

# 2023

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

以誠意用心造藥

位元堂







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。



*\*According to Ipsos' market survey on consumers of Chinese health supplement products conducted in April 2023*

*\*根據Ipsos 益普索2023年4月中式保健品消費者市場調查結果*





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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. Leung Wai Ho, *MH*  
Mr. Siu Man Ho, Simon  
Mr. Cho Wing Mou  
Mr. Li Ka Fai, David, *MH*

### Audit Committee

Mr. Li Ka Fai, David, *MH*, *chairman*  
Mr. Leung Wai Ho, *MH*  
Mr. Siu Man Ho, Simon  
Mr. Cho Wing Mou

### Remuneration Committee

Mr. Siu Man Ho, Simon, *chairman*  
Mr. Leung Wai Ho, *MH*  
Mr. Cho Wing Mou  
Mr. Tang Ching Ho, *GBS, JP*  
Ms. Tang Wai Man

### Nomination Committee

Mr. Cho Wing Mou, *chairman*  
Mr. Leung Wai Ho, *MH*  
Mr. Siu Man Ho, Simon  
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

### 董事會

#### 執行董事

鄧清河先生，*GBS*，*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

梁偉浩先生，*MH*  
蕭文豪先生  
曹永牟先生  
李家暉先生，*MH*

### 審核委員會

李家暉先生，*MH*，*主席*  
梁偉浩先生，*MH*  
蕭文豪先生  
曹永牟先生

### 薪酬委員會

蕭文豪先生，*主席*  
梁偉浩先生，*MH*  
曹永牟先生  
鄧清河先生，*GBS*，*太平紳士*  
鄧蕙敏女士

### 提名委員會

曹永牟先生，*主席*  
梁偉浩先生，*MH*  
蕭文豪先生  
鄧清河先生，*GBS*，*太平紳士*  
鄧蕙敏女士

### 常務委員會

鄧清河先生，*GBS*，*太平紳士*，*主席*  
鄧蕙敏女士  
羅敏儀女士

## Authorised Representatives

### Under Listing Rules

Mr. Tang Ching Ho, *GBS, JP*  
Mr. Cheung Chin Wa Angus

## Company Secretary

Mr. Cheung Chin Wa Angus

## Legal Advisers

Reed Smith Richards Butler LLP  
DLA Piper Hong Kong  
Gallant

## Auditor

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

## Principal Bankers

The Bank of East Asia, Limited  
Chong Hing Bank Limited  
China Everbright 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

## 法定代表

### 根據上市規則

鄧清河先生，*GBS*，*太平紳士*  
張展華先生

## 公司秘書

張展華先生

## 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

## 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

東亞銀行有限公司  
創興銀行有限公司  
中國光大銀行股份有限公司  
星展銀行(香港)有限公司  
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

## Corporate Information *(Continued)*

### 公司資料 (續)

#### 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: [contact@waiyuentong.com](mailto:contact@waiyuentong.com)

#### Homepage

<http://www.wyth.net>

#### Stock Code

897

#### 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： [contact@waiyuentong.com](mailto:contact@waiyuentong.com)

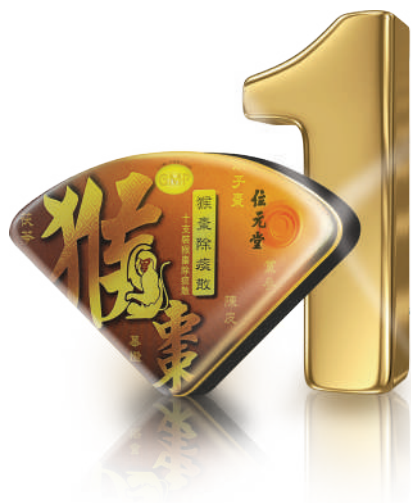
#### 網址

<http://www.wyth.net>

#### 股份代號

897

# Awards 獎項 (2022-2023)



The Nielsen Company & IQVIA  
尼爾森公司 & IQVIA

## Wai Yuen Tong Hou Tsao Powder Ranked 1st in Sales Value & Sales Volume for 9 Consecutive Years in Hong Kong 位元堂猴棗除痰散連續9年銷售額及銷售量全港第一

\* Based in part on data reported by Nielsen (June 2013 to May 2020) and IQVIA (June 2020 to May 2022) through its Retail Index Service for the defined Hou Cho Powder segment of Cough Remedy category for the 9-year period ending May 2022, for Key Account Supermarkets, CVS and Drug Stores in Hong Kong (Copyright © 2020, The Nielsen Company; Copyright © 2022, IQVIA)

\* 根據Nielsen/尼爾森公司 (2013年6月至2020年5月)及IQVIA (2020年6月至2022年5月) · 截至2022年5月止9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；© 2022 IQVIA版權所有)

The Nielsen Company  
尼爾森公司

## Pearl's Mosquitout Patch Ranked 1st in Sales Value (HK\$) Share for 3 Consecutive Years in Hong Kong 佩氏驅蚊爽防蚊貼連續3年銷售額全港第一

\* Based in part on data reported by Nielsen (March 2019 to February 2022) through its Retail Index Service for the defined Patch segment of Mosquito Repellent category for the 3-year period ending February 2022, for Total Supermarkets, CVS and Drug Stores in Hong Kong. (Copyright © 2022, NielsenIQ)

\*根據尼爾森公司 (2019年3月 - 2022年2月) · 截至2022年2月止3年期間，全港超級市場、便利店及藥房驅蚊用品(貼片類別)零售調查報告 (© 2022 尼爾森公司版權所有)



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

## Wai Yuen Tong – 10 Years Plus Caring Company 位元堂 – 10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 Years Plus Caring Company 盧森堡大藥廠 – 15年Plus商界展關懷





## Chairman's Statement

### 主席報告



With a century-long history and well-established reputation, “Wai Yuen Tong” has continuously strived for excellence in both Western and Chinese medicine products, as well as traditional Chinese medicine outpatient services for over 125 years. 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。於過去超過125年來，「位元堂」一直不斷追尋中、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。



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 TCM, we are committed to promoting the national TCM industry to the world. We aim to lead the industry in establishing higher quality standards, while providing comprehensive and attentive pharmaceutical products and services to every customer.

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」）向各股東提呈截至二零二三年三月三十一日止年度（「本年度」或「回顧年度」）之年度報告。

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，在經濟社會發展中發揮著重要作用。隨著中國新型工業化、資訊化、城鎮化、農業現代化深入發展，人口老齡化進程加快，健康服務業蓬勃發展，大眾對中醫藥服務的需求日益旺盛，迫切需要繼承、發展、利用好中醫藥，充分發揮中醫藥在深化醫藥衛生體制改革中的作用，造福人類健康。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。

「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，我們承諾以誠心宏揚傳統中醫藥博大精心的保健智慧，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。



## Chairman's Statement (Continued)

### 主席報告(續)

#### Business Development

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. Despite the challenges and uncertainties brought by the recurring COVID-19 pandemic over the past year, the Group has actively faced and bravely resolved difficulties, achieving significant growth in its pharmaceutical business throughout the Year. During the year under review, amid repeated outbreaks of COVID-19, the demand for Chinese medicine clinic services in Wai Yuen Tong retail stores continued to rise, with particular growth in residential districts. During the Year, the Group opened 9 new stores in Hong Kong and Macau, located in Tuen Mun, Yuen Long, Tin Shui Wai, To Kwa Wan, Mong Kok, Chai Wan and New Yaohan, etc.

As of 31 March 2023, the Group had over a hundred stores in Mainland China, 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. We also have two Chinese medicine clinics in the PRC, and 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. 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 9 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.

#### 業務發展

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」)持有家傳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。儘管過去一年新冠疫情出現反覆的情況，但本集團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明顯增長。於回顧年度內，在新冠疫情反復爆發的情況下，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。本集團於本年度在港澳增設9間新店，分別位於屯門、元朗、天水圍、土瓜灣、旺角、柴灣及新八佰伴等地。

截至二零二三年三月三十一日止，本集團於中國內地、香港及澳門擁有超過一百家門店，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，在香港的連鎖中醫網絡中，位元堂是最多受訪者認為最值得信賴的品牌。而位元堂在國內亦有兩間中醫館，在全世界華人地區超過三十多個國家都有銷售我們的產品，合作經營長達三十年。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。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，其中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九年的銷售冠軍，是不少消費者的保健首選。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。



Meanwhile, the sales channels of the Western medicine business have been expanded through the hospital and health and beauty product chain store deployment in Mainland China. To further enhance the sales efficiency of Western medicine products, the Group has strengthened the production of OEM product line during the year under review. 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 enhance efficiency to achieve a win-win situation for the environment and the economy.

與此同時，西藥業務的銷售渠道於中國內地透過醫院及保健與美容產品連鎖店的佈局而得以擴展，而為了進一步增加西藥產品的銷售效益，本集團於回顧年度內加強了OEM產品系列的生產。本集團投資了近六億港元於元朗興建的傳統中醫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，亦致力減排增效，達致環保和經濟效益雙贏局面。



## Chairman's Statement (Continued)

### 主席報告(續)

The intelligent automatic packaging system jointly developed by Wai Yuen Tong and the Hong Kong Productivity Council was put into use in October last year. This unique system was designed to meet to the needs of Wai Yuen Tong and is capable of handling the packaging for all types of one-dose vials with different box shapes (including fan-shaped and rectangular shaped), materials and volume. With the integration of fully intelligent computerized numerical control and precision robotic arms for assistance in production, the packaging efficiency can be increased by six-fold. Besides, the system significantly enhances the stability of the packaging and reduces material waste resulting from errors.

### Outlook

Looking ahead, despite the various uncertainties in the market following the COVID-19 pandemic, we anticipate a rapid recovery in the economic and cross-border tourism industries as social distancing measures are lifted. We also believe that the domestic and local retail sectors will see improvements in performance compared to the previous year. 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 medicine, dietary supplement and personal care products. Through mature and diversified sales models, we aim to increase the Group's revenue and provide the maximum investment return for our shareholders.

位元堂與香港生產力促進局合作建設的智能自動化包裝系統已於去年十月正式啟用。這是一個根據位元堂需要而設計的獨一無二的系統，可以處理所有一分瓶散劑不同外盒形狀(包括扇形及長方形等)、材質和產品裝量的包裝。由於採用了全智能數控和精密靈巧的機械臂輔助生產，可以提升包裝效率達六倍，並可大幅提升包裝的穩定性，同時亦減少因失誤而衍生的材料損失。

### 未來展望

展望未來，儘管市場於新冠疫情過後仍然充滿各種的不穩定因素，但隨著社交距離措施取消，各國的經濟及跨境旅遊業發展均有快速恢復的走勢，我們相信來年國內及本地的零售業成績將較去年有所提升；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、保健品及個人護理產品，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。





## Appreciation

I would like to take this opportunity to sincerely thank our business partners and shareholders for their continuous trust in the Group, and express my gratitude to all employees for their dedication and unremitting efforts. We will continue to exert our utmost efforts to enhance the long-term sustainable development of the Group, with the aim of achieving satisfactory return for the shareholders.

### Tang Ching Ho

*Chairman and Managing Director*  
Hong Kong, 28 June 2023

## 鳴謝

本人藉此機會誠意感謝本集團的業務夥伴和股東過往一直的信賴，同時亦感謝全體員工盡忠職守及堅持不懈的努力。我們也將竭盡全力，加強本集團的長遠持續發展，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，二零二三年六月二十八日

## 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。



### Consolidated Results

For the financial year ended 31 March 2023 (the “Year”), total revenue of the Group decreased by approximately 7.5% to approximately HK\$1,286.4 million, which was mainly attributable to the decrease in sale of properties in agricultural produce exchange markets.

During the Year, the Group recorded a loss attributable to owners of the parent of approximately HK\$20.5 million (2022: loss attributable to owners of the parent of approximately HK\$108.9 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) decrease in fair value losses on owned investment properties; (iii) decrease in fair value losses on financial assets; and (iv) decrease in loss on disposal/redemption of debt investments, as partially offset by the absence of compensation income from litigation judgement for the financial year ended 31 March 2023.

### Dividend

The Board does not recommend the payment of a final dividend in respect of the financial year ended 31 March 2023 (2022: Nil). No interim dividend was declared for the six months ended 30 September 2022 (30 September 2021: Nil).

### Business Review

The Hong Kong economy experienced a significant contraction in 2022, following a visible expansion in 2021. The contraction was due to the fifth wave of the COVID-19 epidemic in Hong Kong, a deteriorated external environment and tightened financial conditions. The real GDP of Hong Kong for 2022 as a whole contracted by 3.5% compared to that of 2021. Hong Kong's total exports of goods suffered a significant drop, with exports to major markets such as Mainland China, the United States, and the European Union declining sharply. This was attributed to the moderated global economic growth and the disruption to cross-boundary truck movements between Hong Kong and Mainland China. Exports to other major markets in Asia also witnessed a decline in performance.

Moving forward, it is expected that the Hong Kong economy will experience a significant rebound in 2023. Although demand from advanced economies is projected to be weakened further, which may negatively impact Hong Kong's exports of goods, the expected faster growth of Mainland China's economy and the removal of cross-boundary truck movement restrictions between Hong Kong and Mainland China should provide some support for exports of goods from Hong Kong. Additionally, with the lifting of quarantine arrangements for inbound visitors and the resumption of normal travel between Hong Kong and Mainland China towards the end of the Year, visitor arrivals are expected to record a strong comeback and serve as a key driver of economic growth in the upcoming year.

### 綜合業績

截至二零二三年三月三十一日止財政年度(「本年度」)，本集團總收益減少約7.5%至約1,286,400,000港元，乃主要由於銷售農產品交易市場之物業銷售減少所致。

於本年度，本集團錄得母公司擁有人應佔虧損約20,500,000港元(二零二二年：母公司擁有人應佔虧損約108,900,000港元)。有關虧損減少乃主要由於(i)生產及銷售藥品及保健食品產生的毛利增加；(ii)自有投資物業公平值虧損減少；(iii)金融資產公平值虧損減少；及(iv)出售／贖回債務投資之虧損減少，部分被截至二零二三年三月三十一日止財政年度並無訴訟判決之賠償收入所抵銷的綜合影響所致。

### 股息

董事會不建議就截至二零二三年三月三十一日止財政年度派付末期股息(二零二二年：無)。並無就截至二零二二年九月三十日止六個月宣派中期股息(二零二一年九月三十日：無)。

### 業務回顧

繼二零二一年大規模擴張後，香港經濟於二零二二年大幅收縮。該收縮乃由於香港第五波新型冠狀病毒肺炎疫情、外部環境惡化及財務狀況收緊所致。香港於二零二二年的實際本地生產總值較二零二一年整體收縮3.5%。香港貨物總出口量大幅下降，而對中國內地、美國及歐盟等主要市場的出口量急劇下降。此乃由於全球經濟增長放緩及香港與中國內地之間跨境貨車運輸受阻所致。亞洲其他主要市場的出口表現亦有所下滑。

展望未來，預期香港經濟將於二零二三年出現大幅反彈。儘管預計發達經濟體的需求將進一步減弱，從而可能對香港的貨物出口產生負面影響，但預期中國內地經濟增長加快，以及解除香港與中國內地之間的跨境貨車運輸限制，應會為香港出口貨物提供一些支持。此外，隨著於年底取消入境旅客檢疫安排及恢復香港與中國內地之間的正常旅遊，訪港旅客人數有望錄得強勁回升，成為來年經濟增長的主要動力。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Chinese Pharmaceutical and Health Food Products

The fifth wave of the COVID-19 epidemic hit Hong Kong rapidly and fiercely. In March 2022, the highly transmissible Omicron variant strain caused a turbulent epidemic phase, during which the number of COVID-19 infections peaked and many Hong Kong residents were left suffering from post COVID-19 symptoms, commonly known as Long Covid. As a result, there has been a strong demand for Chinese medicine practitioners' consultation services and health supplements. At Wai Yuen Tong, we prioritize the health of our customers. To facilitate proper treatment, we activated online Chinese medicine practitioners' consultation services. We also launched several campaigns to help Hong Kong residents address Long Covid symptoms, boosting sales of most of our respiratory-related products.

Despite the challenges posed by the epidemic, Wai Yuen Tong launched several new products to reinforce our position in the Angong Niu Huang Wan market and also entered the cancer supplements segment. In order to extend our care and provide easier access of our products and services to the public, we continue to expand our business by opening new retail outlets, listing in key drug stores, and investing in our online presence.

As a result of the Group's efforts described above, the total revenue of Chinese pharmaceutical and health food products increased to approximately HK\$635.0 million, equivalent to approximately 23.9% growth from the previous year.

#### Western Pharmaceutical and Health Food Products

During the first 9 months of 2022, the economy of Hong Kong continued to be impacted by the COVID-19 pandemic. However, stepping into the fourth quarter of 2022, Hong Kong has started resuming to normal with less restriction on commercial and social activities. Notwithstanding this, the Group still faces business challenges such as uncertain retail market sentiments and changes in consumption pattern.

Responding to such a turbulent market environment, the Group keeps striving different efforts in realizing business opportunities in the market. "Madame Pearl's", our flagship brand, achieved the Hong Kong cough syrup sales champion for 12 consecutive years, underpinned by our continuous efforts in strategic sales and marketing activities. During the Year, the Group made sound and solid progress on building up the effective Hong Kong trade channels on distributing "Luxembourg"-branded products. Furthermore, to comply with Mainland China's relevant regulations, the Group has engaged various local distributors to increase the channel penetration of the "Madame Pearl's" and "Pearl's" brands into Mainland China.

As regards "Pearl's", another key brand of the Group, we have established leadership in mosquito repellent product category in the Hong Kong market. The revenue of "Pearl's" Mosquitout product range reported a satisfactory growth over last year.

#### 中藥及保健食品產品

第五波新型冠狀病毒肺炎疫情迅速猛烈地沖擊香港。於二零二二年三月，高傳染性的Omicron變種病毒株令疫情進入動盪階段，新型冠狀病毒肺炎感染個案達到頂峰，導致許多香港居民出現新型冠狀病毒肺炎後遺症，俗稱長新冠。因此，對中醫團隊診療服務及保健補充品的需求強勁。位元堂將客戶的健康放在首位。為促進適當治療，我們啟用線上中醫團隊診療服務。我們亦推出多項活動幫助香港居民解決長新冠症狀，刺激了我們大部分呼吸相關產品的銷售。

儘管疫情帶來挑戰，位元堂推出多項新產品以鞏固我們在安宮牛黃丸市場中的地位，並進軍癌症保健品分部。為了推廣我們的關愛，並讓大眾更容易獲得我們的產品和服務，我們繼續通過開設新零售分店、在主要藥店上架及投資線上業務來擴大我們的業務。

由於上述本集團的努力，中藥及保健食品產品的總收益增加至約635,000,000港元，相當於較去年增長約23.9%。

#### 西藥及保健食品產品

於二零二二年首九個月，香港經濟持續受新型冠狀病毒肺炎疫情影響。然而踏入二零二二年第四季度，香港開始復常，對商業及社會活動的限制較少。儘管如此，本集團仍面臨零售市場氣氛不明朗及消費模式轉變等業務挑戰。

為應對動盪的市場環境，本集團不斷努力把握市場商機。有賴於我們在戰略銷售及營銷活動上的不斷努力，我們的旗艦品牌「珮夫人」連續12年在香港獲得止咳露銷售冠軍。於本年度，本集團建立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規定，本集團已聘用多名當地分銷商提升「珮夫人」及「珮氏」品牌在中國內地的營銷渠道滲透率。

就本集團的另一主要品牌「珮氏」而言，我們已在香港的驅蚊產品市場確立了領先地位。「珮氏」驅蚊爽噴霧產品系列的收益較去年相比錄得令人滿意的增長。



During the pandemic period, consumer purchasing behavior has greatly shifted from offline to online. In response to this trend, we have been actively deploying resources to develop our e-commerce business channels, including the distribution of “Madame Pearl’s” and “Pearl’s” products through our own online platform (WYT eShop) and selected third-party e-commerce platforms, e.g. HKTVmall, Ztore, etc. as well as developing our cross-border e-commerce business.

As a result of the Group’s efforts described above, the total revenue of Western pharmaceutical and health food products delivered a growth of 100.1% over same period of last year.

### Property Investment

As at 31 March 2023, the Group owned 13 properties in Hong Kong which are all retail properties or industrial building (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 2023). A majority of these properties were used as the retail shops under self-operating and franchise modes. The Group also owned agricultural produce exchange markets in the People’s Republic of China (the “PRC”). The net fair value losses on owned investment properties for the Year amounted to approximately HK\$14.1 million (2022: net fair value losses of approximately HK\$83.3 million) as a result of the further deterioration of property market condition.

During the Year, the Group subdivided a property at Ground Floor and Cockloft, Nos. 581 and 581A Nathan Road, Mongkok, Kowloon, Hong Kong into two properties. A property was used by the Group as retail shop and another one was leased out for generating rental income.

During the Year, the Group completed the disposal of a property-holding company holding a property situated at Ground Floor of Bowring Building, No.14 Bowring Street, Kowloon, Hong Kong for a consideration of HK\$48.8 million on 22 March 2023. Please refer to the joint announcement dated 6 January 2023 of the Company and Wang On Group Limited (“Wang On”) for details of the property disposal.

On 6 February 2023, the Group entered into a provisional sale and purchase agreement with an independent third party to sell a property-holding company holding a property situated at the 11th Floor of Well Town Industrial Building (together with the related roof portion and a carparking space), No. 13 Ko Fai Road, Kowloon, Hong Kong at a consideration of HK\$71.0 million, completion of which took place on 19 June 2023. This property was classified as assets of a disposal company as at 31 March 2023. Please refer to the joint announcements dated 6 February 2023 and 19 June 2023 of the Company and Wang On for details of the property disposal.

於疫情期間，消費者的購買行為已從線下大幅轉移至線上。為應對此趨勢，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)、士多(Ztore)等)以分銷「珮夫人」及「珮氏」的產品及發展我們的跨境電子商貿業務。

由於上述本集團的努力，西藥及保健食品產品的總收益較去年同期增長100.1%。

### 物業投資

於二零二三年三月三十一日，本集團於香港擁有13項物業，全部均為零售物業或工業大廈，然而本集團已就出售其中兩個物業訂立兩份買賣協議，截至二零二三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。本集團亦於中華人民共和國(「中國」)擁有農產品交易市場。本年度自有投資物業的公平值虧損淨額約為14,100,000港元(二零二二年：公平值虧損淨額約83,300,000港元)，乃由於物業市場狀況進一步轉差所致。

於本年度，本集團將位於香港九龍旺角彌敦道581號及581A號地下及閣樓之物業分拆為兩個物業。一個由本集團用作零售店，而另一個物業則出租以賺取租金收入。

於本年度，本集團於二零二三年三月二十二日已完成出售一間持有位於香港九龍寶靈街14號寶靈大廈地下的物業之物業持有公司，代價為48,800,000港元。有關物業出售之詳情，請參閱本公司及宏安集團有限公司(「宏安」)日期為二零二三年一月六日之聯合公佈。

於二零二三年二月六日，本集團與獨立第三方訂立臨時買賣協議，以出售一間持有位於香港九龍高輝道13號寶城工業大廈11樓(連同相關天台部分及一個停車位)的物業之物業持有公司，代價為71,000,000港元，該交易已於二零二三年六月十九日完成。截至二零二三年三月三十一日，該物業被分類為出售公司之資產。有關物業出售之詳情，請參閱本公司及宏安日期為二零二三年二月六日及二零二三年六月十九日之聯合公佈。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

On 21 March 2023, 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 and Portion of the Yard, Nos. 66, 68, 70 & 72 Tai Wai Road, Shatin, New Territories, Hong Kong at a consideration of HK\$66.8 million, completion of which will take place on 30 June 2023. This property was classified as assets held for sale as at 31 March 2023. Please refer to the joint announcement dated 21 March 2023 of the Company and Wang On for details of the property disposal.

#### Management and Sale of Properties in Agricultural Produce Exchange Markets

China Agri-Products Exchange Limited (“CAP”, together with its subsidiaries, the “CAP Group”) is principally engaged in the management and sale of properties in agricultural produce exchange markets in the PRC. The CAP Group managed 11 agricultural produce exchange markets in the PRC, across five provinces. During the Year, CAP recorded revenue of approximately HK\$562.8 million (2022: approximately HK\$830.5 million) which included (i) approximately HK\$393.8 million (2022: approximately HK\$411.9 million) generated from operating of agricultural produce exchange markets, and (ii) approximately HK\$169.0 million (2022: approximately HK\$418.6 million) generated from sale of properties.

#### Hubei Province

##### Wuhan Baisazhou Market

Wuhan Baisazhou Agricultural and By-Product Exchange Market (“Wuhan Baisazhou Market”) is one of the largest agricultural produce exchange operators in the PRC. Wuhan Baisazhou Market is situated in the Hongshan District of Wuhan City, the PRC with a site area of approximately 310,000 square metres and one of the most notable agricultural products market in Hubei Province. Wuhan Baisazhou Market was awarded top 50 of agricultural produce exchange markets by China Agricultural Wholesale Market Association. The award was a sign to the market contribution being made by the CAP Group’s effort and expertise as an agricultural produce exchange market operator in the PRC. Rental income from properties letting is the major income generated from Wuhan Baisazhou Market.

