<b>Total other expenses, net</b>		<b>86,310</b>	<b>19,283</b>

#### 6. 其他開支，淨額

持續經營業務之其他開支，淨額分析如下：

#### 7. Loss Before Tax

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$2,911,000 (2023: HK\$2,965,000))		389,068	381,235
Research and development costs		1,786	1,897
Lease payments not included in the measurement of lease liabilities		13,573	15,227
COVID-19-related rent concessions from lessors		-	(774)
Auditor's remuneration	17(c)	4,580	5,580
Depreciation of owned assets		36,105	40,371
Depreciation of right-of-use assets		53,067	54,859
<b>Total</b>		<b>89,172</b>	<b>95,230</b>

#### 7. 除稅前虧損

本集團持續經營業務之除稅前虧損於扣除/(計入)下列各項後達致：

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 7. Loss Before Tax (continued)

The Group's loss before tax from continuing operations is arrived at after charging/(crediting): (continued)

## 7. 除稅前虧損(續)

本集團持續經營業務之除稅前虧損於扣除/(計入)下列各項後達致：  
(續)

	Note 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) 經重列
Employee benefit expense (excluding directors' remuneration (note 10)):	僱員福利開支(不包括董事酬金(附註10)):		
Wages and salaries and other benefits*	工資、薪金及其他福利*	221,355	135,219
Pension scheme contributions**	退休金計劃供款**	10,038	9,067
Total	總計	231,393	144,286
Foreign exchange differences, net	匯兌差額·淨額	2,630	3,706
Impairment losses/(reversal of impairment losses) on financial assets, net:	金融資產減值虧損/(減值虧損撥回)·淨額:		
Debt investments at FVTOCI	按公平值經其他全面收益入賬之債務投資	461	6,860
Trade receivables	貿易應收款項	(1,045)	5,854
Loans and interest receivables	應收貸款及利息	-	(47)
Total	總計	(584)	12,667
Gross rental income	租金收入總額	(9,482)	(10,121)
Less: Direct outgoing expense	減:直接支出	386	280
Net rental income	租金收入淨額	(9,096)	(9,841)

\* During the year ended 31 March 2023, wage subsidies of HK\$12,034,000 granted by the Employment Support Scheme under the Anti-Epidemic Fund for the use of paying wages of employees from May to July 2022 had been received. The amount was recognised in profit or loss and had been offset with the employee benefit expense. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\* 截至二零二三年三月三十一日止年度，本集團已收取防疫抗疫基金的保就業計劃批出用作支付二零二二年五月至七月僱員工資的工資補貼12,034,000港元。有關金額已於損益確認，並與僱員福利開支抵銷。該基金旨在為企業提供財務支持，以保留可能會被遣散的僱員。根據補助條款，本集團於補助期間不得裁員，並將所有資金用於支付僱員工資。

\*\* 並無遭沒收供款可供本集團以僱主身份用於扣減現有供款水平。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 8. Finance Costs

An analysis of finance costs from continuing operations is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Interest on bank and other borrowings	銀行及其他借貸之利息	36,721	26,796
Interest on lease liabilities	租賃負債之利息	4,071	2,709
<b>Total</b>	<b>總計</b>	<b>40,792</b>	<b>29,505</b>

### 8. 融資成本

持續經營業務融資成本之分析如下：

### 9. Directors' Remuneration

Directors' remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") issued by the Stock Exchange, 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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	袍金	13,756	876
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	13,587	17,157
Performance-related bonuses*	與表現掛鉤之花紅*	-	775
Pension scheme contributions	退休金計劃供款	72	63
Subtotal	小計	13,659	17,995
<b>Total fees and other emoluments</b>	<b>袍金及其他酬金總額</b>	<b>27,415</b>	<b>18,871</b>

### 9. 董事酬金

根據聯交所頒佈的聯交所證券上市規則(「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)規例第二部披露年內的董事酬金如下：

\* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and comparable market practices during each of the years.

\* 本公司若干執行董事有權享有花紅，而花紅乃參考各年度本集團經營業績、董事個別表現及可供比較之市場慣例所釐定。



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 9. Directors' Remuneration (continued)

The remuneration paid to executive directors and independent non-executive directors during the year was as follows:

## 9. 董事酬金(續)

年內，已付執行董事及獨立非執行董事之酬金如下：

		Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Performance-related bonuses 與表現掛鉤之花紅	Pension scheme contributions 退休金計劃供款	Total remuneration 薪酬總額
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>2024</b>	<b>二零二四年</b>					
Executive directors:	執行董事：					
Mr. Tang Ching Ho, the Chairman and Managing Director of the Company ( <b>Mr. Tang</b> )	鄧清河先生 (本公司主席兼 董事總經理，「鄧先生」)	13,000	10,515	-	36	23,551
Ms. Tang Wai Man	鄧蕙敏女士	-	2,181	-	18	2,199
Ms. Law Man Yee, Anita	羅敏儀女士	-	891	-	18	909
Subtotal	小計	13,000	13,587	-	72	26,659
Independent non-executive directors:	獨立非執行董事：					
Mr. Li Ka Fai, David	李家暉先生	204	-	-	-	204
Mr. Siu Man Ho, Simon	蕭文豪先生	184	-	-	-	184
Professor Sit Wing Hang, GBS, JP*	薛永恒教授， GBS，太平紳士*	45	-	-	-	45
Professor Chan Wing Kwong, MD*	陳永光教授，MD*	45	-	-	-	45
Mr. Cho Wing Mou <sup>#</sup>	曹永牟先生 <sup>#</sup>	139	-	-	-	139
Mr. Leung Wai Ho <sup>#</sup>	梁偉浩先生 <sup>#</sup>	139	-	-	-	139
Subtotal	小計	756	-	-	-	756
Total	總計	13,756	13,587	-	72	27,415
<b>2023</b>	<b>二零二三年</b>					
Executive directors:	執行董事：					
Mr. Tang	鄧先生	120	14,619	775	27	15,541
Ms. Tang Wai Man	鄧蕙敏女士	-	1,878	-	18	1,896
Ms. Law Man Yee, Anita	羅敏儀女士	-	660	-	18	678
Subtotal	小計	120	17,157	775	63	18,115
Independent non-executive directors:	獨立非執行董事：					
Mr. Leung Wai Ho	梁偉浩先生	184	-	-	-	184
Mr. Siu Man Ho, Simon	蕭文豪先生	184	-	-	-	184
Mr. Cho Wing Mou	曹永牟先生	184	-	-	-	184
Mr. Li Ka Fai, David	李家暉先生	204	-	-	-	204
Subtotal	小計	756	-	-	-	756
Total	總計	876	17,157	775	63	18,871

\* Appointed as independent non-executive directors on 8 December 2023.

\* 於二零二三年十二月八日獲委任為獨立非執行董事。

# Resigned as independent non-executive directors on 8 December 2023.

# 於二零二三年十二月八日辭任獨立非執行董事。

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

年內，並無其他應付獨立非執行董事之酬金(二零二三年：無)。

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 March 2024 and 2023.

截至二零二四年及二零二三年三月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 10. Five Highest Paid Employees

The five highest paid employees during the year included two (2023: two) directors, details of whose remuneration are disclosed in note 9 above. Details of the remuneration for the year of the three (2023: three) non-director, highest paid employees are as follows:

		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	<b>4,088</b>	3,846
Discretionary bonuses	酌情發放之花紅	-	321
Pension scheme contributions	退休金計劃供款	<b>53</b>	54
<b>Total</b>	<b>總計</b>	<b>4,141</b>	4,221

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		<b>Number of employees</b> 僱員人數	
		<b>2024</b> 二零二四年	2023 二零二三年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>3</b>	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1

#### 10. 五名最高薪僱員

年內，五名最高薪僱員包括兩名(二零二三年：兩名)董事，其酬金詳情於上文附註9披露。餘下三名(二零二三年：三名)非董事最高薪僱員的年內酬金詳情如下：

非董事最高薪僱員之人數及酬金介乎以下範圍：

31 March 2024 二零二四年三月三十一日

**11. Income Tax**

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at a fixed rate or ranges of progressive rates, as applicable, of the appreciation value, with certain allowable deductions.

**11. 所得稅**

香港利得稅於年內按香港產生之估計應課稅溢利按稅率16.5% (二零二三年: 16.5%) 作出撥備。其他地區之應課稅溢利之稅項已按本集團營運業務所在司法權區的現行稅率計算。中國土地增值稅(「土地增值稅」)撥備乃按相關中國法律及法規所載規定作出估計。土地增值稅已按增值的固定稅率或累進稅率(如適用)作出撥備, 並扣除若干可扣減項目。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Current — Hong Kong	本期 — 香港		
Charge for the year	本年度支出	600	547
Current — other jurisdiction	本期 — 其他司法權區		
Charge for the year	本年度支出	—	282
Overprovision in prior years	過往年度超額撥備	(92)	(856)
Deferred taxation	遞延稅項	(6,867)	(13,290)
Total tax credit for the year from continuing operations	來自持續經營業務的本年度稅項總抵免	(6,359)	(13,317)
Total tax charge/(credit) for the year from discontinued operations (note 13)	來自已終止經營業務的本年度稅項總支出/(抵免) (附註13)	52,001	(1,966)
Total charge/(credit)	總支出/(抵免)	45,642	(15,283)

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 11. Income Tax (continued)

A reconciliation of the tax charge/(credit) applicable to loss before tax at the statutory/applicable rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates is as follows:

#### 11. 所得稅(續)

根據本公司及其大部分附屬公司所在司法權區的法定／適用稅率計算除稅前虧損適用的稅項支出／(抵免)與根據實際稅率計算的稅項開支對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Loss before tax from continuing operations	來自持續經營業務的除稅前虧損	<b>(13,633)</b>	(5,905)
Profit/(loss) before tax from discontinued operations	來自已終止經營業務的除稅前溢利／(虧損)	<b>63,320</b>	(6,031)
<b>Total</b>	<b>總計</b>	<b>49,687</b>	<b>(11,936)</b>
Tax at the statutory/applicable tax rates of different countries/jurisdictions	按不同國家／司法權區之法定／適用稅率計算之稅項	<b>21,214</b>	(2,861)
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項作出之調整	<b>(92)</b>	(17,524)
Profits and losses attributable to associates	聯營公司應佔之溢利及虧損	<b>(418)</b>	(486)
Income not subject to tax	毋須課稅收入	<b>(11,544)</b>	(4,400)
Expenses not deductible for tax	不可扣稅開支	<b>12,907</b>	7,714
Tax losses utilised from previous periods	運用過往期間之稅項虧損	<b>(15,080)</b>	(9,693)
Tax losses not recognised	未確認稅項虧損	<b>23,754</b>	11,798
Utilisation of deductible temporary differences previously not recognised	運用過往未確認之可扣稅暫時差額	<b>(4,865)</b>	(7,942)
Deductible temporary differences not recognised	未確認之可扣稅暫時差額	<b>9,689</b>	1,793
Effect of tax concession	稅務優惠之影響	<b>(15)</b>	(30)
LAT provided	土地增值稅撥備	<b>13,456</b>	8,464
Tax effect on LAT	土地增值稅的稅務影響	<b>(3,364)</b>	(2,116)
Tax charge/(credit) at the Group's effective rate	以本集團實際稅率計算之稅項支出／(抵免)	<b>45,642</b>	(15,283)
Tax credit from continuing operations at the effective rate	以實際稅率計算來自持續經營業務之稅項抵免	<b>(6,359)</b>	(13,317)
Tax charge/(credit) from discontinued operations at the effective rate	以實際稅率計算來自已終止經營業務之稅項支出／(抵免)	<b>52,001</b>	(1,966)

For the year ended 31 March 2024, the weighted average applicable tax rate was 42.7% (2023: 24.0%). The change in the weighted average applicable rate was resulted from changes in the profitability of the Group in the respective jurisdictions.

截至二零二四年三月三十一日止年度，加權平均適用稅率為42.7%（二零二三年：24.0%）。加權平均適用稅率的變動乃由於本集團在相關司法權區的盈利能力出現變動。

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## 12. Dividends

## 12. 股息

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Proposed final dividend	建議末期股息	(i)		
– Cash dividend of HK3.0 cents (2023: Nil) per ordinary share	— 現金股息每股普通股3.0港仙 (二零二三年：零)		33,753	–
– Special dividend of HK14.7 cents (2023: Nil) per ordinary share	— 特別股息每股普通股14.7港仙 (二零二三年：零)		165,390	–
Special dividend paid by way of the Distribution in Specie	以實物分派方式派付的特別股息	(ii)	869,289	–
			<b>1,068,432</b>	–

Notes:

- (i) The final dividend for the year ended 31 March 2024 proposed subsequent to the reporting period has not been recognised as liabilities at the end of the reporting period and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. Except for the special dividend paid by way of the Distribution in Specie as detailed in note (ii) below, no interim dividend was declared for the years ended 31 March 2024 and 2023.
- (ii) On 7 March 2024, the shareholders of the Company approved the payment of a special dividend by way of a distribution in specie of 1,715,665,730 shares of Wang On ("Wang On Shares") held by the Group which was recognised as financial assets at FVTOCI before the distribution, and 5,310,951,597 shares of CAP ("CAP Shares") held by the Group which represented approximately 53.36% of the issued capital of CAP, to the qualifying shareholders in proportion to their respective shareholdings in the Company on the basis of 293 Wang On Shares and 907 CAP Shares for every 200 shares of the Company held by shareholders whose names appeared on the register of members of the Company on 18 March 2024 (the "Distribution in Specie") and on the terms and subject to the exclusions described in the circular of the Company dated 15 February 2024. The Distribution in Specie was paid out of the contributed surplus account of the Company. Given that CAP is ultimately controlled by Wang On before and after the distribution, the Distribution in Specie in respect of CAP Shares was measured and accounted for using the carrying amount of net assets of CAP on the date of distribution. The Distribution in Specie was completed on 25 March 2024.

Out of the total of 1,716,749,000 Wang On Shares and 5,312,395,685 CAP Shares held by the Group, 1,715,665,730 Wang On Shares and 5,310,951,597 CAP Shares with aggregate carrying values in the Group's consolidated statement of financial position as at the completion date of the Distribution in Specie of approximately HK\$58,333,000 (note 19(v)) and HK\$810,956,000 (note 13), respectively, were distributed to shareholders and were recognised as the payment of a special dividend with an aggregate amount of HK\$869,289,000 out of contributed surplus. The remaining undistributed 1,083,270 Wang On Shares and 1,444,088 CAP Shares with fair value amounted to approximately HK\$54,000 and HK\$131,000 were recognised as financial assets as at 31 March 2024.

附註：

- (i) 於報告期後建議派付的截至二零二四年三月三十一日止年度之末期股息於報告期末尚未確認為負債，須待本公司股東於應屆股東週年大會上批准後方可作實。除下文附註(ii)所詳述以實物分派方式派付的特別股息外，截至二零二四年及二零二三年三月三十一日止年度概無宣派中期股息。
- (ii) 於二零二四年三月七日，本公司股東批准以實物分派本集團持有之1,715,665,730股宏安股份(「宏安股份」)，於分派前確認為按公平值經其他全面收益入賬之金融資產)及5,310,951,597股中國農產品股份(「中國農產品股份」，佔中國農產品已發行股本約53.36%)之方式向於二零二四年三月十八日名列本公司股東名冊之合資格股東按彼等各自於本公司的持股比例派付特別股息(「實物分派」)，基準為按本公司日期為二零二四年二月十五日之通函所述之條款及受所述除外情況所限，每持有200股本公司股份獲派發293股宏安股份及907股中國農產品股份。實物分派自本公司的實繳盈餘派付。鑒於中國農產品於分派前後由宏安最終控制，有關中國農產品股份的實物分派使用中國農產品於分派日期的資產淨值賬面值計量及入賬。實物分派已於二零二四年三月二十五日完成。

在本集團持有的合共1,716,749,000股宏安股份及5,312,395,685股中國農產品股份中，於完成實物分派日期在本集團綜合財務狀況表中的賬面總值分別約為58,333,000港元(附註19(v))及810,956,000港元(附註13)的1,715,665,730股宏安股份及5,310,951,597股中國農產品股份已向股東分派，並確認為自實繳盈餘派付特別股息總額869,289,000港元。其餘未分派1,083,270股宏安股份及1,444,088股中國農產品股份的公平值分別約為54,000港元及131,000港元，於二零二四年三月三十一日確認為金融資產。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 13. Discontinued Operations

Upon completion of the Distribution in Specie, the CAP Group ceased to be subsidiaries of the Company. The financial statements and results of the CAP Group are deconsolidated from the Group's consolidated financial statements commencing from the date of completion of the Distribution in Specie, being the date on which the Group lost control on the CAP Group. The CAP Group is principally engaged in the management of and sale of properties in agricultural produce exchange markets. The Group has decided to cease its businesses in the management of and sale of properties in agricultural produce exchange markets because it plans to focus and strengthen its resources on its businesses on manufacturing and retailing of pharmaceutical and health food products as well as personal care products, and to streamline the corporate structure of the Company and its group companies.

Since the operations and cash flows relating to the CAP Group can be clearly distinguished from the rest of the Group and represented a separate major line of business of the Group, they were classified as discontinued operations. The results of the discontinued operations were presented separately in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024, and the corresponding comparative information relating to the discontinued operations has been re-presented.

- (a) The results of the discontinued operations for the year are presented below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	553,973	562,830
Other income and gains, net	其他收入及收益，淨額	156,529	68,152
Expenses and losses, net	開支及虧損，淨額	(526,030)	(520,751)
Finance costs*	融資成本*	(111,754)	(116,262)
Profit/(loss) before tax from the discontinued operations	來自已終止經營業務的除稅前溢利/(虧損)	72,718	(6,031)
Income tax credit/(charge)	所得稅抵免/(開支)	(52,001)	1,966
Profit/(loss) after tax from the discontinued operations	來自已終止經營業務的除稅後溢利/(虧損)	20,717	(4,065)
Translation reserve released upon completion of the Distribution in Specie	完成實物分派後解除匯兌儲備	(8,248)	-
Transaction costs incurred for Distribution in Specie	實物分派產生的交易成本	(1,150)	-
Profit/(loss) for the year from the discontinued operation	來自已終止經營業務的本年度溢利/(虧損)	11,319	(4,065)

\* Included in finance costs was interest expense of HK\$39,100,000 (2023: HK\$39,461,000) charged by subsidiaries within the Group's continuing operations which was presented gross (note 5).

### 13. 已終止經營業務

於完成實物分派後，中國農產品集團將不再為本公司附屬公司。中國農產品集團的財務報表及業績自完成實物分派日期(即本集團失去中國農產品集團的控制權之日)起不再於本集團的綜合財務報表綜合入賬。中國農產品集團主要從事農產品交易市場之物業管理及銷售業務。由於本集團計劃集中及加強其資源於製造及零售醫藥及保健食品以及個人護理產品業務，並精簡本公司及其集團公司的公司架構，本集團已決定終止其農產品交易市場之物業管理及銷售業務。

由於中國農產品集團相關業務及現金流可與本集團其餘部分明確區分，並呈列為本集團的獨立主要業務，該等業務及現金流分類為已終止經營業務。已終止經營業務的業績於截至二零二四年三月三十一日止年度的綜合損益及其他全面收益表獨立呈列，而有關已終止經營業務相應的可比資料已重新呈列。

- (a) 本年度的已終止經營業務業績呈列如下：

\* 融資成本包括本集團持續經營業務中附屬公司收取的利息開支39,100,000港元(二零二三年：39,461,000港元)，該等利息開支以總額呈列(附註5)。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 13. Discontinued Operations (continued)

(b) The net cash flows incurred by the discontinued operations are as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net cash flows from operating activities	161,473	64,076
Net cash flows used in investing activities	(30,896)	(11,069)
Net cash flows used in financing activities	(194,013)	(145,637)
Net decrease in cash and cash equivalents	(63,436)	(92,630)

(c) Details of the net assets of the CAP Group derecognised as a result of the Distribution in Specie during the year are as follows:

	Notes 附註	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	15	86,991
Investment properties	16	2,809,556
Deferred tax assets		5,320
Properties under development		107,695
Properties held for sale		1,224,086
Loans and interest receivables		27,642
Trade receivables		1,545
Prepayments, deposits and other receivables		186,564
Financial assets at FVTPL		475
Tax recoverable		4,540
Pledged deposits		39,611
Restricted bank balances		5,699
Cash and cash equivalents		237,736
Trade payables		(45,348)
Other payables and accruals		(435,184)
Contract liabilities		(158,693)
Interest-bearing bank and other borrowings		(1,314,513)
Tax payable		(116,507)
Deferred tax liabilities		(547,982)
Net assets derecognised as a result of the Distribution in Specie		2,119,233
Non-controlling interests		(1,308,146)
Fair value of remaining undistributed CAP Shares held by the Group classified as financial assets		(131)
Payment of a special dividend out of contributed surplus		810,956

## 13. 已終止經營業務(續)

(b) 已終止經營業務產生的現金流量淨額如下：

(c) 有關年內因實物分派而取消確認中國農產品集團資產淨值的詳情如下：

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 13. Discontinued Operations (continued)

- (d) Analysis of the net cash outflow in respect of the derecognition of the CAP Group:

		2024 二零二四年 HK\$'000 千港元
Transaction costs	交易成本	1,150
Cash and cash equivalents disposed of	出售現金及現金等同項目	237,736
Net cash outflow	現金流出淨額	238,886

- (e) Loss per share from the discontinued operations:

		2024 二零二四年	2023 二零二三年
Loss per share:	每股虧損:		
Basic and diluted, from the discontinued operations	基本及攤薄，來自已終止經營業務	HK0.67 cents 港仙	HK2.30 cents 港仙

The calculation of basic and diluted loss per share amounts from the discontinued operations is based on:

- (d) 就取消確認中國農產品集團之現金流出淨額之分析：

- (e) 來自已終止經營業務之每股虧損：

來自已終止經營業務的每股基本及攤薄虧損金額乃按以下各項計算：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss attributable to ordinary equity holders of the parent from the discontinued operations	來自已終止經營業務之母公司普通權益持有人應佔虧損	7,930	27,880

		Number of shares 股份數目	
		2024 二零二四年	2023 二零二三年
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation (note 14)	用以計算每股基本及攤薄虧損之年內加權平均已發行普通股數目(附註14)	1,181,345,893	1,216,212,751



31 March 2024 二零二四年三月三十一日

**14. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Parent**

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to owners of the parent, and the weighted average number of ordinary shares in issue during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2024 and 2023 as the Group had no potentially dilutive ordinary shares in issue during the years.

The calculations of basic and diluted earnings/(loss) per share are based on:

**14. 母公司普通權益持有人應佔每股盈利/(虧損)**

每股基本盈利/(虧損)乃根據母公司擁有人應佔本年度溢利/(虧損)及本年度已發行普通股加權平均數計算。

截至二零二四年及二零二三年三月三十一日止年度並無對呈列的每股基本盈利/(虧損)金額作出調整，是由於本集團於該等年度概無具潛在攤薄效果的已發行普通股。

每股基本及攤薄盈利/(虧損)之計算乃根據：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation:	用以計算每股基本及攤薄盈利/(虧損)之母公司普通權益持有人應佔溢利/(虧損)		
From continuing operations	來自持續經營業務	<b>(7,426)</b>	7,365
From the discontinued operations	來自已終止經營業務	<b>(7,930)</b>	(27,880)
<b>Total</b>	<b>總計</b>	<b>(15,356)</b>	(20,515)

		Number of shares 股份數目	
		2024 二零二四年	2023 二零二三年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares used in the basic and diluted earnings/(loss) per share calculation	用以計算每股基本及攤薄盈利/(虧損)之普通股加權平均數	<b>1,181,345,893*</b>	1,216,212,751*

\* In respect of the years ended 31 March 2024 and 2023, no adjustment has been made to the basic loss per share amount of the Group and the discontinued operations presented in respect of a dilution as the impact of outstanding share options issued by CAP had no dilutive effect on the basic loss per share amounts presented.