The COVID-19 epidemic phased out since the beginning of 2023. During the Year, it did not cause significant effect on this market which was able to remain in normal operations.

於二零二三年三月二十一日，本集團與獨立第三方訂立臨時買賣協議，以出售香港新界沙田大圍道66號、68號、70號及72號地下及部份天井B號舖的物業，代價為66,800,000港元，該交易將於二零二三年六月三十日完成。截至二零二三年三月三十一日，該物業被分類為持作出售資產。有關物業出售之詳情，請參閱本公司及宏安日期為二零二三年三月二十一日之聯合公佈。

#### 管理及銷售農產品交易市場之物業

中國農產品交易有限公司（「中國農產品」，連同其附屬公司為「中國農產品集團」）主要在中國從事農產品交易市場之物業管理及銷售。中國農產品集團於中國五個省份管理11個農產品交易市場。於本年度，中國農產品錄得收益約562,800,000港元（二零二二年：約830,500,000港元），其中包括(i)經營農產品交易市場產生之約393,800,000港元（二零二二年：約411,900,000港元），及(ii)銷售物業產生之約169,000,000港元（二零二二年：約418,600,000港元）。

#### 湖北省

##### 武漢白沙洲市場

武漢白沙洲農副產品交易市場（「武漢白沙洲市場」）乃全中國最大的農產品交易市場營運商之一。武漢白沙洲市場位於中國武漢市洪山區，佔地面積約310,000平方米，並為湖北省最為知名的農產品市場之一。武漢白沙洲市場榮獲全國城市農貿中心聯合會評為「中國農產品五十佳市場」。該獎項表彰中國農產品集團作為中國農產品交易市場營運商以其努力及專業知識對市場所作出的貢獻。物業出租之租金收入乃武漢白沙洲市場產生之主要收入。

新型冠狀病毒肺炎疫情自二零二三年初逐步消退。於本年度，新型冠狀病毒肺炎疫情對該市場並無引致重大影響，且能維持日常營運。



### **Huangshi Market**

Huangshi Hongjin Agricultural and By-Product Exchange Market (“**Huangshi Market**”) is a joint venture project of the CAP Group founded in January 2015 with an operating area of approximately 23,000 square metres. Huangshi city is a county level city in Hubei and around 100 kilometres away from Wuhan Baisazhou Market. Huangshi Market, as a second-tier agricultural produce exchange market, created synergy effect with Wuhan Baisazhou Market, facilitating vegetables and by-products trading. During the Year, the operation performance of Huangshi Market was steady.

### **Suizhou Market**

Suizhou Baisazhou Agricultural and By-Product Exchange Market (“**Suizhou Market**”) is another joint venture project of the CAP Group founded in March 2018. It occupied approximately 240,000 square metres. The CAP Group pursued asset-light operation business model by taking up the contract management rights to operate this market. During the Year, the turnover of Suizhou Market increased as compared to that of the last financial year.

### **Henan Province**

#### **Luoyang Market**

Luoyang Hongjin Agricultural and By-Product Exchange Market (“**Luoyang Market**”) is the flagship project of the CAP Group in Henan Province, the PRC, with a site area of approximately 255,000 square metres. The turnover of Luoyang Market decreased due to the decrease of properties sale recognition during the Year as compared to that of the last financial year.

#### **Puyang Market**

Puyang Hongjin Agricultural and By-Product Exchange Market (“**Puyang Market**”) is one of the CAP Group’s joint venture projects in cooperation with a local partner in Henan Province, the PRC. During the Year, Puyang Market faced keen competition from a new market. The turnover of Puyang Market increased due to the improvement in agricultural products transaction commission during the Year as compared to that of the last financial year.

#### **Kaifeng Market**

Kaifeng Hongjin Agricultural and By-Product Exchange Market (“**Kaifeng Market**”), with a gross floor construction area of approximately 140,000 square metres, is the CAP Group’s third market operation point for the facilitation of the building of an agricultural produce market network in Henan Province, the PRC. During the Year, the turnover of Kaifeng Market decreased due to the decrease of properties sale recognition as compared to that of last financial year.

### **黃石市場**

黃石宏進農副產品交易市場(「**黃石市場**」)為中國農產品集團於二零一五年一月成立的合營項目，經營面積約23,000平方米。黃石市是湖北省的縣級市，距離武漢白沙洲市場約100公里。作為次級農產品交易市場，黃石市場能夠與武漢白沙洲市場產生協同作用，促進蔬菜及副產品交易。於本年度，黃石市場的營運表現穩定。

### **隨州市場**

隨州白沙洲農副產品交易市場(「**隨州市場**」)為中國農產品集團於二零一八年三月成立的另一個合營項目，佔地約240,000平方米。中國農產品集團採用輕資產營運業務模式，透過取得合約管理權以經營該市場。於本年度，隨州市場的營業額較上個財政年度有所增加。

### **河南省**

#### **洛陽市場**

洛陽宏進農副產品交易市場(「**洛陽市場**」)為中國農產品集團於中國河南省之旗艦項目，佔地面積約255,000平方米。於本年度，由於確認的物業銷售減少，洛陽市場的營業額較上個財政年度有所減少。

#### **濮陽市場**

濮陽宏進農副產品交易市場(「**濮陽市場**」)是中國農產品集團與中國河南省當地夥伴合作的合營項目之一。於本年度，濮陽市場面臨新興市場的激烈競爭。由於本年度提高了農產品的交易佣金，濮陽市場的營業額較上個財政年度有所增加。

#### **開封市場**

開封宏進農副產品交易市場(「**開封市場**」)之總建築面積約140,000平方米，為中國農產品集團位於河南省的第三個市場營運據點，其有助中國農產品集團於中國河南省建立農產品市場網絡。於本年度，由於確認的物業銷售減少，開封市場的營業額較上個財政年度有所減少。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Guangxi Zhuang Autonomous Region

##### Yulin Market

Yulin Hongjin Agricultural and By-Product Exchange Market (“**Yulin Market**”) is one of the largest agricultural produce exchange markets in Guangxi Zhuang Autonomous Region, the PRC (“**Guangxi Region**”) with a site area of approximately 415,000 square metres. The turnover of Yulin Market decreased due to the decrease of properties sale recognition during the Year as compared to that of the last financial year.

##### Qinzhou Market

Qinzhou Hongjin Agricultural and By-Product Exchange Market (“**Qinzhou Market**”), with a gross floor construction area of approximately 180,000 square metres, is the CAP Group’s second market operation point for the facilitation of the building of an agricultural produce market network in the Guangxi Region. The operation performance of Qinzhou Market was steady during the Year.

#### Jiangsu Province

##### Xuzhou Market

Xuzhou Agricultural and By-Product Exchange Market (“**Xuzhou Market**”) occupies approximately 200,000 square metres and is located in the northern part of Jiangsu Province, the PRC. The turnover of Xuzhou Market decreased slightly during the Year as compared to that of the last financial year.

##### Huai’an Market

Huai’an Hongjin Agricultural and By-Product Exchange Market (“**Huai’an Market**”), occupies approximately 100,000 square metres, is located at Huai’an City of Jiangsu Province, the PRC. Phase one of Huai’an Market had been in operation since October 2015 and it is expected that the transaction volume of Huai’an Market will gradually improve after the market becomes more mature.

#### Liaoning Province

##### Panjin Market

Panjin Hongjin Agricultural and By-Product Exchange Market (“**Panjin Market**”), with a construction area of around 50,000 square metres, is the CAP Group’s first attempt in investment in Liaoning Province, the PRC. Panjin Market focused on the trading of river crabs and held regular market fairs. During the Year, the operation performance of Panjin Market was steady. The turnover of Panjin Market decreased slightly during the Year as compared to that of the last financial year.

#### E-commerce development

With the robust mobile network and widespread use of intelligent mobile devices in the PRC, the CAP Group allocated cost effective resources to e-commerce development. The CAP Group has launched a new electronic trading platform for energizing the efficiency of agricultural products market. At the moment, the CAP Group would take cautious cost control in electronic trading platform development.

#### 廣西壯族自治區

##### 玉林市場

玉林宏進農副產品交易市場(「**玉林市場**」)是中國廣西壯族自治區(「**廣西地區**」)最大的農產品交易市場之一，佔地面積約415,000平方米。於本年度，由於確認的物業銷售減少，玉林市場的營業額較上個財政年度有所減少。

##### 欽州市場

欽州宏進農副產品交易市場(「**欽州市場**」)之總建築面積約180,000平方米，為中國農產品集團的第二個市場營運據點，其有助中國農產品集團於廣西地區建立農產品市場網絡。於本年度，欽州市場的營運表現穩定。

#### 江蘇省

##### 徐州市場

徐州農副產品交易市場(「**徐州市場**」)佔地約200,000平方米，位於中國江蘇省北部。於本年度，徐州市場的營業額較上個財政年度輕微減少。

##### 淮安市場

淮安宏進農副產品交易市場(「**淮安市場**」)位於中國江蘇省淮安市，佔地約100,000平方米。淮安市場一期於二零一五年十月投入營運，預期淮安市場的交易量將於市場越趨成熟後逐步改善。

#### 遼寧省

##### 盤錦市場

盤錦宏進農副產品交易市場(「**盤錦市場**」)之建築面積約50,000平方米，為中國農產品集團首個嘗試在中國遼寧省投資之項目。盤錦市場集中於河蟹買賣並定期舉行交易會。於本年度，盤錦市場的營運表現穩定。於本年度，盤錦市場的營業額較上個財政年度略為減少。

#### 電子商務發展

隨著強大的移動通訊網絡及智能手機在中國廣泛使用，中國農產品集團已將具成本效益的資源投入發展電子商務，中國農產品集團已推出新的電子商貿平台以提升農產品市場的效率。目前，中國農產品集團於電子商貿平台開發方面採取審慎的成本控制。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Unsecured Notes Due in 2024 (“Unsecured Notes”)

In May 2014, CAP established a HK\$1,000,000,000 medium term note program. The Unsecured Notes issued under the program are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of debt issue to professional investors only (Stock Code: 5755). As at 31 March 2023, the Unsecured Notes in the principal amount of HK\$150.0 million (2022: HK\$290.0 million) remained outstanding after the repurchase and cancellation in the principal amount of HK\$140.0 million during the Year. As at 31 March 2023, carrying value of the Unsecured Notes was approximately HK\$125.2 million (2022: approximately HK\$219.5 million).

#### 於二零二四年到期之無抵押票據(「無抵押票據」)

於二零一四年五月，中國農產品設立1,000,000,000港元的中期票據計劃。根據該計劃發行之無抵押票據以僅向專業投資者發行債務之方式於香港聯合交易所有限公司(「**聯交所**」)上市(股份代號：5755)。於二零二三年三月三十一日，於本年度購回及註銷本金金額140,000,000港元的無抵押票據後，本金金額為150,000,000港元的無抵押票據(二零二二年：290,000,000港元)仍未贖回。截至二零二三年三月三十一日，無抵押票據的賬面值約為125,200,000港元(二零二二年：約219,500,000港元)。

### Financial Review

#### Liquidity and Gearing and Financial Resources

As at 31 March 2023, the Group had total assets of approximately HK\$7,013.8 million (2022: approximately HK\$7,597.7 million) which were financed by current liabilities of approximately HK\$1,657.2 million (2022: approximately HK\$1,881.3 million), non-current liabilities of approximately HK\$1,668.2 million (2022: approximately HK\$1,755.8 million) and shareholders' equity of approximately HK\$3,688.4 million (2022: approximately HK\$3,960.6 million).

As at 31 March 2023, the Group's cash and cash equivalents and pledged deposit were approximately HK\$559.4 million (2022: approximately HK\$541.4 million).

As at 31 March 2023, the Group's total interest-bearing debts amounted to approximately HK\$1,646.9 million (2022: approximately HK\$1,681.2 million), all of which bore interest at fixed and floating interest rates and were denominated in Hong Kong dollars and RMB.

### 財務回顧

#### 流動資金、資產負債比率及財務資源

於二零二三年三月三十一日，本集團總資產約為7,013,800,000港元(二零二二年：約7,597,700,000港元)，融資來源為流動負債約1,657,200,000港元(二零二二年：約1,881,300,000港元)、非流動負債約1,668,200,000港元(二零二二年：約1,755,800,000港元)及股東權益約3,688,400,000港元(二零二二年：約3,960,600,000港元)。

於二零二三年三月三十一日，本集團現金及現金等同項目及已抵押存款約為559,400,000港元(二零二二年：約541,400,000港元)。

於二零二三年三月三十一日，本集團計息債務總額約為1,646,900,000港元(二零二二年：約1,681,200,000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。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

The table below summarises the Group's borrowing profile:

下表概述本集團的借貸情況：

		As at 31 March 2023 於二零二三年 三月三十一日		As at 31 March 2022 於二零二二年 三月三十一日	
		HK\$ million 百萬港元	Approximate effective interest rate 概約 實際利率	HK\$ million 百萬港元	Approximate effective interest rate 概約 實際利率
Unsecured Notes	無抵押票據	125	12%	219	12%
Financial institution borrowings	金融機構借貸	1,516	5%	1,392	4%
A subsidiary of Wang On	宏安一間附屬公司	-	N/A不適用	70	10%
Other borrowings	其他借貸	6	7%	-	N/A不適用
Total	總計	1,647		1,681	

As at 31 March 2023, the Unsecured Notes issued by CAP will mature in September 2024; the financial institution borrowings of the Group will mature during the period from May 2023 to May 2029; the loan from a subsidiary of Wang On of HK\$70.0 million was fully repaid in August 2022; and the other borrowings of the Group will mature in April 2023.

於二零二三年三月三十一日，中國農產品發行之無抵押票據將於二零二四年九月到期；本集團之金融機構借貸將於二零二三年五月至二零二九年五月期間到期；來自宏安一間附屬公司的借貸70,000,000港元已於二零二二年八月悉數償還；本集團的其他借貸將於二零二三年四月到期。

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.6 (2022: approximately 1.5). 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 46.3% (2022: approximately 45.3%). The Group always adopts a conservative approach in its financial management.

流動比率(即總流動資產對總流動負債之比率)約為1.6(二零二二年：約1.5)。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46.3%(二零二二年：約45.3%)。本集團一向奉行謹慎的財務管理。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Significant Investments Held

As at 31 March 2023, the Group had financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss of approximately HK\$193.7 million and approximately HK\$47.4 million respectively, details of which were set out as follows:

#### 所持重大投資

於二零二三年三月三十一日，本集團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分別為約193,700,000港元及約47,400,000港元，有關詳情載列如下：

			As at 31 March 2023 於二零二三年 三月三十一日		For the financial year ended 31 March 2023 截至二零二三年 三月三十一日止財政年度			Fair value/ carrying amount  公平值／賬面值			
Name of Investments			Amount held	Percentage to Group's net assets	Fair value gain/(loss) 公平值 收益／ (虧損)	Interest income	Dividend received	As at 31 March 2023	As at 31 March 2022	Investment costs	
投資名稱			所持金額	佔本集團 資產淨值	收／ (虧)	利息收入	已收股息	於二零二三年 三月三十一日	於二零二二年 三月三十一日	投資成本	
	Notes	HK\$'000	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	附註	千港元	百分比	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
(a)	Financial assets at fair value through other comprehensive income:	(a)	按公平值經其他全面收益入賬之金融資產：								
-	Equity investments	-	股權投資								
	Wang On		(i)	89,271	2.42	(30,901)	-	-	89,271	120,172	81,506
	Others		(ii)	54,378	1.47	1,456	-	928	54,378	26,954	75,851
-	Debt investments	-	(ii)	50,056	1.36	936	2,153	-	50,056	19,839	64,653
Sub-total		小計		193,705	5.25	(28,509)	2,153	928	193,705	166,965	222,010
(b)	Financial assets at fair value through profit or loss:	(b)	按公平值經損益入賬之金融資產：								
-	Unlisted funds	-	(iii)	41,637	1.13	(5,431)	-	1,192	41,637	99,644	96,750
-	Others	-	(iii)	5,812	0.16	125	-	-	5,812	10,096	5,470
Sub-total		小計		47,449	1.29	(5,306)	-	1,192	47,449	109,740	102,220
Total		總計		241,154	6.54	(33,815)	2,153	2,120	241,154	276,705	324,230

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Notes:

- (i) Wang On  
Wang On is principally engaged in (i) management and sublicensing of fresh markets and treasury management in Hong Kong and the PRC; (ii) property investment, property development and asset management in Hong Kong through Wang On Properties Limited (Stock Code: 1243), its 75%-owned listed subsidiary; (iii) manufacturing and/or retailing of pharmaceutical and health food products through the Company, its 67.26%-owned listed subsidiary; and (iv) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, a 53.37%-owned listed subsidiary of the Company. As at 31 March 2023, the Group is interested in 1,716,749,000 shares in Wang On, representing approximately 10.74% of all its issued shares.
- (ii) Save as disclosed above, the Group also invested in other equity securities and bonds, the fair value of each of which represented less than 1.00% of the net assets of the Group as at 31 March 2023.
- (iii) Save as disclosed above, the Group also invested in other unlisted funds and derivative financial instruments, the fair value of each of which represented less than 1.00% of the net assets of the Group as at 31 March 2023.

#### 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 2023, the fair value of the Group's investment in bonds and equity securities amounted to approximately HK\$50.1 million (2022: approximately HK\$19.8 million) and approximately HK\$143.6 million (2022: approximately HK\$147.1 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\$28.5 million in the other comprehensive income for the Year (2022: net loss of approximately HK\$55.8 million).

#### 附註：

- (i) 宏安  
宏安主要從事(i)於中國及香港進行街市管理及分租以及財資管理；(ii)透過宏安地產有限公司(股份代號：1243，由宏安擁有75%權益之上市附屬公司)於香港進行物業投資、物業發展及資產管理；(iii)透過本公司(由宏安擁有67.26%權益之上市附屬公司)生產及／或零售藥品及保健食品產品；及(iv)透過中國農產品(由本公司擁有53.37%權益之上市附屬公司)管理及銷售中國農產品交易市場之物業。於二零二三年三月三十一日，本集團在宏安股份中擁有1,716,749,000股的權益，佔其全部已發行股份約10.74%。
- (ii) 除上文披露者外，本集團亦投資於其他股本證券及債券。於二零二三年三月三十一日，其各自的公平值佔本集團淨資產少於1.00%。
- (iii) 除上文披露者外，本集團亦投資於其他非上市基金及衍生金融工具，於二零二三年三月三十一日，其各自的公平值佔本集團淨資產少於1.00%。

#### 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。

於二零二三年三月三十一日，本集團於債券及股本證券之投資之公平值分別為約50,100,000港元(二零二二年：約19,800,000港元)及約143,600,000港元(二零二二年：約147,100,000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28,500,000港元(二零二二年：虧損淨額約55,800,000港元)。



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

As at 31 March 2023, the Group maintained an investment portfolio of unlisted funds and derivative financial instruments. 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\$5.3 million for the Year (2022: net loss of approximately HK\$31.7 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 Mainland China. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our Mainland China 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\$243.1 million (2022: gain of approximately HK\$132.6 million). The re-translation loss/gain was recognized in other comprehensive income/exchange reserve.

### 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 2023, the Group had capital commitment of approximately HK\$225.9 million (2022: approximately HK\$272.9 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 2023, certain bank loans of the Group were secured by the Group's property, plant and equipment, owned investment properties and certain rental income generated therefrom, properties held for sale, assets classified as held for sale, assets of a disposal company, financial assets at fair value through other comprehensive income, and pledged deposits, with a total carrying value of approximately HK\$3,086.8 million (2022: approximately HK\$2,926.4 million).

### (b) 按公平值經損益入賬之金融資產

於二零二三年三月三十一日，本集團持有非上市基金及衍生金融工具的投資組合。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5,300,000港元(二零二二年：虧損淨額約31,700,000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243,100,000港元(二零二二年：收益約132,600,000港元)。重新換算虧損／收益於其他全面收益／匯兌儲備中確認。

### 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

於二零二三年三月三十一日，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225,900,000港元(二零二二年：約272,900,000港元)。

### 資產抵押

於二零二三年三月三十一日，本集團若干銀行貸款由本集團總賬面值約為3,086,800,000港元(二零二二年：約2,926,400,000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、持作出售物業、分類為持作出售資產、一間出售公司之資產、按公平值經其他全面收益入賬之金融資產及已抵押存款作抵押。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### Financial Guarantee

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 (2022: approximately HK\$45.5 million). Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds.

#### 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 2023, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries, associates and joint ventures.

#### Litigation

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

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

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

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

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

- (a) Baisazhou Agricultural forged share transfer agreements (the "**Contended Agreements**") in relation to the Baisazhou Acquisition wherein the related consideration was understated and the manner of settlement of the consideration was inaccurately described;

#### 財務擔保

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(二零二二年：約45,500,000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。截至二零二三年三月三十一日，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。

#### 訴訟

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

自二零一一年起，中國農產品集團於中國內地及香港涉及多項民事訴訟。於中國內地及香港有關白沙洲收購事項之主要民事訴訟載列如下：

#### 於中國內地，有關王女士、天九及中國農產品集團之訴訟：

於二零一五年五月，王女士及天九於北京市第二中級人民法院對中國商務部(「**商務部**」)提出訴訟，尋求法院(其中包括)指示商務部撤銷其就白沙洲收購事項之批准。

王女士及天九聲稱：

- (a) 白沙洲農副產品偽造有關白沙洲收購事項之股份轉讓協議(「**爭議協議**」)，此協議內相關代價被低報，且對代價支付方式之描述亦不準確；



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

- (b) Baisazhou Agricultural forged the related documentation for filing with MOFCOM and the Hubei Administration For Industry and Commerce (the “**Hubei AIC**”), and that such documentation and the Contended Agreement involved forged signatures; and
- (c) MOFCOM and the Hubei AIC approved the Baisazhou Acquisition and processed the related filings on the basis of the above documents that are allegedly forged.

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

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

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

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

- (b) 白沙洲農副產品偽造於商務部及湖北工商行政管理局(「**湖北工商局**」)存檔之相關文件，並指控有關文件及爭議協議涉及偽造簽名；及
- (c) 商務部與湖北工商局根據上述被指控偽造的文件批准白沙洲收購事項及處理相關文檔。

於二零一五年十二月，北京市第二中級人民法院指示商務部重新考慮其批准決定。於二零一六年五月，商務部決定其就爭議協議發出的批准將不予撤銷並繼續有效(「**經重新考慮決定**」)。

於二零一六年八月，王女士及天九於北京市第二中級人民法院對商務部提出行政訴訟，尋求法院撤銷經重新考慮決定。於二零一七年三月，北京市第二中級人民法院駁回王女士及天九之申請(「**三月三十一日判決**」)。於二零一八年十二月二十日，北京市高級人民法院就三月三十一日判決維持原判(「**十二月二十日判決**」)。王女士及天九向最高人民法院申請重審及駁回(i)三月三十一日判決，及(ii)十二月二十日判決，惟有關申請於二零二零年十二月二十九日被最高人民法院駁回。

據中國農產品集團的中國法律顧問所告知，商務部於二零零七年就有關爭議協議發出之批准將不予撤銷並繼續有效，且中國農產品集團仍為白沙洲農副產品之合法實益擁有人。

於二零一五年五月，中國農產品集團於湖北省高級人民法院(「**湖北法院**」)對王女士及天九提出法律訴訟，尋求法院(其中包括)宣佈及頒令白沙洲收購事項之買賣協議(「**買賣協議**」)為合法訂立，且王女士及天九須協助白沙洲農副產品履行買賣協議之下其須向商務部報送的合約義務(隨後已鑑於有關商務部批准之決定而於二零一九年四月撤回)。王女士及天九提出反申索，尋求(其中包括)取回中國農產品集團於白沙洲農副產品之90%權益，惟於二零一九年十二月被湖北法院駁回(「**十二月二十三日判決**」)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

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

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

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

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

The CFI handed down its judgement on 18 January 2021 awarding damages in favor of CAP for sums exceeding the sum owed under the Instruments (the “**HK Judgement**”). The CFI also ordered that the damages awarded to CAP be set-off by the sum owed under the Instruments, and that Ms. Wang and Tian Jiu not be allowed to enforce the Instruments against CAP. In effect, CAP is not required to make any payment under the Instruments to Ms. Wang or Tian Jiu. Further, as the counterclaim of Ms. Wang and Tian Jiu was dismissed, CAP continues to be the legal and beneficial owner of Baisazhou Agricultural.

On 20 April 2023, the CFI ruled in respect of the total damages that Ms. Wang and Tian Jiu shall pay to CAP in respect of the HK Judgement and ruled that Ms. Wang and Tian Jiu shall pay to CAP damages in the sum of HK\$567,037,325.74, together with interest thereon at judgement rate from 18 January 2021 until payment.

於二零二零年一月，王女士及天九就十二月二十三日判決提出上訴。於二零二一年三月二十九日，中國農產品集團收到最高法院日期為二零二零年十二月二十九日的判決（「**十二月二十九日判決**」），就十二月二十三日判決維持原判，並駁回王女士及天九之上訴。據中國農產品集團的中國法律顧問所告知，根據十二月二十三日判決及十二月二十九日判決，中國農產品集團繼續為白沙洲農副產品之法定及實益擁有人。

#### 於香港，中國農產品（作為原告）針對王女士及天九（作為被告）提出之訴訟：

於二零一一年，中國農產品於香港高等法院原訟法庭（「**原訟法庭**」）向王女士及天九發出傳票令狀。由於王女士及天九（作為賣方）違反買賣協議多項條文，中國農產品（作為買方）向彼等尋求損害賠償。王女士及天九提出反申索，尋求法院（其中包括）頒令中國農產品導致及／或促成白沙洲農副產品之股份轉回王女士及天九。

於二零一二年，中國農產品接獲原訟法庭之法院命令，致使王女士及天九作出承諾（「**承諾**」），指彼等將不會(i)對兩份文據（據稱是買賣協議之承兌票據）（「**文據**」）背書、分配、轉讓或磋商；及(ii)就買賣協議出具文據以強制付款，直至有關訴訟得到最終裁決或進一步發出法院命令為止。根據承諾，中國農產品無需因文據到期而需於二零一二年十二月五日付款。

原訟法庭於二零二一年一月十八日作出判決，中國農產品獲判超出文據項下所欠款項之金額之損害賠償（「**香港判決**」）。原訟法庭亦頒令中國農產品獲判之損害賠償須由文據項下所欠之款項抵銷，而王女士及天九不得對中國農產品強制執行文據。故此，中國農產品無需根據文據向王女士或天九作出任何付款。此外，由於王女士及天九之反申索已被駁回，故中國農產品繼續為白沙洲農副產品的合法實益擁有人。

於二零二三年四月二十日，原訟法庭就王女士及天九根據香港判決應向中國農產品支付之損害賠償總額作出裁決，並裁定王女士及天九應向中國農產品支付損害賠償567,037,325.74港元，連同自二零二一年一月十八日起直至付款為止按判決利率計算之利息。

Up to the date of this report, CAP is seeking legal advice for the recovery of damages against Ms. Wang and Tian Jiu.

直至本報告日期，中國農產品正就向王女士及天九追討損害賠償尋求法律意見。

### **Prosecution commenced in the PRC by Wuhan Jiangnan District People's Procuratorate against the former director of Baisazhou Agricultural, Mr. Zhou Jiu Ming ("Mr. Zhou")**

According to the judgement of Hubei Wuhan Jiangnan District People's Court ("Jiangnan Court") dated 19 November 2021 (the "19 November Judgement"), the former director of Baisazhou Agricultural, Mr. Zhou, instructed other associated personnel of Baisazhou Agricultural to unlawfully misappropriate funds of Baisazhou Agricultural in the sum of RMB40.0 million for his personal use. Wuhan Jiangnan District People's Procuratorate commenced prosecution against Mr. Zhou for a penalty. Jiangnan Court ordered in the 19 November Judgement that: (1) Mr. Zhou was guilty of misappropriation of funds and was sentenced to five years of imprisonment; (2) Mr. Zhou shall return the misappropriated funds of RMB40.0 million to Baisazhou Agricultural in accordance with the law.

### **武漢市江漢區人民檢察院在中國對白沙洲農副產品前任董事周九明先生(「周先生」)提出檢控**

根據湖北省武漢市江漢區人民法院(「江漢法院」)日期為二零二一年十一月十九日的判決(「十一月十九日判決」)，白沙洲農副產品前任董事周先生指示白沙洲農副產品的其他相關人員非法挪用白沙洲農副產品資金，總額為人民幣40,000,000元，供其個人使用。武漢市江漢區人民檢察院對周先生提出檢控，施以處罰。江漢法院於十一月十九日判決內下令：(1)周先生犯下挪用資金罪，判處監禁五年；(2)周先生應根據法律將挪用的資金人民幣40,000,000元歸還白沙洲農副產品。

According to the judgement of Hubei Wuhan Intermediate People's Court ("Wuhan Court") dated 11 January 2022 (the "11 January Judgement"), Wuhan Court ordered that the appeal by Mr. Zhou against the 19 November Judgement be dismissed. The 11 January Judgement is final.

根據湖北省武漢市中級人民法院(「武漢法院」)日期為二零二二年一月十一日的判決(「一月十一日判決」)，武漢法院下令駁回周先生對十一月十九日判決的上訴。一月十一日判決屬最終判決。

The case has now come to an end.

該案現審理完結。

Further details regarding the material civil proceedings of the CAP Group can be found in the interim/annual reports and announcements issued by CAP.

有關中國農產品集團所涉及重大民事訴訟之進一步詳情可於中國農產品發佈之中期／年度報告及公佈查閱。

## **Events After Reporting Period**

On 12 April 2023, CAP repurchased outstanding Unsecured Notes in an aggregate principal amount of HK\$10.0 million via open market. The repurchased notes had been cancelled on 21 April 2023. Details of repurchase were disclosed in the announcement of CAP dated 12 April 2023.

## **報告期後事項**

於二零二三年四月十二日，中國農產品透過公開市場購回本金總額為10,000,000港元之尚未贖回無抵押票據。購回票據已於二零二三年四月二十一日註銷。購回詳情披露於中國農產品日期為二零二三年四月十二日之公佈。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

#### 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 2023, the Group had 1,941 (2022: 1,872) employees, of whom approximately 35.4% (2022: approximately 34.4%) were located in Hong Kong and Macau and the rest were located in Mainland China. 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. In addition to the Company's existing share option scheme, CAP has in August 2022 adopted a share option scheme to incentivize eligible participants under such scheme to reward and encourage them to work towards enhancing the value of CAP. 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.

#### 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: (a) 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; and (b) obtaining all necessary licenses and permits for the development, construction, operations and acquisition of agricultural produce exchange markets;

#### 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。於二零二三年三月三十一日，本集團僱用1,941名(二零二二年：1,872名)僱員，其中約35.4%(二零二二年：約34.4%)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。除本公司現有購股權計劃外，中國農產品已於二零二二年八月採納一項購股權計劃，以激勵該計劃項下的合資格參與者，獎勵及鼓勵彼等致力提升中國農產品的價值。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。

#### 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：(a)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；及(b)就農產品交易市場的發展、建設、經營及收購，取得所有必要牌照及准許；

## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

- |   |   |
|---|---|
| <p>(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;</p> | <p>(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；</p> |
| <p>(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;</p>  | <p>(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；</p>         |
| <p>(iv) allowance for obsolete inventories: allowance for obsolete inventories due to weather, expiry date of unsold products and other damages;</p>  | <p>(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；</p>                  |
| <p>(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;</p>  | <p>(v) 供應鏈中斷：由於行業事件、供應商控制及靈活性之風險，以及具競爭力價格交易引致的原材料短缺或價格上漲；</p>     |
| <p>(vi) inability to penetrate emerging markets: the Group may not be able to effectively penetrate traditional industries and traditional products into emerging markets;</p>  | <p>(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；</p>                   |
| <p>(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;</p>   | <p>(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；</p>         |
| <p>(viii) sourcing: less globalized sourcing and lower cost competitiveness;</p>  | <p>(viii) 採購：全球採購減少及成本競爭優勢減少；</p>                                 |
| <p>(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</p>   | <p>(ix) 零售租金波動：如果我們無法將零售店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</p>   |
| <p>(x) foreign exchange: unfavorable fluctuations in the exchange rate may adversely affect the Group's cash flow and profits.</p>  | <p>(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。</p>                     |

## 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 Mainland China, 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

Although advanced economies may be experiencing recession, the expected faster growth of the Mainland China's economy and the lifting of cross-boundary restrictions between Hong Kong and Mainland China should offer some support for exports of goods in Hong Kong. Additionally, it is expected that there will be strong rebound in visitor arrivals which serves as a significant driver of economic growth in the upcoming year.

Moving forward, with the largest team of professional Chinese medicine practitioners in Hong Kong, Wai Yuen Tong will follow its motto "Preparing Medicine with Dedication, Growing Strong with Reputation". Our key focus is to increase our market share by opening both self-operated and franchised retail outlets in the PRC, Hong Kong and Macau. We will also strengthen our overseas footprints. Furthermore, we will continue introducing new products to meet the customers' evolving needs. E-commerce is expected to play a crucial role in serving our consumers online in the next financial year.

#### Management and Sale of Properties in Agricultural Produce Exchange Markets

During the Year, the tension between the PRC and the United States worsened and has slowed down the economic growth. However, such friction has little impact on the CAP Group's operation which mainly focused on the domestic market. Looking ahead, the CAP Group will continue to build a nationwide agricultural produce exchange network by leveraging on its leading position in the industry, readily replicable business model, well-advanced management system, information technology infrastructure and quality customer services.

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

儘管發達經濟體可能面臨衰退，但中國內地經濟預期加快增長及香港與中國內地之間的跨境限制的解除，應會對香港的貨物出口提供一些支持。此外，預期訪港旅客人數將出現強勁反彈，成為來年經濟增長的重要推動力。

展望未來，擁有香港最大專業中醫師團隊的位元堂將遵循其宗旨「以誠意用心造藥，憑信譽繼往開來」。我們重點透過於中國、香港及澳門開設自營及特許經營零售分店以增加市場份額。我們亦將進一步加強海外佈局。此外，我們將繼續推出新產品，滿足客戶不斷變化的需求。於下個財政年度，電子商務預期對我們的線上消費者服務至關重要。

#### 管理及銷售農產品交易市場之物業

於本年度，中國與美國之間的緊張局勢升溫，令經濟增長放緩。然而，有關貿易磨擦對中國農產品集團主要集中於國內市場的營運影響輕微。展望將來，中國農產品集團將繼續憑藉其於行業的領導地位、可複製的業務模式、完善的管理體系、資訊科技基礎設施及優質客戶服務，打造一個覆蓋全國的農產品交易網絡。



## Management Discussion and Analysis (Continued)

### 管理層討論及分析 (續)

Since the beginning of 2023, COVID-19 epidemic phased out in the PRC and the local governments have lifted most of the health and hygiene measures imposed. All of the CAP Group's agricultural produce exchange markets followed but maintained a certain level of health and hygiene measures as its competitive edges over many local and less-sophisticated competitors. This also helps it be better adapted to the post-pandemic market environment as public health and hygiene become a major topic in the future.

Once again, agricultural development is the PRC Central Government's first priority policy for the next consecutive years. In 2023, the Central Committee of Communist Party of China and the State Council of China released the "No. 1 Central Document of 2023". The document vows to promote investments in agricultural produce markets, expand the agricultural produce network, build logistic infrastructure and storage facilities for agriculture products and improve regional cold storage infrastructure. On the other hand, it is expected that the "Belt and Road Initiative" policy will continue to drive the overall growth of the PRC economy and provide a sustainable way for the PRC's continuing development.

In order to capture new business opportunities, the CAP Group has taken further steps to expand its operations in the PRC by cooperating with different partners with an "asset light" strategy. It has also explored online platform development to capture the opportunity brought by technology advancement and data economy. A further expansion of the CAP Group's scope to wet market and trading is also being pursued. With its leading position in the industry, the CAP Group is confident that its business strategy and operation model will deliver long-term benefits to CAP and its shareholders as a whole.

自二零二三年初新型冠狀病毒肺炎疫情於中國逐步消退以來，地方政府已取消大部分健康及衛生措施。中國農產品集團的所有農產品交易市場亦緊隨其後，但仍保留一定程度的健康及衛生措施，令其相比一眾缺乏經驗的地方對手更具競爭優勢。由於公共健康及衛生成為未來的主要議題，此舉亦有助其更好地適應疫情後的市場環境。

農業發展再次成為中國中央政府未來連續幾年的首要政策。於二零二三年，中國共產黨中央委員會及中國國務院發佈了「二零二三年中央一號文件」。文件中承諾推動農產品市場投資，擴展農產品網絡，建設物流基礎設施及農產品儲存設施，並完善區域性冷藏基礎設施。另一方面，預期「一帶一路」政策將繼續帶動中國經濟的整體增長，為中國持續發展提供可持續的道路。

為把握新商機，中國農產品集團已採取進一步措施，與不同夥伴合作，以「輕資產」策略擴充其在中國的營運。其亦探索線上平台發展，以把握技術進步及數據經濟所帶來的機遇。中國農產品集團亦在尋找機會將其範圍進一步擴大至濕貨市場及交易。憑藉在行業的領先地位優勢，中國農產品集團有信心其業務策略及營運模式將為中國農產品及其股東整體帶來長遠裨益。

# 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 61, 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 a director of several subsidiaries 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 chairman, an executive director and an authorised representative of China Agri-Products Exchange Limited (a subsidiary of the Company), both of which are companies listed on the main board of the Stock Exchange. Mr. Tang is a deputy director of the Committee on Education, Science, Health and Sports of the National Committee of the Chinese People's Political Consultative Conference ("**CPPCC**"), a committee member of the 12th to 14th National Committee of CPPCC and a standing committee member and convener of the 10th to 13th Guangxi Zhuang Autonomous Region 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 Associations. 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 32, 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. She is a director of several subsidiaries 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 60, 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. She is a director of several subsidiaries of the Company. Ms. Law is responsible for overall strategic planning, sales and marketing, raw material sourcing and retail operation in Hong Kong, Macau and the Mainland China 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**，*GBS*，*太平紳士*，六十一歲，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兼任為董事總經理。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。彼為本公司多間附屬公司之董事。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本公司附屬公司中國農產品交易有限公司之主席、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」）全國委員會教科衛體委員會副主任、政協第十二屆至第十四屆全國委員會委員以及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。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**，三十二歲，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。彼為本公司多間附屬公司之董事。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。彼為本公司多間附屬公司之董事。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。

## Board of Directors and Senior Management (Continued)

### 董事會及高級管理層(續)

#### Independent Non-Executive Directors

**Mr. Leung Wai Ho, MH**, aged 73, was re-designated as an Independent Non-executive Director in April 2006 from a non-executive Director and he joined the Group in 1994. Mr. Leung is a member of the audit committee, the remuneration committee and the nomination committee of the Company. He has more than 57 years and 26 years of experiences in the watch industry and financial industry respectively. He is a member of the 11th and 12th plenary session of the National Committee of the CPPCC, the chairman of Greater Bay Area Committee (also being an Honorary Standing Committee Member) of The Chinese General Chamber of Commerce, a Committee Member of The Chinese Manufacturers' Association of Hong Kong, the Chief Supervisor of Hong Kong Chamber of Commerce in Guangdong and the Chartered President of the Dongguan City Association of Enterprises with Foreign Investment. Mr. Leung has also been appointed as a candidate of 2021 Election Committee of HKSAR Chief Executive, Subsector-Commercial (Second). Mr. Leung has also been appointed as a member of the Election Committee of HKSAR 2022 Chief Executive Election.

**Mr. Siu Man Ho, Simon**, aged 49, 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), Shuang Yun Holdings Limited (stock code: 1706) and HKE Holdings Limited (stock code: 1726), all of which are listed on the Main Board of the Stock Exchange.

**Mr. Cho Wing Mou**, aged 82, joined the Company as an Independent Non-executive Director in September 2001. He is a member of the audit committee and the remuneration committee of the Company and the chairman of the nomination committee of the Company. Mr. Cho was formerly a director and deputy general manager of Hua Chiao Commercial Bank Limited and a deputy general manager of The China State Bank Limited. He was a committee member of the 8th Political Consultative Conference Guangxi and is also a committee member of the 4th plenary session of the Guangxi Yulin Committee of the CPPCC, Life Chairman of Hong Kong Guangxi Yulin Friendship Association, the Life Chairman and the advisor of Hong Kong Guangxi Yulin City CPPCC and Life Chairman of Gee Tuck General Association Hong Kong Limited.

#### 獨立非執行董事

**梁偉浩先生, MH**, 七十三歲, 於二零零六年四月由非執行董事調任為獨立非執行董事。梁先生於一九九四年加入本集團, 為本公司審核委員會、薪酬委員會及提名委員會成員。彼於鐘錶業及金融業分別累積逾57年及26年豐富經驗。彼現時為政協第十一屆及第十二屆全國委員會全體會議委員、香港中華總商會粵港澳大灣區委員會主席(亦為榮譽常務會董)、香港中華廠商聯合會會董、廣東省香港商會監事長及東莞市外商投資企業協會榮譽會長。梁先生亦獲委任為二零二一年香港特別行政區行政長官選舉委員會(商界(第二)界別分組)的候選人。梁先生亦獲委任為二零二二年香港特別行政區行政長官選舉的選舉委員會成員。

**蕭文豪先生**, 四十九歲, 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, 現為薛馮鄭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)、雙運控股有限公司(股份代號: 1706)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。

**曹永牟先生**, 八十二歲, 於二零零一年九月加入本公司, 出任獨立非執行董事。彼為本公司審核委員會及薪酬委員會成員兼本公司提名委員會主席。曹先生曾任職華僑商業銀行有限公司董事及副總經理, 以及國華銀行有限公司副總經理。彼曾為政治協商會議第八屆廣西委員會委員, 現為政協第四屆廣西玉林市委員會全體會議委員, 香港廣西玉林市同鄉聯誼會永遠會長、香港廣西玉林市政協同鄉聯誼會永遠會長兼顧問以及香港至德總會永遠會長。



## Board of Directors and Senior Management (Continued)

### 董事會及高級管理層 (續)

**Mr. Li Ka Fai, David**, *MH*, aged 68, 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, the chairman of the audit committee and member of the remuneration 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.

**李家暉先生**，*MH*，六十八歲，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、審核委員會主席及薪酬委員會成員，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。

### Senior Management

**Ms. Cha Yan Fong**, joined the Group in November 2022 as the General Manager of the Group. She is responsible for managing the Chinese medicine business unit, overseeing and supervising sales and marketing team and non-retail and product marketing team. Prior to joining the Group, she had 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

**查欣芳女士**，於二零二二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及非零售及產品營銷團隊。於加入本集團前，彼在知名企業擁有超過20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)

**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 2013 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. 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 31 years of experience in factory operation.

**Mr. Cheung Chin Wa Angus**, joined the Company in February 2021 as the Company Secretary and is a fellow member of The Chartered Governance Institute. He holds a Master Degree of Professional Accounting, a Master Degree of Corporate Governance, a Bachelor Degree of Laws and a Bachelor Degree of Arts in Translation. Prior to joining the Group, Mr. Cheung has over 11 years of experience and held company secretary positions in several Hong Kong listed companies, including China Agri-Products Exchange Limited (stock code: 149), an indirect non-wholly owned subsidiary of the Company.

**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。彼從事製藥業擁有逾20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，彼於二零一三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。

**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31年的經驗。

**張展華先生**，於二零二一年二月加入本公司，出任公司秘書，並為特許公司治理公會的資深會員。彼持有專業會計學碩士學位、企業管治碩士學位、法律學士學位及翻譯文學士學位。加入本集團前，張先生擁有超過11年的工作經驗，曾於多間香港上市公司(包括本公司間接非全資附屬公司中國農產品交易有限公司(股份代號：149))擔任公司秘書職位。

# 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 14 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 2023, 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 Appendix 10 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.

### 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。

於回顧年度內，本公司繼續採納上市規則附錄十四所載之企業管治守則（「**企業管治守則**」）之原則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，並認為本公司截至二零二三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，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十所載之《上市發行人董事進行證券交易的標準守則》（經不時修訂）（「**標準守則**」），作為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，其條款不遜於標準守則。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。



## 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.

## 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; (iii) property investment; and (iv) the management and sale of properties in agricultural produce exchange markets in the PRC. 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.

With respect to the property investment business, the Group acquired CAP in mid-February 2020 and continues to look for and acquire sizeable and potential retail premises for mitigating the effect of rental costs.

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.

## 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。

## 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；(iii)物業投資；及(iv)中國農產品交易市場物業管理及銷售。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。

就物業投資業務而言，本集團於二零二零年二月中收購中國農產品並繼續物色併購有規模和潛力之零售物業，以減低租金成本之影響。

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。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

## 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. Leung Wai Ho, *MH*  
Mr. Siu Man Ho, Simon  
Mr. Cho Wing Mou  
Mr. Li Ka Fai, David, *MH*

Ms. Tang Wai Man is the daughter of Mr. Tang Ching Ho. The biographical details of the Directors are set out on pages 32 to 34 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.

## 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，*GBS*，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

梁偉浩先生，*MH*  
蕭文豪先生  
曹永牟先生  
李家暉先生，*MH*

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32至34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，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。

### 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 annual general meeting of the Company after his/her appointment.

### 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 2023. The INEDs would not participate in the Group’s daily operation and they would abstain from voting on any resolution(s) in which he had any interest and, therefore, the Company continues to consider the four INEDs to be independent for the financial year ended 31 March 2023 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.

### 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、1981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週年大會上重選連任。

### 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。本公司於截至二零二三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，截至二零二三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。



## Corporate Governance Report (Continued)

### 企業管治報告 (續)

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.

### 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擁有豐富的管理經驗，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(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。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

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.

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 67% of our total workforce were female, excluding the CAP Group. 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 (being Mr. Tang Ching Ho, Ms. Tang Wai Man, Ms. Law Man Yee, Anita, Mr. Leung Wai Ho, Mr. Siu Man Ho, Simon, Mr. Cho Wing Mou and Mr. Li Ka Fai, David) 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.

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。

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(不包括中國農產品集團)，女性佔我們的高級管理層約25%，並佔員工總人數約67%。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(即鄧清河先生、鄧蕙敏女士、羅敏儀女士、梁偉浩先生、蕭文豪先生、曹永年先生及李家暉先生)於回顧年度已遵守企業管治守則之守則條文第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。



## Corporate Governance Report (Continued) 企業管治報告(續)

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.

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。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

#### 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. Leung Wai Ho, Mr. Siu Man Ho, Simon and Mr. Cho Wing Mou. Mr. Li Ka Fai, David is elected as the chairman of the Audit Committee.

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, re-appointment 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 two regular 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 2022 and the interim results for the six-month ended 30 September 2022 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 2022 and to perform the agreed upon procedures on the interim results for the six months ended 30 September 2022;

#### 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、梁偉浩先生、蕭文豪先生及曹永牟先生。李家暉先生獲選為審核委員會主席。

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兩次定期會議。

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) 截至二零二二年三月三十一日止年度之全年業績及截至二零二二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二零二二年三月三十一日止財政年度之綜合財務報表及對截至二零二二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) 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; | (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) the independence of the external auditor especially for those non-audit services;  | (d) 外聘核數師(尤其就有關非審核服務而言)的獨立性；                     |
| (e) the continuing connected transactions of the Group;  | (e) 本集團之持續關連交易；                                  |
| (f) the overall effectiveness of internal control and risk management systems; and   | (f) 內部監控及風險管理制度的整體成效；及                           |
| (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.         | (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。       |

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](http://www.wyth.net)) and the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) on 30 December 2022.

#### 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](http://www.wyth.net))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))。

The Remuneration Committee consists of five members, including Mr. Siu Man Ho, Simon, Mr. Cho Wing Mou, Mr. Leung Wai Ho, 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.

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、曹永牟先生、梁偉浩先生、鄧清河先生及鄧蕙敏女士，其中大部份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。

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.

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。



## Corporate Governance Report (Continued)

### 企業管治報告 (續)

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;
- (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 Remuneration Committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by shareholders on the Remuneration Committee's activities and responsibilities.

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士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；
- (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) 薪酬委員會主席或其他成員須出席本公司的股東週年大會，並準備回應股東就薪酬委員會的活動及職責提出的問題。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

During the year under review, the Remuneration Committee held two meetings, 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 financial statements. The annual remuneration of the senior management by bands for the financial year ended 31 March 2023 is set out below:

於回顧年度內，薪酬委員會召開兩次會議，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。截至二零二三年三月三十一日止財政年度，高級管理層之年度酬金等級載列如下：

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

#### 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 Mr. Cho Wing Mou, Mr. Siu Man Ho, Simon, Mr. Leung Wai Ho, 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. Mr. Cho Wing Mou 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，包括曹永牟先生、蕭文豪先生、梁偉浩先生、鄧清河先生及鄧蕙敏女士，其中根據上市規則，大部份成員為獨立非執行董事。曹永牟先生獲選為提名委員會主席。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

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.

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. 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;
- 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;

**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；
- 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。向股東刊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；

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

- 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.

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.

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

- (a) to review 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 and nominate 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 Nomination 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;

- 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。

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。

提名委員會的角色和職能如下：

- (a) 至少每年檢討董事會的架構、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) 物色及提名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，提名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；

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| <p>(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;</p> <p>(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;</p> <p>(h) to ensure that all Directors offer themselves for re-election every three years by shareholders;</p> <p>(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;</p> <p>(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;</p> <p>(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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- the perspectives, skills and experience that the individual can bring to the Board; and</li> <li>- how the individual contributes to diversity of the Board; and</li> </ul> | <p>(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；</p> <p>(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；</p> <p>(h) 確保所有董事每三年須由股東重選連任；</p> <p>(i) 就董事(特別是主席及行政總裁)的委任、再委任或重新委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；</p> <p>(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；</p> <p>(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：</p> <ul style="list-style-type: none"> <li>- 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；</li> <li>- 倘候任獨立非執行董事將出任第七家(或以上)上市公司的董事，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；</li> <li>- 該名人士可為董事會帶來的觀點與角度、技能及經驗；及</li> <li>- 該名人士如何促進董事會成員多元化；及</li> </ul> |
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## Corporate Governance Report (Continued)

### 企業管治報告 (續)

- (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 Nomination 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 Ms. Tang Wai Man, Ms. Law Man Yee, Anita and Mr. Siu Man Ho, Simon at the forthcoming annual general meeting.