\* 截至二零二四年及二零二三年三月三十一日止年度，由於中國農產品發行的尚未行使購股權對所呈列每股基本虧損金額概無攤薄效果，故並無對呈列的本集團及已終止經營業務每股基本虧損金額作出攤薄調整。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 15. Property, Plant and Equipment

### 15. 物業、廠房及設備

		Owned assets 所擁有資產						Right-of-use assets 使用權資產														
		Buildings 樓宇	Leasehold improvements 租賃裝修	Plant and machinery 廠房及機器	Furniture, fixtures and office equipment 傢俬及辦公室設備	Motor vehicles 汽車	Computer equipment 電腦設備	Total 總計	Leasehold land 租賃土地	Buildings 樓宇	Total 總計	Total 總計										
													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
<b>31 March 2024</b>	二零二四年三月三十一日																					
At 1 April 2023:	於二零二三年四月一日:																					
Cost	成本	696,123	89,174	102,672	78,144	5,699	29,483	1,001,295	278,316	181,073	459,389	1,460,684										
Accumulated depreciation and impairment	累計折舊及減值	(144,991)	(77,757)	(57,343)	(39,037)	(1,329)	(21,992)	(342,449)	(54,436)	(102,640)	(157,076)	(499,525)										
Net carrying amount	賬面淨值	551,132	11,417	45,329	39,107	4,370	7,491	658,846	223,880	78,433	302,313	961,159										
At 1 April 2023, net of accumulated depreciation and impairment	於二零二三年四月一日，扣除累計折舊及減值	551,132	11,417	45,329	39,107	4,370	7,491	658,846	223,880	78,433	302,313	961,159										
Additions	添置	-	4,673	866	22,140	806	933	29,418	-	61,494	61,494	90,912										
Acquisition of a subsidiary that is not a business (note 38)	收購一間並非業務之附屬公司(附註38)	970	-	-	-	-	-	970	36,130	-	36,130	37,100										
Depreciation provided during the year	年內計提折舊	(21,068)	(4,693)	(10,134)	(12,306)	(1,023)	(2,480)	(51,704)	(11,468)	(47,978)	(59,446)	(111,150)										
Impairment, net	減值，淨額	(50,475)	(723)	-	-	-	-	(51,198)	(13,326)	(4,106)	(17,432)	(68,630)										
Disposal/written-off	出售/撇銷	(286)	-	-	(93)	(86)	(60)	(525)	(22,160)	-	(22,160)	(22,685)										
Disposal of a subsidiary (note 39)	出售一間附屬公司(附註39)	(100,923)	-	-	-	-	-	(100,923)	-	-	-	(100,923)										
Derecognition of subsidiaries upon completion of the Distribution in Specie (note 13)	完成實物分派後取消確認附屬公司(附註13)	(5,976)	(4,962)	-	(45,278)	(2,834)	(2,456)	(61,506)	(9,435)	(16,050)	(25,485)	(86,991)										
Transfer to assets classified as held for sale (note 28)	轉撥至分類為持作出售資產(附註28)	(444)	-	-	-	-	-	(444)	(28,384)	-	(28,384)	(28,828)										
Exchange realignment	匯兌調整	(1,440)	(211)	-	(922)	(302)	(530)	(3,405)	(629)	(472)	(1,101)	(4,506)										
At 31 March 2024, net of accumulated depreciation and impairment	於二零二四年三月三十一日，扣除累計折舊及減值	371,490	5,501	36,061	2,648	931	2,898	419,529	174,608	71,321	245,929	665,458										
At 31 March 2024:	於二零二四年三月三十一日:																					
Cost	成本	497,062	83,179	102,323	29,129	3,741	20,067	735,501	236,520	190,047	426,567	1,162,068										
Accumulated depreciation and impairment	累計折舊及減值	(125,572)	(77,678)	(66,262)	(26,481)	(2,810)	(17,169)	(315,972)	(61,912)	(118,726)	(180,638)	(496,610)										
Net carrying amount	賬面淨值	371,490	5,501	36,061	2,648	931	2,898	419,529	174,608	71,321	245,929	665,458										

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 15. Property, Plant and Equipment (continued)

## 15. 物業、廠房及設備(續)

		Owned assets 所擁有資產						Right-of-use assets 使用權資產				
		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬及辦公室設備	Motor vehicles	Computer equipment	Total	Leasehold land	Buildings	Total	Total
		樓宇	租賃裝修	廠房及機器	辦公室設備	汽車	電腦設備	總計	租賃土地	樓宇	總計	總計
		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
31 March 2023	二零二三年三月三十一日											
At 1 April 2022:	於二零二二年四月一日:											
Cost	成本	703,291	94,391	98,372	76,514	6,676	30,028	1,009,272	227,791	183,308	411,099	1,420,371
Accumulated depreciation and impairment	累計折舊及減值	(118,149)	(78,809)	(47,885)	(39,928)	(2,423)	(21,875)	(309,069)	(52,749)	(102,153)	(154,902)	(463,971)
Net carrying amount	賬面淨值	585,142	15,582	50,487	36,586	4,253	8,153	700,203	175,042	81,155	256,197	956,400
At 1 April 2022, net of accumulated depreciation and impairment	於二零二二年四月一日，扣除累計折舊及減值	585,142	15,582	50,487	36,586	4,253	8,153	700,203	175,042	81,155	256,197	956,400
Additions	添置	1,081	3,890	4,300	18,531	1,602	2,422	31,826	-	65,434	65,434	97,260
Depreciation provided during the year	年內計提折舊	(21,922)	(6,776)	(9,458)	(12,648)	(1,099)	(2,706)	(54,609)	(11,958)	(46,482)	(58,440)	(113,049)
Impairment, net	減值，淨額	(7,047)	(109)	-	(16)	-	-	(7,172)	(2,566)	(3,203)	(5,769)	(12,941)
Disposal/written-off	出售/撇銷	(1,069)	(399)	-	(638)	(138)	(42)	(2,286)	-	(4,051)	(4,051)	(6,337)
Lease modification/revision of a lease term	租賃修改/租期修訂	-	-	-	-	-	-	-	-	(12,262)	(12,262)	(12,262)
Transfer from investment properties	投資物業轉撥	697	-	-	-	-	-	697	89,852	-	89,852	90,549
Transfer to assets classified as held for sale	轉撥至分類為持作出售資產	(668)	-	-	-	-	-	(668)	(24,408)	-	(24,408)	(25,076)
Exchange realignment	匯兌調整	(5,082)	(771)	-	(2,708)	(248)	(336)	(9,145)	(2,082)	(2,158)	(4,240)	(13,385)
At 31 March 2023, net of accumulated depreciation and impairment	於二零二三年三月三十一日，扣除累計折舊及減值	551,132	11,417	45,329	39,107	4,370	7,491	658,846	223,880	78,433	302,313	961,159
At 31 March 2023:	於二零二三年三月三十一日:											
Cost	成本	696,123	89,174	102,672	78,144	5,699	29,483	1,001,295	278,316	181,073	459,389	1,460,684
Accumulated depreciation and impairment	累計折舊及減值	(144,991)	(77,757)	(57,343)	(39,037)	(1,329)	(21,992)	(342,449)	(54,436)	(102,640)	(157,076)	(499,525)
Net carrying amount	賬面淨值	551,132	11,417	45,329	39,107	4,370	7,491	658,846	223,880	78,433	302,313	961,159

## Pledge of assets

At 31 March 2024, certain of the Group's owned buildings with an aggregate carrying amount of HK\$164,209,000 (2023: HK\$201,362,000), leasehold land, which is included in right-of-use assets, with an aggregate carrying amount of HK\$50,612,000 (2023: HK\$211,412,000) and furniture and equipment of HK\$2,463,000 were pledged to secure general banking facilities granted to the Group (note 32) and bills payable (note 29).

## 資產抵押

於二零二四年三月三十一日，本集團之若干自用樓宇賬面總值164,209,000港元(二零二三年：201,362,000港元)及計入使用權資產之租賃土地賬面總值50,612,000港元(二零二三年：211,412,000港元)以及傢俬及設備2,463,000港元，已為取得授予本集團之一般銀行信貸(附註32)及應付票據(附註29)作出抵押。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 15. Property, Plant and Equipment (continued)

#### Impairment and reversal of impairment

As at 31 March 2024, as mentioned in note 3 to the financial statements, there were external sources of information and evidence available from internal reporting indicating that the economic performance of some assets or CGUs are better than expected while some CGUs continue to underperform in respect of the Group's pharmaceutical businesses. Accordingly, impairment tests of the relevant property, plant and equipment or CGUs have been performed. For the purpose of impairment assessment of property, plant and equipment, each individual retail store or manufacturing plant is identified as a separate CGU.

#### Included in Chinese Pharmaceutical Segment

For the year ended 31 March 2024, as a result of the impairment assessment, impairment losses of HK\$723,000 and HK\$7,925,000 were recognised based on value in use in respect of the leasehold improvements and buildings (included in right-of-use assets), respectively (2023: impairment losses of HK\$109,000, HK\$16,000 and HK\$6,641,000 were recognised based on value in use in respect of the leasehold improvements, furniture, fixtures and office equipment, and buildings (included in right-of-use assets), respectively), of certain leased retail stores which continued to underperform during the year ended 31 March 2024 and 2023 and were therefore partially impaired. As at 31 March 2024, the aggregate recoverable amount of the assets of these retail stores for which impairment losses have been recognised during the year was HK\$9,438,000 (2023: HK\$6,663,000). In addition, a reversal of impairment of HK\$3,819,000 (2023: HK\$3,438,000) was recognised based on value in use in respect of the buildings (included in right-of-use assets) of certain leased retail stores which performed better than expected during the year ended 31 March 2024 and 2023. As at 31 March 2024, the aggregate recoverable amount of these retail stores was HK\$3,819,000 (2023: HK\$3,438,000). The discount rate applied to the cash flow projections for the above impairment assessments was 12% (2023: 12%).

### 15. 物業、廠房及設備(續)

#### 減值及減值撥回

於二零二四年三月三十一日，如財務報表附註3所述，鑒於外部資料來源及內部報告有證據顯示若干資產或現金產生單位的經濟表現較預期好，同時本集團製藥業務的若干現金產生單位表現持續欠佳，故對相關物業、廠房及設備或現金產生單位進行減值測試。就物業、廠房及設備之減值評估而言，各個零售店或生產廠房均被確定為獨立的現金產生單位。

#### 計入中藥分部

截至二零二四年三月三十一日止年度，由於進行減值評估，故已根據截至二零二四年及二零二三年三月三十一日止年度表現持續欠佳的若干租賃零售店舖之租賃裝修及樓宇(計入使用權資產)的使用價值分別確認減值虧損723,000港元及7,925,000港元(二零二三年：已根據租賃裝修、傢俬及辦公室設備以及樓宇(計入使用權資產)的使用價值分別確認減值虧損109,000港元、16,000港元及6,641,000港元)，並已部分減值。於二零二四年三月三十一日，年內已確認減值虧損的該等零售店舖資產的可收回金額合計為9,438,000港元(二零二三年：6,663,000港元)。此外，已根據截至二零二四年及二零二三年三月三十一日止年度表現優於預期的若干租賃零售店舖之樓宇(計入使用權資產)使用價值確認減值撥回3,819,000港元(二零二三年：3,438,000港元)。於二零二四年三月三十一日，該等零售店舖的可收回總額為3,819,000港元(二零二三年：3,438,000港元)。就以上減值評估之現金流量預測適用之折現率為12%(二零二三年：12%)。

31 March 2024 二零二四年三月三十一日

**15. Property, Plant and Equipment (continued)****Impairment and reversal of impairment (continued)****Included in the property investment segment**

For the year ended 31 March 2024, as a result of the impairment assessment, impairment losses of HK\$50,475,000 and HK\$12,375,000 (2023: impairment losses of HK\$7,047,000 and HK\$2,815,000) were recognised based on fair value less costs of disposal in respect of the owned buildings and leasehold land of certain retail stores, respectively, due to the decrease in the respective recoverable amount of those retail stores for the year ended 31 March 2024 and 2023. As at 31 March 2024, the aggregate recoverable amount of these assets was HK\$100,300,000 (2023: HK\$239,900,000), excluding the recoverable amount of an owned building of HK\$103,000,000 (2023: Nil) which has been disposed to independent third party during the year. The recoverable amount of the owned building as at 31 March 2024 was determined based on the fair value less costs of disposal under direct comparison method and/or direct capitalisation method determined by an independent professional qualified valuer, which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and the rent receivables from the potential reversionary market rent of the properties, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

**15. 物業、廠房及設備(續)****減值及減值撥回(續)****計入物業投資分部**

截至二零二四年三月三十一日止年度，由於減值評估，已根據公平值減若干零售店舖之自用樓宇及租賃土地的出售成本確認減值虧損50,475,000港元及12,375,000港元(二零二三年：減值虧損7,047,000港元及2,815,000港元)，此乃由於截至二零二四年及二零二三年三月三十一日止年度，該等零售店舖的相關可收回金額減少。於二零二四年三月三十一日，該等資產的可收回總額為100,300,000港元(二零二三年：239,900,000港元)，不包括已於年內出售予獨立第三方的自有樓宇可收回金額103,000,000港元(二零二三年：無)。於二零二四年三月三十一日，自有物業的可收回金額乃根據一名獨立專業合資格估值師釐定之直接比較法及／或直接資本化法按照公平值減出售成本，並經考慮類似位置及狀況之物業之當前價格及其他不可觀察輸入數據以及物業潛在復歸市場租金的應收租金釐定，因此公平值計量歸入公平值層級的第三級。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 15. Property, Plant and Equipment (continued)

#### Manufacturing plants

In addition, for the year ended 31 March 2024, impairment losses of HK\$951,000 were recognised in respect of the leasehold land (2023: reversal of impairment losses of HK\$249,000 were recognised in respect of the leasehold land) of the Group's manufacturing plants due to the decrease in the recoverable amounts, of which HK\$634,000 (2023: HK\$166,000) belongs to the Chinese Pharmaceutical Segment, and HK\$317,000 (2023: HK\$83,000) belongs to the Western Pharmaceutical Segment. As at 31 March 2024, the aggregate recoverable amount of the Group's manufacturing plants for which impairment losses have been recognised during the year was HK\$346,200,000 (2023: HK\$374,000,000). The recoverable amount was determined based on the fair value less costs of disposal under depreciated replacement cost approach determined by an independent professional qualified valuer which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

Below is a summary of the valuation techniques used and the key input to the valuation of property, plant and equipment for the purpose of impairment assessment:

### 15. 物業、廠房及設備(續)

#### 生產廠房

此外，截至二零二四年三月三十一日止年度，由於可收回金額有所減少，已就本集團生產廠房之租賃土地確認減值虧損951,000港元(二零二三年：就租賃土地確認減值虧損撥回249,000港元)，其中634,000港元(二零二三年：166,000港元)屬於中藥分部及317,000港元(二零二三年：83,000港元)屬於西藥分部。於二零二四年三月三十一日，可收回總額346,200,000港元(二零二三年：374,000,000港元)為本集團年內已就生產廠房確認之減值虧損。可收回金額乃按照公平值減出售成本基於一名獨立專業合資格估值師釐定之折舊重置成本法，並經考慮類似位置及狀況之物業之當前價格及其他不可觀察輸入數據釐定，因此公平值計量歸入公平值層級的第三級。

下表概述就物業、廠房及設備估值進行減值評估所採用之估值方法及主要輸入數據：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	
			2024 二零二四年	2023 二零二三年
Commercial properties 商用物業	Direct comparison method and direct capitalisation method 直接比較法及直接資本化法	Price per square foot 每平方米價格	<b>HK\$22,000 to HK\$63,000</b> <b>22,000港元至63,000港元</b>	HK\$8,000 to HK\$128,000 8,000港元至128,000港元
		Estimated rental value per square foot and per month 每月每平方米估計租金價值	<b>HK\$56 to HK\$111</b> <b>56港元至111港元</b>	N/A 不適用
		Capitalisation rate 資本化率	<b>3.0%</b> <b>3.0%</b>	N/A 不適用
Manufacturing plants 生產廠房	Depreciated replacement cost method 折舊重置成本法	Construction cost per square metre 每平方米建築成本	<b>HK\$27,328</b> <b>27,328港元</b>	HK\$30,585 30,585港元

A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) recoverable amount of the property, plant and equipment. A significant increase/(decrease) in the construction cost per square metre in isolation would result in a significantly higher/(lower) recoverable amount of the property, plant and equipment.

每平方米價格單獨大幅上升/(下降)將導致物業、廠房及設備可收回金額大幅增加/(減少)。每平方米建築成本單獨大幅上升/(下降)將導致物業、廠房及設備可收回金額大幅增加/(減少)。

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## 16. Investment Properties

## 16. 投資物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	<b>3,170,676</b>	3,562,503
Additions during the year	年內添置	<b>7,897</b>	17,506
Lease modification for sub-leased properties	修訂分租物業租賃	<b>10,001</b>	2,881
Acquisition of subsidiaries that are not businesses (note 38)	收購並非業務之附屬公司(附註38)	<b>41,700</b>	-
Transfer to owner-occupied property (note 15)	轉撥至自用物業(附註15)	-	(90,549)
Disposals during the year	年內出售	-	(20,853)
Disposal of a subsidiary (note 39)	出售一間附屬公司(附註39)	<b>(71,000)</b>	(48,800)
Derecognition of subsidiaries upon completion of the Distribution in Specie (note 13)	完成實物分派後取消確認附屬公司(附註13)	<b>(2,809,556)</b>	-
Accrued rent-free rental income	應計免租租金收入	<b>(147)</b>	(262)
Net losses from fair value adjustments for owned properties	所擁有物業公平值調整之虧損淨額	<b>(100,530)</b>	(14,076)
Net gains from fair value adjustments for sub-leased properties	分租物業公平值調整之收益淨額	<b>15,183</b>	2,237
Exchange realignment	匯兌調整	<b>(74,224)</b>	(239,911)
Carrying amount at end of year	年末賬面值	<b>190,000</b>	3,170,676
Less: Included in assets classified as held for sale and assets of a disposal company held for sale (note 28)	減：計入分類為持作出售之資產及持作出售之出售公司資產(附註28)	<b>(38,000)</b>	(71,000)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日於綜合財務狀況表內列示為投資物業	<b>152,000</b>	3,099,676

The Group's investment properties are commercial properties in Hong Kong and commercial properties in the agricultural produce exchange markets in Chinese Mainland. The investment properties were revalued by LCH (Asia-Pacific) Surveyors Limited and RHL Appraisal Limited, independent professionally qualified valuers, at 31 March 2024 and the completion date of the Distribution in Specie, respectively. The finance department of the Group has a team that reviews the valuation performed by the independent valuers for financial reporting purposes and reports directly to the 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.

本集團投資物業為位於香港之商用物業及位於中國內地農產品交易市場之商用物業。於二零二四年三月三十一日及完成實物分派日期，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及永利行評值顧問有限公司分別重新估值。本集團財務部門設有團隊審閱獨立估值師就財務申報目的所進行的估值，並直接向本公司高級管理層報告。管理層與估值師於就中期及年度財務申報進行估值的年度，每年舉行兩次有關估值程序及結果的討論。於各報告期末，財務部門與獨立估值師進行商討，以核實獨立估值報告的主要輸入數據。財務部門亦與過往年度估值報告比較，評估物業估值變動。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 16. Investment Properties (continued)

The investment properties are leased to third parties under operating leases, further details of which are included in note 17 to the financial statements.

At 31 March 2024, the Group's investment properties with an aggregate carrying value of HK\$152,000,000 (2023: HK\$1,937,181,000) and certain rental income generated therefrom were pledged to secure the general banking facilities granted to the Group (note 32).

At 31 March 2023, the Group's investment properties included right-of-use assets with an aggregate carrying value of HK\$11,056,000.

##### Fair value hierarchy

The recurring fair value measurement for all the commercial and industrial properties and agricultural produce exchange markets of the Group uses significant unobservable inputs (Level 3) and details of their movements are disclosed below.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2023: Nil).

#### 16. 投資物業(續)

投資物業乃以經營租賃形式出租予第三方，進一步詳情載於財務報表附註17。

於二零二四年三月三十一日，本集團抵押賬面總值為152,000,000港元(二零二三年：1,937,181,000港元)之投資物業及該等投資物業所得若干租金收入，以取得授予本集團之一般銀行信貸(附註32)。

於二零二三年三月三十一日，本集團之投資物業包括賬面總值為11,056,000港元之使用權資產。

##### 公平值層級

本集團所有商用及工業物業及農產品交易市場的經常性公平值計量均採用重大不可觀察輸入數據(第三級)，有關變動詳情於下文披露。

年內，第一級與第二級之間之公平值計量概無轉移，亦無轉入或轉出第三級(二零二三年：無)。



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## 16. Investment Properties (continued)

## Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

## 16. 投資物業(續)

## 公平值層級(續)

分類為公平值層級第三級的公平值計量之對賬：

		Commercial properties	Industrial property	Agricultural produce exchange markets	Total
		商用物業 HK\$'000 千港元	工業物業 HK\$'000 千港元	農產品 交易市場 HK\$'000 千港元	總計 HK\$'000 千港元
Carrying amount at 1 April 2022	於二零二二年四月一日之賬面值	298,099	86,000	3,178,404	3,562,503
Accrued rent-free rental income	應計免租租金收入	(251)	(11)	-	(262)
Additions during the year	年內添置	-	-	17,506	17,506
Lease modification for sub-leased properties	修訂分租物業租賃	-	-	2,881	2,881
Disposals during the year	年內出售	-	-	(20,853)	(20,853)
Disposal of a subsidiary (note 39)	出售一間附屬公司(附註39)	(48,800)	-	-	(48,800)
Transfer to owner-occupied property (note 15)	轉撥至自用物業(附註15)	(90,549)	-	-	(90,549)
Net gains/(losses) from fair value adjustments for owned properties	所擁有物業公平值調整之收益/(虧損)淨額	7,800	(14,989)	(6,887)	(14,076)
Net gains from fair value adjustments for sub-leased properties	分租物業公平值調整之收益淨額	-	-	2,237	2,237
Exchange realignment	匯兌調整	-	-	(239,911)	(239,911)
Carrying amount at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日之賬面值	<b>166,299</b>	<b>71,000</b>	<b>2,933,377</b>	<b>3,170,676</b>
Accrued rent-free rental income	應計免租租金收入	(147)	-	-	(147)
Additions during the year	年內添置	-	-	7,897	7,897
Lease modification for sub-leased properties	修訂分租物業租賃	-	-	10,001	10,001
Acquisition of subsidiaries that are not businesses (note 38)	收購並非業務之附屬公司(附註38)	41,700	-	-	41,700
Disposal of a subsidiary (note 39)	出售一間附屬公司(附註39)	-	(71,000)	-	(71,000)
Derecognition of subsidiaries upon completion of the Distribution in Specie (note 13)	完成實物分派後取消確認附屬公司(附註13)	-	-	(2,809,556)	(2,809,556)
Net losses from fair value adjustments for owned properties	所擁有物業公平值調整之虧損淨額	(17,852)	-	(82,678)	(100,530)
Net gains from fair value adjustments for sub-leased properties	分租物業公平值調整之收益淨額	-	-	15,183	15,183
Exchange realignment	匯兌調整	-	-	(74,224)	(74,224)
Carrying amount at 31 March 2024	於二零二四年三月三十一日之賬面值	<b>190,000</b>	<b>-</b>	<b>-</b>	<b>190,000</b>

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 16. Investment Properties (continued)

#### Fair value hierarchy (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

#### Continuing operations (note (i))

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	
			2024 二零二四年	2023 二零二三年
Commercial properties 商用物業	Direct comparison method, direct capitalisation method and investment method 直接比較法、直接資本法及投資法	Price per square foot 每平方米價格	<b>HK\$63,000 to HK\$64,000</b>	HK\$58,000 to HK\$87,000
		Estimated rental value per square foot and per month 每月每平方米估計租金價值	<b>HK\$111 to HK\$199</b>	N/A
		Capitalisation rate 資本化率	<b>3.0% to 5.5%</b> <b>3.0%至5.5%</b>	N/A 不適用
Industrial property 工業物業	Direct comparison method 直接比較法	Price per square foot 每平方米價格	<b>N/A</b> 不適用	HK\$3,295 3,295港元

#### Discontinued operations (note (ii))

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	
			Date of completion of the Distribution in Specie 完成實物分派日期	2023 二零二三年
Agricultural produce exchange markets (note ii) 農產品交易市場(附註ii)	Direct comparison method and investment method 直接比較法及投資法	Price per square meter 每平方米價格	<b>HK\$3,600 to HK\$4,497</b>	HK\$4,042 to HK\$4,226
		Estimated rental value per square meter and per month 每月每平方米估計租金價值	<b>HK\$13 to HK\$94</b>	HK\$11 to HK\$80
		Capitalisation rate 資本化率	<b>7% to 9%</b> <b>7%至9%</b>	7% to 9% 7%至9%

### 16. 投資物業(續)

#### 公平值層級(續)

下表概述投資物業估值所採用之估值方法及主要輸入數據：

#### 持續經營業務(附註(i))

#### 已終止經營業務(附註(ii))

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## 16. Investment Properties (continued)

### Fair value hierarchy (continued)

Notes:

- (i) As at 31 March 2024, 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 direct capitalisation method which capitalises the rent receivables from the potential reversionary market rent of the properties or the direct comparison method by reference to comparable market transactions.