- (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提名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，並討論輪席告退的標準及程序。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蕙敏女士、羅敏儀女士及蕭文豪先生。

### 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 2023 are as follows:

Name of Directors	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Special General Meeting 股東特別大會	Annual General Meeting 股東週年大會
Tang Ching Ho	鄧清河	4/4	N/A不適用	2/2	2/2	0/1	1/1
Tang Wai Man	鄧蕙敏	4/4	N/A不適用	2/2	2/2	1/1	1/1
Law Man Yee, Anita	羅敏儀	4/4	N/A不適用	N/A不適用	N/A不適用	0/1	1/1
Leung Wai Ho	梁偉浩	4/4	3/3	2/2	2/2	0/1	0/1
Siu Man Ho, Simon	蕭文豪	4/4	3/3	2/2	2/2	0/1	1/1
Cho Wing Mou	曹永牟	4/4	3/3	2/2	2/2	0/1	1/1
Li Ka Fai, David	李家暉	4/4	3/3	N/A不適用	N/A不適用	1/1	1/1

### 董事於各會議之出席率

截至二零二三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：

### 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.

### 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。



## Corporate Governance Report (Continued)

### 企業管治報告(續)

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.

#### 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.

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。

#### 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。

## Corporate Governance Report (Continued)

### 企業管治報告 (續)

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 2023. 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 2023.

#### 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 2023 which has been reviewed and approved by the Audit Committee, are set out as follows:

管理層確認，於截至二零二三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。截至二零二三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並充足。

#### 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

截至二零二三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：

		Fees paid/payable to Ernst & Young 已付／應付安永會計師 事務所之費用 HK\$'000 千港元
Services rendered for the Group	向本集團所提供服務	
Audit services:	審核服務：	
– annual financial statements	– 年度財務報表	5,580
Non-audit services:	非審核服務：	
– agreed-upon procedures	– 議定程序	678
– taxation and professional services	– 稅務及專業服務	303
– other professional services	– 其他專業服務	28
<b>Total</b>	<b>總計</b>	<b>6,589</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 2023, 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 84 to 91 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 2023.

## Environmental Policies and Performance

The Group is committed to enhancing and strengthening efforts on environmental protection, so as to facilitate industrial upgrading. The Group proactively implement environmental protection policies, gradually adjust its portfolio, conduct energy-saving, using recycled paper, emission reduction and pollution prevention and so forth. The Group not only improved the quality management system but also strengthened the quality of the audit to ensure the quality and safety of Chinese and western pharmaceutical project control. Being an environmental friendly corporation, the Company does not print hard copy of the Environmental, Social and Governance Report. The environmental policies and performance of the Group are disclosed in a separate Environmental, Social and Governance Report to be published on the websites of the Company ([www.wyth.net](http://www.wyth.net)) and the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)).

## 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。於編製截至二零二三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84至91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，於截至二零二三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。

## 環境政策及表現

本集團加大環保力度，促進行業轉型升級。本集團積極落實環保政策，同時逐步調整產品結構，實施節能、使用再造紙、減排、污染防治策略等工作。本集團一方面完善質量管理制度，同時加強審計質量，確保中西藥質量安全之項目監控。本公司為一家環保企業，因此將不會印刷環境、社會及管治報告之實體版本。本集團環境政策及表現於環境、社會及管治報告獨立作出披露，該報告將於本公司網站([www.wyth.net](http://www.wyth.net))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))刊登。

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

##### Disclosures on Corporate Website

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders and/or published on the websites of the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.wyth.net](http://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](http://www.wyth.net)) and the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) immediately following the holding of the general meetings.

#### 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](http://www.wyth.net))。其他主要溝通渠道包括:

##### 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](http://www.hkexnews.hk))及本公司網站([www.wyth.net](http://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](http://www.wyth.net))及披露易網站([www.hkexnews.hk](http://www.hkexnews.hk))公佈。



## Corporate Governance Report (Continued)

### 企業管治報告 (續)

Separate resolutions were proposed at the 2022 annual general meeting on each substantive issue and the percentage of votes cast in favour of such resolutions as disclosed in the announcement of the Company dated 26 August 2022 are set out below:

二零二二年股東週年大會就各項重要議題分別提出決議案，贊成該等決議案之投票百分比（誠如本公司日期為二零二二年八月二十六日之公佈所披露）載列如下：

Resolutions proposed at the 2022 annual general meeting		Percentage of Votes
於二零二二年股東週年大會上提出之決議案		投票百分比
1	To receive, consider and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 March 2022.	省覽、考慮及採納截至二零二二年三月三十一日止年度本公司經審核綜合財務報表、董事會報告及核數師報告。
		99.9%
2(i)	To re-elect Mr. Tang Ching Ho as a Director.	重選鄧清河先生為董事。
		99.9%
2(ii)	To re-elect Mr. Leung Wai Ho as a Director.	重選梁偉浩先生為董事。
		99.9%
2(iii)	To re-elect Mr. Li Ka Fai, David as a Director.	重選李家暉先生為董事。
		99.9%
2(iv)	To authorise the Board to fix the Directors' remuneration.	授權董事會釐定董事酬金。
		99.9%
3	To re-appoint Ernst & Young as auditor of the Company and to authorise the Board to fix their remuneration.	續聘安永會計師事務所為本公司核數師並授權董事會釐定其酬金。
		99.9%
4(A)	To grant an unconditional general mandate to the Directors to allot, issue and deal with securities in the capital of the Company.	授予董事配發、發行及處理本公司股本之證券之無條件一般授權。
		99.9%
4(B)	To grant an unconditional general mandate to the Directors to repurchase Shares.	授予董事購回股份之無條件一般授權。
		99.9%
4(C)	To extend the general mandate granted to the Directors to issue securities by the number of Shares repurchased.	擴大授予董事按購回股份數目發行證券之一般授權。
		99.9%
5	To approve the new share option scheme of CAP.	批准中國農產品之新購股權計劃。
		99.9%
6	To approve and adopt the new Bye-laws of the Company.	批准及採納本公司之新公司細則。
		99.9%

#### 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.

#### 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。

## 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.

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.

## 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；(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。

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。

## Corporate Governance Report (Continued) 企業管治報告 (續)

### 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 [contact@waiyuentong.com](mailto:contact@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

### 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(賦有於本公司股東大會上投票權)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。由所有要求人士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([contact@waiyuentong.com](mailto:contact@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, who was appointed as 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 2023, Mr. Cheung 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 is conscious of its role as a socially responsible group of companies. It has made donations for community well-being from time to time, supported the communities and encouraged its employees to participate in any charitable events and caring services. Given the support from management, the Group built up a team of staff volunteers to get involved in volunteer work.

#### Constitutional Document

With a view to complying with the applicable provision of Core Shareholders Protection under Appendix 3 to the Listing Rules and making certain housekeeping amendments, the Company has adopted the amended Memorandum of Association and Bye-laws of the Company by a special resolution passed on 26 August 2022. Details of the amendment were disclosed in the circular of the Company dated 25 July 2022. Save for the above, there was no change in the Memorandum of Association and Bye-laws of the Company during the year ended 31 March 2023.

The Memorandum of Association and the new 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.

#### 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

張展華先生獲委任為本集團之公司秘書，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。

截至二零二三年三月三十一日止財政年度，張先生遵守上市規則第3.29條，參加不少於15小時之專業培訓。

#### 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於社會的企業社會責任。本集團重視其作為具社會責任之集團公司所擔當之角色，不時為社會之福利作出捐款，支持社區並鼓勵僱員參與任何慈善活動及關愛服務。在管理層之支持下，本集團成立一支員工志願者團隊，積極參與志願者工作。

#### 章程文件

為遵守上市規則附錄三核心股東保護的適用條文並作出若干內務修訂，本公司已於二零二二年八月二十六日以特別決議案通過經修訂公司組織章程大綱及公司細則。修訂詳情已於本公司日期為二零二二年七月二十五日的通函中披露。除上述者外，截至二零二三年三月三十一日止年度，本公司的組織章程大綱及公司細則並無變動。

組織章程大綱及新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。



## 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.

## 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 2023.

### 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 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 2023 and the Group's financial position at that date are set out in the consolidated financial statements on pages 92 to 96 of this annual report.

For the financial year ended 31 March 2023, the Group recorded a revenue and loss attributable to owners of the parent amounted to approximately HK\$1,286.4 million (2022: approximately HK\$1,391.4 million) and approximately HK\$20.5 million (2022: loss of approximately HK\$108.9 million).

The Board does not recommend the payment of any final dividend for the financial year ended 31 March 2023 (2022: Nil). No interim dividend was declared for the six months ended 30 September 2022 (for the six months ended 30 September 2021: Nil).

### 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 12 to 31 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.

董事會謹此提呈本公司及本集團於截至二零二三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

本集團截至二零二三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92至96頁的綜合財務報表。

截至二零二三年三月三十一日止財政年度，本集團錄得收益及母公司擁有人應佔虧損約1,286,400,000港元(二零二二年：約1,391,400,000港元)及約20,500,000港元(二零二二：虧損約108,900,000港元)。

董事會不建議派付截至二零二三年三月三十一日止財政年度之任何末期股息(二零二二年：無)。概無宣派截至二零二二年九月三十日止六個月之中期股息(截至二零二一年九月三十日止六個月：無)。

### 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12至31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。

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 2023.

### 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 33 to 34 to 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 34 to 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 248 of this annual report. This summary does not form part of the audited financial statements.

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，於截至二零二三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33至34。

### 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34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248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 under review, the Company repurchased a total of 27 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 27 September 2022.

Details of the share repurchases during the year ended 31 March 2023 are as follows:

Month of repurchase	購回月份	Number of share repurchased 已購回股份數目 (in million) (百萬股)	Purchase price per share 每股購回價		Aggregate amount 總額 HK\$ (in million) 百萬港元
			Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
September 2022	二零二二年九月	27.0	0.38	0.36	9.96
		27.0			9.96

The repurchases of the Company's shares during the year ended 31 March 2023 were made pursuant to the mandate granted by the Shareholders 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 2023 and up to the date of this report, the total number of shares of the Company in issue was 1,204,642,888 shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the financial year ended 31 March 2023.

#### 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.

#### 購買、出售或贖回本公司上市證券

於回顧年度內，本公司於聯交所購回本公司合共27,000,000股每股面值0.01港元之股份。本公司其後於二零二二年九月二十七日註銷所有購回股份。

截至二零二三年三月三十一日止年度之股份購回詳情如下：

截至二零二三年三月三十一日止年度，本公司購回股份乃根據股東於二零二二年八月二十六日舉行的本公司二零二二年股東週年大會上授出的授權進行，旨在透過提高本公司每股資產淨值及每股盈利使股東整體受益。於二零二三年三月三十一日及直至本報告日期，本公司已發行股份總數為1,204,642,888股。

除上文所披露者外，於截至二零二三年三月三十一日止財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 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。



## Distributable Reserves

As at 31 March 2023, the Company's reserves available for distribution to equity holders of the parent, as calculated in accordance with the Companies Act, amounted to approximately HK\$48.1 million (2022: approximately HK\$26.3 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. Leung Wai Ho, *MH*  
Mr. Siu Man Ho, Simon  
Mr. Cho Wing Mou  
Mr. Li Ka Fai, David, *MH*

In accordance with bye-law 84 of the Bye-laws of the Company, Ms. Tang Wai Man, Ms. Law Man Yee, Anita and Mr. Siu Man Ho, Simon will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

The Company has received annual confirmations of independence from all INEDs, namely Mr. Leung Wai Ho, Mr. Siu Man Ho, Simon, Mr. Cho Wing Mou and Mr. Li Ka Fai, David, 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 32 to 35 of this annual report.

## Update on Director's Information

Details of the change in remuneration of Directors, if any, were disclosed in note 9 to financial statements.

Mr. Tang Ching Ho was appointed as a deputy director of the Committee on Education, Science, Health and Sports of the National Committee of CPPCC in March 2023.

## 可供分派儲備

於二零二三年三月三十一日，按公司法計算，本公司可供分派予母公司權益持有人之儲備約48,100,000港元(二零二二年：約26,300,000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，*GBS*，*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：

梁偉浩先生，*MH*  
蕭文豪先生  
曹永牟先生  
李家暉先生，*MH*

根據本公司的公司細則第84條，鄧蕙敏女士、羅敏儀女士及蕭文豪先生將於本公司應屆股東週年大會上輪席退任，並符合資格且願意膺選連任。

本公司已接獲全體獨立非執行董事(即梁偉浩先生、蕭文豪先生、曹永牟先生及李家暉先生)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32至35頁。

## 有關董事資料的更新

董事薪酬變動(如有)的詳情於財務報表附註9披露。

鄧清河先生於二零二三年三月獲委任為政協全國委員會教科衛體委員會副主任。

## Report of the Directors (Continued)

### 董事會報告 (續)

Mr. Li Ka Fai, David was re-designated from a member to the chairman of the audit committee, from the chairman to a member of the remuneration committee and retired as a member of the nomination committee of China Merchants Port Holdings Company Limited (stock code: 144) in December 2022.

During the year under review, save as disclosed above, there is no other change in information of the Directors since the publication of the 2022 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 41 to 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.

### 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.

李家暉先生於二零二二年十二月於招商局港口控股有限公司(股份代號：144)由審核委員會成員調任為主席，由薪酬委員會主席調任為成員，並退任提名委員會成員。

於回顧年度內，除上文所披露者外，自二零二二年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41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。

### 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士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。

## 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 2023, 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 (Note 1) 佔本公司已發行股本總額概約百分比 (附註1) %
Mr. Tang Ching Ho 鄧清河先生	810,322,940 (Note 2) (附註2)	67.26

## 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

於二零二三年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人士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：

## Report of the Directors (Continued)

### 董事會報告 (續)

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

(b) 於本公司相聯法團宏安的普通股 (「宏安股份」) 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 Wang On's total issued share capital (Note 1)
			佔宏安已發行股本 總額概約百分比 (附註1) %
Mr. Tang Ching Ho 鄧清河先生	Wang On 宏安	7,780,645,772 (Note 3) (附註3)	48.69

(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 (Note 1)
			佔中國農產品 已發行股本總額概約 百分比 (附註1) %
Mr. Tang Ching Ho 鄧清河先生	CAP 中國農產品	7,320,095,747 (Note 4) (附註4)	73.54

(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 (Note 1)
			佔宏安地產已 發行股本總額概約 百分比 (附註1) %
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)



## Report of the Directors (Continued)

### 董事會報告(續)

#### Notes:

1. The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at 31 March 2023.
2. Under the SFO, Mr. Tang Ching Ho (**"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 48.69% interest.
3. Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 7,780,645,772 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 Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited (**"Loyal Fame"**), a direct wholly-owned subsidiary of Easy One Financial Group Limited, which is in turn wholly-owned by Mr. Tang), and 432,475,200 and 1,284,273,800 Wang On Shares were held by Suntech Investments Limited and Hearty Limited respectively (both direct wholly-owned subsidiaries of Total Smart Investments Limited (**"Total Smart"**), which is directly wholly-owned by the Company, which is owned as to approximately 67.26% by Rich Time).
4. Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 7,320,095,747 CAP Shares, 2,007,700,062 CAP Shares of which were held by Onger Investments Limited (**"Onger Investments"**) and 5,312,395,685 CAP Shares of which were held by Goal Success Investments Limited (**"Goal Success"**). Onger Investments was directly wholly-owned by Loyal Fame. Goal Success was directly wholly-owned by Biomore Investments Limited (a direct wholly-owned subsidiary of Total Smart. The Company was owned as to approximately 67.26% by Wang On which was owned as to approximately 48.69% by Mr. Tang, together with his associates. By virtue of the SFO, Mr. Tang is deemed to be interested in the 2,007,700,062 CAP Shares which were held by Onger Investments and the 5,312,395,685 CAP Shares which were held by Goal Success.
5. With reference to note 2 above, 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

#### 附註：

1. 該等百分比根據按證券及期貨條例於二零二三年三月三十一日之已遞交的相關披露表格披露。
2. 根據證券及期貨條例，鄧清河先生(「**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被視為擁有約48.69%之權益。
3. 根據刊登於聯交所網站之權益披露表格，於7,780,645,772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 Limited(為由鄧先生全資擁有之易壹金融集團有限公司之直接全資附屬公司Loyal Fame International Limited(「**Loyal Fame**」)之直接全資附屬公司)持有，及432,475,200股宏安股份及1,284,273,800股宏安股份則分別由Suntech Investments Limited及Hearty Limited持有(兩間公司均為Total Smart Investments Limited(「**Total Smart**」)之直接全資附屬公司，而Total Smart由本公司直接全資擁有，而本公司由Rich Time擁有約67.26%)。
4. 根據刊登於聯交所網站之權益披露表格，於7,320,095,747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，而5,312,395,685股中國農產品股份由Goal Success Investments Limited(「**Goal Success**」)持有。Onger Investments由Loyal Fame直接全資擁有。Goal Success由Biomore Investments Limited(為Total Smart之直接全資附屬公司)直接全資擁有。宏安擁有本公司約67.26%之股權，而鄧先生及其聯繫人擁有宏安約48.69%之股權。根據證券及期貨條例，鄧先生被視為於由Onger Investments及Goal Success分別持有之2,007,700,062股中國農產品股份及5,312,395,685股中國農產品股份中擁有權益。
5. 參考上文附註2，宏安地產11,400,000,000股股份乃由Earnest Spot Limited(為WOE之直接全資附屬公司)持有。

## Report of the Directors (Continued)

### 董事會報告 (續)

Save as disclosed above, as at 31 March 2023, 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.

## Share Option Schemes

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

At the annual general meeting of the Company held on 22 August 2013, the shareholders of the Company approved the termination of the share option scheme previously adopted by the shareholders of the Company at the special general meeting held on 18 September 2003 (the “**2003 Scheme**”) and the adoption of a new share option scheme (the “**2013 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 2003 Scheme, no share options was granted thereunder but the subsisting share options granted prior to the termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2003 Scheme. The 2013 Scheme became effective on 22 August 2013 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Pursuant to the 2013 Scheme, share options may be granted to any Director or proposed Director (whether executive or non-executive, including INEDs), employee or proposed employee (whether full-time or part-time), secondees, any holder of securities issued by any member of the Group, any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants (the “**Participants**”).

Under the 2013 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.

除上文披露者外，於二零二三年三月三十一日，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士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。

## 購股權計劃

### 本公司購股權計劃

於二零一三年八月二十二日舉行之股東週年大會上，本公司股東批准終止本公司股東先前於二零零三年九月十八日舉行的股東特別大會採納的購股權計劃(「**二零零三年計劃**」)並採納新購股權計劃(「**二零一三年計劃**」)，主要作為對本集團之成功經營所作出之貢獻之合資格參與人士之激勵及獎賞。根據二零零三年計劃之條款，二零零三年計劃終止後，不再根據該計劃授出購股權，但終止前已授出並存續之購股權於指定之行使期間內繼續有效並可予以行使。二零一三年計劃於二零一三年八月二十二日生效，除非由股東於股東大會上另行提前終止，否則會由該日期起十年內有效。

根據二零一三年計劃，購股權可授予任何董事或候任董事(不論執行董事或非執行董事，包括獨立非執行董事)、僱員或擬聘僱員(不論全職或兼職)、借調人、任何本集團任何成員公司發行之證券持有人、任何向本集團之任何成員公司或任何主要股東或由一名主要股東控制之公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或實體，或任何由一位或多位上述任何類別參與者(「**參與者**」)控制之公司。

根據二零一三年計劃，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。

Pursuant to the 2013 Scheme, the maximum number of share options that may be granted under the 2013 Scheme and any other share option schemes of the Company is the number, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the 2013 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 2013 Scheme limit or as refreshed from time to time.

The maximum number of shares issuable under share options to each Participant (except for a substantial shareholder or an INED or any of their respective associates) under the 2013 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, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK\$5 million, such further grant of share options is required to be approved by shareholders of the Company in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an INED (or any of their respective associates) is also required to be approved by shareholders of the Company. 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. The 2013 Scheme, which was adopted on 22 August 2013, will expire on 21 August 2023. Following the expiry of the 2013 Scheme, the Company proposed for the adoption of a new share option scheme for shareholders' approval in the forthcoming annual general meetings of the Company and Wang On. Details of the new share option scheme were disclosed in the circular of the Company dated 28 July 2023.

根據二零一三年計劃，二零一三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30%，惟不包括購股權獲行使時發行之任何股份。因行使根據二零一三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，不得超過二零一三年計劃限額批准日期或不時更新的已發行股份數目的10%。

二零一三年計劃之每名參與者(主要股東或獨立非執行董事或彼等各自之聯繫人士除外)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士須放棄投票。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士授出購股權，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士授出購股權，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，超過本公司已發行股份之0.1%及總價值超過5,000,000港元(基於各授出日期本公司股份收市價計算)，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。授予主要股東或獨立非執行董事或彼等各自之聯繫人士之購股權之條款之任何變動亦須經本公司股東批准。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)本公司股份於緊接發售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。二零一三年計劃於二零一三年八月二十二日獲採納，並將於二零二三年八月二十一日屆滿。於二零一三年計劃屆滿後，本公司提呈採納新的購股權計劃，以供股東於本公司及宏安的應屆股東週年大會上批准。新購股權計劃的詳情已於本公司日期為二零二三年七月二十八日的通函中披露。

## Report of the Directors (Continued)

### 董事會報告 (續)

During the year under review, no share option was granted, exercised, lapsed or cancelled under the 2013 Scheme.

As at the date of this annual report, the total number of shares available for issue under the 2013 Scheme is 126,514,288 shares, representing approximately 10.5% of the Company's total issued share capital.

Other particulars of the 2013 Scheme are set out in note 34 to financial statements.

#### The Share Option Scheme(s) of CAP

On 3 May 2012, CAP adopted a share option scheme (the **"CAP 2012 Scheme"**) for the primary purpose of providing incentive to selected eligible persons to take up options for their contribution to the CAP Group. The CAP 2012 Scheme was terminated on 2 May 2022, the last effective date of the CAP 2012 Scheme, no further share options was granted under it since then but the share options granted prior to such termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the CAP 2012 Scheme.

CAP adopted a new share option scheme (the **"CAP 2022 Scheme"**) with the approvals of the shareholders of CAP, Wang On and the Company at their respective annual general meetings held on 26 August 2022 for the primary purpose of providing incentives and recognition to eligible participants (the **"CAP Participants"**) for their contribution or potential contribution to the CAP Group as detailed below.

CAP Participants include directors of 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.

於回顧年度內，概無購股權根據二零一三年計劃獲授出、行使、失效或註銷。

於本年報日期，根據二零一三年計劃可供發行之股份總數為126,514,288股，相當於本公司已發行股本總額約10.5%。

二零一三年計劃之其他詳情載於財務報表附註34。

#### 中國農產品購股權計劃

於二零一二年五月三日，中國農產品採納一項購股權計劃（「**中國農產品二零一二年計劃**」），主要目的是讓選定合資格人士取得購股權，以獎勵彼等對中國農產品集團貢獻。中國農產品二零一二年計劃已於二零二二年五月二日（即中國農產品二零一二年計劃的最後生效日期）終止，自此再無據此進一步授出購股權，惟有關終止前授出之購股權將繼續有效，並可根據中國農產品二零一二年計劃之條款於指定行使期內行使。

經中國農產品、宏安及本公司股東各自於二零二二年八月二十六日舉行之股東週年大會上批准，中國農產品納一項新購股權計劃（「**中國農產品二零二二年計劃**」），主要目的為合資格參與者（「**中國農產品參與者**」）就彼等對中國農產品集團所作出或可能作出之貢獻提供激勵及表彰，見下文詳述。

中國農產品參與者包括中國農產品集團之董事（包括獨立非執行董事）及為中國農產品集團旗下任何成員公司工作之僱員及／或向中國農產品集團任何成員提供服務之任何人士或實體。中國農產品二零二二年計劃於二零二二年八月二十六日生效，有效期為十年，至二零三二年八月二十五日止。



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 CAP 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 (i) the closing price of the CAP Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the CAP Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a CAP Share.

The number of CAP Shares in respect of which options may be granted to any CAP Participant in any 12-month period up to and including the date of grant shall not exceed 1% of the CAP Shares in issue at any point in time, without prior approval from the shareholders of CAP. Options granted to substantial shareholders of CAP or independent non-executive directors of CAP, or any of their respective associates, in excess of 0.1% of the CAP Shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the shareholders of CAP. 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 CAP Board at its absolute discretion, save that no option may be exercised for a period of more than 10 years from the date of grant.