The valuation technique of certain commercial properties changed from direct comparison method to investment method and/or direct capitalisation method because of the downturn in commercial properties market during the year ended 31 March 2024 that, in the opinion of the independent professionally qualified valuers, there were inadequate comparable market transactions in the market for the valuation of these commercial properties.

- (ii) As at the date of completion of the Distribution in Specie, the valuations of agricultural produce exchange markets included in discontinued operations, 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.

Further details of discontinued operations are included in note 13 to the financial statements.

A significant increase/(decrease) in the price per square foot/metre in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the estimated rental value per square foot/metre 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.

## 17. Leases

### The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 24 to 68 years, and no ongoing payments will be made under the terms of these land leases. Leases of office properties generally have lease terms of 2 to 4 years, while retail shops generally have lease terms between 2 and 4 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. 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 notes 15 and 16 to the financial statements.

## 16. 投資物業(續)

### 公平值層級(續)

附註:

- (i) 於二零二四年三月三十一日，投資物業乃根據投資法(即將物業的現行租賃應收之租金及潛在復歸市場租金資本化)或直接資本法(即將物業的潛在復歸市場租金之應收租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。

若干商用物業的估值方法由直接比較法更改為投資法及/或直接資本法，原因為截至二零二四年三月三十一日止年度商用物業市場下滑，故獨立專業合資格估值師認為，就商用物業的估值而言，市場上並無足夠的可資比較市場交易。

- (ii) 於完成實物分派日期，農產品交易市場的估值計入已終止經營業務，乃根據投資法(即將物業的現行租賃應收之租金及潛在復歸市場租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。

已終止經營業務之詳情載於財務報表附註13。

每平方呎/米價格單獨大幅上升/(下降)將導致投資物業公平值大幅增加/(減少)。估計每平方呎租金價值單獨大幅上升/(下降)將導致投資物業公平值大幅增加/(減少)。資本化率單獨大幅上升/(下降)將導致投資物業公平值大幅減少/(增加)。

## 17. 租賃

### 本集團作為承租人

本集團訂有供營運使用之多項租賃土地、樓宇及設備之租賃合約。本集團已提前作一次性付款以向業主收購租期為24至68年的租賃土地，而根據該等土地租賃之條款，將不會繼續支付任何款項。辦公室物業租賃之租期通常為2至4年，零售店舖之租期則通常介乎2至4年。其他設備之租期通常為12個月或以下及/或個別價值較低。目前訂有若干包含續租及終止選擇權和可變租賃付款之租賃合約，有關詳情進一步論述如下。

#### (a) 使用權資產

本集團使用權資產之賬面值及年內變動於財務報表附註15及16披露。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 17. 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:

		HK\$'000 千港元
Carrying amount at 1 April 2022	於二零二二年四月一日之賬面值	123,052
Additions arising from new leases	因新訂租賃而添置	65,254
Additions arising from lease modification for subleased properties	因分租物業租賃修訂而添置	2,881
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間變動而產生之租期修訂	(10,527)
Accretion of interest recognised during the year	年內確認之累增利息	4,423
Payments	付款	(62,517)
COVID-19-related rent concessions from lessors	出租人所提供與新型冠狀病毒肺炎有關的租金寬免	(774)
Other lease modification	其他租賃修訂	(2,362)
Exchange realignment	匯兌調整	(1,663)
Carrying amount at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日之賬面值	<b>117,767</b>
Additions arising from new leases	因新訂租賃而添置	<b>69,111</b>
Additions arising from lease modification for subleased properties	因分租物業租賃修訂而添置	<b>10,001</b>
Accretion of interest recognised during the year	年內確認之累增利息	<b>6,174</b>
Payments	付款	<b>(70,501)</b>
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後取消確認附屬公司	<b>(32,869)</b>
Exchange realignment	匯兌調整	<b>(563)</b>
Carrying amount at 31 March 2024	於二零二四年三月三十一日之賬面值	<b>99,120</b>

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	<b>48,272</b>	52,162
Non-current portion	非流動部分	<b>50,848</b>	65,605
Carrying amount at 31 March	於三月三十一日之賬面值	<b>99,120</b>	117,767
Analysed into:	分析為：		
Lease liabilities repayable:	應付租賃負債：		
Within one year	一年內	<b>48,272</b>	52,162
In the second year	第二年	<b>31,153</b>	34,228
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	<b>19,695</b>	26,158
Beyond five years	五年以上	-	5,219
Carrying amount at 31 March	於三月三十一日之賬面值	<b>99,120</b>	117,767

The maturity analysis of undiscounted lease liabilities is disclosed in note 47 to the financial statements.

#### 17. 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

租賃負債(計入其他應付款項及應計費用項下)之賬面值及年內變動如下：

		HK\$'000 千港元
Carrying amount at 1 April 2022	於二零二二年四月一日之賬面值	123,052
Additions arising from new leases	因新訂租賃而添置	65,254
Additions arising from lease modification for subleased properties	因分租物業租賃修訂而添置	2,881
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間變動而產生之租期修訂	(10,527)
Accretion of interest recognised during the year	年內確認之累增利息	4,423
Payments	付款	(62,517)
COVID-19-related rent concessions from lessors	出租人所提供與新型冠狀病毒肺炎有關的租金寬免	(774)
Other lease modification	其他租賃修訂	(2,362)
Exchange realignment	匯兌調整	(1,663)
Carrying amount at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日之賬面值	<b>117,767</b>
Additions arising from new leases	因新訂租賃而添置	<b>69,111</b>
Additions arising from lease modification for subleased properties	因分租物業租賃修訂而添置	<b>10,001</b>
Accretion of interest recognised during the year	年內確認之累增利息	<b>6,174</b>
Payments	付款	<b>(70,501)</b>
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後取消確認附屬公司	<b>(32,869)</b>
Exchange realignment	匯兌調整	<b>(563)</b>
Carrying amount at 31 March 2024	於二零二四年三月三十一日之賬面值	<b>99,120</b>

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	<b>48,272</b>	52,162
Non-current portion	非流動部分	<b>50,848</b>	65,605
Carrying amount at 31 March	於三月三十一日之賬面值	<b>99,120</b>	117,767
Analysed into:	分析為：		
Lease liabilities repayable:	應付租賃負債：		
Within one year	一年內	<b>48,272</b>	52,162
In the second year	第二年	<b>31,153</b>	34,228
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	<b>19,695</b>	26,158
Beyond five years	五年以上	-	5,219
Carrying amount at 31 March	於三月三十一日之賬面值	<b>99,120</b>	117,767

未折現租賃負債之到期日分析於財務報表附註47披露。

31 March 2024 二零二四年三月三十一日

**17. Leases (continued)****The Group as a lessee (continued)**

(c) The amounts recognised in profit or loss from continuing operations in relation to leases are as follows:

	<b>2024</b>	2023
	二零二四年	二零二三年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
		(restated)
		(經重列)
Interest on lease liabilities	<b>4,071</b>	2,709
Depreciation charge of right-of-use assets	<b>53,067</b>	54,859
Expense relating to short-term leases (included in selling and distribution expenses)	<b>4,135</b>	5,594
Expense relating to leases of low-value assets (included in administrative expenses)	<b>1,263</b>	1,075
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)	<b>8,175</b>	8,558
COVID-19-related rent concessions from lessors	-	(774)
Gain on modification/termination of lease contracts	-	(575)
Impairment of right-of-use assets	<b>17,432</b>	5,769
<b>Total amount recognised in profit or loss</b>	<b>88,143</b>	77,215

**(d) Extension and termination options**

The Group has leases with remaining lease terms ranging from less than 1 year to 3 years (2023: 1 year to 15 years). The leases containing extension and termination options are managed locally and vary in terms. The Group has included extension or termination options in the measurement of the lease obligations when it is reasonably certain to exercise the options at the commencement date.

**(e) Variable lease payments**

The Group leased a number of retail stores which contain variable lease payment terms that are based on the Group's turnover generated from the retail shops. There are also minimum annual base rental arrangements for these leases. The amounts of the fixed and variable lease payments recognised in profit or loss for the current year for these leases are HK\$32,373,000 and HK\$8,175,000 (2023: HK\$26,851,000 and HK\$8,558,000), respectively.

(f) The total cash outflow for leases is disclosed in note 40(c) to the financial statements.

**17. 租賃(續)****本集團作為承租人(續)**

(c) 於損益確認之持續經營業務租賃相關金額如下：

	<b>2024</b>	2023
	二零二四年	二零二三年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
		(restated)
		(經重列)
租賃負債之利息	<b>4,071</b>	2,709
使用權資產之折舊開支	<b>53,067</b>	54,859
與短期租賃相關之開支(計入銷售及分銷開支)	<b>4,135</b>	5,594
與低價值資產租賃相關之開支(計入行政開支)	<b>1,263</b>	1,075
未計入租賃負債計量之可變租賃付款(計入銷售及分銷開支)	<b>8,175</b>	8,558
出租人所提供與新型冠狀病毒肺炎有關的租金寬免	-	(774)
修訂/終止租賃合約之收益	-	(575)
使用權資產減值	<b>17,432</b>	5,769
<b>於損益確認之總額</b>	<b>88,143</b>	77,215

**(d) 續租及終止選擇權**

本集團訂有剩餘租期介乎少於1年至3年(二零二三年:1年至15年)之租賃。包含續租及終止選擇權之租賃按各自不同地點管理及條款有所不同。當本集團於開始日期合理確定行使續租及終止選擇權時，租賃責任之計量計入有關選擇權。

**(e) 可變租賃付款**

本集團租賃多間零售店舖，其中包含根據本集團零售店營業額計算之可變租賃付款條款。該等租賃亦訂有最低年度基本租金安排。本年度就該等租賃於損益確認之固定及可變租賃付款分別為32,373,000港元及8,175,000港元(二零二三年:26,851,000港元及8,558,000港元)。

(f) 租賃之現金流出總額於財務報表附註40(c)披露。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 17. Leases (continued)

#### The Group as a lessor

##### (i) Operating leases

The Group leases and sub-leases its properties consisting of 5 commercial properties (2023: 4 commercial properties and 1 industrial property) in Hong Kong and 11 (all of which were derecognised upon completion of the Distribution in Specie) (2023: 11) agricultural produce exchange markets in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$212,939,000 (2023: HK\$230,295,000), including HK\$9,482,000 (2023: HK\$10,121,000) in the continuing operations, details of which are included in note 5 to the financial statements.

At 31 March 2024, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

### 17. 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及分租其物業，當中包括5項位於香港之商業物業(二零二三年：4項商業物業及1項工業物業)，以及11項(全部於完成實物分派後取消確認)(二零二三年：11項)位於中國內地之農產品交易市場。該等租賃之條款通常要求租戶支付保證金。本集團年內確認之租金收入為212,939,000港元(二零二三年：230,295,000港元)，包括持續經營業務的租金收入9,482,000港元(二零二三年：10,121,000港元)，有關詳情載於財務報表附註5。

於二零二四年三月三十一日，本集團根據與租戶訂立之不可撤銷經營租賃於未來期間之應收未折現租賃付款如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Within one year	一年內	4,197	26,817
After one year but within two years	一年後但兩年內	2,098	28,865
After two years but within three years	兩年後但三年內	1,743	10,360
After three years but within four years	三年後但四年內	-	3,559
After four years but within five years	四年後但五年內	-	2,902
After five years	五年後	-	4,904
<b>Total</b>	<b>總計</b>	<b>8,038</b>	<b>77,407</b>

31 March 2024 二零二四年三月三十一日

## 17. Leases (continued)

## The Group as a lessor (continued)

## (ii) Finance leases

The Group sub-leased 7 retail shops to its franchisees (2023: 7 retail shops to its franchisees and office premises to its fellow subsidiaries) under finance lease arrangements, with leases negotiated for terms ranging from less than 1 year to 3 years (2023: 1 year to 3 years). The terms of the leases require the tenants to pay security deposits.

The carrying amounts of net investments in subleases and the movements during the year are as follows:

		HK\$'000 千港元
Carrying amount at 1 April 2022	於二零二二年四月一日之賬面值	14,685
Additions arising from new leases	因新訂租賃而添置	3,755
Accretion of finance income recognised during the year	年內確認之累增財務收入	368
Proceeds from subleases	分租所得款項	(6,297)
Carrying amount at 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日之賬面值	<b>12,511</b>
Additions arising from new leases	因新訂租賃而添置	<b>3,905</b>
Accretion of finance income recognised during the year	年內確認之累增財務收入	<b>354</b>
Proceeds from subleases	分租所得款項	<b>(5,942)</b>
Carrying amount at 31 March 2024	於二零二四年三月三十一日之賬面值	<b>10,828</b>

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	<b>4,931</b>	5,205
Non-current portion	非流動部分	<b>5,897</b>	7,306
Carrying amount at 31 March	於三月三十一日之賬面值	<b>10,828</b>	12,511

At 31 March 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

於二零二四年三月三十一日，本集團根據與租戶訂立之不可撤銷融資租賃於未來期間之應收未折現租賃付款如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	<b>4,097</b>	5,497
After one year but within two years	一年後但兩年內	<b>1,201</b>	2,501
After two years but within three years	兩年後但三年內	<b>924</b>	-
Total	總計	<b>6,222</b>	7,998

In addition to the above, the annual contingent rental is calculated on a percentage of the turnover of the store.

除上述者外，年度或然租金按店舖營業額之百分比計算。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 18. Investments in Associates

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of investments in associates:	於聯營公司之投資成本：		
Unlisted shares, at cost	非上市股份，按成本	4,331	4,331
Less: Impairment losses recognised	減：已確認減值虧損	(831)	(831)
		<b>3,500</b>	3,500
Share of post-acquisition profits, net of dividends received	應佔收購後溢利，扣除已收取股息	933	1,000
Total	總計	<b>4,433</b>	4,500

The Group's trade receivable balances with the associates are disclosed in note 23 to the financial statements.

本集團與聯營公司之貿易應收款項結餘於財務報表附註23披露。

The following table illustrates the aggregate summarised financial information of the Group's associates that are not individually material:

下表說明本集團聯營公司個別不重大的匯總財務資料概要：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Share of the associates' profits and losses for the year	應佔聯營公司本年度溢利及虧損	2,533	2,946
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	2,533	2,946
Dividend received	已收股息	2,600	2,250
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司之投資之總賬面值	<b>4,433</b>	4,500



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## 19. Financial Assets at FVTOCI

## 19. 按公平值經其他全面收益入賬之金融資產

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Listed equity investments, at fair value	上市股權投資，按公平值	(i), (ii), (v)	24,986	143,649
Listed debt investments, at fair value	上市債務投資，按公平值	(ii), (iii), (iv)	8,128	50,056
Subtotal	小計		33,114	193,705
Portion classified as current assets	分類為流動資產部分		(8,128)	(813)
Non-current portion	非流動部分		24,986	192,892

Notes:

- (i) The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature.

During the year ended 31 March 2024, the Group received dividends in the amount of HK\$1,682,000 (2023: HK\$928,000) from the equity investments designated at FVTOCI and recognised them in profit or loss.

As at 31 March 2023, the Group's listed equity investments consisted of investment in Wang On of HK\$89,271,000. Out of the total of 1,716,749,000 Wang On Shares held by the Group, 1,715,665,730 Wang On Shares with aggregate carrying values in the Group's consolidated statement of financial position as at the completion date of the Distribution in Specie of approximately HK\$58,333,000 were distributed to shareholders and were recognised as the payment of a special dividend and further details are disclosed in note 13 to the financial statements. The remaining are shares of certain companies listed in Hong Kong. The fair value of each of these companies represent less than 1% of the net assets of the Group as at 31 March 2024 and 2023.

- (ii) At 31 March 2023, certain of the Group's equity investments and debt investments at FVTOCI of HK\$76,867,000 and HK\$50,056,000, respectively, were pledged to secure general banking facilities granted to the Group (note 32).

附註:

- (i) 上述股權投資為對聯交所上市公司的投資。由於本集團認為該等投資屬於戰略性質，因此已不可撤銷地指定按公平值經其他全面收益入賬。

截至二零二四年三月三十一日止年度，本集團自指定按公平值經其他全面收益入賬之股權投資收取1,682,000港元(二零二三年：928,000港元)。

於二零二三年三月三十一日，本集團的上市股權投資包括於宏安之投資89,271,000港元。在本集團持有的合共1,716,749,000股宏安股份中，於完成實物分派日期在本集團綜合財務狀況表中的賬面總值約為58,333,000港元的1,715,665,730股宏安股份已向股東分派並確認為特別股息付款，進一步詳情披露於財務報表附註13。餘下為於香港上市的若干公司的股份。該等公司各自的公平值於二零二四年及二零二三年三月三十一日佔本集團資產淨值少於1%。

- (ii) 於二零二三年三月三十一日，若干按公平值經其他全面收益入賬之本集團股權投資及債務投資分別為76,867,000港元及50,056,000港元，已為取得授予本集團之一般銀行信貸作出抵押(附註32)。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 19. Financial Assets at FVTOCI (continued)

Notes: (continued)

(iii) Impairment assessment of debt investments at FVTOCI

As at 31 March 2024, except for one (2023: one) defaulted listed debt investment of HK\$408,000 (2023: HK\$813,000) which was categorised within Stage 3, 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 each reporting date by considering the ECLs, which are estimated by applying the probability of default approach with reference to risk of default and loss given default of the issuers or comparable companies. As at 31 March 2024, the probability of default applied ranged from 0.1% to 100% (2023: 0.1% to 100%) and the loss given default ranged from 61.6% to 84.7% (2023: 53.7% to 80.8%).

The movements in the loss allowance for the impairment of debt investments at FVTOCI are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	9,598	14,235
Assets derecognised	終止確認之資產	(211)	(11,497)
Impairment losses, net (note 7)	減值虧損，淨額(附註7)		
Changes in risk parameters	風險參數變動	461	6,859
New investments purchased	購買新投資	-	1
Subtotal	小計	461	6,860
At end of year	於年末	9,848	9,598

(iv) In July 2022, one of the issuers of the listed debt investments held by the Group with aggregate carrying amount of HK\$14,323,000 had successfully extended the maturity date of the issued bond from 12 August 2022 to 12 April 2024 and reduced the annualised coupon rates from 11.5% to 9.0%. As a result, the Group recognised a loss on modification of debt investments at FVTOCI of HK\$867,000 in profit or loss during the year ended 31 March 2023.

(v) In March 2024, the Group distributed 1,715,665,730 Wang On Shares through the Distribution in Specie to the Company's shareholders. The fair value of these Wang On Shares on the date of completion of the Distribution in Specie was HK\$58,333,000, and the accumulated loss for these Wang On Shares recognised in other comprehensive income of HK\$23,120,000 was transferred to accumulated losses.

### 19. 按公平值經其他全面收益入賬之金融資產(續)

附註：(續)

(iii) 按公平值經其他全面收益入賬之債務投資之減值評估

於二零二四年三月三十一日，除一項(二零二三年：一項)違約上市債務投資408,000港元(二零二三年：813,000港元)分類為第三階段外，其他上市債務投資概無逾期，且就預期信貸虧損的評估而言，所有該等債務投資均分類為第一階段。

於各報告日期透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約概率法並參考違約風險和發行人或可資比較公司違約時的虧損進行估算。於二零二四年三月三十一日，違約概率介乎0.1%至100%(二零二三年：0.1%至100%)，違約虧損介乎61.6%至84.7%(二零二三年：53.7%至80.8%)。

按公平值經其他全面收益入賬之債務投資之減值虧損撥備變動如下：

(iv) 於二零二二年七月，本集團持有賬面總值為14,323,000港元之上市債務投資之其中一名發行人成功將已發行債券到期日由二零二二年八月十二日延長至二零二四年四月十二日，並將年化票面利率由11.5%下調至9.0%。因此，本集團於截至二零二三年三月三十一日止年度於損益確認按公平值計入其他全面收益之債務投資修改虧損867,000港元。

(v) 於二零二四年三月，透過實物分派，本集團向本公司股東分派1,715,665,730股宏安股份。該等宏安股份於完成實物分派日期的公平值為58,333,000港元，而該等宏安股份的累計虧損23,120,000港元於其他全面收益確認，轉撥至累計虧損。

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## 20. Properties under Development

## 20. 發展中物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Properties under development expected to be completed:	預期落成之發展中物業：		
Within the normal operating cycle included under current assets	於正常營運週期內列作流動資產	-	192,950

Note:

During the year ended 31 March 2023, a write-down of properties under development of HK\$4,600,000 was charged to profit or loss, which was related to an agricultural produce exchange market in Chinese Mainland with an aggregate carrying value of HK\$148,370,000 as at 31 March 2023.

Properties under development expected to be completed within the normal operating cycle and recovered:

附註：

截至二零二三年三月三十一日止年度，已自損益扣除之發展中物業撇減為4,600,000港元，與中國內地於二零二三年三月三十一日之賬面總值為148,370,000港元之一個農產品交易市場有關。

預期於正常營運週期內落成及收回之發展中物業：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	-	13,715
After one year	一年後	-	179,235
Total	總計	-	192,950

## 21. Properties Held for Sale

## 21. 持作出售物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	-	1,234,419

At 31 March 2023, the Group's properties held for sale with an aggregate carrying value of HK\$477,876,000 were pledged to secure the Group's general banking facilities (note 32).

於二零二三年三月三十一日，本集團抵押賬面總值為477,876,000港元之持作出售物業，以取得授予本集團之一般銀行信貸(附註32)。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 22. Inventories

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials and consumables	原料及消耗品	145,767	68,603
Work in progress	半製成品	6,908	10,383
Finished goods	製成品	155,423	130,246
Total	總計	308,098	209,232

### 22. 存貨

### 23. Trade Receivables

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收款項	94,402	91,062
Less: Accumulated impairment	減：累計減值	(13,046)	(23,034)
Net carrying amount	賬面淨值	81,356	68,028

### 23. 貿易應收款項

The Group's trading terms with its customers are mainly on credit. The credit period ranges from 7 to 120 days. Each customer has a maximum credit limit and the credit limit is reviewed regularly. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要為信貸。信貸期介乎7日至120日。各客戶均設有最高信用限額，而有關信用限額會定期審閱。本集團對尚未結清的應收款項維持嚴密監控以將信貸風險減至最低。逾期款項會由高級管理層定期審閱。基於以上所述及本集團的貿易應收款項涉及眾多不同客戶，故並無重大信貸風險集中。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項為免息。

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$5,341,000 (2023: HK\$5,908,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團貿易應收款項中包括應收本集團聯營公司之款項5,341,000港元(二零二三年：5,908,000港元)，其須根據與給予本集團主要客戶相若的信貸條款償還。

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

貿易應收款項於報告期末根據發票日期及扣除虧損撥備後之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 month	1個月以內	37,767	29,244
1 to 3 months	1至3個月	13,313	19,259
Over 3 months but within 6 months	超過3個月但不超過6個月	15,391	12,864
Over 6 months	6個月以上	14,885	6,661
Total	總計	81,356	68,028

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 23. Trade Receivables (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	23,034	16,169
Impairment losses/(reversal of impairment losses), net	減值虧損/(減值虧損撥回)淨額	(1,900)	7,983
Exchange realignment	匯兌調整	(583)	(1,118)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後取消確認附屬公司	(7,505)	-
At end of year	於年末	13,046	23,034

## 23. 貿易應收款項(續)

貿易應收款項之減值虧損撥備變動如下：

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.