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

根據中國農產品二零二二年計劃，中國農產品董事會（「中國農產品董事會」）可向中國農產品參與者授出購股權以認購中國農產品股份。授予購股權之建議必須於授出日期後14日內並就每批所授出之購股權支付1港元之代價後，由相關中國農產品參與者接納。行使價將由中國農產品董事會決定，及不得低於以下各項之最高者：(i)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收市價；(ii)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(iii)中國農產品股份面值。

直至任何授出日期（包括該日）前十二個月期間內，倘未獲中國農產品股東事先批准，則向任何中國農產品參與者授出之購股權涉及之中國農產品股份數目於任何時候不得超過已發行中國農產品股份之1%。倘授予中國農產品主要股東或中國農產品獨立非執行董事或任何彼等各自之聯繫人超過已發行中國農產品股份之0.1%及價值合計超過5,000,000港元之購股權，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上期間行使。

待中國農產品股東於股東大會上批准後，中國農產品董事會可隨時更新上限至中國農產品股東於其股東大會批准當日已發行中國農產品股份總數之10%。儘管有上文之規定，惟任何時候因行使所有已根據中國農產品二零二二年計劃及中國農產品之任何其他購股權計劃授出但尚未行使之購股權而可能發行之中國農產品股份，均不得超過不時已發行中國農產品股份之30%。

## Report of the Directors (Continued)

### 董事會報告 (續)

Details of the movements of the share options under the CAP 2012 Scheme during the financial year ended 31 March 2023 were as follows:

截至二零二三年三月三十一日止財政年度，中國農產品二零一二年計劃下的購股權變動詳情如下：

Name or category of Participant	Number of share options 購股權數目						Date of grant	Exercise price per CAP Share HK\$	Exercisable period (Note)	Closing price immediately before date of grant
	Outstanding as at 1 April 2022 於二零二二年四月一日	Granted during the year	Exercised during the year	Cancelled during the year	Forfeited during the year	Outstanding as at 31 March 2023 於二零二三年三月三十一日				
參與者姓名或類別	尚未行使	年內已授出	年內已行使	年內已註銷	年內已沒收	尚未行使	授出日期	每股中國農產品股份行使價港元	行使期 (附註)	緊接授出日期前的收市價
<b>CAP Director</b> <b>中國農產品董事</b>										
Leung Sui Wah, Raymond 梁瑞華	50,000,000	-	-	-	-	50,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
<b>Other employees</b> <b>其他僱員</b>	176,000,000	-	-	-	15,000,000	161,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
<b>Total</b> <b>合共</b>	226,000,000	-	-	-	15,000,000	211,000,000				

Note:

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

On the 3rd anniversary of the date of grant:

於授出日期第3週年：

On the 4th anniversary of the date of grant:

於授出日期第4週年：

On the 5th anniversary of the date of grant:

於授出日期第5週年：

On the 6th anniversary of the date of grant:

於授出日期第6週年：

On the 7th anniversary of the date of grant:

於授出日期第7週年：

During the year under review, 15,000,000 share options were forfeited and no share options were granted, exercised and cancelled under the CAP 2012 Scheme. As at the date of this annual report, the total number of CAP Shares available for issue under the CAP 2012 Scheme was 186,000,000, representing approximately 1.87% of the existing issued share capital of CAP. As the CAP 2012 Scheme expired on 2 May 2022, no more share options under the CAP 2012 Scheme could be granted.

附註：

根據中國農產品二零一二年計劃授出的購股權的歸屬情況如下：

20% vested

20%歸屬

Further 20% vested

另外20%歸屬

Further 20% vested

另外20%歸屬

Further 20% vested

另外20%歸屬

Remaining 20% vested

剩餘20%歸屬

於回顧年度內，15,000,000份購股權已沒收，概無購股權根據中國農產品二零一二年計劃獲授予、行使及註銷。於本年報日期，根據中國農產品二零一二年計劃可發行的中國農產品股份總數為186,000,000股，佔中國農產品現有已發行股本約1.87%。由於中國農產品二零一二年計劃已於二零二二年五月二日到期，因此不能再根據中國農產品二零一二年計劃授出購股權。

During the year under review, no share options were granted, exercised, lapsed or cancelled under the CAP 2022 Scheme. As at the date of this annual report, the total number of CAP Shares available for issue under the CAP 2022 Scheme is 995,306,782, representing approximately 10% of the existing issued share capital of CAP.

Other particulars of the CAP 2012 Scheme and the CAP 2022 Scheme are set out in note 34 to financial statements.

於回顧年度內，概無購股權根據中國農產品二零二二年計劃獲授出、行使、失效或註銷。於本年報日期，根據中國農產品二零二二年計劃可供發行之中國農產品股份總數為995,306,782股，相當於中國農產品現有已發行股本約10%。

中國農產品二零一二年計劃及中國農產品二零二二年計劃之其他詳情載於財務報表附註34。

### 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 34 to 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.

### 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34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。

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

As at 31 March 2023, 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:

### 主要股東於股份及相關股份中之權益及淡倉

於二零二三年三月三十一日，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：

## Report of the Directors (Continued)

### 董事會報告 (續)

Long positions in the ordinary shares of the Company:

於本公司普通股的好倉：

		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)	
Name of shareholders	股東姓名／名稱	Number of shares 股份數目	%
Rich Time (Note 1)	Rich Time(附註1)	810,322,940	67.26
WOE (Note 1)	WOE(附註1)	810,322,940	67.26
Wang On (Note 1)	宏安(附註1)	810,322,940	67.26
Ms. Yau Yuk Yin (Note 2)	游育燕女士(附註2)	810,322,940	67.26

Notes:

附註：

- 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 48.69% interest.
  - 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 relevant disclosure forms filed under the SFO as at 31 March 2023.
- 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持有約48.69%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於二零二三年三月三十一日之已遞交相關披露表格披露。

Save as disclosed above, as at 31 March 2023, 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.

除上文所披露者外，於二零二三年三月三十一日，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。

## 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 19 September 2016, Daywin Limited, an indirect wholly-owned subsidiary of the Company, entered into the following office sub-licensing agreements for a term commencing from 18 September 2016 and expiring on 17 July 2019 which were renewed for further three years commencing from 18 July 2019 and expiring on 17 July 2022:

## 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：

- 於二零一六年九月十九日，本公司間接全資附屬公司明豪有限公司訂立以下辦公室分租協議，租期自二零一六年九月十八日起至二零一九年七月十七日止，並已重續另外三年，自二零一九年七月十八日起至二零二二年七月十七日止：



**(i) Wang On Office Sub-licensing Agreement:**

an office sub-licensing agreement with Wang On Management Services Limited ("WOMS"), an indirect wholly-owned subsidiary of Wang On, to sub-lease Units 02, 03, 05, 06 and 15, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong at a monthly fee of HK\$188,940 (up to 17 July 2019) which was increased to HK\$193,375 (from 18 July 2019 onwards until the end of the tenancy agreement), together with other monthly expenses (including management fee and air-conditioning charge, rates and Government rent, subject to annual increment); and

**(ii) WOP Office Sub-licensing Agreement:**

an office sub-licensing agreement with Wang On Properties Services Limited ("WOPS"), an indirect wholly-owned subsidiary of WOP, to sub-lease Units 01 and 07 to 12, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong at a monthly fee of HK\$414,672 (up to 17 July 2019) which was increased to HK\$425,745 (from 18 July 2019 onwards until the end of the tenancy agreement), together with other monthly expenses (including management fee and air-conditioning charge, rates and Government rent, subject to annual increment).

For the year ended 31 March 2023, the aggregate office sub-licensing fee received by the Group from WOMS and WOPS amounted to approximately HK\$3.1 million, which were within the prescribed caps, as disclosed in the Company's announcements dated 19 September 2016 and 17 July 2019, respectively;

**(i) 宏安辦公室分租協議：**

與宏安間接全資附屬公司宏安管理服務有限公司(「宏安管理服務」)訂立辦公室分租協議，以分租位於香港九龍九龍灣宏光道39號宏天廣場32樓02、03、05、06及15室，月費為188,940港元(直至二零一九年七月十七日)，並上調至193,375港元(由二零一九年七月十八日起直至租賃協議結束)，連同其他每月開支(包括管理費及空調費用、差餉以及政府地租，可按年增加)；及

**(ii) 宏安地產辦公室分租協議：**

與宏安地產間接全資附屬公司宏安地產服務有限公司(「宏安地產服務」)訂立辦公室分租協議，以分租位於香港九龍九龍灣宏光道39號宏天廣場32樓01及07至12室，月費為414,672港元(直至二零一九年七月十七日)，並上調至425,745港元(由二零一九年七月十八日起直至租賃協議結束)，連同其他每月開支(包括管理費及空調費用、差餉以及政府地租，可按年增加)。

截至二零二三年三月三十一日止年度，本集團自宏安管理服務及宏安地產服務收取之辦公室分租總費用約為3,100,000港元，在規定之上限內(如本公司日期分別為二零一六年九月十九日及二零一九年七月十七日之公佈所披露)；

## Report of the Directors (Continued)

### 董事會報告 (續)

- (b) 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 excluding the Group but including the CAP Group) 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\$4.7 million which were within the prescribed annual cap of HK\$9.9 million. Details of the new master sales agreement were disclosed in the joint announcement of the Company and Wang On dated 2 September 2021; and
- (b) 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，不包括本集團但包括中國農產品集團)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4,700,000港元，在規定之年度上限9,900,000港元之內。有關新總銷售協議的詳情披露於本公司及宏安日期為二零二一年九月二日之聯合公佈；及
- (c) On 1 October 2022, CAP, a non-wholly owned subsidiary of the Company, and Wang On entered into a master licensing agreement which sets out the general principles and key terms governing the definitive licensing agreements under which relevant members of Wang On may grant license of, and the CAP Group may take up the license of the premises from 1 October 2022 to 30 September 2025 with the annual caps for the recognition of right-of-use assets of HK\$11.2 million, HK\$9.7 million, HK\$16.3 million and HK\$4.9 million for the six months from 1 October 2022 to 31 March 2023, the year ending 31 March 2024, the year ending 31 March 2025 and the six months from 1 April 2025 to 30 September 2025, respectively. The recognition of right-of-use assets amount during the six months from 1 October 2022 to 31 March 2023 was approximately HK\$9.6 million which was within the prescribed annual cap of HK\$11.2 million. Details of the master licensing agreement were disclosed in the joint announcement of the Company, CAP and Wang On dated 1 October 2022.
- (c) 於二零二二年十月一日，中國農產品(本公司一間非全資附屬公司)與宏安訂立總特許協議，當中載列規管最終特許協議之一般原則及主要條款，據此，宏安相關成員公司可授出特許權，而中國農產品集團相關成員公司可取得物業之特許權，年期自二零二二年十月一日起至二零二五年九月三十日屆滿，自二零二二年十月一日起至二零二三年三月三十一日止六個月、截至二零二四年三月三十一日止年度、截至二零二五年三月三十一日止年度及自二零二五年四月一日起至二零二五年九月三十日止六個月各期間的使用權資產確認年度上限分別為11,200,000港元、9,700,000港元、16,300,000港元及4,900,000港元。自二零二二年十月一日至二零二三年三月三十一日止六個月的使用權資產確認金額約為9,600,000港元，並無超出規定年度上限11,200,000港元。有關總特許協議的詳情披露於本公司、中國農產品及宏安日期為二零二二年十月一日之聯合公佈。

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.

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。

## Report of the Directors (Continued)

### 董事會報告(續)

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

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 41 to financial statements.

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

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(經修訂)關於香港上市規則所述持續關連交易之核數師函件，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。本公司已將核數師函件副本送呈聯交所。

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41。

本公司已遵守上市規則第14A章之披露規定，且除上文披露者外，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 Chapter 14A of the Listing Rules:

- (a) On 3 May 2022, (i) CAP and Ping An Bank Co., Ltd. (the “**Bank**”) proposed to enter into a proposed bank loan agreement, pursuant to which the Company is required to enter into a proposed guarantee agreement and would agree to guarantee all liabilities of CAP to be owed to the Bank under the proposed bank loan agreement, including the principal amount of RMB300 million (in its HKD equivalent), any interest, penalty, compound interest, damages and other expenses of the Bank in enforcing the proposed bank loan agreement (the “**Provision of the Proposed Guarantee**”); (ii) CAP, Double Leads Investments Limited (“**Double Leads**”, an indirect subsidiary of Wang On) and Winning Rich Investments Limited (“**Winning Rich**”, an indirect subsidiary of the Company) entered into a revolving loan facility agreement, pursuant to which each of Double Leads and Winning Rich agreed to grant the revolving loan facility in an aggregate principal amount of HK\$576 million to CAP for a term of five years ending 2 May 2027 for the purpose of refinancing an existing loan (the “**Grant of the Revolving Loan Facility**”). The Provision of the Proposed Guarantee and the Grant of the Revolving Loan Facility constituted connected transactions for the Company under Chapter 14A of the Listing Rules which is subject to announcement and shareholders’ approval requirements under the Listing Rules. The provision of the Proposed Guarantee and the Grant of the Revolving Loan Facility were approved by the Shareholders on 22 June 2022, details of which were set out in the announcements published by the Company dated 3 May 2022 and 22 June 2022 and the circular of the Company dated 7 June 2022; and
- (b) On 5 October 2022, Wai Yuen Tong (Retail) Limited, an indirect subsidiary of the Company, as tenant, entered into a tenancy agreement with Rich Idea Limited, an indirect subsidiary of WOP, as landlord, to lease the shop 9 on G/F of the Parkville including the signage area(s) and air-conditioning area(s), No. 88 Tuen Mun Heung Sze Wui Road, Tuen Mun, New Territories for a term of 31 months commencing on 3 October 2022 and expiring on 2 May 2025 (both dates inclusive) at a monthly rental of HK\$100,000 per month with the additional turnover rent (exclusive of government rates, government rent, management charges and all other outgoings of a non-capital and recurring nature). The tenancy agreement constituted a connected transaction for the Company under Chapter 14A of the Listing Rules which is subject to announcement requirement under the Listing Rules, details of which were set out in the announcement published by the Company dated 5 October 2022.

### 關連交易

於回顧年度內，根據上市規則第14A章，以下為本公司之關連交易：

- (a) 於二零二二年五月三日，(i)中國農產品與平安銀行股份有限公司(「**該銀行**」)擬訂立建議銀行貸款協議，據此，本公司須訂立建議擔保協議，並將同意擔保中國農產品於建議銀行貸款協議項下結欠該銀行之所有負債，包括本金總額人民幣300,000,000元(等值港元)、該銀行於執行建議銀行貸款協議時之任何利息、罰款、複利、損害賠償及其他開支(「**提供建議擔保**」)；(ii)中國農產品、倍利投資有限公司(「**倍利**」，宏安之間接附屬公司)與凱裕投資有限公司(「**凱裕**」，本公司之間接附屬公司)訂立循環貸款協議，據此，倍利及凱裕各自同意向中國農產品授出本金總額為576,000,000港元之循環貸款融資，為期五年至二零二七年五月二日止，以為現有貸款再融資(「**授出循環貸款融資**」)。根據上市規則第14A章，提供建議擔保及授出循環貸款融資構成本公司之關連交易，須遵守上市規則項下之公佈及股東批准規定。提供建議擔保及授出循環貸款融資已於二零二二年六月二十二日獲股東批准，有關詳情載於本公司日期為二零二二年五月三日及二零二二年六月二十二日的公佈以及本公司日期為二零二二年六月七日的通函；及
- (b) 於二零二二年十月五日，本公司之間接附屬公司位元堂(零售)有限公司(作為租戶)與宏安地產之間接附屬公司昇賢有限公司(作為業主)訂立租賃協議，以租賃天生樓地下9號舖，包括新界屯門區屯門鄉事會路88號之廣告位及空調位，自二零二二年十月三日起至二零二五年五月二日止(包括首尾兩日)，為期31個月，月租為100,000港元連同額外營業額租金(不包括差餉、政府地租、管理費及所有其他非資本性及經常性開支)。根據上市規則第14A章，租賃協議構成本公司之關連交易，須遵守上市規則項下之公佈規定，有關詳情載於本公司於二零二二年十月五日刊發之公佈。



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 41 to financial statements.

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

## 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.

The Company has adopted the 2013 Share Option Scheme at the annual general meeting held on 22 August 2013, as incentives to Directors and eligible employees. The 2013 Share Option Scheme would expire on 21 August 2023 and a new share option scheme would be proposed for shareholders' approvals by the Company and Wang On's shareholders at the respective forthcoming annual general meeting. Following the expiry of the CAP 2012 Scheme on 2 May 2022, CAP has adopted the CAP 2022 Scheme on 26 August 2022. Details of the 2013 Scheme and the CAP 2022 Scheme are set out in note 34 to financial statements.

## Major Customers and Suppliers

During the year ended 31 March 2023, the sales to the Group's five largest customers accounted for less than approximately 8.1% (2022: approximately 4.6%) of the Group's total sales and the sales to the Group's largest customer included therein accounted for approximately 3.2% (2022: approximately 1.3%).

During the year ended 31 March 2023, the largest supplier accounted for approximately 13.2% (2022: approximately 8.8%) of the Group's purchases and the five largest suppliers of the Group accounted for approximately 36.4% (2022: approximately 30.1%) 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.

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41。

本公司已遵守上市規則第14A章之披露規定，且除上文披露者外，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。

本公司已於二零一三年八月二十二日舉行之股東週年大會上採納二零一三年購股權計劃，獎勵董事及合資格僱員。二零一三年購股權計劃將於二零二三年八月三十一日屆滿，而本公司及宏安股東將於應屆股東週年大會上提呈新購股權計劃以供股東批准。中國農產品二零一二年計劃於二零二二年五月二日屆滿後，中國農產品已於二零二二年八月二十六日採納中國農產品二零二二年計劃。二零一三年計劃及中國農產品二零二二年計劃詳情載於財務報表附註34。

## 主要客戶及供應商

截至二零二三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8.1%(二零二二年：約4.6%)，當中包括向本集團最大客戶之銷售佔約3.2%(二零二二年：約1.3%)。

截至二零二三年三月三十一日止年度，最大供應商佔本集團採購額約13.2%(二零二二年：約8.8%)，而本集團五大供應商則佔本集團採購額約36.4%(二零二二年：約30.1%)。

於回顧年度任何時間，董事或彼等之任何聯繫人士或本公司股東(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。

## Report of the Directors (Continued)

### 董事會報告 (續)

#### Donations

During the year under review, the Group made charitable and other donations totaling approximately HK\$8.5 million (2022: approximately HK\$7.8 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.

#### Contracts of Significance

Save as disclosed in the transactions as disclosed in note 41 to 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 14 to the Listing Rules throughout the year under review, except for the deviation of the code provision C.2.1 of the CG Code as disclosed in this annual report. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 36 to 61 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.

#### 捐款

於回顧年度內，本集團之慈善及其他捐款合共約8,500,000港元(二零二二年：約7,800,000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。

#### 重大合約

除財務報表附註41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十四所載之企業管治守則之守則條文，惟誠如本年報所披露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36至61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。

## Audit Committee

The Company has established its Audit Committee with specific written terms of reference in compliance with Rule 3.21 of the Listing Rules. The Audit Committee comprises Mr. Li Ka Fai, David, Mr. Leung Wai Ho, Mr. Siu Man Ho, Simon and Mr. Cho Wing Mou, all of whom are the INEDs, and Mr. Li Ka Fai, David is elected as the chairman of the Audit Committee.

During the year under review, the Audit Committee had two regular meetings with management and the external auditor to review and consider, among other things, the accounting principles and practices adopted by the Group, the audit plan, the financial reporting matters (including the review of audited consolidated financial statements for the year ended 31 March 2022 and the condensed interim results for the six-month ended 30 September 2022), 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 programs and budget. The Audit Committee has also reviewed the consolidated financial statements for the year ended 31 March 2023 with the external auditor and management of the Company.

## Events after the Reporting Period

Details of significant events after the reporting period of the Group are set out in note 47 to financial statements.

## Auditor

The financial statements for the year ended 31 March 2023 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.

On behalf of the Board

**Tang Ching Ho**

*Chairman and Managing Director*

Hong Kong, 28 June 2023

## 審核委員會

本公司已遵照上市規則第3.21條之規定成立審核委員會，並訂明其具體書面職權範圍。審核委員會由李家暉先生、梁偉浩先生、蕭文豪先生及曹永牟先生組成，彼等均為獨立非執行董事。李家暉先生獲選為審核委員會主席。

於回顧年度內，審核委員會與管理層及外部核數師舉行兩次定期會議，以審閱及考慮(其中包括)本集團採納之會計原則及常規、審核計劃、財務報告事宜(包括審閱截至二零二二年三月三十一日止年度之經審核綜合財務報表及截至二零二二年九月三十日止六個月之簡明中期業績)、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員工是否具有充足的資源、資格及經驗以及其培訓計劃及預算。審核委員會亦已與本公司外部核數師及管理層審閱截至二零二三年三月三十一日止年度之綜合財務報表。

## 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47。

## 核數師

截至二零二三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，並符合資格且願意重選連任。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。

代表董事會

**鄧清河**

*主席兼董事總經理*

香港，二零二三年六月二十八日

# 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 92 to 246, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, 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92至246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，當中包括於二零二三年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二三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 holds various investment properties in Hong Kong and Mainland China for rental earning purposes. Such investment properties are measured at fair value at the end of each reporting period and the aggregate carrying amount of these investment properties was HK\$3,099,676,000 as at 31 March 2023, which represented approximately 44% of the total assets of the Group. 貴集團於香港及中國內地持有多項投資物業以賺取租金。有關投資物業於各報告期末按公平值計量，而該等投資物業於二零二三年三月三十一日之總賬面值為3,099,676,000港元，佔貴集團總資產約44%。</p> <p>The Group engaged external valuers to perform the valuation of these investment properties as at 31 March 2023 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. This 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. 貴集團於二零二三年三月三十一日委聘外部估值師對該等投資物業進行估值。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。此項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，其可反映報告期末之市場狀況。</p> <p>The accounting policies and disclosures in relation to the valuation of investment properties are included in notes 2.4, 3 and 15 to the consolidated financial statements. 有關投資物業估值之會計政策及披露載於綜合財務報表附註2.4、3及15。</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>

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### Key audit matters (continued)

#### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<i>Net realisable value of properties under development and properties held for sale</i> 發展中物業及持作出售物業之可變現淨值	
<p>The Group holds properties under development and properties held for sale in Mainland China, which are stated at the lower of cost and net realisable value. As at 31 March 2023, the aggregate carrying amount of these properties was HK\$1,427,369,000, which represented approximately 20% of the total assets of the Group.</p> <p>貴集團持有中國內地之發展中物業及持作出售物業按成本與可變現淨值兩者中較低者列賬。於二零二三年三月三十一日，此等物業之總賬面值為1,427,369,000港元，佔貴集團總資產約20%。</p> <p>During the year, write-down of HK\$11,000,000 was recognised in profit or loss against properties under development and properties held for sale.</p> <p>年內，就發展中物業及持作出售物業在損益確認撇減11,000,000港元。</p> <p>The Group engaged an external valuer to perform the valuations of the properties under development and properties held for sale as at 31 March 2023. This has been identified as a key audit matter because significant estimation is required to determine the net realisable value of the properties under development and properties held for sale, which reflects market conditions at the end of the reporting period.</p> <p>貴集團於二零二三年三月三十一日委聘外部估值師對發展中物業及持作出售物業進行估值。此項被列為一項關鍵審計事項乃因釐定發展中物業及持作出售物業的可變現淨值須作出重大估計，其可反映報告期末之市場狀況。</p> <p>The accounting policies and disclosures in relation to the properties under development and properties held for sale are included in notes 2.4, 3, 19 and 20 to the consolidated financial statements.</p> <p>有關發展中物業及持作出售物業之會計政策及披露載於綜合財務報表附註2.4、3、19及20。</p>	<p>Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following:</p> <p>我們評估發展中物業及持作出售物業可變現淨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 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, 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估值中應用之估值方法以及採用之關鍵參數。</li></ul>

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### Key audit matters (continued)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<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 2023, 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 to determine their recoverable amounts based on either their value in use or fair values less costs of disposal.</p> <p>於二零二三年三月三十一日，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的物業、廠房及設備進行減值評估，根據使用價值或公平值減出售成本釐定可收回金額。</p> <p>During the year, net impairment losses of HK\$12,941,000 was recognised against the property, plant and equipment.</p> <p>於年內，已就物業、廠房及設備確認減值虧損淨額12,941,000港元。</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.</p> <p>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> <p>The accounting policies and disclosures in relation to the impairment of property, plant and equipment are included in notes 2.4, 3 and 14 to the consolidated financial statements.</p> <p>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14。</p>	<p>For impairment assessments using the value in use calculations, our audit procedures included the following:</p> <p>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>For impairment assessments using the fair values less costs of disposal of the relevant property, plant and equipment, our audit procedures included the following:</p> <p>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> <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>

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

#### 刊載於年報之其他資料

貴公司董事需對其他資料負責。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。



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們遵照百慕達一九八一年《公司法》第90條僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提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。

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。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. CHUNG, Ho Ling.