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。撥備率乃基於因就具有類似虧損模式的多個客戶分部進行分組而逾期的日數計算(即按地理區域、產品類型、客戶類型及評級)。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件、目前狀況及未來經濟狀況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，將撇銷貿易應收款項。

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

下表載列本集團利用撥備矩陣得出的貿易應收款項的信貸風險資料：

## As at 31 March 2024

於二零二四年三月三十一日

		Past due 逾期					Total 總計
		Current 即期	Within 1 month 1個月以內	1 to 3 months 1至3個月	3 to 6 months 3至6個月	Over 6 months 超過6個月	
Expected credit loss rate	預期信貸虧損率	1%	1%	2%	3%	58%	14%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	54,073	8,850	6,025	4,382	21,072	94,402
ECLs (HK\$'000)	預期信貸虧損(千港元)	425	93	148	144	12,236	13,046

## As at 31 March 2023

於二零二三年三月三十一日

		Past due 逾期					Total 總計
		Current 即期	Within 1 month 1個月以內	1 to 3 months 1至3個月	3 to 6 months 3至6個月	Over 6 months 超過6個月	
ECL rate	預期信貸虧損率	0%	0%	2%	5%	84%	25%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	50,210	7,478	4,905	1,436	27,033	91,062
ECLs (HK\$'000)	預期信貸虧損(千港元)	116	37	74	76	22,731	23,034

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 24. Loans and Interest Receivables

### 24. 應收貸款及利息

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loans receivable from Wang On	應收宏安貸款	(i)	100,000	–
Loans receivable from CAP	應收中國農產品貸款	(ii)	380,000	–
Loans receivables from third parties	應收第三方貸款	(iii)	–	50,519
Interest receivables	應收利息		14,759	21,025
Subtotal	小計		494,759	71,544
Less: Impairment allowance	減：減值撥備	(iv)	–	(43,586)
Subtotal	小計		494,759	27,958
Less: Portion classified as non-current assets	減：分類為非流動資產部分		(380,000)	(17,209)
Portion classified as current assets	分類為流動資產部分		114,759	10,749

Notes:

- (i) As at 31 March 2024, the loans receivable from Wang On were stated at amortised cost. These loans were unsecured, carried interest at a fixed interest rate of 10% per annum with a final maturity in December 2028 and were repayable on demand.
- (ii) As at 31 March 2024, the loans receivable from CAP were stated at amortised cost. These loans were unsecured, carried interest at a fixed interest rate of 10% per annum with a final maturity in May 2027. The carrying amounts of the loans receivable approximated to its fair values.
- (iii) As at 31 March 2023, these loans receivables from third parties were stated at amortised cost at effective interest rates ranging from 1% to 12% per annum. The credit terms of these loans receivables range from 1 year to 6 years. As at 31 March 2023, except for loans receivables of HK\$17,209,000 with maturity over one year at the reporting date, the remaining loans receivables are either overdue or with maturity within one year at the reporting date, and they have been classified as current assets accordingly. All of these loans receivables from third parties were derecognised upon completion of the Distribution in Specie.

附註：

- (i) 於二零二四年三月三十一日，應收宏安貸款按攤銷成本列賬。該等貸款為無抵押、按固定年利率10%計息，最終到期日為二零二八年十二月，並須按要求償還。
- (ii) 於二零二四年三月三十一日，應收中國農產品貸款按攤銷成本列賬。該等貸款為無抵押、按固定年利率10%計息，最終到期日為二零二七年五月。該等應收貸款之賬面值與其公平值相若。
- (iii) 於二零二三年三月三十一日，該等應收第三方貸款按攤銷成本列賬，實際年利率介乎1%至12%。該等應收貸款之信貸期介乎一年至六年。於二零二三年三月三十一日，除17,209,000港元之應收貸款於報告日期起計超過一年到期外，餘下應收貸款為已逾期或於報告日期起計一年內到期，因此已分類為流動資產。所有應收第三方貸款於完成實物分派後予以取消確認。

31 March 2024 二零二四年三月三十一日

## 24. Loans and Interest Receivables (continued)

Notes: (continued)

- (iv) The movements in the loss allowance for impairment of loans and interest receivables are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	43,586	45,613
Impairment losses, net	減值虧損，淨額	414	1,409
Exchange realignment	匯兌調整	(1,090)	(3,436)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後取消確認附屬公司	(42,910)	-
At end of year	於年末	-	43,586

As at 31 March 2024, the loans and interest receivables were not yet past due and were categorised within Stage 1 for the measurement of ECLs. As such, the Group's exposure to credit risk is insignificant and the directors of the Company are of the opinion that the ECLs for these loans and interest receivables are minimal.

As at 31 March 2023, except for loans and interest receivables with gross amounts of HK\$1,596,000 and HK\$55,985,000 which had a significant increase in credit risk since initial recognition and were categorised within Stage 2 and Stage 3 for the assessment of ECLs, respectively, none of the loans and interest receivables were overdue and all of them were categorised within Stage 1 for the measurement of ECLs.

An impairment analysis is performed at each reporting date by considering the ECLs, which are estimated by applying the probability of default approach with reference to the risk of default and loss given default of the borrowers or comparable companies. As at 31 March 2024, the probability of default applied for the Group's loans and interest receivables ranged from 0.1% to 1.3% (2023: 0.1% to 2.1%) and the loss given default ranged from 60.1% to 63.6% (2023: 53.7% to 80.8%). As at date of completion of the Distribution in Specie, the probability of default applied for CAP's loans receivables from third parties ranged from 0.7% to 100% (2023: 0.5% to 100%) and the loss given default ranged from 60.1% to 78.5% (2023: 59.1% to 77.7%).

## 24. 應收貸款及利息(續)

附註：(續)

- (iv) 應收貸款及利息的減值虧損撥備變動如下：

於二零二四年三月三十一日，應收貸款及利息尚未到期並就預期信貸虧損的計量而言分類為第一階段。因此，本集團承擔的信貸風險屬不重大，本公司董事認為該等應收貸款及利息之預期信貸虧損極低。

於二零二三年三月三十一日，除總額為1,596,000港元及55,985,000港元之應收貸款及利息自初始確認以來之信貸風險顯著增加及就預期信貸虧損評估而言分別分類為第二及第三階段外，應收貸款及利息概無逾期，且就預期信貸虧損的計量而言，所有該等應收貸款及利息均分類為第一階段。

於各報告日期透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約概率法並參考違約風險和借款人或可資比較公司違約時的虧損進行估算。於二零二四年三月三十一日，本集團應收貸款及利息的違約概率介乎0.1%至1.3%（二零二三年：0.1%至2.1%），違約虧損介乎60.1%至63.6%（二零二三年：53.7%至80.8%）。於完成實物分派日期，應收第三方的中國農產品貸款之違約概率介乎0.7%至100%（二零二三年：0.5%至100%）及違約虧損介乎60.1%至78.5%（二零二三年：59.1%至77.7%）。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 25. Prepayments, Deposits and Other Receivables

## 25. 預付款項、按金及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments	預付款項	12,080	52,281
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金	5,231	1,620
Rental and other deposits	租金及其他按金	33,413	101,727
Other receivables	其他應收款項	20,627	111,501
Right-of-return assets	退貨權資產	853	1,666
Cost of obtaining contracts	獲取合約之成本	-	8,252
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額	72,204	277,047
Less: Impairment allowance	減：減值撥備	-	(751)
Subtotal	小計	72,204	276,296
Less: Portion classified as non-current assets	減：分類為非流動資產的部分	(14,423)	(17,070)
Portion classified as current assets	分類為流動資產的部分	57,781	259,226

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to profit or loss as selling and distribution expenses when the revenue from the related property sale is recognised. During the year ended 31 March 2024, sales commission of HK\$7,337,000 was charged to profit or loss (2023: HK\$11,635,000) and included in profit for the year from discontinued operations.

Deposits and other receivables mainly represent rental deposits, 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 ECLs (2023: except for the balance of HK\$14,385,000 which was categorised within Stage 2 for the measurement of ECLs). Where applicable, an impairment analysis is performed at each reporting date by considering the ECLs, which are estimated by applying the probability of default approach with reference to the risks of default of the counterparties. As at date of completion of the Distribution in Specie, the probability of default applied for prepayments, deposits and other receivables of CAP was 0.7% (2023: ranged from 0.5% to 5.2%) and the loss given default was estimated to approximately range from 60.1% to 63.6% (2023: 59.1% to 63.6%).

獲取合約之成本指就銷售物業所支付的預付銷售佣金。本集團已資本化所支付金額並於相關物業銷售所得收益確認時列作銷售及分銷開支自損益扣除。截至二零二四年三月三十一日止年度，銷售佣金7,337,000港元自損益扣除(二零二三年：11,635,000港元)，並計入來自已終止經營業務的本年度溢利。

按金及其他應收款項主要指租金按金、給予賣方之按金及來自沒有違約記錄之交易對手之應收款項。計入上述結餘之金融資產並無逾期，並就預期信貸虧損的計量而言分類為第一階段(二零二三年：餘額14,385,000港元就預期信貸虧損的計量而言分類為第二階段則除外)。在適用情況下，於各報告日期透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約概率法並參考交易對手的違約風險進行估算。於完成實物分派當日，就中國農產品的預付項款、按金及其他應收款項所應用違約概率為0.7% (二零二三年：介乎0.5%至5.2%)及估計違約虧損介乎約60.1%至63.6% (二零二三年：59.1%至63.6%)。



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

**25. Prepayments, Deposits and Other Receivables (continued)**

The movements in the loss allowance for the impairment of financial assets included in prepayments, deposits and other receivables are as follows:

**25. 預付款項、按金及其他應收款項(續)**

計入預付款項、按金及其他應收款項之金融資產減值虧損撥備變動如下：

		<b>2024</b> 二零二四年 <b>HK\$'000</b> 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of year	於年初	<b>751</b>	288
Impairment losses/(reversal of impairment losses), net	減值虧損/(減值虧損撥回)淨額	<b>(187)</b>	483
Exchange realignment	匯兌調整	<b>(16)</b>	(20)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後取消確認附屬公司	<b>(548)</b>	-
At end of year	於年末	-	751

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 26. Financial Assets at FVTPL

### 26. 按公平值經損益入賬之金融資產

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>			
Unlisted funds, at fair value	非上市基金，按公平值	(a)	15,413	41,638
Listed equity investments, at fair value	上市股權投資，按公平值	(b)	13,340	123
Derivative component of unsecured notes	無抵押票據之衍生工具部分	31	-	5,456
Put options	認沽期權	(c)	-	232
<b>Total</b>	<b>總計</b>		<b>28,753</b>	<b>47,449</b>

Notes:

- (a) The above unlisted fund investments were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest.

The unlisted funds with a fair value of HK\$15,413,000 (2023: HK\$41,638,000) as at 31 March 2024 that are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market and the fair value of the remaining unlisted funds was determined with reference to valuations performed by CHFT Advisory and Appraisal Limited, an independent professionally qualified valuer, at 31 March 2024 and 2023, based on the discounted cash flow model by applying observable inputs including interest rates and the value of the underlying asset.

At 31 March 2024, no unlisted fund investments that are denominated other than the functional currencies of the respective group entities.

At 31 March 2023, the unlisted fund investments that are denominated in USD, other than the functional currencies of the respective group entities, amounted to HK\$41,638,000.

- (b) The above equity investments were classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.
- (c) At 31 March 2023, the Group had put options to require the non-controlling shareholder of Kingtex and Jet Success, subjected to certain exercise conditions, to purchase all equity interests held by the Group in each of Kingtex and Jet Success and shareholder's loan granted to each of Kingtex and Jet Success by the Group at the consideration of all monies that the Group has paid or advanced to Kingtex and Jet Success.

附註：

- (a) 上述非上市基金投資被強制分類為按公平值經損益入賬之金融資產，原因為有關投資的合約現金流量並非僅為償還本金及利息。

除於二零二四年三月三十一日之非上市基金之公平值15,413,000港元(二零二三年：41,638,000港元)根據由基金管理人提供之所報市價經參考源自場外交易市場之價格後釐定，餘下非上市基金之公平值乃經參考由獨立專業合資格估值師華坊諮詢評估有限公司於二零二四年及二零二三年三月三十一日基於應用可觀察輸入數據(包括利率及相關資產價值)折現現金流量模型進行之估值釐定。

於二零二四年三月三十一日，概無任何以有關集團實體功能貨幣以外之貨幣計值之非上市基金投資。

於二零二三年三月三十一日，以有關集團實體功能貨幣以外之貨幣美元計值之非上市基金投資為41,638,000港元。

- (b) 上述股權投資分類為按公平值經損益入賬之金融資產，原因為本集團並無選擇經其他全面收益確認公平值收益或虧損。
- (c) 於二零二三年三月三十一日，本集團擁有認沽期權可要求僑達及捷成之非控股股東受限於若干行權條件下購買本集團於僑達及捷成各自持有之全部股權以及本集團以本集團已向僑達及捷成支付或墊付之所有款項為代價向僑達及捷成各自授予之股東貸款。

31 March 2024 二零二四年三月三十一日

## 27. Cash and Cash Equivalents, Restricted Bank Balances and Pledged Deposits

## 27. 現金及現金等同項目、受限制銀行結餘以及已抵押存款

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		114,732	466,068
Time deposits	定期存款		44,681	106,305
Subtotal	小計		159,413	572,373
Less: Restricted bank balances	減：受限制銀行結餘	(a)	-	(12,174)
Pledged deposits	已抵押存款	(b)	(4,444)	(33,496)
Included in assets of a disposal company	計入出售公司資產	28	-	(834)
Cash and cash equivalents	現金及現金等同項目		154,969	525,869

Notes:

- (a) As at 31 March 2023, according to the relevant mortgage facility agreements signed by certain subsidiaries of the Group with their banks, the relevant subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers by the relevant banks. These guarantee deposits will be released by the relevant banks after the property ownership certificates of the relevant properties are passed to the property purchasers.
- (b) As at 31 March 2024, the bank balances amounting to HK\$4,444,000 (2023: Nil) were pledged to a bank for bills payables of the Group amounting to HK\$4,444,000 (2023: Nil) (note 29). As at 31 March 2023, the bank balances amounting to HK\$33,496,000 were pledged to a bank to secure certain bank borrowings granted to the Group (note 32).

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$20,757,000 (2023: HK\$326,267,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposits rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

附註：

- (a) 於二零二三年三月三十一日，按照本集團若干附屬公司與其銀行訂立之相關按揭貸款協議，該等相關附屬公司須存放一定金額於指定銀行賬戶作為按金，由相關銀行為可能拖欠按揭貸款之物業買家提供擔保。該項保證金存款將於相關物業之房產證轉交物業買家後由相關銀行解除。
- (b) 於二零二四年三月三十一日，銀行結餘4,444,000港元(二零二三年：無)已就本集團之應付票據4,444,000港元(二零二三年：無)(附註29)抵押予一間銀行。於二零二三年三月三十一日，銀行結餘33,496,000港元已抵押予一間銀行以取得授予本集團之若干銀行借貸(附註32)。

於報告期末，本集團以人民幣計值之現金及銀行結餘為20,757,000港元(二零二三年：326,267,000港元)。人民幣不可自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款按根據每日銀行存款利率計算之浮動利率賺取利息。短期定期存款之存款期為介乎一天至六個月，視本集團之即時現金需求而定，並按相關短期定期存款利率賺取利息。銀行結餘及定期存款均存放於近期無違約歷史且信譽良好之銀行。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 28. Assets Classified as Held for Sale and Assets and Liabilities of A Disposal Company 28. 分類為持作出售之資產及出售公司之資產及負債

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>Assets classified as held for sale</b>	<b>分類為持作出售資產</b>			
Non-current assets classified as held for sale	分類為持作出售非流動資產			
– Property, plant and equipment	— 物業、廠房及設備	(a)	<b>28,828</b>	25,076
– Investment properties	— 投資物業	(b)	<b>38,000</b>	–
<b>Assets of a disposal company</b>	<b>出售公司之資產</b>			
– Billion Good	— 維富	(c)	–	71,894
<b>Total</b>	<b>總計</b>		<b>66,828</b>	96,970
<b>Liabilities of a disposal company</b>	<b>出售公司之負債</b>			
– Billion Good	— 維富	(c)	–	1,203

Notes:

- (a) On 15 March 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as leasehold land and buildings included in property, plant and equipment at a consideration of HK\$41,000,000. The transaction was completed on 17 May 2024.

On 31 March 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as leasehold land and buildings included in property, plant and equipment at a consideration of HK\$66,800,000. The transaction was completed on 30 June 2023.

- (b) On 31 January 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as investment properties at a consideration of HK\$38,000,000. The transaction was completed on 2 May 2024.

附註：

- (a) 於二零二四年三月十五日，本集團與一名獨立第三方訂立買賣協議，以出售分類為租賃土地之物業以及計入物業、廠房及設備之樓宇，代價為41,000,000港元。該交易已於二零二四年五月十七日完成。

於二零二三年三月三十一日，本集團與一名獨立第三方訂立買賣協議，以出售分類為租賃土地之物業以及計入物業、廠房及設備之樓宇，代價為66,800,000港元。該交易已於二零二三年六月三十日完成。

- (b) 於二零二四年一月三十一日，本集團與一名獨立第三方訂立買賣協議，以出售分類為投資物業之物業，代價為38,000,000港元。該交易已於二零二四年五月二日完成。

31 March 2024 二零二四年三月三十一日

**28. Assets Classified as Held for Sale and Assets and Liabilities of A Disposal Company (continued)**

Notes: (continued)

- (c) Billion Good was disposed of during the year ended 31 March 2024. Further details of the disposal are disclosed in note 39 to the consolidated financial statements. The assets and liabilities of Billion Good (excluding inter-company loans and amounts due from/to group companies which are eliminated on consolidation) as at 31 March 2023 are as follows:

		2023 二零二三年 HK\$'000 千港元
<i>Assets</i>	<i>資產</i>	
Investment properties	投資物業	71,000
Trade receivables	貿易應收款項	60
Cash and bank balances	現金及銀行結餘	834
Assets of a disposal subsidiary classified as held for sale	分類為持作出售之出售附屬公司資產	71,894
<i>Liabilities</i>	<i>負債</i>	
Other payables and accruals	其他應付款項及應計費用	189
Deferred tax liabilities	遞延稅項負債	1,014
Liabilities of a disposal subsidiary classified as held for sale	分類為持作出售之出售附屬公司負債	1,203
Net assets directly associated with the disposal subsidiary	與出售附屬公司直接相關之資產淨值	70,691

At 31 March 2024, the Group's assets held for sale with an aggregate carrying amount of HK\$66,828,000 (2023: HK\$96,076,000) were pledged to secure general banking facilities granted to the Group. The charges on the Group's investment properties and property, plant and equipment classified as held for sale had been released on 2 May 2024 and 17 May 2024, respectively, upon partial repayment of the related secured bank loans.

**28. 分類為持作出售之資產及出售公司之資產及負債(續)**

附註：(續)

- (c) 維富於截至二零二四年三月三十一日止年度已經出售。有關出售事項之進一步詳情披露於綜合財務報表附註39。維富於二零二三年三月三十一日之資產及負債(不包括於綜合入賬時對銷之集團內公司間貸款及應收/應付集團公司款項)如下：

於二零二四年三月三十一日，本集團賬面總值為66,828,000港元(二零二三年：96,076,000港元)之持作出售資產已為取得授予本集團之一般銀行信貸作出抵押。本集團分類為持作出售之投資物業以及物業、廠房及設備之抵押已分別於二零二四年五月二日及二零二四年五月十七日償還部分相關有抵押銀行貸款後解除。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 29. Trade and Bills Payables

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項	26,463	79,489
Bills payable	應付票據	4,444	-
Total	總計	30,907	79,489

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

於報告期末按發票日期呈列之貿易應付款項及應付票據的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 1 month	1個月以內	13,817	29,259
1 to 3 months	1至3個月	4,234	11,236
Over 3 months but within 6 months	超過3個月但在6個月以內	1,364	1,117
Over 6 months	超過6個月	11,492	37,877
Total	總計	30,907	79,489

The trade payables are non-interest-bearing. The bills payables of the Group are secured by the Group's bank balances (note 27(b)) and property, plant and equipment (note 15) and interest-bearing at 2.45% per annum (2023: Nil). The trade and bills payables have an average term of 30 to 360 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

貿易應付款項不計息。本集團的應付票據以本集團的銀行結餘(附註27(b))以及物業、廠房及設備(附註15)作抵押，按年利率2.45%計息(二零二三年：無)。貿易應付款項及應付票據的平均期限為30至360日。本集團已訂有財務風險管理政策，確保所有應付款項於指定信貸期限內支付。

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 30. Other Payables and Accruals/Contract Liabilities 30. 其他應付款項及應計費用／合約負債

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Receipts in advance	預收款項		1,118	201,721
Rental and other deposits received	已收租金及其他按金		12,268	102,021
Contract liabilities	合約負債	(a)	12,020	175,870
Refund liabilities	退款負債		1,194	2,114
Other payables	其他應付款項	(b)	29,773	250,181
Accruals	應計費用		56,430	82,987
Lease liabilities	租賃負債	17(b)	99,120	117,767
Subtotal	小計		211,923	932,661
Less: Portion classified as non-current liabilities	減：分類為非流動負債部分		(51,220)	(66,403)
Portion classified as current liabilities	分類為流動負債部分		160,703	866,258
Represented by:	指：			
Contract liabilities	合約負債		12,020	175,870
Current portion of other payables and accruals	其他應付款項及應計費用之流動部分		148,683	690,388
Portion classified as current liabilities	分類為流動負債部分		160,703	866,258

Notes:

(a) Details of contract liabilities are as follows:

		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	1 April 2022 二零二二年 四月一日 HK\$'000 千港元
Advances received from customers	向客戶收取的墊款			
Sale of goods	銷售貨物	12,020	9,774	9,240
Sale of properties	銷售物業	-	166,096	233,727
Total	總計	12,020	175,870	242,967

Contract liabilities include advances received from customers in relation to sales of Chinese and Western pharmaceutical and health food products and advances from buyers in connection with the Group's pre-sales of properties. Decrease in contract liabilities during the year was due to the sales of properties recognised during the year and the derecognition of the CAP Group upon completion of the Distribution in Specie.

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

附註：

(a) 合約負債詳情如下：

合約負債包括就銷售中西藥及保健食品產品向客戶收取的墊款及有關本集團預售物業來自買家的墊款。年內合約負債減少乃由於年內已確認銷售物業及完成實物分派後取消確認中國農產品集團所致。

(b) 其他應付款項不計息，通常在一年內結清。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 31. Unsecured Notes

	Contractual interest rate (%) per annum 合約年利率(%)	Maturity 到期日	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unsecured Notes 2024, liability component 二零二四年無抵押票據，負債部分	1%	2024 二零二四年	-	125,189

On 19 May 2014, CAP established a HK\$1,000,000,000 medium term note program. The notes issued under the program were listed on the Stock Exchange by way of debt issue to professional investors only. The interest on the notes was payable annually in arrears at the interest rate of 1% per annum.

CAP issued 40 batches of notes with a total principal amount of HK\$400,000,000 which bore interest at 1% per annum in 2014 (the "Unsecured Notes 2024"). The original maturity date of the entire Unsecured Notes 2024 would be matured on 30 September 2024.

Details of the Unsecured Notes 2024 are as follows:

Redemption period by CAP: Three specified redemption dates from 31 December 2023 to 30 June 2024

Redemption amount on the maturity date: 96.85% of the principal amount

CAP had repurchased and cancelled the Unsecured Notes 2024 in an aggregate principal amount of HK\$250,000,000 in prior years. As at 31 March 2023, a principal amount of HK\$150,000,000 remained outstanding.

During the year and before the completion of the Distribution in Specie, CAP repurchased and cancelled the Unsecured Notes 2024 in an aggregate principal amount of HK\$150,000,000 (2023: HK\$140,000,000).

The interest expenses on the Unsecured Notes 2024 were calculated using the effective interest method by using the effective interest rate of 11.1% per annum.