### 核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律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鍾浩齡先生。

#### Ernst & Young

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

28 June 2023

#### 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

二零二三年六月二十八日

# 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 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>	5	<b>1,286,428</b>	1,391,411
Cost of sales	銷售成本		<b>(674,651)</b>	(821,021)
Gross profit	毛利		<b>611,777</b>	570,390
Other income and gains, net	其他收入及收益，淨額	5	<b>83,159</b>	144,869
Selling and distribution expenses	銷售及分銷開支		<b>(270,945)</b>	(246,127)
Administrative expenses	行政開支		<b>(266,167)</b>	(253,068)
Impairment losses on financial assets, net	金融資產減值虧損，淨額	7	<b>(16,735)</b>	(12,875)
Other expenses, net	其他開支，淨額	6	<b>(19,283)</b>	(41,424)
Write-down of properties under development	發展中物業撇減	19	<b>(4,600)</b>	–
Write-down of properties held for sale	持作出售物業撇減	20	<b>(6,400)</b>	–
Finance costs	融資成本	8	<b>(106,306)</b>	(95,695)
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		<b>(5,306)</b>	(31,693)
Fair value losses on owned investment properties, net	自有投資物業之公平值虧損，淨額	15	<b>(14,076)</b>	(83,253)
Share of profits and losses of associates	分佔聯營公司溢利及虧損	17	<b>2,946</b>	1,572
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	7	<b>(11,936)</b>	(47,304)
Income tax credit/(expense)	所得稅抵免／(開支)	11	<b>15,283</b>	(40,519)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>本年度溢利／(虧損)</b>		<b>3,347</b>	(87,823)



# 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 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益／(虧損)</b>		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於往後期間重新分類至損益之其他全面收益／(虧損)：</i>		
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	(57,083)
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	7	4,913
– Loss/(gain) on disposal/redemption, net	– 出售／贖回之虧損／(收益)，淨額	5, 6	(784)
		7,012	(11,305)
Translation reserve:	匯兌儲備：		
Translation of foreign operations	換算海外業務	(243,127)	132,557
Net other comprehensive income/(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收益／(虧損)淨額	(236,115)	121,252
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於往後期間重新分類至損益之其他全面收益／(虧損)：</i>		
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)	1,322
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	將不會於往後期間重新分類至損益之其他全面收益／(虧損)淨額	(29,445)	1,322
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX</b>	<b>本年度其他全面收益／(虧損)，扣除稅項</b>	<b>(265,560)</b>	<b>122,574</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>本年度全面收益／(虧損)總額</b>	<b>(262,213)</b>	<b>34,751</b>

## 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 2023 截至二零二三年三月三十一日止年度

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：			
Owners of the parent	母公司擁有人		(20,515)	(108,912)
Non-controlling interests	非控股權益		23,862	21,089
			3,347	(87,823)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總額：			
Owners of the parent	母公司擁有人		(156,856)	(34,610)
Non-controlling interests	非控股權益		(105,357)	69,361
			(262,213)	34,751
<b>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虧損			
Basic and diluted	基本及攤薄	13	HK (1.69) cents 港仙	HK (8.84) cents 港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2023 二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	14	物業、廠房及設備	961,159	956,400
Investment properties	15	投資物業	3,099,676	3,562,503
Net investments in subleases	16	分租投資淨額	7,306	9,093
Investments in associates	17	於聯營公司之投資	4,500	3,804
Financial assets at fair value through other comprehensive income	18	按公平值經其他全面收益入賬之金融資產	192,892	147,126
Loans and interest receivables	23	應收貸款及利息	17,209	13,340
Financial assets at fair value through profit or loss	25	按公平值經損益入賬之金融資產	—	135
Prepayments and deposits	24	預付款項及按金	17,070	16,558
Deferred tax assets	32	遞延稅項資產	11,633	48
Total non-current assets		總非流動資產	4,311,445	4,709,007
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties under development	19	發展中物業	192,950	189,944
Properties held for sale	20	持作出售物業	1,234,419	1,490,847
Inventories	21	存貨	209,232	188,179
Trade receivables	22	貿易應收款項	68,028	63,346
Loans and interest receivables	23	應收貸款及利息	10,749	17,528
Prepayments, deposits and other receivables	24	預付款項、按金及其他應收款項	259,226	244,004
Net investments in subleases	16	分租投資淨額	5,205	5,592
Financial assets at fair value through other comprehensive income	18	按公平值經其他全面收益入賬之金融資產	813	19,839
Financial assets at fair value through profit or loss	25	按公平值經損益入賬之金融資產	47,449	109,605
Tax recoverable	26	可收回稅項	5,790	11,115
Pledged deposits	26	已抵押存款	33,496	31,250
Restricted bank balances	26	受限制銀行結餘	12,174	7,311
Cash and cash equivalents	26	現金及現金等同項目	525,869	510,146
			2,605,400	2,888,706
Assets classified as held for sale and assets of a disposal company	27	分類為持作出售之資產及出售公司之資產	96,970	—
Total current assets		總流動資產	2,702,370	2,888,706
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	28	貿易應付款項	79,489	86,357
Other payables and accruals	29	其他應付款項及應計費用	690,388	769,384
Contract liabilities	29	合約負債	175,870	242,967
Interest-bearing bank and other borrowings	31	計息銀行及其他借貸	614,390	640,262
Tax payable		應付稅項	95,848	142,344
			1,655,985	1,881,314
Liabilities of a disposal company	27	出售公司之負債	1,203	—
Total current liabilities		總流動負債	1,657,188	1,881,314
<b>NET CURRENT ASSETS</b>		<b>流動資產淨值</b>	<b>1,045,182</b>	<b>1,007,392</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>5,356,627</b>	<b>5,716,399</b>

# Consolidated Statement of Financial Position (Continued)

## 綜合財務狀況表(續)

31 March 2023 二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>5,356,627</b>	5,716,399
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Other payables	29	其他應付款項	66,403	72,589
Unsecured notes	30	無抵押票據	125,189	219,497
Interest-bearing bank borrowings	31	計息銀行借貸	907,272	821,403
Deferred tax liabilities	32	遞延稅項負債	569,379	642,299
Total non-current liabilities		總非流動負債	1,668,243	1,755,788
Net assets		資產淨值	3,688,384	3,960,611
<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	33	已發行股本	12,046	12,316
Reserves	35	儲備	2,337,145	2,503,482
			2,349,191	2,515,798
Non-controlling interests		非控股權益	1,339,193	1,444,813
Total equity		總權益	3,688,384	3,960,611

**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 2023 截至二零二三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	Capital reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve	Retained profits/ (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	資本儲備	儲備 (可劃轉)	儲備 (不可劃轉)	資產重估儲備	溢利/ (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
		(note 33)	(note 35 (i))	(note 35 (ii))	(note 35 (iii))		(note 35 (iv))	(note 35 (vi))							
		(附註33)	(附註35(i))	(附註35(ii))	(附註35(iii))		(附註35(iv))	(附註35(vi))							
At 1 April 2021	於二零二一年四月一日	12,316	2,106,799	(27,150)	275,693	56,462	1,191	-	2,027	8,749	104,117	25,121	2,565,325	1,385,024	3,950,349
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	(108,912)	(108,912)	21,089	(87,823)
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	-	-	-	-	-	-	-	(43,956)	-	-	-	(43,956)	(13,127)	(57,083)
Reclassification adjustment for losses included in profit or loss	計入損益之虧損之重新分類調整														
- Impairment losses, net	- 減值虧損, 淨額	-	-	-	-	-	-	-	4,913	-	-	-	4,913	-	4,913
- Loss on disposal/redemption, net	- 出售/贖回之虧損, 淨額	-	-	-	-	-	-	-	27,738	-	-	-	27,738	13,127	40,865
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:	-	-	-	-	-	-	-	-	1,322	-	-	1,322	-	1,322
Changes in fair value	公平值變動														
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	-	-	-	-	84,285	-	-	-	-	-	-	84,285	48,272	132,557
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	84,285	-	-	(11,305)	1,322	-	(108,912)	(34,610)	69,361	34,751
Dividend paid to non-controlling interests	已向非控股權益支付股息	-	-	-	-	-	-	-	-	-	-	-	-	(25,628)	(25,628)
Reclassification adjustment for a gain 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收益之重新分類調整	-	-	-	-	-	-	-	-	(53)	-	53	-	-	-
Disposal of partial interest in a subsidiary	出售一間附屬公司的部分權益	-	-	-	-	(3,898)	-	(11,019)	-	-	-	-	(14,917)	14,917	-
Recognition of a share-based payment of a subsidiary (note 34)	確認一間附屬公司以股份為基礎之付款(附註34)	-	-	-	-	-	-	-	-	-	-	-	-	1,139	1,139
Transfer to reserve funds	轉撥至儲備基金	-	-	-	-	-	901	-	-	-	-	(901)	-	-	-
At 31 March 2022	於二零二二年三月三十一日	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



# Consolidated Statement of Changes in Equity (Continued)

## 綜合權益變動表(續)

Year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔												Non-controlling interests		Total equity
		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 reserve	Accumulated losses	Total		
		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	(可劃轉)儲備	(不可劃轉)儲備	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 33)	(note 35 (i))	(note 35 (ii))	(note 35 (iii))	(note 35 (iv))	(note 35 (v))	(note 35 (vi))	(note 35 (vii))	(note 35 (viii))	(note 35 (ix))	(note 35 (x))	(note 35 (xi))	(note 35 (xii))	(note 35 (xiii))	(note 35 (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 33)	已購回及註銷股份 (附註33)	(270)	(9,690)	-	-	-	-	-	-	-	-	-	-	(9,960)	-	(9,960)
Recognition of a share-based payment of a subsidiary (note 34)	確認一間附屬公司以股份為基礎之付款 (附註34)	-	-	-	-	-	-	-	-	-	-	-	-	-	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

\* These reserve accounts comprise the consolidated reserves of HK\$2,337,145,000 (2022: HK\$2,503,482,000) 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2,337,145,000港元(二零二二年: 2,503,482,000港元)。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Loss before tax	除稅前虧損	(11,936)	(47,304)
Adjustments for:	已調整以下各項：		
Finance costs	融資成本	8	95,695
Interest income on loans receivables	應收貸款之利息收入	5	(4,486)
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	(6,842)
Interest income on bank deposits	銀行存款之利息收入	5	(4,048)
Finance income on net investments in subleases	分租投資淨額之財務收入	5, 16(ii)	(555)
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	(9,414)
Gain on modification/termination of lease contracts	修改／終止租賃合約之收益	5	(491)
Gain on disposal of investment properties, net	出售投資物業之收益，淨額	5	(8,169)
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	5	-
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		31,693
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／(收益)	5, 6	6,355
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	40,865
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	-
Loss on 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之虧損	6	599
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	6	-
Impairment losses/(reversal of impairment losses) on property, plant and equipment, net	物業、廠房及設備之減值虧損／(減值虧損撥回)，淨額	6, 14	(6,395)
Equity-settled share option expense	以權益結算之購股權開支	7	1,139
Impairment losses on financial assets, net	金融資產減值虧損，淨額	7	12,875
Depreciation of owned assets	所擁有資產折舊	14	61,000
Depreciation of right-of-use assets	使用權資產折舊	14	46,797
Accrued rent-free rental income	應計免租租金收入	15	147
Fair value losses on owned investment properties, net	所擁有投資物業之公平值虧損，淨額	15	83,253
Fair value losses/(gains) on sub-leased investment properties, net	分租投資物業之公平值虧損／(收益)，淨額	15	3,764
Allowance for obsolete inventories	陳舊存貨撥備		4,970
Write-down of properties under development	發展中物業撇減	19	-
Write-down of properties held for sale	持作出售物業撇減	20	-
Share of profits and losses of associates	分佔聯營公司溢利及虧損		(1,572)
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	16	(3,860)
		<b>244,784</b>	<b>296,016</b>
Increase in inventories	存貨增加	(24,957)	(30,208)
Increase in properties under development	發展中物業增加	(13,712)	(17,596)
Decrease in properties held for sale	持作出售物業減少	133,576	350,828
Increase in trade receivables	貿易應收款項增加	(14,004)	(14,426)
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少／(增加)	(5,403)	15,696
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)	(29,444)	77,423
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)	(3,143)	12,209
Decrease in contract liabilities	合約負債減少	(49,003)	(372,943)
Decrease in other payables and accruals	其他應付款項及應計費用減少	(32,185)	(80,667)
Cash generated from operations	經營所產生現金	<b>206,509</b>	<b>236,332</b>
Proceeds from subleases	分租所得款項	16(ii)	10,599
Interest received on bank deposits	銀行存款之已收利息	<b>6,064</b>	<b>4,048</b>
Tax paid	已付稅項	(53,055)	(81,873)
Net cash flows from operating activities	經營業務所得之現金流量淨額	<b>165,815</b>	<b>169,106</b>

# Consolidated Statement of Cash Flows (Continued)

## 綜合現金流量表 (續)

Year ended 31 March 2023 截至二零二三年三月三十一日止年度

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash flows from operating activities	經營業務所得之現金流量淨額	165,815	169,106
<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	(31,826)	(26,036)
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	(1,620)	-
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	46,647	-
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	2,603	883
Proceeds from disposal of investment properties	出售投資物業所得款項	21,210	43,971
Additions to investment properties	添置投資物業	(20,387)	(51,558)
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	(15,000)	(58,357)
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	67,621	18,081
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	(80,075)	(39,252)
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	24,073	99,757
Decrease/(increase) in loans and interest receivables	應收貸款及應收利息減少／(增加)	1,819	(3,398)
Dividends received from associates	已收聯營公司股息	2,250	600
Interest received from loans receivables and debt investments	來自應收貸款及債務投資之已收利息	2,335	12,360
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	2,120	9,414
Net cash flows from investing activities	投資活動所得現金流量淨額	21,770	6,465
<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	952,195	589,868
Repayment of bank and other borrowings	償還銀行及其他借貸	(850,153)	(480,364)
Shares repurchase	股份購回	(9,960)	-
Dividends paid to non-controlling interests	向非控股權益支付股息	(5,301)	(25,628)
Redemption of unsecured notes	贖回無抵押票據	(95,937)	-
Redemption of convertible notes	贖回可換股票據	-	(134,800)
Principal portion of lease payments	租賃付款之本金部分	(58,094)	(64,342)
Interest paid	已付利息	(86,345)	(58,464)
Increase in pledged deposits	已抵押存款增加	(5,315)	(30,683)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(158,910)	(204,413)
<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>28,675</b>	<b>(28,842)</b>
Cash and cash equivalents at beginning of year	年初之現金及現金等同項目	510,146	507,234
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(12,118)	31,754
<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>526,703</b>	<b>510,146</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等同項目之結餘分析</b>		
Cash and bank balances	現金及銀行結餘	419,564	474,889
Non-pledged time deposits with original maturity of less than three months when acquired	於購買時原到期日少於三個月之無抵押定期存款	106,305	35,257
Cash and cash equivalents as stated in the consolidated statement of financial position	現金及現金等同項目(誠如綜合財務狀況表所述)	525,869	510,146
Add: Cash and bank balances of a disposal company	加：一間出售公司之現金及銀行結餘	834	-
Cash and cash equivalents as stated in the consolidated statement of cash flows	現金及現金等同項目(誠如綜合現金流量表所述)	526,703	510,146

# Notes to Financial Statements

## 財務報表附註

31 March 2023 二零二三年三月三十一日

### 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 and sale of properties in agricultural produce exchange markets

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

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 2023 二零二三年三月三十一日

### 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：

			Percentage of equity attributable to the Company 本公司應佔股權百分比				
			Direct 直接		Indirect 間接		
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	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	Principal activities 主要業務
Asia Brighter Investment Limited 益暉投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property investment 物業投資
Billion Good Investment Limited ("Billion Good") 維富投資有限公司 (「維富」)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	-	99.79%	99.79%	Property investment 物業投資
China Agri-Products Exchange Limited <sup>1</sup> ("CAP") 中國農產品交易有限公司 <sup>1</sup> (「中國農產品」)	Bermuda 百慕達	Ordinary HK\$99,530,678 普通股99,530,678港元	-	-	53.37%	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 卓怡投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property holding 物業持有
Grand Quality Development Limited 廣均發展有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	-	100%	100%	Property holding 物業持有
Good Excellent Limited 港威龍有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property holding 物業持有
Info World Investment Limited 裕訊投資有限公司	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 ("Jet Success") 捷成發展有限公司 (「捷成」)	Hong Kong 香港	Ordinary HK\$10 普通股10港元	-	-	32.02% (note (b)) (附註(b))	-	Management of Chinese wet markets 中式街市管理
Kingtex Investment Limited ("Kingtex") 僑達投資有限公司(「僑達」)	Hong Kong 香港	Ordinary HK\$10 普通股10港元	-	-	32.02% (note (b)) (附註(b))	-	Management of Chinese wet markets 中式街市管理



31 March 2023 二零二三年三月三十一日

## 1. Corporate and Group Information (continued)

## Information about subsidiaries (continued)

## 1. 公司及集團資料(續)

## 附屬公司之資料(續)

			Percentage of equity attributable to the Company 本公司應佔股權百分比				
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	Direct 直接		Indirect 間接		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
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
Oriental Sino Investments Limited 東華投資有限公司	Hong Kong 香港	Ordinary HK\$2 普通股2港元	-	-	100%	100%	Property holding 物業持有
Sino Fame Investments Limited (“Sino Fame”) 信洋投資有限公司 (「信洋」)	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	-	100%	Property investment 物業投資
Star Sense Limited 昇迅有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property holding 物業持有
Sunbo Investment Limited 森寶投資有限公司	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 德美投資有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	-	-	100%	100%	Property holding 物業持有
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
Castle Park (Regional) Limited (formerly known as Wai Yuen Tong (Regional) Limited) 堡壘(地區)有限公司 (前稱位元堂(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

# Notes to Financial Statements (Continued)

## 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

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

#### Information about subsidiaries (continued)

			Percentage of equity attributable to the Company 本公司應佔股權百分比				
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	Direct 直接		Indirect 間接		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Wai Yuen Tong (Macao) Limited	Macau	Ordinary Macau Pataca 25,000	-	-	99.79%	99.79%	Retail sale of Chinese pharmaceutical and health food products
位元堂(澳門)有限公司	澳門	普通股25,000澳門元					零售中藥及保健食品產品
Wai Yuen Tong (Retail) Limited	Hong Kong	Ordinary HK\$300,000	-	-	99.79%	99.79%	Retail sale of Chinese pharmaceutical and health food products
位元堂(零售)有限公司	香港	普通股300,000港元					零售中藥及保健食品產品
Wai Yuen Tong Medicine Company Limited ("WYT Medicine Company")	Hong Kong	Ordinary HK\$13,417,374 Non-voting deferred shares** HK\$17,373,750	-	-	99.79%	99.79%	Production and sale of Chinese pharmaceutical and health food products
位元堂藥廠有限公司 (「位元堂藥廠」)	香港	普通股13,417,374港元 無投票權遞延 股份**17,373,750港元					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")/ Mainland China 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/ Mainland China 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/ Mainland China 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>	27.22% <sup>+</sup>	Agricultural produce exchange market operation 經營農產品交易市場
武漢白沙洲農副產品大市場有限公司 <sup>#</sup>	The PRC/ Mainland China 中國／中國內地	Registered capital RMB180,610,000 註冊資本 人民幣180,610,000元	-	-	53.37%	53.37%	Agricultural produce exchange market operation 經營農產品交易市場

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

31 March 2023 二零二三年三月三十一日

## 1. Corporate and Group Information (continued)

## Information about subsidiaries (continued)

## 1. 公司及集團資料(續)

## 附屬公司之資料(續)

			Percentage of equity attributable to the Company 本公司應佔股權百分比				
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	Direct 直接		Indirect 間接		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
玉林宏進農副產品批發市場有限公司 ("Yulin Hongjin") <sup>##</sup>	The PRC/ Mainland China	Registered capital RMB34,285,700	-	-	27.22% <sup>+</sup>	27.22% <sup>+</sup> (note (a))	Agricultural produce exchange market operation and property sales
玉林宏進農副產品批發市場有限公司 ([玉林宏進]) <sup>##</sup>	中國／中國內地	註冊資本 人民幣34,285,700元				(附註(a))	經營農產品交易市場及 物業銷售
玉林宏進物流發展有限公司 <sup>#</sup>	The PRC/ Mainland China	Registered capital RMB320,000,000	-	-	53.37%	53.37%	Agricultural produce exchange market operation and property sales
	中國／中國內地	註冊資本 人民幣320,000,000元					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>#</sup>	The PRC/ Mainland China	Registered capital RMB450,000,000	-	-	53.37%	53.37%	Agricultural produce exchange market operation and property sales
	中國／中國內地	註冊資本 人民幣450,000,000元					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>#</sup>	The PRC/ Mainland China	Registered capital US\$23,230,000	-	-	53.37%	53.37%	Agricultural produce exchange market operation and property sales
	中國／中國內地	註冊資本 23,230,000美元					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>#</sup>	The PRC/ Mainland China	Registered capital RMB443,000,000	-	-	53.37%	53.37%	Agricultural produce exchange market operation and property sales
	中國／中國內地	註冊資本 人民幣443,000,000元					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>##</sup>	The PRC/ Mainland China	Registered capital RMB140,000,000	-	-	40.03% <sup>+</sup>	40.03% <sup>+</sup>	Agricultural produce exchange market operation and property sales
	中國／中國內地	註冊資本 人民幣140,000,000元					經營農產品交易市場及 物業銷售

# Notes to Financial Statements (Continued)

## 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

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

#### Information about subsidiaries (continued)

Percentage of equity attributable to the Company 本公司應佔股權百分比							
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	Direct 直接		Indirect 間接		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
盤錦宏進農副產品批發市場有限公司 <sup>#</sup>	The PRC/ Mainland China  中國／中國內地	Registered capital RMB200,000,000  註冊資本 人民幣200,000,000元	-	-	53.37%	53.37%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及 物業銷售
淮安宏進農副產品物流有限公司 <sup>#</sup>	The PRC/ Mainland China  中國／中國內地	Registered capital US\$35,000,000  註冊資本 35,000,000美元	-	-	53.37%	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/ Mainland China  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>	42.70% <sup>+</sup>	Agricultural produce exchange market operation 經營農產品交易市場

\* 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 and sale of properties in agricultural produce exchange markets.

\*\* 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 non-wholly-owned subsidiary of the Company and, accordingly accounted for as a subsidiary by virtue of the Company's control over it.

### 1. 公司及集團資料(續)

#### 附屬公司之資料(續)

\* 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。

\*\* 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。

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**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:

- (a) On 18 June 2021, Century Choice Limited (“**Century Choice**”), an indirect wholly-owned subsidiary of CAP, and a substantial shareholder of Yulin Hongjin (the “**PRC Shareholder**”) entered into an agreement in relation to the reduction of registered capital contribution of Century Choice in Yulin Hongjin. Pursuant to the agreement, Century Choice also transferred 14% equity interest in Yulin Hongjin to the PRC Shareholder in the course of the transaction at a consideration of RMB40,950,000 (equivalent to HK\$49,214,000). The registered capital contribution by Century Choice in Yulin Hongjin was reduced by an amount of RMB41,944,000 (equivalent to HK\$42,328,000) after the transaction. As a result, Century Choice’s equity interest in Yulin Hongjin was decreased from 65% to 51%. Accordingly, the Group’s effective equity interest in Yulin Hongjin was decreased from 34.69% to 27.22%.
- (b) 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. The net assets of Kingtex and Jet Success have been consolidated using the existing book values from the perspective of Wang On in these financial statements. All differences between the consideration paid and the amounts at which the assets and liabilities are recorded (net of any reserves of the acquired entities) have been recognised directly in equity as part of merger reserve. The financial statements and results of Kingtex and Jet Success 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.