### 31. 無抵押票據

於二零一四年五月十九日，中國農產品設立1,000,000,000港元之中期票據計劃。根據計劃發行之票據以僅向專業投資者發行債券的方式於聯交所上市。票據利息已按年期後支付，年利率為1%。

中國農產品於二零一四年發行40批本金總額為400,000,000港元年利率為1%之票據（「二零二四年無抵押票據」）。全部二零二四年無抵押票據之原到期日為二零二四年九月三十日。

二零二四年無抵押票據之詳情如下：

中國農產品之贖回期間：三個指定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

於到期日之贖回金額：本金額之96.85%

於過往年度，中國農產品已購回及註銷本金總額250,000,000港元之二零二四年無抵押票據。於二零二三年三月三十一日，本金額150,000,000港元尚未償還。

年內及於完成實物分派前，中國農產品已購回及註銷本金總額150,000,000港元之二零二四年無抵押票據（二零二三年：140,000,000港元）。

二零二四年無抵押票據之利息開支採用實際年利率為11.1%之實際利率法計算。



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 31. Unsecured Notes (continued)

The fair value of the unsecured notes had been split into the liability and derivative components at initial recognition and their movements are as follows:

## 31. 無抵押票據(續)

無抵押票據之公平值於初始確認時已拆分為負債及衍生工具部分，其變動如下：

		Unsecured Notes 2024 二零二四年無抵押票據		
		Liability component	Derivative component	Total
		負債部分	衍生工具 部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
			(note 26)	
			(附註26)	
At 1 April 2022	於二零二二年四月一日	219,497	(9,849)	209,648
Accretion of interest	累增利息	19,826	-	19,826
Interest paid	已付利息	(1,898)	-	(1,898)
Early redemption	提早贖回	(112,236)	4,755	(107,481)
Fair value gain	公平值收益	-	(362)	(362)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日 及二零二三年四月一日	<b>125,189</b>	<b>(5,456)</b>	<b>119,733</b>
Accretion of interest	累增利息	<b>8,848</b>	-	<b>8,848</b>
Interest paid	已付利息	<b>(924)</b>	-	<b>(924)</b>
Early redemption	提早贖回	<b>(133,113)</b>	<b>2,677</b>	<b>(130,436)</b>
Fair value loss	公平值虧損	-	<b>2,779</b>	<b>2,779</b>
At 31 March 2024	於二零二四年三月三十一日	-	-	-

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 32. Interest-Bearing Bank and Other Borrowings

### 32. 計息銀行及其他借貸

	2024 二零二四年			2023 二零二三年		
	Contractual interest rate (%) 合約利率(%)	Maturity 年期	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 年期	HK\$'000 千港元
<b>Current:</b>						
<b>流動：</b>						
Bank loans — secured	<b>HIBOR+(1.6 to 2)</b>	<b>On demand/ 2024–2025</b>	<b>165,416</b>	HIBOR+(1.08 to 2)/ RMB base lending rate+(0 to 1.05)/Fixed rate of 1.47 to 7.35	On demand/ 2023–2024	534,481
銀行貸款 — 有抵押	香港銀行同業拆息+(1.6厘至2厘)	於接獲要求時/ 二零二四年至二零二五年		香港銀行同業拆息+(1.08厘至2厘)/ 人民幣基準貸款利率+(0厘至1.05厘)/ 固定利率1.47厘至7.35厘	於接獲要求時/ 二零二三年至二零二四年	
Long-term bank loans repayable on demand — secured	<b>HIBOR+1.6</b>	<b>On demand</b>	<b>19,333</b>	HIBOR+(1.65 to 2)	On demand	74,210
長期銀行貸款，於接獲要求時償還 — 有抵押	香港銀行同業拆息+1.6厘	於接獲要求時		香港銀行同業拆息+(1.65厘至2厘)	於接獲要求時	
Other loan — unsecured	<b>N/A</b>	<b>N/A</b>	<b>-</b>	Fixed rate of 7.30	2023	5,699
其他貸款 — 無抵押	不適用	不適用		固定利率7.30厘	二零二三年	
Subtotal			<b>184,749</b>			<b>614,390</b>
小計						
<b>Non-current:</b>						
<b>非流動：</b>						
Bank loans — secured	<b>HIBOR+1.8</b>	<b>2025–2026</b>	<b>276,200</b>	HIBOR+ (1.08 to 1.56)/ RMB base lending rate+1.05/ Fixed rate of 7.35	2024–2029	907,272
銀行貸款 — 有抵押	香港銀行同業拆息+1.8厘	二零二五年至二零二六年		香港銀行同業拆息+(1.08厘至1.56厘)/ 人民幣基準貸款利率+1.05厘/ 固定利率7.35厘	二零二四年至二零二九年	
Subtotal			<b>276,200</b>			<b>907,272</b>
小計						
Total			<b>460,949</b>			<b>1,521,662</b>
總計						

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 32. Interest-Bearing Bank and Other Borrowings (continued) 32. 計息銀行及其他借貸(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Analysed into:	經分析為：		
Bank loans repayable:	按下列年期償還之銀行貸款：		
Within one year or on demand (Note (a))	一年內或於接獲要求時 (附註(a))	<b>184,749</b>	608,691
In the second year	第二年	<b>13,600</b>	213,781
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	<b>262,600</b>	672,976
Beyond five years	五年以上	–	20,515
Subtotal	小計	<b>460,949</b>	1,515,963
Other loan repayable:	按下列年期償還之其他貸款：		
Within one year	一年內	–	5,699
Total	總計	<b>460,949</b>	1,521,662

Notes:

- (a) As further explained in note 47 to the financial statements, the Group's term loans with an aggregate amount of HK\$29,000,000 (2023: HK\$120,681,000) containing an on-demand clause have been classified as current liabilities of which HK\$9,667,000 (2023: HK\$46,471,000) are repayable within one year based on the respective loan agreements. 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.

At the end of the reporting period, the maturity profile of interest-bearing bank and other borrowings based on the scheduled repayment dates set out in the loan agreements is as follows:

附註：

- (a) 誠如財務報表附註47所進一步闡釋，本集團總額為29,000,000港元(二零二三年：120,681,000港元)之定期貸款載有於接獲要求時還款條款，已分類為流動負債，其中9,667,000港元(二零二三年：46,471,000港元)根據各自的貸款協議須於一年內償還。就上述分析而言，該等貸款計入流動計息銀行及其他借貸內，並按一年內或於接獲要求時償還之銀行及其他借貸進行分析。

於報告期末，計息銀行及其他借貸根據貸款協議所載之計劃還款日期劃分之到期日組合如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank loans repayable:	按下列年期償還之銀行貸款：		
Within one year	一年內	<b>165,416</b>	534,481
In the second year	第二年	<b>23,267</b>	224,241
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	<b>272,266</b>	736,726
Beyond five years	五年以上	–	20,515
Subtotal	小計	<b>460,949</b>	1,515,963
Other loan repayable:	按下列年期償還之其他貸款：		
Within one year	一年內	–	5,699
Total	總計	<b>460,949</b>	1,521,662

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 32. Interest-Bearing Bank and Other Borrowings (continued)

Notes: (continued)

- (b) Certain bank loans of the Group are secured by the Group's property, plant and equipment (note 15), owned investment properties and certain rental income generated therefrom (note 16), financial assets at FVTOCI (note 19), properties held for sale (note 21), pledged deposits (note 27), assets classified as held for sale (note 28) and the equity interests in certain subsidiaries of the Company (note 1).
- (c) As at 31 March 2024, all bank loans of the Group bear interest at floating interest rates (2023: except for bank loans of HK\$204,267,000 and other loan of HK\$5,699,000 which bear interest at fixed rates, all bank loans bear interest at floating interest rates).
- (d) The carrying amounts of the Group's bank and other borrowings which are denominated in the following currencies are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	460,949	961,701
RMB	人民幣	-	559,961
<b>Total</b>	<b>總計</b>	<b>460,949</b>	<b>1,521,662</b>

- (e) The agreements governing the bank loans of the Group contain conditions and events of default customary for such financings. Certain bank loans amounting to HK\$276,200,000 (2023: HK\$248,717,000) which were classified as non-current liabilities as at the end of the reporting period also contain financial covenants including leverage ratios, loan-to-value ratio, minimum consolidated tangible net worth and minimum interest reserve requirements with respective applicable test dates of each year until maturity. The Group has complied with the covenants under the relevant facility agreements as at 31 March 2024.

### 32. 計息銀行及其他借貸(續)

附註：(續)

- (b) 本集團若干銀行貸款乃以本集團之物業、廠房及設備(附註15)、所擁有投資物業及其產生之若干租金收入(附註16)、按公平值經其他全面收益入賬之金融資產(附註19)、持作出售物業(附註21)、已抵押存款(附註27)、分類為持作出售之資產(附註28)及於本公司若干附屬公司的股權(附註1)作抵押。
- (c) 於二零二四年三月三十一日，本集團所有銀行貸款均以浮動利率計息(二零二三年：除銀行貸款204,267,000港元及其他貸款5,699,000港元乃按固定利率計息外，所有銀行貸款均以浮動利率計息)。
- (d) 本集團以下列貨幣計值之銀行及其他借貸之賬面值如下：

- (e) 管理本集團銀行貸款之協議包含該等融資的慣常條件和違約事件。於報告期末，為數276,200,000港元(二零二三年：248,717,000港元)並分類為非流動負債之若干銀行貸款亦包含財務契諾，包括槓桿比率、貸款與價值比率、最低綜合有形資產淨值及最低利息準備金要求，並列明每年之相關適用測試日期(直至到期)。本集團於二零二四年三月三十一日已遵守相關融資協議項下的契諾。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 33. Deferred Tax

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

		Right-of-use assets	Depreciation allowance in excess of related depreciation	Revaluation of properties	Fair value adjustment arising from acquisition of subsidiaries	Total
		使用權資產	超過相關折舊之 折舊免稅額	物業重估	因收購附屬公司 而作出公平價值 調整	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 31 March 2022	於二零二二年三月三十一日	-	33,912	512,780	124,623	671,315
Effect of adoption of amendments to HKAS 12 (note 2.2(d))	採用香港會計準則第12號之修訂本之影響(附註2.2(d))	4,368	-	-	-	4,368
At 1 April 2022 (restated)	於二零二二年四月一日(經重列)	4,368	33,912	512,780	124,623	675,683
Disposal of a subsidiary (note 39)	出售一間附屬公司(附註39)	-	(9)	-	-	(9)
Deferred tax credited to profit or loss during the year (restated)	年內於損益表計入之遞延稅項(經重列)	716	(6,205)	(10,439)	(10,146)	(26,074)
Exchange realignment (restated)	匯兌調整(經重列)	(328)	-	(30,495)	(19,121)	(49,944)
At 31 March 2023 and 1 April 2023 (restated)	於二零二三年三月三十一日及二零二三年四月一日(經重列)	<b>4,756</b>	<b>27,698</b>	<b>471,846</b>	<b>95,356</b>	<b>599,656</b>
Disposal of a subsidiary (note 39)	出售一間附屬公司(附註39)	-	(2,065)	-	-	(2,065)
Deferred tax credited to profit or loss during the year	年內於損益表計入之遞延稅項	<b>(3,160)</b>	<b>(2,247)</b>	<b>(21,773)</b>	<b>20,258</b>	<b>(6,922)</b>
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後取消確認附屬公司	<b>(1,393)</b>	-	<b>(437,991)</b>	<b>(112,772)</b>	<b>(552,156)</b>
Exchange realignment	匯兌調整	<b>(153)</b>	-	<b>(12,082)</b>	<b>(2,842)</b>	<b>(15,077)</b>
Gross deferred tax liabilities at 31 March 2024	於二零二四年三月三十一日之遞延稅項負債總額	<b>50</b>	<b>23,386</b>	-	-	<b>23,436</b>

### 33. 遞延稅項

年內遞延稅項負債及資產之變動如下：

#### 遞延稅項負債

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 33. Deferred Tax (continued)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

#### Deferred tax assets

		Lease liabilities	Loss available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損	Depreciation in excess of related depreciation allowance 超過相關折舊免稅額之折舊	Impairment of financial assets 金融資產減值	Total
		租賃負債 HK\$'000 千港元	虧損 HK\$'000 千港元	超過相關折舊免稅額之折舊 HK\$'000 千港元	金融資產減值 HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2022	於二零二二年三月三十一日	-	28,861	48	155	29,064
Effect of adoption of amendments to HKAS 12 (note 2.2(d))	採用香港會計準則第12號之修訂本之影響(附註2.2(d))	4,368	-	-	-	4,368
At 1 April 2022 (restated)	於二零二二年四月一日(經重列)	4,368	28,861	48	155	33,432
Disposal of a subsidiary (note 39)	出售一間附屬公司(附註39)	-	(9)	-	-	(9)
Deferred tax credited/(charged) to profit or loss during the year (restated)	年內於損益表計入/(扣除)之遞延稅項(經重列)	716	7,193	-	(108)	7,801
Exchange realignment (restated)	匯兌調整(經重列)	(328)	-	-	-	(328)
At 31 March 2023 and 1 April 2023 (restated)	於二零二三年三月三十一日及二零二三年四月一日(經重列)	<b>4,756</b>	<b>36,045</b>	<b>48</b>	<b>47</b>	<b>40,896</b>
Disposal of a subsidiary (note 39)	出售一間附屬公司(附註39)	-	(1,051)	-	-	(1,051)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後取消確認附屬公司	(4,726)	(4,768)	-	-	(9,494)
Deferred tax credited/(charged) to profit or loss during the year	年內於損益表計入/(扣除)之遞延稅項	140	9,335	-	4	9,479
Exchange realignment	匯兌調整	(120)	49	-	-	(71)
Gross deferred tax assets at 31 March 2024	於二零二四年三月三十一日之遞延稅項資產總值	<b>50</b>	<b>39,610</b>	<b>48</b>	<b>51</b>	<b>39,759</b>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

### 33. 遞延稅項(續)

年內遞延稅項負債及資產之變動如下：  
(續)

#### 遞延稅項資產

就呈報目的而言，若干遞延稅項資產及負債已在綜合財務狀況表內抵銷。以下為本集團的遞延稅項結餘就財務報告目的而言作出的分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	<b>17,685</b>	11,633
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	<b>(1,362)</b>	(569,379)
Net deferred tax liabilities included in a disposal company (note 28)	計入出售公司之遞延稅項負債淨額(附註28)	-	(1,014)
Net deferred tax assets/(liabilities)	遞延稅項資產/(負債)淨額	<b>16,323</b>	(558,760)

31 March 2024 二零二四年三月三十一日

**33. Deferred Tax (continued)**

At the end of the reporting period, the Group has unused tax losses arising in Hong Kong of HK\$802,816,000 (2023: HK\$902,952,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses of HK\$240,061,000 (2023: HK\$218,455,000) which have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK\$562,755,000 (2023: HK\$684,497,000) due to the unpredictability of future profit streams. The Group also has unused tax losses arising in Chinese Mainland and Macau with an aggregate amount of HK\$51,341,000 (2023: HK\$336,765,000) that will expire in one to five years for offsetting against future taxable profits. Except for tax losses of HK\$403,000 (2023: HK\$403,000) which have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK\$50,938,000 (2023: HK\$336,362,000) due to the unpredictability of future profit streams.

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 Chinese Mainland. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% (2023: 5% to 10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

At 31 March 2024, there was no significant temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised.

At 31 March 2023, the aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately HK\$336,832,000. In the opinion of the Company's directors, the Company is able to control the timing of the reversal of the temporary difference and, accordingly, the Group has taken into consideration, among others, the probability the temporary difference being reversed in the foreseeable future, and recognised for withholding taxes that would be payable in the foreseeable future on distribution of unremitted earnings by the Company's subsidiaries established in Chinese Mainland in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**33. 遞延稅項(續)**

於報告期末，本集團有於香港產生之未動用稅項虧損為802,816,000港元(二零二三年：902,952,000港元)，可無限期用作抵銷出現虧損之公司之未來應課稅溢利。除稅項虧損240,061,000港元(二零二三年：218,455,000港元)已確認為遞延稅項資產外，由於未來溢利來源不可預計，故此未有就餘額約562,755,000港元(二零二三年：684,497,000港元)確認遞延稅項資產。本集團亦有於中國內地及澳門產生之未動用稅項虧損合共51,341,000港元(二零二三年：336,765,000港元)，可用作抵銷未來應課稅溢利，並將於一至五年內屆滿。除稅項虧損403,000港元(二零二三年：403,000港元)已確認為遞延稅項資產外，由於未來溢利來源不可預計，故此未有就餘額約50,938,000港元(二零二三年：336,362,000港元)確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立之外商投資企業向海外投資者宣派之股息須繳付10%的預扣稅。倘中國內地與海外投資者所處司法權區訂有稅務條約，則可能適用較低預扣稅率。就本集團而言，適用稅率為10% (二零二三年：5%至10%)。因此，本集團須就由其於中國內地成立之附屬公司就自二零零八年一月一日起產生之盈利分派之股息繳付預扣稅。

於二零二四年三月三十一日，概無任何與尚未確認遞延稅項負債之中國附屬公司之投資有關之重大暫時差額。

於二零二三年三月三十一日，與尚未確認遞延稅項負債之中國內地附屬公司之投資有關之暫時差額合共約為336,832,000港元。本公司董事認為，本公司能控制撥回暫時差額之時機，因此，本集團已考慮(其中包括)於可預見未來撥回暫時差額之可能性，及於可預見未來，當本公司於中國內地註冊成立之附屬公司就其產生之盈利分派未匯出盈利時，確認暫時差額為應付預扣所得稅。

本公司向其股東派付股息並無附帶任何所得稅影響。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 34. Share Capital

#### Shares

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Authorised: 60,000,000,000 ordinary shares of HK\$0.01 each	法定： 60,000,000,000股每股0.01港元之普通股	<b>600,000</b>	600,000
Issued and fully paid: 1,171,102,888 (31 March 2023: 1,204,642,888) ordinary shares of HK\$0.01 each	已發行及繳足： 1,171,102,888股(二零二三年三月三十一日：1,204,642,888股)每股0.01港元之普通股	<b>11,711</b>	12,046

During the year, the movements in the share capital and share premium account of the Company were summarised as follows:

年內，本公司股本及股份溢價賬之變動概述如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,231,642,888	12,316	2,106,799	2,119,115
Cancellation of shares repurchased (Note (i))	註銷已購回股份(附註(i))	(27,000,000)	(270)	(9,690)	(9,960)
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	<b>1,204,642,888</b>	<b>12,046</b>	<b>2,097,109</b>	<b>2,109,155</b>
Cancellation of shares repurchased (Note (i))	註銷已購回股份(附註(i))	<b>(33,540,000)</b>	<b>(335)</b>	<b>(14,393)</b>	<b>(14,728)</b>
Share premium reduction (Note (ii))	削減股份溢價(附註(ii))	-	-	<b>(950,000)</b>	<b>(950,000)</b>
At 31 March 2024	於二零二四年三月三十一日	<b>1,171,102,888</b>	<b>11,711</b>	<b>1,132,716</b>	<b>1,144,427</b>

Notes:

- (i) The Company repurchased 33,540,000 (31 March 2023: 27,000,000) of its shares on the Stock Exchange at a total consideration of HK\$14,728,000 (31 March 2023: HK\$9,960,000) during the year. The repurchased shares were cancelled during these years.
- (ii) Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting held on 7 March 2024, an amount of HK\$950,000,000 standing to the credit of the Share Premium Account was reduced in accordance with section 46 of the Companies Act and Bye-law 6 of the Bye-laws and that the credit arising therefrom be transferred to the contributed surplus account.

附註：

- (i) 年內，本公司於聯交所購回其33,540,000股(二零二三年三月三十一日：27,000,000股)股份，總代價為14,728,000港元(二零二三年三月三十一日：9,960,000港元)。已購回股份於該等年度已獲註銷。
- (ii) 根據本公司股東於二零二四年三月七日舉行的股東特別大會上通過的特別決議案，根據公司法第46條及公司細則第6條，削減股份溢價賬之進賬金額950,000,000港元，並將所產生的進賬額撥入實繳盈餘賬。

#### Share options

Details of the Company's share option scheme are set out in note 35 to the financial statements.

#### 購股權

本公司之購股權計劃之詳情載於財務報表附註35。



31 March 2024 二零二四年三月三十一日

## 35. Share Option Scheme

### The Company's Share Option Scheme

On 22 August 2013, the Company adopted a share option scheme (the "2013 Scheme"). The 2013 Scheme will remain in force for a period of 10 years from that day, unless otherwise terminated earlier by shareholders in a general meeting.

Following the expiry of the 2013 Scheme during the year ended 31 March 2024, the Company adopted a new share option scheme (the "2023 Scheme") on 22 August 2023. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the 2023 Scheme, if earlier.

The 2023 Scheme is for the primary purpose of providing incentives or rewards to selected eligible persons for their contribution or potential contribution to the Company and its subsidiaries.

Pursuant to the 2023 Scheme, share options may be granted to any Director or proposed Director, employee or proposed employee, of the Company or its subsidiaries or any Director or proposed Director, employee or proposed employee of the holding companies, fellow subsidiaries or associated companies of the Group to let them subscribe for shares in the Company at a consideration equal to the higher of the closing price of the shares of the Company on the Stock Exchange at the date of offer of grant, the average closing price of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of grant of the options and the nominal value of the shares of the Company.

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 the Company in respect of which options may be granted, when aggregated with any other share option scheme of the Company, shall not exceed 10% of the issued share capital of the Company from time to time excluding any shares issued upon the exercise of options granted pursuant to the 2023 Scheme. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2023 Scheme shall not exceed 10% of the shares in issue as at the date of approval of the 2023 Scheme limit or as refreshed from time to time.

The total number of shares in respect of which options may be granted to an eligible person under the 2023 Scheme within any 12-month period is not permitted to exceed 1% of the number of shares of the Company in issue at any time.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the 2023 Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

## 35. 購股權計劃

### 本公司之購股權計劃

於二零一三年八月二十二日，本公司採納一項購股權計劃（「二零一三年計劃」）。二零一三年計劃自該日起十年內有效，惟由股東於股東大會提早終止則作別論。

二零一三年計劃於截至二零二四年三月三十一日止年度屆滿後，本公司於二零二三年八月二十二日採納一項新購股權計劃（「二零二三年計劃」）。所授出購股權之行使期由董事釐定，並於一至三年的歸屬期後開始及於不遲於購股權要約日期起計五年當日或二零二三年計劃到期日（以較早者為準）結束。

二零二三年計劃主要旨在鼓勵或獎勵對本公司及其附屬公司作出貢獻或將可作出貢獻之選定合資格人士。

根據二零二三年計劃，購股權可授予本公司或其附屬公司任何董事或候任董事、僱員或擬聘請僱員，或本集團控股公司、同系附屬公司或聯營公司任何董事或候任董事、僱員或擬聘請僱員，代價相當於提呈授出購股權當日本公司股份於聯交所之收市價或緊接授出購股權當日前五個交易日本公司股份於聯交所之平均收市價及本公司股份面值之較高者。

授出之購股權須於授出日期起計30日內接納，於接納時須繳付1港元。購股權可自董事酌情釐定的授出日期起至授出日期滿十週年止期間隨時行使。

本公司可授出購股權涉及之股份數目上限，連同根據本公司任何其他購股權計劃授出之購股權所涉及之股份數目，不得超過本公司不時已發行股本之10%（不包括因行使根據二零二三年計劃授出之購股權而發行之任何股份）。不論上述各項，因行使根據二零二三年計劃授出惟尚未行使之所有購股權而可發行之股份，不得超過採納二零二三年計劃限額批准日期或不時更新的已發行股份數目之10%。

根據二零二三年計劃可授予合資格人士之購股權所涉及之股份總數於任何十二個月期間內，不得超過本公司於任何時間之已發行股份數目之1%。

概無現金清償選擇。本集團過往並無現金清償購股權之慣例。本集團將二零二三年計劃以權益結算計劃入賬。

購股權並無賦予持有人權利獲派股息或於股東大會上投票。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 35. Share Option Scheme (continued)

#### The Company's Share Option Scheme (continued)

No share option has been granted till 31 March 2024 since the adoption of the 2023 Scheme and 2013 Scheme.

There were no share options granted, exercised, lapsed or cancelled during the years ended 31 March 2024 and 2023.

There was no share-based payment recognised during the years ended 31 March 2024 and 2023.

#### CAP's Share Option Scheme

CAP adopted a share option scheme (the "CAP 2022 Scheme") with the approval of the shareholders of CAP at the annual general meeting of CAP held on 26 August 2022 for the primary purpose of providing incentives and recognition to eligible participants (the "CAP Participants") to take up options for their contribution or potential contribution to the CAP and its subsidiaries (collectively referred to as the "CAP Group") with the same terms as the share option scheme (the "CAP 2012 Scheme") adopted by CAP on 3 May 2012.

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

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

- the official closing price of the shares of CAP as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- the average closing price of the CAP Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- the nominal value of a share of CAP.

### 35. 購股權計劃(續)

#### 本公司之購股權計劃(續)

自採納二零二三年計劃及二零一三年計劃以來及直至二零二四年三月三十一日概無授出購股權。

截至二零二四年及二零二三年三月三十一日止年度，概無授出、行使、失效或註銷任何購股權。

截至二零二四年及二零二三年三月三十一日止年度，概無確認以股份為基礎的付款。

#### 中國農產品之購股權計劃

中國農產品於二零二二年八月二十六日舉行之股東週年大會上經中國農產品股東批准採納一項購股權計劃(「中國農產品二零二二年計劃」)，主要目的是讓合資格參與者(「中國農產品參與者」)取得購股權，以獎勵及表彰彼等對中國農產品及其附屬公司(統稱「中國農產品集團」)作出或可能作出之貢獻。條款與中國農產品於二零一二年五月三日採納之購股權計劃(「中國農產品二零一二年計劃」)相同。

中國農產品參與者包括中國農產品集團之董事(包括獨立非執行董事)、任職於中國農產品集團任何成員公司之僱員及／或向中國農產品集團任何成員公司提供服務之任何人士或實體。中國農產品二零二二年計劃於二零二二年八月二十六日生效，將維持十年有效，至二零三二年八月二十五日屆滿。

根據中國農產品二零二二年計劃，中國農產品之董事會(「中國農產品董事會」)可向中國農產品參與者授出購股權，以認購股份。授出之購股權須於授出日期起計14日內獲相關中國農產品參與者接納，每手獲授予之購股權之代價為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：

- 中國農產品股份於授出日期(須為營業日)在聯交所發出的每日報價表所列之正式收市價；
- 中國農產品股份於緊接授出日期前五個營業日在聯交所發出的每日報價表所列之收市價平均數；及
- 中國農產品股份面值。

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**35. Share Option Scheme (continued)****CAP's Share Option Scheme (continued)**

Pursuant to the CAP 2022 Scheme, the maximum number of shares in CAP in respect of which options may be granted when aggregated with any other share option scheme of CAP is not permitted to exceed 995,306,782 shares, representing approximately 10% of the issued share capital of CAP as at the date of this report. Subject to the approval of the Shareholders of CAP at general meeting, the CAP Board may refresh the limit at any time to 10% of the total number of CAP's shares in issue as at the date of approval by the shareholders of CAP at general meeting. Notwithstanding the foregoing, the shares of CAP which may be issued upon exercise of all outstanding options granted and yet to be exercised under the CAP 2022 Scheme and any other share option schemes of CAP at any time shall not exceed 30% of CAP's shares in issue from time to time.

The number of shares of CAP in respect of which options may be granted to the CAP Participants in any 12-month period up to and including the date of grant shall not exceed 1% of the total number of CAP's shares in issue at any point in time, without prior approval from the Shareholders. 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 CAP's shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the 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 CAP Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the CAP Board at its absolute discretion, save that no option may be exercised for a period of more than ten years from the date of grant.

During the year and up to the completion date of the Distribution in Specie, no share options were granted, exercised, lapsed or cancelled under the CAP 2022 Scheme.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the CAP 2022 Scheme as an equity-settled plan.

**35. 購股權計劃(續)****中國農產品之購股權計劃(續)**

根據中國農產品二零二二年計劃，連同中國農產品任何其他購股權，中國農產品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約10%。待中國農產品股東於股東大會上批准，中國農產品董事會可隨時將限額重新釐定為於中國農產品股東在股東大會上批准當日中國農產品已發行股份總數之10%。儘管有上述規定，因行使中國農產品二零二二年計劃及中國農產品任何其他購股權項下所有已授出但未行使之購股權而可予發行之中國農產品股份，於任何時候均不得超過中國農產品不時已發行股份之30%。

未獲股東事先批准下，於授出日期(包括該日)前任何十二個月期間內，可能向中國農產品參與者授出之購股權涉及之中國農產品股份數目不得超出於任何時點中國農產品已發行股份總數之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本之0.1%，或其總價值超過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，惟中國農產品董事會有權酌情於授出任何個別購股權時施加任何最短期限。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後期間行使。

年內及直至完成實物分派日期，中國農產品二零二二年計劃項下概無購股權獲授出、行使、已失效或註銷。

概無現金清償選擇。本集團過往並無現金清償購股權之慣例。本集團將中國農產品二零二二年計劃以權益結算計劃入賬。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 35. Share Option Scheme (continued)

#### CAP's Share Option Scheme (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the CAP 2012 Scheme during the year:

		2024 二零二四年		2023 二零二三年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	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 每股港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	0.118	211,000	0.118	226,000
Lapsed during the year	於年內失效	0.118	(50,000)	0.118	(15,000)
Derecognition of subsidiaries upon the completion of the Distribution in Specie (note 13)	完成實物分派後取消確認附屬公司(附註13)	0.118	(161,000)	N/A 不適用	-
At end of year	於年末	N/A 不適用	-	0.118	211,000

The exercise prices and exercise periods of the share options outstanding under the CAP 2012 Scheme as at 31 March 2023 are as follows:

2023

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK\$ per share 每股港元	Exercise period 行使期
42,200	0.118	3.1.2025 to 2.1.2032 二零二五年一月三日至二零三二年一月二日
42,200	0.118	3.1.2026 to 2.1.2032 二零二六年一月三日至二零三二年一月二日
42,200	0.118	3.1.2027 to 2.1.2032 二零二七年一月三日至二零三二年一月二日
42,200	0.118	3.1.2028 to 2.1.2032 二零二八年一月三日至二零三二年一月二日
42,200	0.118	3.1.2029 to 2.1.2032 二零二九年一月三日至二零三二年一月二日
Total 總計	211,000	

\* The exercise price of the share options under the CAP 2012 Scheme is subject to adjustment in the case of rights or bonus issues, or other similar changes in CAP's share capital.

### 35. 購股權計劃(續)

#### 中國農產品之購股權計劃(續)

購股權並不授予持有人權利收取股息或於股東大會上投票。

根據中國農產品二零一二年計劃，以下購股權於年內尚未行使：

於二零二三年三月三十一日中國農產品二零一二年計劃項下尚未行使之購股權之行使價及行使期如下：

二零二三年

\* 中國農產品二零一二年計劃項下購股權之行使價可於供股或紅股發行或中國農產品股本中發生其他類似變動時予以調整。

31 March 2024 二零二四年三月三十一日

**35. Share Option Scheme (continued)****CAP's Share Option Scheme (continued)**

The fair value of the share options under the CAP 2012 Scheme granted during the year ended 31 March 2022 was HK\$21,915,000 (HK\$0.097 each), of which the Group recognised a share option expense of HK\$3,838,000 (2023: HK\$4,646,000) during the year ended 31 March 2024.

**36. Reserves**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 76 and 77 of the consolidated financial statements.

**(i) Share premium**

The share premium represents the difference between the par value of the shares issued and the consideration received, which is governed by the Bermuda Companies Act 1981.

**(ii) Special reserve**

The special reserve of the Group represents the difference between the nominal value of ordinary shares issued by the Company and the aggregate nominal value of the issued ordinary share capital of the subsidiaries acquired pursuant to a group reorganisation in 1995.

**(iii) Contributed surplus**

The contributed surplus represents the credits arising from the capital reduction effected by the Company less the amount utilised for the purpose of the bonus issue of shares by the Company, and the amount transferred from share premium less the amount utilised for the Distribution in Specie.

**(iv) Reserve funds**

Pursuant to the relevant laws and regulations in Chinese Mainland, a portion of the profits of the Company's subsidiaries in Chinese Mainland has been transferred to the reserve funds which are restricted to use.

**(v) Merger reserve**

Merger reserve represents the difference between the amounts of consideration paid and the net assets of the entities acquired by the Group under business combinations under common control.

**(vi) 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.

**35. 購股權計劃(續)****中國農產品之購股權計劃(續)**

於截至二零二二年三月三十一日止年度授出中國農產品二零一二年計劃項下購股權之公平值為21,915,000港元(每股0.097港元)，其中截至二零二四年三月三十一日止年度，本集團確認購股權開支3,838,000港元(二零二三年：4,646,000港元)。

**36. 儲備**

本集團於本年度及過往年度之儲備及其變動之金額呈列於綜合財務報表第76及77頁之綜合權益變動表。

**(i) 股份溢價**

股份溢價指已發行股份面值與收到代價間之差額，受百慕達《一九八一年公司法》規管。

**(ii) 特別儲備**

本集團之特別儲備指本公司已發行普通股之面值與根據一九九五年因集團重組所收購之附屬公司已發行普通股股本之總面值兩者之差額。

**(iii) 實繳盈餘**

實繳盈餘指本公司實行股本削減產生之盈餘減去本公司因紅股發行所動用之款額，以及由股份溢價轉入之款額減去實物分派所動用之款額。

**(iv) 儲備基金**

根據中國內地相關法律及法規，本公司於中國內地之附屬公司之部分溢利已轉撥至儲備基金，而儲備基金的使用受到限制。

**(v) 合併儲備**

合併儲備指本集團在共同控制下業務合併中支付之代價與所收購之實體資產淨值間之差額。

**(vi) 資本儲備**

資本儲備指所收購或出售的非控股權益代價淨值及賬面值之間的差額。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 37. Partly-Owned Subsidiaries with Material Non-Controlling Interests

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2024 二零二四年	2023 二零二三年
Percentage of equity interest held by non-controlling interests: CAP	非控股權益持有之股權百分比： 中國農產品	-	46.63%

### 37. 擁有重大非控股權益之部分擁有附屬公司

擁有重大非控股權益之本集團附屬公司詳情載述如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit for the year shared by non-controlling interests	非控股權益分佔之本年度溢利	19,249	23,815
Accumulated balances of non-controlling interests of CAP at the reporting date	於報告日期中國農產品非控股權益之累計結餘	-	1,334,437

The following tables illustrate the summarised financial information of the CAP Group which was classified as discontinued operations in the consolidated financial statements of the Group. The amounts disclosed are before any inter-company eliminations:

下表闡述中國農產品集團之財務資料(於本集團綜合財務報表分類為已終止經營業務)概要。披露之金額為扣除任何公司間對銷前之金額：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue for the year	本年度收益	553,973	562,830
Profit/(loss) for the year	本年度溢利/(虧損)	19,334	(5,532)
Other comprehensive loss for the year	本年度其他全面虧損	(50,346)	(238,497)
Total comprehensive loss for the year	本年度全面虧損總額	(31,012)	(244,029)
Net cash flows from operating activities	經營業務所得之現金流量淨額	161,473	64,076
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(30,896)	(11,069)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(194,013)	(145,637)
Net decrease in cash and cash equivalents	現金及現金等同項目減少淨額	(63,436)	(92,630)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	-	1,987,239
Non-current assets	非流動資產	-	3,041,379
Current liabilities	流動負債	-	(1,076,262)
Non-current liabilities	非流動負債	-	(1,764,144)

31 March 2024 二零二四年三月三十一日

**38. Acquisition of Subsidiaries that are not Businesses****For the year ended 31 March 2024**

On 8 September 2023, the Group entered into two sale and purchase agreements with Viva Action Ltd and Shining Sun Developments Limited, indirectly wholly-owned subsidiaries of Wang On Properties Limited ("WOP", a 75% owned subsidiary of Wang On) in respect of the acquisition of the entire issued share capital of Success Vision and Nice Treasure and shareholder's loans of Success Vision and Nice Treasure owed to WOP at a total consideration of HK\$78,444,000 as adjusted based on the net asset value of the Success Vision and Nice Treasure as at the date of completion on 25 October 2023 and 15 November 2023, respectively. Success Vision and Nice Treasure are principally engaged in property investment in Hong Kong. The transactions constituted connected transactions of the Group.

The above acquisitions have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

The net assets acquired by the Group during the year ended 31 March 2024 are as follows:

		Success Vision 誠衛 HK\$'000 千港元	Nice Treasure 利晴 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：			
Property, plant and equipment	物業、廠房及設備	37,100	-	37,100
Investment properties	投資物業	6,700	35,000	41,700
Other receivables	其他應收款項	65	5	70
Bank balances	銀行結餘	8	312	320
Other payables and accruals	其他應付款項及應計費用	(496)	(250)	(746)
Total	總計	43,377	35,067	78,444
Satisfied by:	結算方式：			
Cash	現金	43,377	35,067	78,444

**38. 非業務之附屬公司收購****截至二零二四年三月三十一日止年度**

於二零二三年九月八日，本集團與宏安地產有限公司（「宏安地產」，由宏安擁有75%之附屬公司）的兩間間接全資附屬公司Viva Action Ltd及Shining Sun Developments Limited訂立兩份買賣協議，內容有關收購誠衛及利晴之全部已發行股本連同誠衛及利晴結欠宏安地產的股東貸款，總代價為78,444,000港元，經誠衛及利晴於完成日期分別二零二三年十月二十五日及二零二三年十一月十五日之資產淨值調整。誠衛及利晴主要在香港從行物業投資。該等交易構成本集團的關連交易。

由於本集團收購之實體並不構成業務，故本集團將上述收購事項以資產收購入賬。

截至二零二四年三月三十一日止年度，本集團收購之資產淨值如下：

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 38. Acquisition of Subsidiaries that are not Businesses (continued)

#### For the year ended 31 March 2024 (continued)

An analysis of the cash flows in respect of the acquisitions of Success Vision and Nice Treasure is as follows:

		<b>Success Vision 誠衛 HK\$'000 千港元</b>	<b>Nice Treasure 利晴 HK\$'000 千港元</b>	<b>Total 總計 HK\$'000 千港元</b>
Cash consideration	現金代價	<b>(43,377)</b>	<b>(35,067)</b>	<b>(78,444)</b>
Bank balances acquired	所收購銀行結餘	<b>8</b>	<b>312</b>	<b>320</b>
Net outflows of cash and cash equivalents included in cash flows from investing activities for the year	計入年內投資活動之現金流量之現金及現金等同項目流出淨額	<b>(43,369)</b>	<b>(34,755)</b>	<b>(78,124)</b>
Transaction costs of the acquisitions included in cash flows from operating activities	計入經營業務之現金流量之收購交易成本	<b>(478)</b>	<b>(455)</b>	<b>(933)</b>
<b>Total</b>	<b>總計</b>	<b>(43,847)</b>	<b>(35,210)</b>	<b>(79,057)</b>

### 38. 非業務之附屬公司收購(續)

截至二零二四年三月三十一日止年度(續)  
有關收購誠衛及利晴之現金流量分析如下：

### 39. Disposal of Subsidiaries

#### For the year ended 31 March 2024

Details of the net assets of the subsidiaries disposed of during the current year, other than the derecognition of subsidiaries upon completion of the Distribution in Specie as set out in note 13 to the financial statements, and the financial impacts are summarised below:

		<b>Notes 附註</b>	<b>Billion Good 維富 HK\$'000 千港元 (note (a)) (附註(a))</b>	<b>Oriental Sino 東華 HK\$'000 千港元 (note (b)) (附註(b))</b>	<b>Total 總計 HK\$'000 千港元</b>
Net assets disposed of:	所出售之資產淨值：				
Property, plant and equipment	物業、廠房及設備	15	-	<b>100,923</b>	<b>100,923</b>
Investment properties	投資物業	16	<b>71,000</b>	-	<b>71,000</b>
Trade receivables	貿易應收款項		<b>9</b>	-	<b>9</b>
Deferred tax liabilities	遞延稅項負債	33	<b>(1,014)</b>	-	<b>(1,014)</b>
<b>Subtotal</b>	<b>小計</b>		<b>69,995</b>	<b>100,923</b>	<b>170,918</b>
Professional fees and expenses	專業費用及開支		<b>1,431</b>	<b>2,439</b>	<b>3,870</b>
Losses on disposal of subsidiaries	出售附屬公司之虧損	6	<b>(2,665)</b>	<b>(3,233)</b>	<b>(5,898)</b>
<b>Total consideration</b>	<b>總代價</b>		<b>68,761</b>	<b>100,129</b>	<b>168,890</b>
Satisfied by:	結算方式：				
Cash	現金		<b>68,761</b>	<b>100,129</b>	<b>168,890</b>

### 39. 出售附屬公司

截至二零二四年三月三十一日止年度  
於本年度出售之附屬公司(財務報表附註13所載完成實物分派後取消確認附屬公司除外)的資產淨值詳情及財務影響概述如下：



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 39. Disposal of Subsidiaries (continued)

## For the year ended 31 March 2024 (continued)

An analysis of the cash flows in respect of the disposals of Billion Good and Oriental Sino is as follows:

		<b>Billion Good</b> 維富 HK\$'000 千港元	<b>Oriental Sino</b> 東華 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
Cash consideration	現金代價	<b>68,761</b>	<b>100,129</b>	<b>168,890</b>
Professional fees and expenses paid	已付專業費用及開支	<b>(1,431)</b>	<b>(2,439)</b>	<b>(3,870)</b>
Net inflows 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	<b>67,330</b>	<b>97,690</b>	<b>165,020</b>

Notes:

- (a) On 19 June 2023, the Group disposed of its entire equity interests in Billion Good, a then indirectly wholly-owned subsidiary of the Company, which was holding an investment property in Hong Kong, together with the shareholder's loan owed by Billion Good to the Group to an independent third party at an aggregate consideration of HK\$68,761,000.
- (b) On 14 March 2024, the Group disposed of its entire equity interests in Oriental Sino, a then indirectly wholly-owned subsidiary of the Company, which was holding a property, plant and equipment in Hong Kong, together with the shareholder's loan owed by Oriental Sino to the Group to an independent third party at an aggregate consideration of HK\$100,129,000.

附註:

- (a) 於二零二三年六月十九日，本集團向一名獨立第三方出售本公司當時的間接全資附屬公司維富(持有一個香港投資物業)之全部股權，連同維富結欠本集團的股東貸款，總代價為68,761,000港元。
- (b) 於二零二四年三月十四日，本集團向一名獨立第三方出售本公司當時的間接全資附屬公司東華(持有香港的物業、廠房及設備)之全部股權，連同東華結欠本集團的股東貸款，總代價為100,129,000港元。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 39. Disposal of Subsidiaries (continued)

#### For the year ended 31 March 2023

On 22 March 2023, the Group disposed of its entire equity interests in Sino Fame, which was holding an investment property in Hong Kong, together with the shareholder's loan owed by Sino Fame to the Group to an independent third party at an aggregate consideration of HK\$48,416,000.

Details of the net assets of the subsidiary disposed of during the current year and the financial impacts are summarised below:

		Notes 附註	HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：		
Investment property	投資物業	16	48,800
Other payables and accruals	其他應付款項及應計費用		(384)
Subtotal	小計		48,416
Professional fees and expenses	專業費用及開支		1,769
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	6	(1,769)
Total consideration	總代價		48,416
Satisfied by:	結算方式：		
Cash	現金		48,416

An analysis of the net inflows of cash and cash equivalents for the year in respect of the disposal of Sino Fame is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	48,416
Professional fees and expenses paid	已支付專業費用及開支	(1,769)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	46,647

### 39. 出售附屬公司(續)

#### 截至二零二三年三月三十一日止年度

於二零二三年三月二十二日，本集團向一名獨立第三方出售信洋(持有一個香港投資物業)之全部股權，連同信洋結欠本集團的股東貸款，總代價為48,416,000港元。

於本年度出售之附屬公司資產淨值詳情及財務影響概述如下：

年內就出售信洋之現金及現金等同項目流入淨額之分析如下：

31 March 2024 二零二四年三月三十一日

**40. 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 ended 31 March 2024, the Group distributed the CAP Shares with a consolidated net asset value of HK\$810,956,000 and Wang On Shares with an aggregate carrying amount of HK\$58,333,000 as at the completion date of the Distribution in Specie to the shareholders of the Company and further details are set out in note 13 to the financial statements.
- (ii) During the year, the Group had non-cash additions to lease liabilities, right-of-use assets included in property, plant and equipment and investment properties of HK\$79,112,000, HK\$61,494,000 and HK\$10,001,000 (2023: lease liabilities, right-of-use assets included in property, plant and equipment and investment properties of HK\$68,135,000, HK\$65,434,000 and HK\$2,881,000), respectively, in respect of lease arrangements for leasehold land and buildings.

**40. 綜合現金流量表附註****(a) 主要非現金交易**

本集團年內之主要非現金交易如下：

- (i) 截至二零二四年三月三十一日止年度，本集團於完成實物分派日期向本公司股東分派綜合資產淨值810,956,000港元的中國農產品股份及賬面總值為58,333,000港元的宏安股份，詳情載於財務報表附註13。
- (ii) 年內，本集團就租賃土地及樓宇之租賃安排於租賃負債、計入物業、廠房及設備之使用權資產以及投資物業之非現金添置分別為79,112,000港元、61,494,000港元及10,001,000港元(二零二三年：租賃負債、計入物業、廠房及設備之使用權資產以及投資物業分別為68,135,000港元、65,434,000港元及2,881,000港元)。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 40. Notes to the Consolidated Statement of Cash Flows (continued)

#### 40. 綜合現金流量表附註(續)

##### (b) Changes in liabilities arising from financing activities

##### (b) 融資活動產生之負債變動

		<b>Bank and other borrowings</b> 銀行及其他借貸 HK\$'000 千港元	<b>Lease liabilities</b> 租賃負債 HK\$'000 千港元	<b>Unsecured notes</b> 無抵押票據 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	1,461,665	123,052	219,497
Changes from financing cash flows	融資現金流量變動	102,042	(62,517)	(97,835)
Additions arising from new leases	新訂租賃產生之添置	-	65,254	-
Additions arising from lease modification for sub-leased properties	修訂分租物業租賃產生之添置	-	2,881	-
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間變動而產生之租期修訂	-	(10,527)	-
Other lease modification	其他租賃修訂	-	(2,362)	-
Interest expense	利息開支	-	4,423	19,826
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	-	-	(16,299)
COVID-19-related rent concessions from lessors	出租人所提供與新型冠狀病毒肺炎有關的租金寬免	-	(774)	-
Foreign exchange movement	外匯波動	(42,045)	(1,663)	-
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	<b>1,521,662</b>	<b>117,767</b>	<b>125,189</b>
Changes from financing cash flows	融資現金流量變動	<b>(111,228)</b>	<b>(70,501)</b>	<b>(119,250)</b>
Additions arising from new leases	新訂租賃產生之添置	-	<b>69,111</b>	-
Additions arising from lease modification for sub-leased properties	修訂分租物業租賃產生之添置	-	<b>10,001</b>	-
Interest expense	利息開支	-	<b>6,174</b>	<b>8,848</b>
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	-	-	<b>(14,787)</b>
Elimination of intercompany loan to CAP	對銷提供予中國農產品之公司間貸款	<b>380,000</b>	-	-
Derecognition of subsidiaries upon completion of the Distribution in Specie (note 13)	完成實物分派後取消確認附屬公司(附註13)	<b>(1,314,513)</b>	<b>(32,869)</b>	-
Foreign exchange movement	外匯波動	<b>(14,972)</b>	<b>(563)</b>	-
At 31 March 2024	於二零二四年三月三十一日	<b>460,949</b>	<b>99,120</b>	-

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**40. Notes to the Consolidated Statement of Cash Flows (continued)****(c) Total cash outflow for leases**

The total cash outflow for leases included in the statement of cash flows is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating activities	經營業務	(7,631)	(8,550)
Within financing activities	融資活動	(70,501)	(62,517)
<b>Total</b>	<b>總計</b>	<b>(78,132)</b>	<b>(71,067)</b>

**41. Pledge of Assets**

Details of the Group's assets pledged for the Group's trade and bills payables and bank loans are included in notes 29 and 32 to the financial statements.

**42. Commitments**

- (a) The Group had the following contractual commitments at the end of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,555	6,948
Properties under development	發展中物業	-	20,738
Properties held for sale	持作出售物業	-	789
Investment properties	投資物業	-	167,625
<b>Total</b>	<b>總計</b>	<b>2,555</b>	<b>196,100</b>

- (b) As at 31 March 2023, the Group has various lease contracts that have not yet commenced. The future lease payments for these non-cancellable lease contracts are HK\$1,566,725 due within one year and HK\$4,866,295 due in the second to fifth years, inclusive as at 31 March 2023.