**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：

- (a) 於二零二一年六月十八日，龍群有限公司(「**龍群**」，為中國農產品之間接全資附屬公司)與玉林宏進之主要股東(「**中國股東**」)訂立協議，內容有關龍群減持其於玉林宏進之註冊資本注資的協議。根據有關協議，龍群亦將玉林宏進14%股權轉讓予中國股東，交易代價為人民幣40,950,000元(相當於49,214,000港元)。於交易後，龍群於玉林宏進之註冊資本注資減少人民幣41,944,000元(相當於42,328,000港元)之金額。因此，龍群於玉林宏進之股權已由65%減少至51%。相應地，本集團於玉林宏進之有效股權由34.69%降至27.22%。
- (b) 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。僑達及捷成之資產淨值已從宏安之角度於該等財務報表中使用現有賬面值綜合入賬。已付代價與所記錄資產及負債金額間之所有差額(扣除所收購實體之任何儲備)已直接於權益確認為合併儲備之一部分。僑達及捷成之財務報表及業績自收購日期(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有關控制權終止當日為止。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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## 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"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income 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 2023. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

## 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)、香港公認會計原則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之金融資產及負債以及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二零二三年三月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(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。倘本公司直接或間接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。

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## 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 (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 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(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計換算差額；並確認(i)已收代價之公平值；(ii)所保留任何投資之公平值；及(iii)損益中任何因此產生之盈餘或虧損。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 Changes in Accounting Policies and Disclosures

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018–2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

## 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經修訂香港財務報告準則。

香港財務報告準則第3號之修訂本	參考概念框架
香港會計準則第16號之修訂本	物業、廠房及設備：作擬定用途前的所得款項
香港會計準則第37號之修訂本	虧損合約－履行合約之成本
二零一八年至二零二零年週期香港財務報告準則的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號所附說明示例及香港會計準則第41號之修訂本

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

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

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “**Conceptual Framework**”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 April 2022. As the business combinations occurred during the year were outside the scope of HKFRS 3, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 April 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策之變動及披露 資料(續)

適用於本集團之經修訂香港財務報告準則的性質及影響列示如下：

- (a) 香港財務報告準則第3號之修訂本以對二零一八年六月發佈的財務報告概念框架(「**概念框架**」)的提述取代對先前財務報表編製及呈列框架的提述，並無大幅度改變其要求。該等修訂本亦為香港財務報告準則第3號就確認原則增加一項例外情況，以供實體參考概念框架來確定何謂資產或負債。該例外規定，對於屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)-詮釋第21號範圍內的負債及或然負債而言，倘為個別產生而非在業務合併中承擔，則採用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)-詮釋第21號，而非概念框架。此外，該等修訂本闡明或然資產不合資格在收購日期確認。本集團已就於二零二二年四月一日或之後發生的業務合併追溯應用該等修訂。由於年內發生業務合併乃於香港財務報告準則第3號範圍以外，故該等修訂對本集團的財務狀況及表現並無任何影響。
- (b) 香港會計準則第16號的修訂本禁止實體自物業、廠房及設備項目的成本扣除將資產達致管理層擬定營運狀態所需位置及狀況的過程中所產生項目出售的任何所得款項。相反，實體於損益中確認出售任何有關項目的所得款項及香港會計準則第2號存貨釐定的有關項目的成本。本集團已對於二零二一年四月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修改。由於物業、廠房及設備可供使用前並無生產項目的銷售，故該等修訂對本集團的財務狀況或表現並無任何影響。

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

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 April 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

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

HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 April 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

## 2.2 會計政策之變動及披露 資料(續)

- (c) 香港會計準則第37號的修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如就履行合約所用物業、廠房及設備項目折舊費用以及合約管理及監管成本的分配)。一般及行政成本與合約並無直接關係，且不包括在內，惟倘有關成本乃合約明文規定須向對手方收取則作別論。本集團已對其於二零二二年四月一日尚未履行其所有責任的合約追溯應用該等修訂，且並無識別任何虧損合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

- (d) 香港財務報告準則二零一八年至二零二零年的年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號所附說明示例及香港會計準則第41號的修訂本。適用於本集團的修訂詳情如下：

香港財務報告準則第9號金融工具：就實體於評估一項新訂或經修訂財務負債之條款是否與原財務負債之條款有重大差異時所計入的費用作出澄清。該等費用僅包括借款人與貸款人之間已付或已收的費用，包括借款人或貸款人代表另一方支付或收取費用。本集團已自二零二二年四月一日起按未來適用基準應用該修訂。由於本集團的財務負債於年內並無修改或交換，該修訂對本集團的財務狀況或表現並無任何影響。

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

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### 2.3 Issued But Not Yet Effective HKFRSs

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

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>1,5</sup>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> <sup>6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> <sup>2,4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

### 2.3 已頒佈但尚未生效之香港財務報告準則

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。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號之修訂本	售後回租之租賃負債 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號之修訂本	保險合約 <sup>1,5</sup>
香港財務報告準則第17號之修訂本	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料 <sup>6</sup>
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」) <sup>2,4</sup>
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」) <sup>2</sup>
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 <sup>1</sup>
香港會計準則第8號之修訂本	會計估計之定義 <sup>1</sup>
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 <sup>1</sup>



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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2024
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- <sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- <sup>6</sup> An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

**2.3 已頒佈但尚未生效之香港財務報告準則(續)**

- <sup>1</sup> 二零二三年一月一日或之後開始的年度期間生效
- <sup>2</sup> 二零二四年一月一日或之後開始的年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期，惟可供採納
- <sup>4</sup> 由於二零二二年修訂本，二零二零年修訂本之生效日期延至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表的呈列 – 借款人對包含按要求償還條文的定期貸款之分類已獲修訂，以使相應措詞保持一致而結論不變
- <sup>5</sup> 由於二零二零年十月獲發佈的香港財務報告準則第17號之修訂本，香港財務報告準則第4號經已修訂，以擴大臨時豁免範圍，允許保險公司於二零二三年一月一日前開始的年度期間採用香港會計準則第39號而非香港財務報告準則第9號
- <sup>6</sup> 選擇應用本修訂本中載列與分類重疊法相關之過渡選項之主體應於首次應用香港財務報告準則第17號時予以應用

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(二零一一年)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(二零一一年)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。該等修訂本規定於投資者及其聯營公司或合營企業之間的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。於二零一六年一月，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(二零一一年)之修訂本的先前強制生效日期，而新強制生效日期將於就聯營公司及合營企業的會計處理完成更廣泛的審閱後釐定。然而，該等修訂本現時可供採納。

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

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 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 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to 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. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第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－承租人不會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1號之修訂本負債分類為流動或非流動澄清將負債分類為流動或非流動的規定，尤其是釐定實體是否有權於報告期間後至少12個月內延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂本亦澄清被視為償還負債的情況。於二零二二年，香港會計師公會頒佈二零二二年修訂本，以進一步澄清在貸款安排產生之負債契諾中，僅實體須於報告日期或之前遵守之契諾會影響該負債分類為流動或非流動。此外，二零二二年修訂本要求實體作出額外披露，倘實體有權延遲結算該等負債(實體須於報告期間後12個月內遵守未來契諾)，則將貸款安排產生之負債分類為非流動。該等修訂本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，允許提早應用。提早應用二零二零年修訂本之實體須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估該等修訂本之影響及現有貸款協議是否需要修訂。根據初步評估，該等修訂本預期不會對本集團的財務報表造成任何重大影響。

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

Amendments to HKAS 1 *Disclosure of Accounting Policies* 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 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

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. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但尚未生效之香港財務報告準則(續)**

香港會計準則第1號之修訂本會計政策披露規定實體披露其重大會計政策資料，而非其主要會計政策。倘會計政策資料與載於實體財務報表的其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者就該等財務報表作出的決定，則有關會計政策資料即屬重大。香港財務報告準則實務聲明第2號之修訂本就如何於會計政策披露應用重大性的概念提供非強制性指引。香港會計準則第1號之修訂本於二零二三年一月一日或之後開始之年度期間生效，並允許提早應用。由於香港財務報告準則實務聲明第2號之修訂本所提供的指引屬非強制性，故毋須列明該等修訂本的生效日期。本集團目前正在重新審視會計政策披露，以確保與該等修訂本一致。

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。該等修訂本於二零二三年一月一日或之後開始之年度報告期間生效，並應用於該期間開始之時或之後出現的會計政策變動及會計估計變動，允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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

Amendments to HKAS 12 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. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號之修訂本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。該等修訂本於二零二三年一月一日或之後開始之年度報告期間生效，並須在所呈列的最早比較期間開始時應用於有關租賃及退役責任的交易，並於該日期將任何累計影響確認為累計虧損或權益的其他組成部分(如適用)的期初結餘之調整。此外，該等修訂本須按未來基準應用於租賃及退役責任以外的交易，允許提早應用。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

#### 2.4 Summary of Significant 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 is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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.

#### 2.4 主要會計政策概要

##### 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，並可對其行使重大影響力的實體。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。

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**2.4 Summary of Significant Accounting Policies**

(continued)

**Investments in associates (continued)**

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*.

**2.4 主要會計政策概要(續)****於聯營公司之投資**

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。



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## 2.4 Summary of Significant 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 that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

## 2.4 主要會計政策概要(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，即於被收購方中賦予持有人在清盤時按比例分佔資產淨值的現有所有權權益。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。

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## 2.4 Summary of Significant Accounting Policies

(continued)

### Business combinations and goodwill (continued)

#### Other business combinations (continued)

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.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

#### 其他業務合併(續)

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。

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。

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。

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。

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。

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## 2.4 Summary of Significant Accounting Policies

(continued)

### Business combinations and goodwill (continued)

#### Other business combinations (continued)

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

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

### Fair value measurement

The Group measures its investment properties, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income 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.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

#### 其他業務合併(續)

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。

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、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負債。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。

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**2.4 Summary of Significant Accounting Policies**

(continued)

**Fair value measurement (continued)**

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.

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

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

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

**2.4 主要會計政策概要(續)****公平值計量(續)**

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。

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之最低層輸入數據)，釐定公平值層級之間是否出現轉移。

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## 2.4 Summary of Significant Accounting Policies

(continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, properties under development, properties held for sale, investment properties, deferred tax assets and non-current assets/disposal 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 is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

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

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

## 2.4 主要會計政策概要(續)

### 非金融資產減值

倘出現減值跡象或有需要就資產(存貨、金融資產、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。

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。



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**2.4 Summary of Significant Accounting Policies**

(continued)

**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (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.

**2.4 主要會計政策概要(續)****關連方**

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；
  - (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)項所識別人士控制或共同控制；
  - (vii) 於(a)(i)項所識別人士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。

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## 2.4 Summary of Significant Accounting Policies

(continued)

## 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.

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 27 to 68 years, whichever is shorter
Buildings	Over the lease terms of 2 to 6 years

## 2.4 主要會計政策概要(續)

## 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。

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27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6年

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## 2.4 Summary of Significant Accounting Policies

(continued)

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

#### Right-of-use assets (continued)

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

An item of property, plant and equipment including 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.

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.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

#### 使用權資產(續)

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)。

物業、廠房及設備項目(包括初始確認時之任何重大部份)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。

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。

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## 2.4 Summary of Significant Accounting Policies (continued)

### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

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

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation. 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.

## 2.4 主要會計政策概要(續)

### 投資物業

投資物業乃指土地及樓宇之權益(包括以原應符合投資物業定義之持作使用權資產的租賃物業)，有關土地及樓宇乃持有用作賺取租金收入及／或資本升值，而非用於貨物或服務之生產或供應或行政用途；或用於日常業務營運銷售。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。

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**2.4 Summary of Significant 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.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five to seven years, commencing from the date when the products are put into commercial production.

**2.4 主要會計政策概要(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。

當進行開發新產品的項目時，只有當本集團能展現完成無形資產的技術屬可行使其可供使用或出售、具有完成產品的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、完成項目的可動用資源，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。

遞延開發成本按成本減任何減值虧損列賬並以直線法按相關產品自其投產日期起計的不超過五至七年的商業年期攤銷。



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## 2.4 Summary of Significant Accounting Policies

(continued)

### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. 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.

## 2.4 主要會計政策概要(續)

### 租賃

本集團於合約開始時評估合約是否為或包含租賃。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。

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**2.4 Summary of Significant Accounting Policies**

(continued)

**Leases (continued)****Group as a lessee (continued)****(a) Lease liabilities (continued)**

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

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

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

The Group applies the short-term lease recognition exemption to its short-term leases of buildings 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.

**2.4 主要會計政策概要(續)****租賃(續)****本集團作為承租人(續)****(a) 租賃負債(續)**

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款利率計算。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。

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## 2.4 Summary of Significant Accounting Policies

(continued)

### Leases (continued)

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in 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.

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.

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### 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。

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。

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**2.4 Summary of Significant Accounting Policies**

(continued)

**Properties under development**

Properties under development are stated at the lower of cost and net realisable value and comprise construction costs, borrowing costs, professional fees, payments for land use rights and other costs directly attributable to such properties incurred during the development period. Net realisable value is estimated by the directors based on the prevailing market prices on an individual property basis.

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Sales deposits/instalments received and receivable from purchasers in respect of the pre-sale of properties under development prior to completion of the development are included in contract liabilities.

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

**Properties held for sale**

Properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and building costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices on an individual property basis.

When the right-of-use assets relate to interests in leasehold land held as 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.

**2.4 主要會計政策概要(續)****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。可變現淨值由董事按個別物業基準根據當前市價作出估計。

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。

**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。可變現淨值由董事按個別物業基準根據當前市價估計。

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。

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### 2.4 Summary of Significant Accounting Policies

(continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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

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

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

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

### 2.4 主要會計政策概要(續)

#### 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。

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。

所有以常規方式購買及出售的金融資產於交易日（即本集團承諾購買或出售該資產當日）確認。以常規方式購買或出售指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。



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**2.4 Summary of Significant Accounting Policies**

(continued)

**Investments and other financial assets (continued)****Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

***Financial assets at amortised cost (debt instruments)***

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

**2.4 主要會計政策概要(續)****投資及其他金融資產(續)****其後計量**

金融資產的後續計量取決於其分類如下：

***按攤銷成本計量的金融資產(債務工具)***

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。

***按公平值經其他全面收益入賬之金融資產(債務工具)***

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。

***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，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，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。

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## 2.4 Summary of Significant Accounting Policies

(continued)

### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

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

Financial assets at fair value through profit or loss 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 fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### 其後計量(續)

##### 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。分類為按公平值經損益入賬之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。有關股息的經濟利益可能會流向本集團，而股息的金額則可可靠計量。

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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## 2.4 Summary of Significant Accounting Policies

(continued)

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2.4 主要會計政策概要(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份風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部份風險及回報,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,則評估是否及多大程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份風險及回報,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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## 2.4 Summary of Significant 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 fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 主要會計政策概要(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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**2.4 Summary of Significant Accounting Policies**

(continued)

**Impairment of financial assets (continued)****General approach (continued)**

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and net investments in sub-leases which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

**Simplified approach**

For trade receivables and net investments in 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.

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.

**2.4 主要會計政策概要(續)****金融資產減值(續)****一般方法(續)**

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。

- 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
- 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
- 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

**簡化方法**

就不包含重大融資組成部份或當本集團應用實際權宜方法而不調整重大融資組成部份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。

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。



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## 2.4 Summary of Significant Accounting Policies

(continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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 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 fair value through profit or loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

## 2.4 主要會計政策概要(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款及應付款項(如適用)。

所有金融負債按公平值初始確認，而貸款和借款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、計入其他應付款項及應計費用之金融負債、租賃負債、計息銀行及其他借款以及無抵押票據。

#### 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。

## 2.4 Summary of Significant Accounting Policies

(continued)

### Financial liabilities (continued)

#### Subsequent measurement (continued)

##### Financial liabilities at amortised cost (loans and payables)

After initial recognition, financial liabilities 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.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

##### Unsecured notes and convertible notes

If the conversion option of convertible notes and the early redemption option of unsecured notes and convertible notes exhibit characteristics of an embedded derivative, it is separated from its liability component. On initial recognition, the derivative component of the unsecured notes and convertible notes is measured at fair value and presented as part of derivative financial instruments included in financial assets/liabilities at fair value through profit or loss. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs are apportioned between the liability and derivative components of the unsecured notes and convertible notes based on the allocation of proceeds to the liability and derivative components when the instruments are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as a reduction of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

## 2.4 主要會計政策概要(續)

### 金融負債(續)

#### 其後計量(續)

##### 按攤銷成本計量的金融負債(貸款及應付款項)

於初始確認後，金融負債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。

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份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。

##### 財務擔保合約

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。

##### 無抵押票據以及可換股票據

倘可換股票據之換股權以及無抵押票據及可換股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，無抵押票據及可換股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及可換股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。

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## 2.4 Summary of Significant Accounting Policies

(continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Cash and cash equivalents

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

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

### 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.

## 2.4 主要會計政策概要 (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綜合財務狀況表內列示。

### 現金及現金等同項目

就綜合現金流量表而言，現金及現金等同項目，包括手頭現金以及活期存款，以及流動性強並可兌換為已知金額現金且所涉價值變動風險不高而一般自取得起三個月內到期的短期投資，減去作為本集團現金管理組成部份的按要求償還的銀行透支。

就綜合財務狀況表而言，現金及現金等同項目包括手頭現金以及銀行存款，包括用途不受限制之定期存款。

### 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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**2.4 Summary of Significant Accounting Policies**

(continued)

**Provisions**

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

**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.

**2.4 主要會計政策概要(續)****撥備**

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流出資源以履行責任，並能可靠估計責任之數額，則確認撥備。

倘折現之影響屬重大，就撥備確認之金額乃預期日後為履行有關責任所需開支於報告期末之現值。已折現現值金額隨時間流逝而有所增加，有關增幅將計入損益之融資成本內。

於業務合併中確認之或然負債初始按公平值計量，隨後按以下兩者中的較高者計量：(i)根據上述條款之一般政策確認的金額；及(ii)初始確認的金額減(若適用)根據相關收益確認政策確認的收入金額。

**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。

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## 2.4 Summary of Significant Accounting Policies

(continued)

### Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries 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.

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
- 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.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

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)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。

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；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份遞延稅項資產時，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份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(及税法)釐定。



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**2.4 Summary of Significant Accounting Policies**

(continued)

**Income tax (continued)**

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, 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.

**2.4 主要會計政策概要(續)****所得稅(續)**

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。

**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。

## 2.4 Summary of Significant Accounting Policies

(continued)

### Revenue recognition (continued)

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

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group 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.

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

##### *Rights of return*

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

## 2.4 主要會計政策概要(續)

### 收益確認(續)

#### 來自客戶合約之收益(續)

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。

#### (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。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，原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。

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**2.4 Summary of Significant Accounting Policies**

(continued)

**Revenue recognition (continued)****Revenue from contracts with customers (continued)****(b) Sale of properties**

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

**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.

**2.4 主要會計政策概要(續)****收益確認(續)****來自客戶合約之收益(續)****(b) 銷售物業**

銷售物業的收益於買方取得已落成物業的實際支配及／或法定業權，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根據所簽署協議之條款提供服務的時間點確認。

**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。

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

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## 2.4 Summary of Significant Accounting Policies

(continued)

### 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.

### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

## 2.4 主要會計政策概要 (續)

### 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。

### 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)。

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## 2.4 Summary of Significant Accounting Policies

(continued)

### Share-based payments

The Company and CAP each operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services 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 34 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.

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.

## 2.4 主要會計政策概要(續)

### 以股份為基礎之付款

為激勵和獎勵為本集團業務成就作出貢獻之合資格參與者，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34。

在滿足表現及／或服務條件之期間，於僱員福利開支確認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。

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。



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## 2.4 Summary of Significant Accounting Policies

(continued)

### Share-based payments (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share.

### Other employee benefits

#### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme 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.

## 2.4 主要會計政策概要(續)

### 以股份為基礎之付款(續)

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。這包括非歸屬條件為本集團或僱員所控制但尚未達成之任何獎勵。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵應被視為對原獎勵之修訂，處理方法如前段所述。

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》為合資格參與界定供款強制性公積金退休福利計劃(「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。

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**2.4 Summary of Significant 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**Dividends**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

**Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

**2.4 主要會計政策概要(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。為合資格資產取得之特定借貸在其尚未用於有關用途時作為暫時性投資而賺取之投資收入於可作資本化之借貸成本內扣除。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。

**股息**

末期股息經股東於股東大會批准時確認為負債。建議末期股息於財務報表附註披露。

由於本公司之組織章程大綱及細則授權董事宣派中期股息，故中期股息同時獲建議及宣派。因此，中期股息於建議及宣派時，即時確認為負債。

**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目的匯兌差額亦分別於其他全面收益或損益中確認)。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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## 2.4 Summary of Significant Accounting Policies

(continued)

### Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries and 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. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 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.

## 2.4 主要會計政策概要(續)

### 外幣(續)

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。

若干海外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。出售海外業務時，與該特定海外業務有關的其他全面收益部分於損益確認。

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。

## 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。

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**3. Significant Accounting Estimates (continued)****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 Mainland China are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. Further details of the valuation are included in note 15 to the financial statements.

**Net realisable value of properties under development and properties held for sale**

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit is determined using the weighted average method. The estimated net realisable value is assessed at the end of the reporting period on a market value, existing use basis by an independent professionally qualified valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

**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(續)****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15。

**發展中物業及持作出售物業之可變現淨值**

發展中物業及持作出售物業按成本與可變現淨值兩者中較低者列賬。各單位之成本按加權平均方法釐定。估計可變現淨值於報告期末由一名獨立專業合資格估值師按市價、現有用途基準評估。有關估值乃根據若干假設計算，而有關假設受不確定因素影響，且可能與實際結果存在重大差異。作出估計時，會考慮類似物業於活躍市場之現價資料，並使用主要以報告期末之市況為基準的假設。

**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。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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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 property, plant and equipment or related 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.

### 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，本公司董事對物業、廠房及設備或有關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。



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#### 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:

- (a) 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 Mainland China and Hong Kong (“**Chinese Pharmaceutical Segment**”);
- (b) 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**”);
- (c) property investment – investment in commercial and industrial premises for rental income; and
- (d) management and sale of properties in agricultural produce exchange markets.

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 loss before tax except that other income and gains, net, finance costs, fair value losses on financial assets and liabilities at fair value through profit or loss, net, head office and corporate income and expenses, loss on disposal/redemption of debt investments at fair value through other comprehensive income, net, loss on modification of debt investments at fair value through other comprehensive income and loss on disposal of financial assets at fair value through profit or loss are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 4. 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：

- (a) 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**」）；
- (b) 生產及銷售西藥及保健食品產品 – 製造、加工及銷售「珮夫人」及「珮氏」品牌之西藥產品及個人護理產品（「**西藥分部**」）；
- (c) 物業投資 – 投資於商務及工業物業以獲得租金收入；及
- (d) 管理及銷售農產品交易市場之物業。

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虧損一致，惟其他收入及收益淨額、融資成本、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、總公司及企業收入及開支、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淨額、修訂按公平值經其他全面收益入賬之債務投資之虧損及出售按公平值經損益入賬之金融資產之虧損均不計入有關計量。

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。

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

### 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

		Chinese Pharmaceutical Segment		Western Pharmaceutical Segment		Property investment		Management and sale of properties in agricultural produce exchange markets		Eliminations		Total	
		中藥分部		西藥分部		物業投資		管理及銷售農產品交易市場之物業		對銷		總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
<b>Segment revenue:</b>	<b>分部收益：</b>												
Sales to external customers	銷售予外部客戶	634,958	512,568	82,592	41,273	6,048	7,101	562,830	830,469	-	-	1,286,428	1,391,411
Intersegment sales	分部間銷售	1,472	41	537	1,818	15,621	13,083	-	-	(17,630)	(14,942)	-	-
Total	總計	636,430	512,609	83,129	43,091	21,669	20,184	562,830	830,469	(17,630)	(14,942)	1,286,428	1,391,411
<b>Segment results</b>	<b>分部業績</b>	<b>4,339</b>	<b>(19,448)</b>	<b>15,128</b>	<b>(18,997)</b>	<b>(4,451)</b>	<b>(30,952)</b>	<b>40,240</b>	<b>75,559</b>	<b>-</b>	<b>-</b>	<b>55,256</b>	<b>6,162</b>
Other income and gains, net	其他收入及收益，淨額											83,159	144,869
Unallocated income and expense, net	未分配收入及開支，淨額											(37,872)	(29,483)
Finance costs	融資成本											(106,306)	(95,695)
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											(5,306)	(31,693)
Loss 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，淨額											-	(40,865)
Loss on modification of debt investments at fair value through other comprehensive income	修訂按公平值經其他全面收益入賬之債務投資之虧損											(867)	-
Loss on 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之虧損											-	(599)
Loss before tax	除稅前虧損											(11,936)	(47,304)
Income tax credit/(expense)	所得稅抵免/(開支)											15,283	(40,519)
Profit/(loss) for the year	年度溢利/(虧損)											3,347	(87,823)

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

## 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

		Chinese Pharmaceutical Segment		Western Pharmaceutical Segment		Property investment		Management and sale of properties in agricultural produce exchange markets		Unallocated		Total	
		中藥分部		西藥分部		物業投資		管理及銷售農產品交易市場之物業		對銷		總計	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
<b>Other segment information:</b>	<b>其他分部資料：</b>												
Interest income	利息收入	-	-	-	-	-	-	-	-	(11,128)	(15,376)	(11,128)	(15,376)
Capital expenditure (note)	資本開支(附註)	11,850	6,391	850	340	-	-	39,513	70,858	-	5	52,213	77,594
Depreciation	折舊	65,701	65,265	11,436	11,504	14,006	8,261	17,819	17,612	4,087	5,155	113,049	107,797
Fair value losses/(gains) 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/(收益)，淨額	-	-	-	-	-	-	(214)	(6,067)	5,520	37,760	5,306	31,693
Net losses from fair value adjustments for owned properties	所擁有物業之公平值調整虧損淨額	-	-	-	-	7,189	33,453	6,887	49,800	-	-	14,076	83,253
Net losses/(gains) from fair value adjustments for sub-leased investment properties	分租投資物業之公平值調整虧損/(收益)淨額	-	-	-	-	-	-	(2,237)	3,764	-	-	(2,237)	3,764
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	-	-	-	-	-	-	-	-	(784)	40,865	(784)	40,865
Loss on modification of debt investments at fair value through other comprehensive income	修訂按公平值經其他全面收益入賬之債務投資之虧損	-	-	-	-	-	-	-	-	867	-	867	-
Loss on 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之虧損	-	-	-	-	-	-	-	-	-	599	-	599
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損/(收益)，淨額	(287)	778	-	-	-	-	(30)	5,577	-	-	(317)	6,355
Gain on disposal of investment properties, net	出售投資物業之收益，淨額	-	-	-	-	-	-	(357)	(150)	-	(8,019)	(357)	(8,169)
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	5,846	5,175	8	(44)	-	-	4,068	2,849	6,813	4,895	16,735	12,875
Impairment losses/(reversal of impairment losses) on property, plant and equipment, net	物業、廠房及設備減值虧損/(減值虧損撥回)，淨額	3,162	96	(83)	(8,226)	9,862	1,735	-	-	-	-	12,941	(6,395)
Write-down of properties under development	撇減發展中物業	-	-	-	-	-	-	4,600	-	-	-	4,600	-
Write-down of properties held for sale	撇減持作出售物業	-	-	-	-	-	-	6,400	-	-	-	6,400	-
Investments in associates	於聯營公司之投資	4,500	3,804	-	-	-	-	-	-	-	-	4,500	3,804
Share of profits and losses of associates	分佔聯營公司溢利及虧損	(2,946)	(1,572)	-	-	-	-	-	-	-	-	(2,946)	(1,572)
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	-	-	-	-	1,769	-	-	-	-	-	1,769	-
Allowance/(reversal of allowance) for obsolete inventories	陳舊存貨撥備/(撥備撥回)	3,578	2,247	(613)	2,723	-	-	-	-	-	-	2,965	4,970

Note: Capital expenditure includes additions to 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 2023 二零二三年三月三十一日

#### 4. Operating Segment Information (continued)

##### Geographical information

##### (a) Revenue from external customers

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	534,760	417,994
Mainland China	中國內地	693,746	929,120
Macau	澳門	54,082	40,554
Others	其他	3,840	3,743
		1,286,428	1,391,411

The revenue information above is based on the locations of the customers.