**40. 綜合現金流量表附註(續)****(c) 租賃現金流出總額**

計入現金流量表之租賃現金流出總額如下：

**41. 資產抵押**

為本集團貿易應付款項及應付票據及銀行貸款作抵押之本集團資產詳情載於財務報表附註29及32。

**42. 承擔**

- (a) 於報告期末，本集團之合約承擔如下：

- (b) 於二零二三年三月三十一日，本集團有多項租賃合約尚未開始。於二零二三年三月三十一日，該等不可註銷租賃合約之未來租賃付款1,566,725港元於一年內到期及4,866,295港元於第二至五年(包括首尾兩年)到期。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 43. Related Party Transactions

#### (a) Transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)
Wang On and its subsidiaries (other than the Group)	宏安及其附屬公司 (本集團除外)		
– Rental income earned by the Group*	— 本集團賺取之租金收入* (i)	–	925
– Management fees incurred by the Group	— 本集團產生之管理費 (i)	359	396
– Interest income earned by the Group	— 本集團賺取之利息收入 (ii)	39,484	39,461
– Finance income on net investments in subleases	— 分租投資淨額之財務收入 (iii)	–	79
– Sales of pharmaceutical products by the Group*	— 本集團銷售藥品* (iv)	3,158	4,662
– Acquisition of subsidiaries**	— 收購附屬公司** (v)	78,444	997
– Recognition of right-of-use assets for wet markets*	— 確認街市使用權資產* (vi)	–	9,644
– Interest expense on a loan incurred by the Group	— 本集團產生之貸款利息開支 (vii)	–	2,378
Associates	聯營公司		
– Rental income earned by the Group	— 本集團賺取之租金收入 (i)	2,152	1,702
– Management and promotion fees earned by the Group	— 本集團賺取之管理費及宣傳費 (i)	1,116	1,099
– Sales of Chinese pharmaceutical products by the Group	— 本集團銷售中藥產品 (iv)	34,199	36,866
– Finance income on net investments in subleases	— 分租投資淨額之財務收入 (viii)	136	166

\* These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

\*\* These related party transactions also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

### 43. 關聯方交易

#### (a) 與關聯方之交易

除該等財務報表其他部分詳述之交易外，本集團於年內與關聯方進行以下重大交易：

\* 該等關聯方交易亦構成持續關連交易(定義見上市規則第14A章)。

\*\* 該等關聯方交易亦構成關連交易(定義見上市規則第14A章)。

31 March 2024 二零二四年三月三十一日

## 43. Related Party Transactions (continued)

## (a) Transactions with related parties (continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The interest income was earned on loans advanced to CAP and Wang On. Details of the terms of the relevant loans are set out in note 24 to the financial statements.
- (iii) The Group entered into certain sub-licensing agreements with two fellow subsidiaries in respect of the sub-licensing of office premises. The aggregate amount of rent payable by the fellow subsidiaries under the sub-licensing agreement was HK\$619,000 per month, which was determined with reference to terms mutually agreed between the Group and the fellow subsidiaries. The agreements were expired during the prior year.
- (iv) During the year ended 31 March 2024, the sales to the related parties were made according to the published prices and conditions that the Group offered to its customers, of which HK\$1,383,000 (2023: HK\$1,467,000) of the sales of pharmaceutical products by the Group were made to the CAP Group.
- (v) On 8 September 2023, the Group entered into shares transfer agreements with certain fellow subsidiaries of the Group to acquire 100% equity interests in each of Success Vision and Nice Treasure together with the shareholder's loans at a total consideration of HK\$78,444,000. Details of these transactions are disclosed in note 38 to the financial statements.

On 1 October 2022, the Group entered into shares transfer agreements with certain fellow subsidiaries of the Group to acquire 60% equity interests in each of Kingtex and Jet Success together with the shareholder's loans at a total consideration of HK\$997,000. Details of these transactions are disclosed in note 1 to the financial statements.

- (vi) During the year ended 31 March 2023, CAP Group entered into various lease agreements with a subsidiary of Wang On in respect of leasing certain retail premises for the Group's wet market operations in Hong Kong. The amount of rent payable by the CAP Group under the lease ranged from HK\$23,000 to HK\$88,000 per month, which was determined with reference to the prevailing market conditions in the vicinity. At the commencement dates of the leases, the Group recognised right-of-use assets and lease liabilities in aggregate of HK\$9,644,000 and HK\$9,644,000, respectively.

## 43. 關聯方交易(續)

## (a) 與關聯方之交易(續)

附註:

- (i) 該等交易乃根據本集團與關聯方相互協定之條款進行。
- (ii) 利息收入賺取自向中國農產品及宏安墊付貸款。相關貸款之條款詳情載於財務報表附註24。
- (iii) 本集團就分租辦公室與兩間同系附屬公司訂立若干分租協議。同系附屬公司根據分租協議應付租金總額為每月619,000港元，乃經參考本集團與同系附屬公司共同協定之條款釐定。協議已於上一年度屆滿。
- (iv) 於截至二零二四年三月三十一日止年度，對關聯方作出之銷售乃根據本集團向其客戶提供之已公佈價格及條件進行，其中1,383,000港元(二零二三年:1,467,000港元)之藥品銷售由本集團銷售予中國農產品集團。
- (v) 於二零二三年九月八日，本集團與若干本集團同系附屬公司訂立股份轉讓協議，以收購誠衛及利晴各自之100%股權連同股東貸款，總代價為78,444,000港元。該等交易詳情於財務報表附註38披露。

於二零二二年十月一日，本集團與若干本集團同系附屬公司訂立股份轉讓協議，以收購僑達及捷成各自之60%股權連同股東貸款，總代價為997,000港元。該等交易詳情於財務報表附註1披露。

- (vi) 於截至二零二三年三月三十一日止年度，中國農產品集團與宏安一間附屬公司訂立多份租賃協議，內容有關租賃若干零售物業以供本集團於香港經營街市。中國農產品集團根據租賃應付之租金金額介乎每月23,000港元至88,000港元，乃參考鄰近地區之現行市況釐定。於租賃開始日期，本集團分別確認使用權資產及租賃負債合共9,644,000港元及9,644,000港元。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 43. Related Party Transactions (continued)

#### (a) Transactions with related parties (continued)

Notes: (continued)

- (vii) The interest expense was charged by a related party on a loan advanced to the Group at an effective interest rate of 10% per annum. The loan balance was fully repaid during the year ended 31 March 2023.
- (viii) The Group entered into certain sub-licensing agreements with certain associates in respect of the sub-licensing of certain retail premises. The aggregate average amount of rent payable by the associates under the sub-licensing agreement was HK\$228,000 (2023: HK\$188,000) per month, which was determined with reference to terms mutually agreed between the Group and the associates.

#### (b) Compensation of key management personnel of the Group

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees	袍金	757	876
Short-term employment benefits	短期僱員福利	19,364	22,900
Post-employment benefits	離職後福利	165	134
Total	總計	20,286	23,910

The above compensation of key management personnel includes the directors' remuneration, details of which are set out in note 9 to the financial statements.

#### (c) Outstanding balance with related parties

Details of the Group's trade balances due from associates and loans and interest receivables due from Wang On and the CAP Group as at the end of the reporting period are disclosed in note 23 and 24 to the financial statements.

#### (d) Financial guarantee provided to a related party

As at 31 March 2024, the Group has given guarantees to a bank in connection with banking facilities granted to a fellow subsidiary. Details of the financial guarantees given by the Group to a fellow subsidiary are set out in note 44 to the financial statements.

### 43. 關聯方交易(續)

#### (a) 與關聯方之交易(續)

附註：(續)

- (vii) 關聯方就墊付予本集團之貸款按實際年利率10%收取利息。貸款結餘已於截至二零二三年三月三十一日止年度悉數償還。
- (viii) 本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。聯營公司根據分租協議應付的平均租金總額為每月228,000港元(二零二三年：188,000港元)，乃經參考本集團與聯營公司共同協定之條款釐定。

#### (b) 本集團主要管理人員之酬金

上述主要管理人員之酬金包括董事酬金，詳情載於財務報表附註9。

#### (c) 關聯方未償還餘額

本集團於報告期末應收聯營公司之貿易餘額，以及應收宏安及中國農產品集團之貸款及利息的詳情於財務報表附註23及24披露。

#### (d) 提供予關聯方之財務擔保

於二零二四年三月三十一日，本集團已就向一間同系附屬公司授出的銀行融資向銀行提供擔保。本集團向同系附屬公司提供財務擔保的詳情載於財務報表附註44。



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**44. Financial Guarantees**

- (a) The Group has provided guarantees to a bank in connection with facilities granted to CAP up to HK\$370,000,000 as at 31 March 2024 (2023: HK\$370,000,000) and such facilities were utilised to the extent of HK\$253,374,000 as at 31 March 2024 (2023: HK\$335,040,000).

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 the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

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

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

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

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

**44. 財務擔保**

- (a) 本集團於二零二四年三月三十一日就向中國農產品授出的融資向銀行提供擔保高達370,000,000港元(二零二三年:370,000,000港元)，於二零二四年三月三十一日，有關融資的253,374,000港元(二零二三年:335,040,000港元)已動用。

本集團並無就擔保持有任何抵押品或其他信貸增級。財務擔保合約乃按預期信貸虧損撥備與初始確認金額減已確認之累計收入金額之較高者進行計量。預期信貸虧損撥備乃通過估計按償還持有人所產生信貸虧損的預計款項減本集團預計自債務人收取的任何金額之現金差額計量。初始確認金額指於最初確認財務擔保時的公平值。

於兩個報告期末，本集團概無就該等公司財務擔保確認任何負債，原因為本公司董事認為訂約方違約的機會甚微，因此，於該等擔保合約開始及報告期末概無確認任何價值。

- (b) 於二零二三年三月三十一日，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36,077,000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，扣除下文所述之任何銷售所得款項。

根據上述安排，相關物業已抵押予銀行作為按揭貸款的抵押品。倘該等買家欠付按揭還款，則銀行有權接管法定業權，並將透過公開拍賣或其他適當方式變現已抵押物業。倘物業拍賣所得款項無法涵蓋未償還按揭本金連同累計利息及罰款，則本集團有責任向銀行償還有關款項。

本集團之擔保期自授出相關按揭貸款當日開始至向買家出具房地產所有權證當日為止。

擔保之公平值並不重大。本公司董事認為，倘未能如約付款，則相關物業之可變現淨值可涵蓋未償還按揭本金連同累計利息及罰款。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 45. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**31 March 2024**  
**Financial assets**

		Financial assets at FVTPL 按公平值經損益入賬之金融資產				
		Financial assets at FVTOCI 按公平值經其他 全面收益入賬 之金融資產 HK\$'000 千港元	Designated as such upon initial recognition 於首次確認後 如此指定 HK\$'000 千港元	Mandatorily designated as such 強制如此指定 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Listed equity investments	上市股權投資	24,986	13,340	-	-	38,326
Listed debt investments	上市債務投資	8,128	-	-	-	8,128
Unlisted funds	非上市基金	-	-	15,413	-	15,413
Trade receivables	貿易應收款項	-	-	-	81,356	81,356
Net investments in subleases	分租投資淨額	-	-	-	10,828	10,828
Loans and interest receivables	應收貸款及利息	-	-	-	494,759	494,759
Financial assets included in prepayments, deposits, and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	-	-	59,271	59,271
Pledged deposits	已抵押存款	-	-	-	4,444	4,444
Cash and cash equivalents	現金及現金等同項目	-	-	-	154,969	154,969
<b>Total</b>	<b>總計</b>	<b>33,114</b>	<b>13,340</b>	<b>15,413</b>	<b>805,627</b>	<b>867,494</b>

### 45. 按類別劃分的金融工具

於報告期末各類別之金融工具之賬面值如下：

**二零二四年三月三十一日**  
**金融資產**

### Financial liabilities

### 金融負債

		Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	30,907
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用之金融負債(租賃負債除外)	42,041
Lease liabilities	租賃負債	99,120
Interest-bearing bank borrowings	計息銀行借貸	460,949
<b>Total</b>	<b>總計</b>	<b>633,017</b>

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 45. Financial Instruments by Category (continued)

## 45. 按類別劃分的金融工具(續)

31 March 2023

Financial assets

二零二三年三月三十一日

金融資產

		Financial assets at FVTPL 按公平值經損益入賬之金融資產				
		Financial assets at FVTOCI 按公平值經其他 全面收益入賬 之金融資產 HK\$'000 千港元	Designated as such upon initial recognition 於首次確認後 如此指定 HK\$'000 千港元	Mandatorily designated as such 強制如此指定 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Listed equity investments	上市股權投資	143,649	123	-	-	143,772
Listed debt investments	上市債務投資	50,056	-	-	-	50,056
Unlisted funds	非上市基金	-	-	41,638	-	41,638
Derivative component of unsecured notes	無抵押票據之衍生工具 部分	-	-	5,456	-	5,456
Put options	認沽期權	-	-	232	-	232
Trade receivables	貿易應收款項	-	-	-	68,028	68,028
Net investments in subleases	分租投資淨額	-	-	-	12,511	12,511
Loans and interest receivables	應收貸款及利息	-	-	-	27,958	27,958
Financial assets included in prepayments, deposits, and other receivables	計入預付款項、按金及 其他應收款項之金 融資產	-	-	-	191,212	191,212
Pledged deposits	已抵押存款	-	-	-	33,496	33,496
Restricted bank balances	受限制銀行結餘	-	-	-	12,174	12,174
Cash and cash equivalents	現金及現金等同項目	-	-	-	525,869	525,869
<b>Total</b>	<b>總計</b>	<b>193,705</b>	<b>123</b>	<b>47,326</b>	<b>871,248</b>	<b>1,112,402</b>

## Financial liabilities

## 金融負債

		Financial liabilities at amortised cost 按攤銷成本 之金融負債 HK\$'000 千港元
Trade payables	貿易應付款項	79,489
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用之金融負債 (租賃負債除外)	352,202
Lease liabilities	租賃負債	117,767
Unsecured notes	無抵押票據	125,189
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,521,662
<b>Total</b>	<b>總計</b>	<b>2,196,309</b>

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 46. Fair Value and Fair Value Hierarchy of Financial Instruments

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

		Carrying amounts		Fair values	
		賬面值		公平值	
		31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
<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>460,949</b>	1,521,662	<b>479,646</b>	1,568,461
Unsecured notes	無抵押票據	-	125,189	-	134,615
<b>Total</b>	<b>總計</b>	<b>460,949</b>	<b>1,646,851</b>	<b>479,646</b>	<b>1,703,076</b>

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

The Group's finance department headed by the directors of the Company are responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Company's directors and the audit committee. 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 Company's directors. 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.

#### 46. 金融工具之公平值及公平值等級

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

管理層已評估現金及現金等同項目、受限制銀行結餘、已抵押存款、貿易應收款項、分租投資淨額、計入預付款項、按金及其他應收款項之金融資產、應收貸款及利息、貿易應付款項及應付票據及計入其他應付款項及應計費用之金融負債之公平值與其賬面值相若，主要原因是該等工具的到期時限較短。

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

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

31 March 2024 二零二四年三月三十一日

**46. 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 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 changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 31 March 2024 were assessed to be insignificant. The fair values of the liability portion of the unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for similar securities with consideration of the Group's own non-performance risk.

The fair values of listed equity investments and listed debt investments are based on quoted market prices. The fair values of unlisted fund investments 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 values of unlisted debt investments at FVTOCI have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The directors of the Company believe that the estimated fair values resulting from the valuation technique, 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.

The fair value of the embedded derivatives in unsecured notes is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the expected volatility, discount rate, risk-free rate and mean reversion.

The fair value of the put options is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the expected volatility and price-to-earnings ratio.

In the opinion of the directors, the fair value of the put options was not significant to the Group's consolidated financial statements. The inputs used and their sensitivity analysis were not disclosed as such disclosures would result in particulars of excessive length and provide no additional useful information to the users of the consolidated financial statements.

**46. 金融工具之公平值及公平值等級(續)**

公平值估計所採用的方法及假設載列如下：

計息銀行及其他借貸的非流動部分之公平值乃以目前市面類似年期、信貸風險及剩餘期限的工具的利率經折現預期未來現金流量計算。於二零二四年三月三十一日，本集團計息銀行借貸的不履約風險導致之公平值變動被評估為並不重大。無抵押票據的負債部分之公平值乃以類似證券的相等市場利率經折現預期未來現金流量估算，且已考慮本集團的不履約風險。

上市股權投資及上市債務投資之公平值乃按照市場報價釐定。非上市基金投資之公平值乃參考場外交易市場價格按照基金管理人提供的市場報價釐定。按公平值經其他全面收益入賬之非上市債務投資使用折現現金流量估值模型估算公平值，採用的假設並非由可觀察市價或利率支持。本公司董事相信，透過估值方法得出的估計公平值(計入綜合財務狀況表)及公平值的有關變動(計入損益及其他全面收益)乃屬合理，且為於報告期末的最適當價值。

無抵押票據之嵌入式衍生工具之公平值乃經估值方法及基於報告期末現行市況之假設釐定。該估值模式需要主觀假設輸入數據，包括預期波幅、折現率、無風險利率及均值回歸。

認沽期權之公平值乃根據估值技術及基於對報告期末現存市況之假設釐定。估值模型需要輸入主觀假設，包括預期波幅及市盈率。

董事認為，認沽期權的公平值對本集團的綜合財務報表而言並不重大。由於披露所使用輸入數據及敏感度分析將導致過於冗長，並不會為綜合財務報表使用者提供額外有用資料，因此並無作出披露。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 46. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2023:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值對輸入數據之敏感度
<b>As at 31 March 2023</b>				
於二零二三年三月三十一日				
A derivative component from unsecured notes classified as financial assets at FVTPL 分類為按公平值經損益入賬之金融資產之無抵押票據之衍生工具部分	Hull-white one factor trinomial model 赫爾懷特單一因素三項式模式	Volatility 波幅	1.5%	1% increase/(decrease) in volatility would have no material impact on the fair value 波幅增加/(減少)1%不會對公平值造成重大影響
		Discount rate 折現率	7.7%	1% increase/(decrease) in discount rate would have no material impact on the fair value 折現率增加/(減少)1%不會對公平值造成重大影響
		Mean reversion 均值回歸	5.8%	1% increase/(decrease) in mean reversion would have no material impact on the fair value 均值回歸增加/(減少)1%不會對公平值造成重大影響

During the year and before the Distribution in Specie, CAP repurchased and cancelled all the Unsecured Notes 2024 and the corresponding derivative component from unsecured notes classified as financial asset at FVTPL was derecognised.

#### 46. 金融工具之公平值及公平值等級(續)

以下為於二零二三年三月三十一日金融工具估值之重大不可觀察輸入數據概要及定量敏感度分析：

於本年度及在實物分派前，中國農產品購回及註銷所有二零二四年無抵押票據，而分類為按公平值經損益入賬之金融資產的無抵押票據的相應衍生工具部分予以取消確認。

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## 46. 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:

## 46. 金融工具之公平值及公平值等級(續)

## 公平值等級

下表說明本集團金融工具之公平值計量等級：

## 按公平值計量之資產：

		Fair value measurement using 使用下列各項之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2024</b>	於二零二四年三月三十一日				
Financial assets at FVTOCI:	按公平值經其他全面收益 入賬之金融資產：				
Listed equity investments	上市股權投資	24,986	-	-	24,986
Listed debt investments	上市債務投資	8,128	-	-	8,128
Financial assets at FVTPL:	按公平值經損益入賬之金融 資產：				
Unlisted funds	非上市基金	-	15,413	-	15,413
Listed equity investment	上市股權投資	13,340	-	-	13,340
<b>Total</b>	<b>總計</b>	<b>46,454</b>	<b>15,413</b>	<b>-</b>	<b>61,867</b>
<b>As at 31 March 2023</b>	於二零二三年三月三十一日				
Financial assets at FVTOCI:	按公平值經其他全面收益 入賬之金融資產：				
Listed equity investments	上市股權投資	143,649	-	-	143,649
Listed debt investments	上市債務投資	50,056	-	-	50,056
Financial assets at FVTPL:	按公平值經損益入賬之金融 資產：				
Unlisted funds	非上市基金	-	41,638	-	41,638
Listed equity investment	上市股權投資	123	-	-	123
Derivative component of unsecured notes	無抵押票據之衍生工具 部分	-	-	5,456	5,456
Put options	認沽期權	-	-	232	232
<b>Total</b>	<b>總計</b>	<b>193,828</b>	<b>41,638</b>	<b>5,688</b>	<b>241,154</b>

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 46. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

##### Fair value hierarchy (continued)

##### Assets measured at fair value: (continued)

The movements in fair value measurements in Level 3 during the years are as follows:

		HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	9,849
Addition	添置	391
Early redemption of unsecured notes	提早贖回無抵押票據	(4,755)
Fair value gains recognised in profit or loss, net	於損益中確認之公平值收益，淨額	203
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及 二零二三年四月一日	<b>5,688</b>
Early redemption of unsecured notes	提早贖回無抵押票據	<b>(2,677)</b>
Fair value losses recognised in profit or loss, net	於損益中確認之公平值虧損，淨額	<b>(2,640)</b>
Loss of control of subsidiaries upon completion of the Distribution in Specie	完成實物分派後失去附屬公司的 控制權	<b>(371)</b>
At 31 March 2024	於二零二四年三月三十一日	-

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 for both financial assets and financial liabilities (2023: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 March 2024 (2023: Nil).

#### 46. 金融工具之公平值及公平值等級(續)

##### 公平值等級(續)

##### 按公平值計量之資產：(續)

於以下年度，第三級公平值計量之變動如下：

於年內，金融資產及金融負債均概無第一級及第二級公平值計量間之轉移，亦概無轉入或轉出第三級(二零二三年：無)。

於二零二四年三月三十一日，本集團並無任何按公平值計量的金融負債(二零二三年：無)。



31 March 2024 二零二四年三月三十一日

## 47. Financial Risk Management Objectives and Policies

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debt, which includes unsecured notes and bank and other borrowings disclosed in notes 31 and 32 to the financial statements, net of cash and cash equivalents and pledged deposits and equity attributable to owners of the parent, which comprises issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

### a. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, loans and interest receivables, financial assets included in prepayments, deposits and other receivables, financial assets at FVTPL, net investments in subleases, financial assets at FVTOCI, cash and cash equivalents, pledged deposits, restricted bank balances, trade and bills payables, bank and other borrowings, unsecured notes, and financial liabilities included in other payables and accruals. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and price risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

## 47. 財務風險管理目標及政策

本集團管理其資本以確保本集團各實體可持續經營，同時透過優化債務及權益的平衡盡量增加股東回報。本集團整體策略較去年維持不變。

本集團資本結構包括債務淨額(包括於財務報表附註31及32披露之無抵押票據以及銀行及其他借貸)，扣除現金及現金等同項目、已抵押存款以及母公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事每半年審閱資本結構。就有關審閱而言，董事計及有關資本之成本及與各類別資本相關之風險。根據董事建議，本集團將透過發行新股份、購回股份及發行新債務或贖回現有債務，平衡其整體資本架構。

### a. 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收款項、應收貸款及利息、計入預付款項、按金及其他應收款項之金融資產、按公平值經損益入賬之金融資產、分租投資淨額、按公平值經其他全面收益入賬之金融資產、現金及現金等同項目、已抵押存款、受限制銀行結餘、貿易應付款項及應付票據、銀行及其他借貸、無抵押票據及計入其他應付款項及應計費用之金融負債。該等金融工具之詳情於相關附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、流動資金風險及信貸風險。有關如何減低該等風險之政策載於下文。管理層管理及監察相關風險以確保及時有效實施適當措施。

本集團須承受之市場風險或其管理及計量有關風險之方式並無重大變動。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 47. Financial Risk Management Objectives and Policies (continued)

##### a. Financial risk management objectives and policies (continued)

###### Market risks

###### (i) Currency risk

The Company and several subsidiaries of the Company have foreign currency sales and purchases and foreign currency bank deposits, which expose the Group to foreign currency risk. Substantially most of the Group's bank deposits and interest-bearing bank and other borrowings are denominated in the relevant group entities' functional currencies. Substantially most of the Group's sales and purchases are denominated in the relevant group entities' functional currencies.

The Group currently does not implement hedging activities to hedge against foreign currency exposure.

###### Sensitivity analysis

The Group is mainly exposed to the foreign exchange rate fluctuation of the foreign currencies stated above against the functional currencies of the respective group entities.

If the RMB exchange rate had increased/decreased by 5% and other variables were held constant, the Group's profit for the year ended 31 March 2024 would have increased/decreased by HK\$695,000 (2023: HK\$282,000).

The Group's exposures to currency risk of other currencies are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

#### 47. 財務風險管理目標及政策(續)

##### a. 財務風險管理目標及政策(續)

###### 市場風險

###### (i) 貨幣風險

本公司及其多間附屬公司以外幣進行的買賣以及外幣銀行存款令本集團面臨外匯風險。本集團絕大部分銀行存款及計息銀行及其他貸款以有關集團實體之功能貨幣計值。本集團絕大部分買賣均以有關集團實體之功能貨幣計值。

本集團現時並無進行對沖活動對沖外匯風險。

###### 敏感度分析

本集團主要面臨上述外幣兌各集團實體功能貨幣之外匯波動風險。

倘人民幣匯率上升/下跌5%而所有其他變數維持不變，本集團截至二零二四年三月三十一日止年度之溢利將增加/減少695,000港元(二零二三年：282,000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。

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**47. Financial Risk Management Objectives and Policies (continued)****a. Financial risk management objectives and policies (continued)****Market risks (continued)****(ii) Interest rate risk**

The Group's cash flow interest rate risk relates primarily to variable-rate bank borrowings (see note 32 to the financial statements) and bank deposits (see note 27 to the financial statements) at prevailing market interest rates. The Group monitors the movement in interest rates on an ongoing basis and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of one to three months Hong Kong Interbank Offered Rate. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

*Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings and bank deposits at the end of the reporting period. The analysis is prepared assuming that the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had increased/decreased by 50 basis points and all other variables were held constant, the Group's profit for the year ended 31 March 2024 would have increased/decreased by HK\$1,924,000 (2023: HK\$5,476,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings. There is no material impact on other components of the Group's equity.

The Group's exposures to interest rate risk on bank balances are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

**47. 財務風險管理目標及政策(續)****a. 財務風險管理目標及政策(續)****市場風險(續)****(ii) 利率風險**

本集團現金流量利率風險主要與浮息銀行借貸(見財務報表附註32)及按當前市場利率計息之銀行存款(見財務報表附註27)有關。本集團現正持續監察利率變動，並將於有需要時考慮對沖重大利率風險。

有關本集團金融負債利率風險之詳情載於本附註流動資金風險管理一節。本集團現金流量利率風險主要集中於一至三個月香港銀行同業拆息之波幅。本集團目前並無使用任何衍生工具合約對沖利率風險。然而，如有需要，管理層將考慮對沖重大利率風險。

*敏感度分析*

以下敏感度分析乃根據浮息銀行借貸及銀行存款於報告期末面對之利率風險釐定。分析乃假設報告期末的未償還負債於整個年度尚未償還而編製。向主要管理人員內部匯報利率風險時採用50個基點增減，反映管理層對利率合理可能出現之變動之評估。

倘利率增加/減少50個基點而所有其他變數維持不變，本集團截至二零二四年三月三十一日止年度之溢利將增加/減少1,924,000港元(二零二三年：5,476,000港元)。此乃主要由於本集團就浮息銀行借貸面對之利率風險。對本集團權益的其他部分並無重大影響。

董事認為本集團面臨之銀行結餘利率風險並不重大，故並無編製敏感度分析。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 47. Financial Risk Management Objectives and Policies (continued)

##### a. Financial risk management objectives and policies (continued)

###### Market risk (continued)

###### (iii) Price risk

Price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at FVTOCI (note 19) and financial assets at FVTPL (note 26) as at 31 March 2024. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the 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 are as follows:

	31 March 2024 二零二四年 三月三十一日	High/low 2024 二零二四年 高/低點	31 March 2023 二零二三年 三月三十一日	High/low 2023 二零二三年 高/低點
Hong Kong – Hang Seng Index	香港 — 恒生指數	16,541	20,400	20,865/ 14,794

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.

#### 47. 財務風險管理目標及政策(續)

##### a. 財務風險管理目標及政策(續)

###### 市場風險(續)

###### (iii) 價格風險

價格風險是指因股權指數水平及個別證券之價值變動以致股本證券公平值下降之風險。於二零二四年三月三十一日，本集團因計入按公平值經其他全面收益入賬之金融資產(附註19)及按公平值經損益入賬之金融資產(附註26)的個別股權投資而面臨股權價格風險。本集團之上市投資主要在聯交所上市，並以報告期末之市場報價進行估值。

最接近報告期末的交易日營業時間結束時，聯交所之市場股權指數及其年內最高點及最低點如下：

本集團透過密切監控或會對該等財務投資造成影響之價格變動及市場行情變動來管理其承受之風險。

31 March 2024 二零二四年三月三十一日

## 47. Financial Risk Management Objectives and Policies (continued)

## 47. 財務風險管理目標及政策(續)

## a. Financial risk management objectives and policies (continued)

## a. 財務風險管理目標及政策(續)

## Market risk (continued)

## 市場風險(續)

## (iii) Price risk (continued)

## (iii) 價格風險(續)

## Sensitivity analysis

## 敏感度分析

The following table demonstrates the sensitivity to every 10% increase/decrease in the fair values of the listed equity 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. For the purpose of this analysis, for the listed equity investments included in financial assets at FVTOCI, the impact is deemed to be on the fair value reserve (non-recycling).

下表展示於其他變數保持不變並且未計算稅項影響前，上市股權投資於報告期末之賬面值，對其公平值10%增加／減少之敏感度。就本分析而言，對計入按公平值經其他全面收益入賬之金融資產的上市股權投資之影響被視作對公平值儲備(不可劃轉)之影響。

		Carrying amount of equity investments 股權投資 之賬面值 HK\$'000 千港元	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 千港元	Increase/ (decrease) in other components of equity 股權之其他部分 增加/(減少) HK\$'000 千港元
<b>2024</b>	<b>二零二四年</b>			
Equity investments listed in Hong Kong:	於香港上市之股權投資：			
- Financial assets at FVTPL	- 按公平值經損益入賬之 金融資產	13,340	1,334/(1,334)	-
- Financial assets at FVTOCI	- 按公平值經其他全面收益 入賬之金融資產	24,986	-	2,499/(2,499)
<b>2023</b>	<b>二零二三年</b>			
Equity investments listed in Hong Kong:	於香港上市之股權投資：			
- Financial assets at FVTPL	- 按公平值經損益入賬之 金融資產	123	12/(12)	-
- Financial assets at FVTOCI	- 按公平值經其他全面收益 入賬之金融資產	143,649	-	14,365/(14,365)

## Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

## 流動資金風險

管理流動資金風險方面，本集團監控及維持管理層認為充裕之現金及現金等同項目水平，以為本集團營運提供資金及減低現金流量波動影響。管理人員監察銀行借貸運用，並確保遵從貸款契約。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 47. Financial Risk Management Objectives and Policies (continued)

### a. Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

#### Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates of all financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest cash flows are at floating rates, the undiscounted amount is derived from the interest rate at the end of the reporting period.

		On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>As at 31 March 2024</b>	<b>於二零二四年三月三十一日</b>					
Trade and bills payables	貿易應付款項及應付票據	30,907	-	-	30,907	30,907
Other payables and accruals (excluding lease liabilities)	其他應付款項及應計費用 (租賃負債除外)	41,951	90	-	42,041	42,041
Lease liabilities	租賃負債	53,400	52,720	-	106,120	99,120
Bank borrowings — variable rates (note)	銀行借貸 — 浮息(附註)	203,468	296,911	-	500,379	460,949
<b>Total</b>	<b>總計</b>	<b>329,726</b>	<b>349,721</b>	<b>-</b>	<b>679,447</b>	<b>633,017</b>
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>					
Trade payables	貿易應付款項	79,489	-	-	79,489	79,489
Other payables and accruals (excluding lease liabilities and including liabilities of a disposal company)	其他應付款項及應計費用 (租賃負債除外及包括出售 公司之負債)	352,325	66	-	352,391	352,391
Lease liabilities	租賃負債	56,296	68,443	3,659	128,398	117,767
Bank and other borrowings — variable rates (note)	銀行及其他借貸 — 浮息 (附註)	528,762	987,528	-	1,516,290	1,311,696
Bank and other borrowings — fixed rates (note)	銀行及其他借貸 — 定息 (附註)	151,374	65,194	22,008	238,576	209,966
Unsecured notes	無抵押票據	1,653	151,500	-	153,153	125,189
<b>Total</b>	<b>總計</b>	<b>1,169,899</b>	<b>1,272,731</b>	<b>25,667</b>	<b>2,468,297</b>	<b>2,196,498</b>

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 47. 財務風險管理目標及政策(續)

### a. 財務風險管理目標及政策(續)

#### 流動資金風險(續)

#### 流動資金及利率風險表

下表詳列本集團金融負債剩餘合約年期。此表根據本集團最早須償還日期之金融負債未折現現金流量編製。所有金融負債之到期日乃基於協定還款日期。

下表包括利息及本金現金流量。如利息現金流量為浮息，未折現金額則來自報告期末之利率。

倘浮息之變化與報告期末所釐定該等利率之估計不同，則以上就非衍生金融負債之浮息工具計入之金額可予作出變動。

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**47. Financial Risk Management Objectives and Policies (continued)****a. Financial risk management objectives and policies (continued)****Liquidity risk (continued)****Liquidity and interest risk tables (continued)**

Note:

Included in interest-bearing bank loans of the Group are term loans with an aggregate principal amounted to HK\$29,000,000 (2023: HK\$120,681,000), of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of these loans, the contractual undiscounted payments are as follows:

		<b>Within 1 year 一年內</b>	<b>1 to 5 years 一至五年</b>	<b>Total 總計</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2024	二零二四年三月三十一日	<b>11,136</b>	<b>20,726</b>	<b>31,862</b>
31 March 2023	二零二三年三月三十一日	48,763	77,769	126,532

**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 receivables and prepayments, deposits and other receivables, 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.

**47. 財務風險管理目標及政策(續)****a. 財務風險管理目標及政策(續)****流動資金風險(續)****流動資金及利率風險表(續)**

附註：

本集團計息銀行貸款包括本金總額29,000,000港元(二零二三年：120,681,000港元)的定期貸款，其中各自貸款協議載有按要求償還條文，賦予銀行有無條件權力隨時催繳貸款，因此，就上述到期情況而言，全數金額已分類為「按要求償還」。

儘管有上述條款規定，但董事並不認為，該等貸款將於12個月內全部收回，而彼等認為該等貸款將根據各自貸款協議所載的各自的到期日償還。是次評估乃考慮到下列方面方才進行：本集團於財務報表批准日期的財務狀況；本集團遵守貸款契約；未發生違約事件；以及本集團已按時償還所有先前的計劃還款。根據該等協議條款，合約未折現付款如下：

**信貸風險**

本集團僅與經認可且信譽良好的第三方進行交易。本集團政策為所有有意以信用方式進行交易的客戶均須遵守信用認證程序。為減低貿易應收款項及預付款項、按金及其他應收款項之信貸風險，本集團管理人員已授權專責小組負責釐定信貸額、審批信貸及其他監察程序，以確保採取跟進措施收回逾期債項。此外，本集團於報告期末檢討各個別應收款項之可收回金額，以確保已就不可收回金額作出足夠減值虧損撥備。就此，本公司董事認為信貸風險已顯著減低。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 47. Financial Risk Management Objectives and Policies (continued)

##### a. Financial risk management objectives and policies (continued)

###### Credit risk (continued)

###### Maximum exposure and year-end staging

The tables 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. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2024

		12-month ECLs		Lifetime ECLs		Simplified approach	Total
		12個月		全期預期信貸虧損			
		預期信貸虧損					
		Stage 1	Stage 2	Stage 3	HK\$'000	HK\$'000	HK\$'000
		第一階段	第二階段	第三階段	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	千港元	千港元	千港元
Listed debt investments at fair value through other comprehensive income — BBB to C	按公平值經其他全面收益入賬之上市債務投資 — BBB至C	7,720	-	408	-	-	8,128
Trade receivables*	貿易應收款項*	-	-	-	94,402	94,402	94,402
Net investments in subleases	分租投資淨額	-	-	-	10,828	10,828	10,828
Loans and interest receivables	應收貸款及利息	494,759	-	-	-	-	494,759
Financial assets included in prepayments, deposits and other receivables — Normal**	計入預付款項、按金及其他應收款項之金融資產 — 正常**	59,271	-	-	-	-	59,271
Pledged deposits	已抵押存款	4,444	-	-	-	-	4,444
Cash and cash equivalents	現金及現金等同項目	154,969	-	-	-	-	154,969
<b>Total</b>	<b>總計</b>	<b>721,163</b>	<b>-</b>	<b>408</b>	<b>105,230</b>	<b>105,230</b>	<b>826,801</b>

#### 47. 財務風險管理目標及政策(續)

##### a. 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)，及於三月三十一日的年結階段分類。本集團亦利用外部信貸評級監察上市債務投資。所呈列金額為金融資產總賬面值。

於二零二四年三月三十一日



## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

## 47. Financial Risk Management Objectives and Policies (continued)

## 47. 財務風險管理目標及政策(續)

a. Financial risk management objectives and policies (continued)  
Credit risk (continued)a. 財務風險管理目標及政策(續)  
信貸風險(續)

As at 31 March 2023

於二零二三年三月三十一日

		12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元			
Listed debt investments at fair value through other comprehensive income — AA to C	按公平值經其他全面收益入賬之上市債務投資 — AA至C	49,243	-	813	-	-	50,056
Trade receivables*	貿易應收款項*	-	-	-	91,122	-	91,122
Net investments in subleases	分租投資淨額	-	-	-	12,511	-	12,511
Loans and interest receivables	應收貸款及利息	13,963	1,596	55,985	-	-	71,544
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產						
— Normal**	— 正常**	176,827	-	-	-	-	176,827
— Doubtful**	— 存疑**	-	14,385	-	-	-	14,385
Pledged deposits	已抵押存款	33,496	-	-	-	-	33,496
Restricted bank balances	受限制銀行結餘	12,174	-	-	-	-	12,174
Cash and cash equivalents (including assets of a disposal company)	現金及現金等同項目(包括出售公司之資產)	526,703	-	-	-	-	526,703
<b>Total</b>	<b>總計</b>	<b>812,406</b>	<b>15,981</b>	<b>56,798</b>	<b>103,633</b>	<b>-</b>	<b>988,818</b>

\* 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.

\* 就本集團應用簡化方法計算減值之貿易應收款項而言，根據撥備矩陣計算之資料於財務報表附註23披露。

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables 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".

\*\* 倘計入預付款項、按金及其他應收款項之金融資產尚未逾期及並無資料顯示金融資產自初始確認以來之信貸風險顯著增加，信貸質素被視為「正常」。否則，金融資產之信貸質素將被視為「存疑」。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

#### 47. Financial Risk Management Objectives and Policies (continued)

##### b. Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 2023.

The Group monitors capital using a net gearing ratio, which is net debt divided by equity attributable to owners of the parent of the Company. Net debt is calculated as the total of interest-bearing bank and other borrowings and unsecured notes, less cash and cash equivalents and pledged deposits. The gearing ratios as at the end of the reporting periods were as follows:

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	460,949	1,521,662
Unsecured notes	無抵押票據	-	125,189
Less: Cash and cash equivalents and pledged deposits	減：現金及現金等同項目及已抵押存款	(159,413)	(559,365)
Net debt	債務淨額	301,536	1,087,486
Equity attributable to owners of the parent	母公司擁有人應佔權益	1,386,946	2,349,191
Gearing ratio	負債比率	22%	46%

#### 47. 財務風險管理目標及政策(續)

##### b. 資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，及維持健康資本比例，為業務提供支持及將股東價值最大化。

本集團因應經濟環境的轉變對資本架構進行管理及調整。本集團可調整向股東派付股息、資本返還予股東或發行新股份以保持或調整資本架構。截至二零二四年及二零二三年三月三十一日止年度內，資本管理的目標、政策或程序概無出現變動。

本集團利用負債比率(債務淨額除以母公司擁有人應佔權益)監控資本。債務淨額乃按計息銀行及其他借貸以及無抵押票據之總額減現金及現金等同項目及已抵押存款計算。報告期末的負債比率如下：

31 March 2024 二零二四年三月三十一日

#### 48. Events After the Reporting Period

- (i) On 3 May 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of a property classified as investment properties at a consideration of HK\$33,000,000. The transaction is expected to be completed in August 2024. Further details of the disposal are set out in the Company's announcement dated on 3 May 2024.
- (ii) On 17 June 2024, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of certain properties classified as leasehold land and buildings included in property, plant and equipment at an aggregate consideration of HK\$21,900,000. The transaction is expected to be completed in August 2024. Further details of the disposal are set out in the Company's announcement dated on 17 June 2024.

As at the date of approval of these financial statements, the transactions have not been completed, it is not practicable to disclose further details about these transactions.

#### 49. Comparative Amounts

Certain comparative amounts have been reclassified and re-presented to conform with the current year's presentation and disclosures, including the comparative consolidated statement of profit or loss and other comprehensive income which has been re-presented as if the operations discontinued during the current year have been discontinued at the beginning of the comparative period. Further details are included in notes 4 and 13 to the financial statements.

#### 48. 報告期後事項

- (i) 於二零二四年五月三日，本集團與一名獨立第三方訂立臨時買賣協議，以出售一項分類為投資物業的物業，代價為33,000,000港元。預期交易將於二零二四年八月完成。出售之詳情載於本公司日期為二零二四年五月三日之公佈。
- (ii) 於二零二四年六月十七日，本集團與一名獨立第三方訂立臨時買賣協議，以出售分類為物業、廠房及設備項下租賃土地及樓宇之若干物業，總代價為21,900,000港元。預期交易將於二零二四年八月完成。出售之詳情載於本公司日期為二零二四年六月十七日的公佈。

於財務報表批准日期，有關交易尚未完成，因此披露該等交易的詳情屬不可行。

#### 49. 比較數字

若干比較金額已重新分類及已重列，以符合本年度之呈列及披露，包括可資比較綜合損益及其他全面收益表已重列，猶如本年度已終止經營業務於比較期間初已終止。詳情載於財務報表附註4及13。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 50. 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:

### 50. 本公司財務狀況表

有關報告期末本公司財務狀況表之資料如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	-	-
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	1,944,292	2,735,077
Other receivables	其他應收款項	1,825	681
Cash and cash equivalents	現金及現金等同項目	38,497	76,576
Total current assets	總流動資產	1,984,614	2,812,334
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	745,993	643,820
Other payables and accruals	其他應付款項及應計費用	4,334	6,978
Interest-bearing bank borrowing	計息銀行借貸	-	4,331
Total current liabilities	總流動負債	750,327	655,129
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	1,234,287	2,157,205
Net assets	資產淨值	1,234,287	2,157,205
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	11,711	12,046
Reserves (note)	儲備(附註)	1,222,576	2,145,159
Total equity	總權益	1,234,287	2,157,205

**Tang Ching Ho**  
鄧清河  
Director  
董事

**Tang Wai Man**  
鄧蕙敏  
Director  
董事

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2024 二零二四年三月三十一日

### 50. Statement of Financial Position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

### 50. 本公司財務狀況表(續)

附註：

本公司儲備概要載列如下：

		Share premium	Special reserve	Contributed surplus	Fair value reserve (non-recycling)	Accumulated losses	Total
		股份溢價	特別儲備	實繳盈餘	公平值儲備 (不可劃轉)	累計虧損	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
At 1 April 2022	於二零二二年四月一日	2,106,799	(27,150)	275,693	(6,270)	(222,239)	2,126,833
Profit for the year	本年度溢利	-	-	-	-	27,459	27,459
Other comprehensive income for the year:	本年度其他全面收益：						
Change in fair value of equity investments at fair value through other comprehensive income	按公平值經其他全面收益入賬之股權投資之公平值變動	-	-	-	557	-	557
Total comprehensive income for the year	本年度全面收益總額	-	-	-	557	27,459	28,016
Shares repurchased and cancelled	購回及註銷股份	(9,690)	-	-	-	-	(9,690)
Reclassification adjustment for a loss on disposal of equity investments at fair value through other comprehensive income	出售按公平值經其他全面收益入賬之股權投資虧損之重新分類調整	-	-	-	5,713	(5,713)	-
At 31 March 2023 and 1 April 2023	於二零二三年三月三十一日及二零二三年四月一日	<b>2,097,109</b>	<b>(27,150)</b>	<b>275,693</b>	-	<b>(200,493)</b>	<b>2,145,159</b>
Loss for the year	本年度虧損	-	-	-	-	<b>(366,561)</b>	<b>(366,561)</b>
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	<b>(366,561)</b>	<b>(366,561)</b>
Share premium reduction (note 34(ii))	削減股份溢價(附註34(ii))	<b>(950,000)</b>	-	<b>950,000</b>	-	-	-
Special dividend by way of the Distribution in Specie	實物分派特別股息	-	-	<b>(541,629)</b>	-	-	<b>(541,629)</b>
Shares repurchased and cancelled	購回及註銷股份	<b>(14,393)</b>	-	-	-	-	<b>(14,393)</b>
At 31 March 2024	於二零二四年三月三十一日	<b>1,132,716</b>	<b>(27,150)</b>	<b>684,064</b>	-	<b>(567,054)</b>	<b>1,222,576</b>

### 51. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 26 June 2024.

### 51. 批准刊發財務報表

財務報表已由董事會於二零二四年六月二十六日批准並授權刊發。

# Five Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

As set out in the note 13 to the financial statements, the management of and sale of properties in agricultural produce exchange markets segment owned and operated by the CAP Group was not previously classified as discontinued operations. The comparative consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2023 has been re-presented to show the discontinued operations of the management of and sale of properties in agricultural produce exchange markets segment separately from continuing operations. For the interests of the shareholders of the Company, the results for the years ended 31 March 2022, 2021 and 2020 are not restated in this respect.

下文為本集團過往五個財政年度之業績與資產、負債及非控股權益摘要，下文乃摘錄自己公佈之經審核財務報表。

誠如財務報表附註13所載，由中國農產品集團擁有及經營的農產品交易市場之物業管理及銷售分部先前並非分類為已終止經營業務。截至二零二三年三月三十一日止年度的可資比較綜合損益及其他全面收益表已重列，以獨立呈列已終止的農產品交易市場物業管理及銷售分部及持續經營業務。為符合本公司股東的利益，並無就此重列截至二零二二年、二零二一年及二零二零年三月三十一日止年度的業績。

### Results

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元 (restated) (經重列)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>					
Revenue	收益	<b>783,881</b>	723,598	1,391,411	1,108,565	620,741
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>(13,633)</b>	(5,905)	(47,304)	(303,131)	455,167
Income tax credit/(expense)	所得稅抵免/(開支)	<b>6,359</b>	13,317	(40,519)	(148,132)	(17,199)
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>持續經營業務的 本年度溢利/ (虧損)</b>	<b>(7,274)</b>	7,412	(87,823)	(451,263)	437,968
<b>DISCONTINUED OPERATIONS</b>	<b>已終止經營業務</b>					
Profit/(loss) for the year from discontinued operations	已終止經營業務的 本年度溢利/ (虧損)	<b>11,319</b>	(4,065)	-	-	-
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>本年度溢利/(虧損)</b>	<b>4,045</b>	3,347	(87,823)	(451,263)	437,968
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	<b>(15,356)</b>	(20,515)	(108,912)	(375,995)	438,548
Non-controlling interests	非控股權益	<b>19,401</b>	23,862	21,089	(75,268)	(580)
Total	總計	<b>4,045</b>	3,347	(87,823)	(451,263)	437,968

### Assets, Liabilities and Non-Controlling Interests

### 資產、負債及非控股權益

		At 31 March 於三月三十一日				
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	總資產	<b>2,095,110</b>	7,013,815	7,597,713	7,964,526	7,730,183
Total liabilities	總負債	<b>(709,654)</b>	(3,325,431)	(3,637,102)	(4,014,177)	(3,736,796)
Non-controlling interests	非控股權益	<b>1,490</b>	(1,339,193)	(1,444,813)	(1,385,024)	(1,350,601)
Equity attributable to owners of the parent	母公司擁有人應佔權益	<b>1,386,946</b>	2,349,191	2,515,798	2,565,325	2,642,786