##### (b) Non-current assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Hong Kong	香港	1,031,337	1,160,730
Mainland China	中國內地	3,023,311	3,341,909
Macau	澳門	10,687	20,068
		4,065,335	4,522,707

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

##### Information about major customers

During the years ended 31 March 2023 and 2022, no revenue from transactions with a single external customer amounted to 10% or more of the total revenue 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

上述收益資料乃按客戶所在地區劃分。

##### (b) 非流動資產

上述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

截至二零二三年及二零二二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收益總額的10%或以上。

31 March 2023 二零二三年三月三十一日

## 5. Revenue and Other Income and Gains, Net

An analysis of the Group's revenue and other income and gains, net is as follows:

## 5. 收益及其他收入及收益，淨額

本集團收益及其他收入及收益，淨額之分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	1,093,775	1,180,132
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	192,653	211,279
		1,286,428	1,391,411



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 5. Revenue and Other Income and Gains, Net (continued)

##### Revenue from contracts with customers

##### (i) Disaggregated revenue information For the year ended 31 March 2023

##### Segments

		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	Management 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	Total  總計 HK\$'000 千港元
<b>Types of goods or services</b>	<b>貨物或服務類別</b>				
- Sale of goods	- 銷售貨物	623,910	82,592	14,714	721,216
- Management and promotion services	- 管理及宣傳服務	11,048	-	-	11,048
- Sale of properties	- 銷售物業	-	-	169,020	169,020
- Commission income from agricultural produce exchange markets	- 農產品交易市場之佣金收入	-	-	94,915	94,915
- Agricultural produce exchange market ancillary services	- 農產品交易市場之配套服務	-	-	97,576	97,576
Total revenue from contracts with customers	來自客戶合約之收益總額	634,958	82,592	376,225*	1,093,775
<b>Geographical markets</b>	<b>地區市場</b>				
Hong Kong	香港	498,879	29,833	-	528,712
Mainland China	中國內地	86,654	44,262	376,225	507,141
Macau	澳門	46,879	7,203	-	54,082
Others	其他	2,546	1,294	-	3,840
Total revenue from contracts with customers	來自客戶合約之收益總額	634,958	82,592	376,225*	1,093,775
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods or services transferred at a point in time	於某一時間點轉移貨物或服務	623,910	82,592	278,649	985,151
Services transferred over time	隨時間轉移服務	11,048	-	97,576	108,624
Total revenue from contracts with customers	來自客戶合約之收益總額	634,958	82,592	376,225*	1,093,775

\* Gross rental income from investment property operating leases of HK\$186,605,000 (2022: HK\$204,178,000) that was attributable to the management and sale of properties in agricultural produce exchange markets segment was not included in the above disclosure.

#### 5. 收益及其他收入及收益，淨額(續)

##### 來自客戶合約之收益

##### (i) 分拆收益資料 截至二零二三年三月三十一 日止年度 分部

\* 上述披露並無計入歸屬於管理及銷售農產品交易市場之物業分部的投資物業經營租賃之租金收入總額186,605,000港元(二零二二年：204,178,000港元)。

31 March 2023 二零二三年三月三十一日

## 5. Revenue and Other Income and Gains, Net (continued)

### Revenue from contracts with customers (continued)

#### (i) Disaggregated revenue information (continued) For the year ended 31 March 2022

Segments

	Production and sale of Chinese pharmaceutical and health food products	Production and sale of Western pharmaceutical and health food products	Management and sale of properties in agricultural produce exchange markets 管理及銷售 農產品交易市場 之物業	Total
	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	農產品交易市場 之物業	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

Types of goods or services	貨物或服務類別				
- Sale of goods	- 銷售貨物	507,223	41,273	11,429	559,925
- Management and promotion services	- 管理及宣傳服務	5,345	-	-	5,345
- Sale of properties	- 銷售物業	-	-	418,564	418,564
- Commission income from agricultural produce exchange markets	- 農產品交易市場之佣金收入	-	-	94,909	94,909
- Agricultural produce exchange market ancillary services	- 農產品交易市場之配套服務	-	-	101,389	101,389
Total revenue from contracts with customers	來自客戶合約之收益總額	512,568	41,273	626,291*	1,180,132
<b>Geographical markets</b>	<b>地區市場</b>				
Hong Kong	香港	388,093	22,800	-	410,893
Mainland China	中國內地	84,271	14,380	626,291	724,942
Macau	澳門	36,461	4,093	-	40,554
Others	其他	3,743	-	-	3,743
Total revenue from contracts with customers	來自客戶合約之收益總額	512,568	41,273	626,291*	1,180,132
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods or services transferred at a point in time	於某一時間點轉移貨物或服務	507,223	41,273	524,902	1,073,398
Services transferred over time	隨時間轉移服務	5,345	-	101,389	106,734
Total revenue from contracts with customers	來自客戶合約之收益總額	512,568	41,273	626,291*	1,180,132

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

#### 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 to the amounts disclosed in the segment information:

For the year ended 31 March 2023

Segments

		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	Management 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	Total 總計 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益				
External customers	外部客戶	634,958	82,592	376,225*	1,093,775
Intersegment sales	分部間銷售	1,472	537	-	2,009
Segment revenue	分部收益	636,430	83,129	376,225*	1,095,784
Intersegment adjustments and eliminations	分部間調整及對銷	(1,472)	(537)	-	(2,009)
Total revenue from contracts with customers	來自客戶合約之收益總額	634,958	82,592	376,225*	1,093,775

For the year ended 31 March 2022

Segments

		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	Management 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	Total 總計 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益				
External customers	外部客戶	512,568	41,273	626,291*	1,180,132
Intersegment sales	分部間銷售	41	1,818	-	1,859
Segment revenue	分部收益	512,609	43,091	626,291*	1,181,991
Intersegment adjustments and eliminations	分部間調整及對銷	(41)	(1,818)	-	(1,859)
Total revenue from contracts with customers	來自客戶合約之收益總額	512,568	41,273	626,291*	1,180,132

#### 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)

下表載列來自客戶合約之收益與分部資料所披露金額的對賬：

截至二零二三年三月三十一日止年度

分部

截至二零二二年三月三十一日止年度

分部

31 March 2023 二零二三年三月三十一日

## 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue 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收益確認：		
Sale of goods	銷售貨物	9,240	9,991
Sale of properties	銷售物業	108,030	389,427
		117,270	399,418

#### (ii) Performance obligations

The following information about the Group's performance obligations is summarised below:

##### **Sale of goods**

The performance obligation is satisfied upon delivery of 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, promotion and property ancillary services**

The performance obligation is satisfied over time as services are rendered.

##### **Commission income from agricultural produce exchange markets**

The performance obligation is satisfied upon the completion of the related sales transactions.

##### **Sales of properties**

The performance obligation is satisfied when the physical possession and/or the legal title of the 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：

##### **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、宣傳及物業配套服務**

履約責任於服務提供時達成。

##### **農產品交易市場之佣金收入**

履約責任於完成相關銷售交易時達成。

##### **銷售物業**

履約責任於買方取得物業的實際擁有權及／或法定業權時達成。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 5. Revenue and Other Income and Gains, Net (continued)

#### 5. 收益及其他收入及收益，淨額(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Interest income on loans receivables	應收貸款之利息收入	2,911	4,486
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	2,153	6,842
Interest income on bank deposits	銀行存款之利息收入	6,064	4,048
Finance income on net investments in subleases	分租投資淨額之財務收入	368	555
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	2,120	9,414
Rental income from other properties	來自其他物業之租金收入	37,642	44,608
Government subsidies**	政府補貼**	9,606	2,166
Compensation from litigation judgement (note 43)	訴訟判決之賠償(附註43)	—	48,572
Others	其他	8,666	8,544
		<b>69,530</b>	<b>129,235</b>
<b>Gains, net</b>	<b>收益，淨額</b>		
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收益，淨額	784	—
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	11,544	—
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	317	—
Gain on modification/termination of lease contracts	修改／終止租賃合約之收益	627	491
Gain on disposal of investment properties, net	出售投資物業之收益，淨額	357	8,169
Exchange gains, net	匯兌收益，淨額	—	6,974
		<b>13,629</b>	<b>15,634</b>
Other income and gains, net	其他收入及收益，淨額	<b>83,159</b>	<b>144,869</b>

\*\* For the year ended 31 March 2023, government subsidies represented (i) the PRC government subsidies of HK\$8,975,000 (2022: HK\$2,166,000) granted to the Group by the local governmental authority in Mainland China for the business support on its investments in an agricultural produce exchange market in Mainland China; and (ii) one-off subsidies of 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 2023 and 2022 and recognised these grants in profit or loss as "Other income and gains, net" in the respective accounting periods.

\*\* 截至二零二三年三月三十一日止年度，政府補貼乃指(i)本集團獲中國內地當地政府機關授予之中國政府補貼8,975,000港元(二零二二年：2,166,000港元)，以作為其於中國內地投資農產品交易市場之業務支持；及(ii)香港特別行政區政府的「投資研發現金回贈計劃」及「中小企業市場推廣基金」提供的一次性補貼為631,000港元。

本集團已於二零二三年及二零二二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」。



31 March 2023 二零二三年三月三十一日

## 6. Other Expenses, Net

An analysis of other expenses, net is as follows:

## 6. 其他開支，淨額

其他開支，淨額分析如下：

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
Loss on disposal of items of property, plant and equipment		出售物業、廠房及設備項目之虧損	-	6,355
Loss on disposal of a subsidiary	37	出售一間附屬公司之虧損	1,769	-
Loss 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，淨額	-	40,865
Loss on modification of debt investments at fair value through other comprehensive income		修訂按公平值經其他全面收益入賬之債務投資之虧損	867	-
Loss on 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之虧損	-	599
Impairment losses/(reversal of impairment losses) on property, plant and equipment, net	14	物業、廠房及設備之減值虧損／(減值虧損撥回)，淨額	12,941	(6,395)
Exchange losses, net		匯兌虧損，淨額	3,706	-
			19,283	41,424

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

#### 7. Loss Before Tax

The Group's loss before tax is arrived at after charging/(crediting):

#### 7. 除稅前虧損

本集團之除稅前虧損於扣除／(計入)下列各項後達致：

	Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$2,965,000 (2022: HK\$4,970,000))	確認為開支之存貨成本(包括陳舊存貨撥備2,965,000港元(二零二二年：4,970,000港元))	392,350	329,948
Cost of properties sold	已售物業成本	155,627	352,932
Cost of services provided	所提供服務之成本	126,674	138,141
Research and development costs	研究及開發成本	1,897	1,302
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	15,621	12,398
COVID-19-related rent concessions from lessors	出租人所提供與新型冠狀病毒肺炎疫情有關的租金優惠	(774)	(3,860)
Auditor's remuneration	核數師酬金	5,580	5,580
Depreciation of owned assets	所擁有資產折舊	54,609	61,000
Depreciation of right-of-use assets	使用權資產折舊	58,440	46,797
		113,049	107,797
Employee benefit expense (excluding directors' remuneration (note 9)):	僱員福利開支(不包括董事酬金(附註9))：		
Wages and salaries and other benefits*	工資、薪金及其他福利*	200,416	204,769
Equity-settled share option expense	以股權結算的購股權開支	4,646	1,139
Pension scheme contributions**	退休金計劃供款**	9,610	8,981
		214,672	214,889
Foreign exchange differences, net	匯兌差額，淨額	3,706	(6,974)
Impairment losses on financial assets, net:	金融資產減值虧損，淨額：		
Trade receivables	貿易應收款項	7,983	5,381
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	483	31
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	6,860	4,913
Loans and interest receivables	應收貸款及利息	1,409	2,550
		16,735	12,875
Gross rental income	租金收入總額	(230,295)	(255,887)
Less: Direct outgoing expense	減：直接支出	280	87
		(230,015)	(255,800)
Net fair value losses/(gains) on sub-leased investment properties***	分租投資物業之公平值虧損／(收益)，淨額***	(2,237)	3,764

31 March 2023 二零二三年三月三十一日

**7. Loss Before Tax (continued)**

- \* Wage subsidies of HK\$12,034,000 (2022: Nil) 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 during the year ended 31 March 2023. 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.
- \*\*\* The expense is included in "Cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

**7. 除稅前虧損(續)**

- \* 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(二零二二年：無)。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。
- \*\*\* 該開支計入綜合損益及其他全面收益表內的「銷售成本」。

**8. Finance Costs**

An analysis of finance costs is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	82,057	59,372
Interest on lease liabilities	租賃負債之利息	4,423	4,838
Interest on unsecured notes	無抵押票據之利息	19,826	23,049
Interest on convertible notes	可換股票據之利息	-	8,436
		106,306	95,695

**8. 融資成本**

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:

**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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	876	996
Other emoluments for executive directors:	執行董事之其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	17,157	9,450
Performance-related bonuses*	與表現掛鉤之花紅*	775	1,044
Pension scheme contributions	退休金計劃供款	63	54
		17,995	10,548
		18,871	11,544

- \* 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 2023 二零二三年三月三十一日

#### 9. Directors' Remuneration (continued)

The remuneration paid to executive directors and independent non-executive directors during the year was as follows:

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Performance- related bonuses 與表現掛鈎 之花紅	Pension scheme contributions 退休金計劃供款	Total remuneration 薪酬總額
		Fees 袍金 HK\$'000 千港元			
<b>2023</b>	<b>二零二三年</b>				
Executive directors:	執行董事：				
Mr. Tang Ching Ho, the Chairman and Managing Director of the Company ("Mr. Tang")	鄧清河先生(本公司 主席兼董事總 經理，「鄧先生」)	120	14,619	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
		120	17,157	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	李家輝先生	204	-	-	204
		756	-	-	756
Total	總計	876	17,157	63	18,871
<b>2022</b>	<b>二零二二年</b>				
Executive directors:	執行董事：				
Mr. Tang	鄧先生	240	7,800	18	8,708
Ms. Tang Wai Man	鄧蕙敏女士	-	1,050	18	1,292
Ms. Law Man Yee, Anita	羅敏儀女士	-	600	18	788
		240	9,450	54	10,788
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	李家輝先生	204	-	-	204
		756	-	-	756
Total	總計	996	9,450	54	11,544

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 March 2023 and 2022.

#### 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：

年內，並無其他應付獨立非執行董事之酬金(二零二二年：無)。

截至二零二三年及二零二二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 2023 二零二三年三月三十一日

### 10. Five Highest Paid Employees

The five highest paid employees during the year included two (2022: two) directors, details of whose remuneration are disclosed in note 9 above. Details of the remuneration for the year of the three (2022: three) non-director, highest paid employees are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,846	2,875
Discretionary bonuses	酌情發放之花紅	321	147
Pension scheme contributions	退休金計劃供款	54	47
		4,221	3,069

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

### 10. 五名最高薪僱員

年內，五名最高薪僱員包括兩名(二零二二年：兩名)董事，其酬金詳情於上文附註9披露。餘下三名(二零二二年：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：

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	—	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—

### 11. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 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 countries/jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

### 11. 所得稅

香港利得稅於年內按香港產生之估計應課稅溢利按稅率16.5%(二零二二年：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國家／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累進稅率作出撥備，並扣除若干可扣減項目。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current – Hong Kong	本期 – 香港		
Charge for the year	本年度支出	547	2,155
Current – Mainland China	本期 – 中國內地		
Charge for the year	本年度支出	26,823	95,858
LAT	土地增值稅	8,464	28,863
Current – other jurisdiction	本期 – 其他司法權區		
Charge for the year	本年度支出	282	377
Overprovision in prior years	過往年度超額撥備	(17,524)	(15,686)
Deferred taxation (note 32)	遞延稅項(附註32)	(33,875)	(71,048)
Total tax charge/(credit) for the year	本年度稅項總支出／(抵免)	(15,283)	40,519



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(11,936)	(47,304)
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	(2,861)	(5,382)
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項作出之調整	(17,524)	(15,686)
Profits and losses attributable to associates	聯營公司應佔之溢利及虧損	(486)	(259)
Income not subject to tax	毋須課稅收入	(4,400)	(17,069)
Expenses not deductible for tax	不可扣稅開支	7,714	16,084
Tax losses utilised from previous periods	運用過往期間之稅項虧損	(9,693)	(3,089)
Tax losses not recognised	未確認稅項虧損	11,798	50,103
Utilisation of deductible temporary differences previously not recognised	運用過往未確認之可扣稅暫時差額	(7,942)	(6,148)
Deductible temporary differences not recognised	未確認之可扣稅暫時差額	1,793	458
Effect of tax concession	稅務優惠之影響	(30)	(140)
LAT provided	土地增值稅撥備	8,464	28,863
Tax effect on LAT	土地增值稅的稅務影響	(2,116)	(7,216)
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)	(15,283)	40,519

For the year ended 31 March 2023, the weighted average applicable tax rate was 24.0% (2022: 11.4%). The change in the weighted average applicable rate was resulted from changes in the profitability of the Group in the respective jurisdictions.

#### 11. 所得稅(續)

根據本公司及其大部份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：

截至二零二三年三月三十一日止年度，加權平均適用稅率為24.0%(二零二二年：11.4%)。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。

#### 12. Dividends

The board of directors does not recommend the payment of any dividends in respect of the year ended 31 March 2023 (2022: Nil).

#### 12. 股息

董事會不建議就截至二零二三年三月三十一日止年度派付任何股息(二零二二年：無)。

31 March 2023 二零二三年三月三十一日

### 13. Loss Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic loss per share for the year ended 31 March 2023 is based on the 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 loss per share amount presented for the year ended 31 March 2023 in respect of a dilution as the impact of the outstanding share options issued by CAP had no dilutive effect on the basic loss per share amount presented.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 March 2022 in respect of a dilution as the impact of the outstanding share options and convertible notes issued by CAP either had no dilutive effect or an anti-dilutive effect on the basic loss per share amount presented.

The calculations of basic and diluted loss per share are based on:

### 13. 母公司普通權益持有人應佔每股虧損

截至二零二三年三月三十一日止年度的每股基本虧損乃根據母公司擁有人應佔本年度虧損及本年度已發行普通股加權平均數計算。

由於中國農產品發行的尚未行使購股權對呈列的每股基本虧損概無攤薄效果，故並無對截至二零二三年三月三十一日止年度呈列的每股基本虧損金額作出攤薄調整。

由於中國農產品發行的尚未行使購股權及可換股票據對所呈報之每股基本虧損概無攤薄效果或具有反攤薄效果，故並無對截至二零二二年三月三十一日止年度呈列的每股基本虧損金額作出攤薄調整。

每股基本及攤薄虧損之計算乃根據：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	用以計算每股基本及攤薄虧損之母公司普通權益持有人應佔虧損	(20,515)	(108,912)
		Number of shares 股份數目	
		2023 二零二三年	2022 二零二二年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares used in the basic and diluted loss per share calculation	用以計算每股基本及攤薄虧損之普通股加權平均數	1,216,212,751	1,231,642,888

# Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

### 14. Property, Plant and Equipment

### 14. 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 辦公室設備傢俬及傢俬	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
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>31 March 2023</b>	<b>二零二三年三月三十一日</b>										
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	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)	(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	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	956,400
Additions	添置	1,081	3,890	4,300	18,531	1,602	2,422	31,826	-	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)	(113,049)
Impairment, net	減值，淨額	(7,047)	(109)	-	(16)	-	-	(7,172)	(2,566)	(3,203)	(12,941)
Disposal/written-off	出售/撇銷	(1,069)	(399)	-	(638)	(138)	(42)	(2,286)	-	(4,051)	(6,337)
Lease modification/revision of a lease term	租賃修改/租期修訂	-	-	-	-	-	-	-	-	(12,262)	(12,262)
Transfer from investment properties	投資物業轉撥	697	-	-	-	-	-	697	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)	-	(25,076)
Exchange realignment	匯兌調整	(5,082)	(771)	-	(2,708)	(248)	(336)	(9,145)	(2,082)	(2,158)	(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	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	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)	(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	961,159

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

## 14. Property, Plant and Equipment (continued)

## 14. 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 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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 March 2022	二零二二年三月三十一日											
At 1 April 2021:	於二零二一年四月一日:											
Cost	成本	698,411	93,665	97,696	64,204	7,327	28,274	989,577	226,482	215,544	442,026	1,431,603
Accumulated depreciation and impairment	累計折舊及減值	(115,039)	(67,600)	(38,734)	(29,597)	(1,966)	(17,819)	(270,755)	(48,248)	(150,825)	(199,073)	(469,828)
Net carrying amount	賬面淨值	583,372	26,065	58,962	34,607	5,361	10,455	718,822	178,234	64,719	242,953	961,775
At 1 April 2021, net of accumulated depreciation and impairment	於二零二一年四月一日，扣除累計折舊及減值	583,372	26,065	58,962	34,607	5,361	10,455	718,822	178,234	64,719	242,953	961,775
Additions	添置	1,225	3,764	923	17,666	616	1,842	26,036	-	72,297	72,297	98,333
Depreciation provided during the year	年內計提折舊	(22,297)	(12,539)	(9,223)	(11,589)	(1,391)	(3,961)	(61,000)	(6,379)	(40,418)	(46,797)	(107,797)
Reversal of impairment/(impairment)	減值撥回/(減值)	20,086	(1,266)	-	(174)	-	(71)	18,575	2,044	(14,224)	(12,180)	6,395
Disposal/written-off	出售/撇銷	-	(894)	(175)	(5,261)	(488)	(420)	(7,238)	-	-	-	(7,238)
Lease modification/revision of a lease term	租賃修改/租期修訂	-	-	-	-	-	-	-	-	(2,127)	(2,127)	(2,127)
Exchange realignment	匯兌調整	2,756	452	-	1,337	155	308	5,008	1,143	908	2,051	7,059
At 31 March 2022, net of accumulated depreciation and impairment	於二零二二年三月三十一日，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
At 31 March 2022:	於二零二二年三月三十一日:											
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

## Pledge of assets

At 31 March 2023, certain of the Group's owned buildings with an aggregate carrying amount of HK\$201,362,000 (2022: HK\$168,799,000), leasehold land, which is included in right-of-use assets, with an aggregate carrying amount of HK\$211,412,000 (2022: HK\$134,846,000) and furniture and equipment of HK\$2,463,000 (2022: HK\$3,340,000) were pledged to secure general banking facilities granted to the Group (note 31).

## Impairment and reversal of impairment

As at 31 March 2023, 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. Accordingly, impairment tests of the property, plant and equipment or related 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.

## 資產抵押

於二零二三年三月三十一日，本集團賬面總值201,362,000港元(二零二二年：168,799,000港元)之若干自用樓宇及賬面總值211,412,000港元(二零二二年：134,846,000港元)計入使用權資產之租賃土地以及傢俬及設備2,463,000港元(二零二二年：3,340,000港元)，已為取得授予本集團之一般銀行信貸作出抵押(附註31)。

## 減值及減值撥回

於二零二三年三月三十一日，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，同時若干現金產生單位的表現持續欠佳，故對物業、廠房及設備或有關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。

31 March 2023 二零二三年三月三十一日

### 14. Property, Plant and Equipment (continued)

#### Included in Chinese Pharmaceutical Segment

For the year ended 31 March 2023, as a result of the impairment assessment, 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 and fixtures and buildings included in right-of-use assets, respectively (2022: impairment losses of HK\$1,796,000, HK\$174,000, HK\$71,000 and HK\$14,224,000 were recognised based on value in use in respect of the leasehold improvements, furniture, fixtures and office equipment, computer 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 2023 and were therefore partially impaired (2022: fully impaired). As at 31 March 2023, the aggregated recoverable amount of the assets of these retail stores for which impairment losses have been recognised during the year was HK\$6,663,000 (2022: Nil). In addition, a reversal of impairment of 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 2023. As at 31 March 2023, the aggregate recoverable amount of these retail stores was HK\$3,438,000. The discount rate applied to the cash flow projections for the above impairment assessments was 12% (2022: 12%).

#### Included in the property investment segment

For the year ended 31 March 2023, as a result of the impairment assessment, impairment losses of HK\$7,047,000 and HK\$2,815,000 (2022: impairment losses of HK\$3,430,000 and reversal of impairment losses of HK\$1,695,000) were recognised based on fair value less costs of disposal in respect of the owned buildings and leasehold land of certain retail stores due to the decrease (2022: decrease/increase) in the respective recoverable amount of those retail stores for the year ended 31 March 2023. As at 31 March 2023, the aggregate recoverable amount of these assets was HK\$239,900,000 (2022: HK\$193,400,000) which was determined based on the fair value less costs of disposal under direct comparison 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.

### 14. 物業、廠房及設備(續)

#### 計入中藥分部

截至二零二三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、傢俬及計入使用權資產的樓宇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(二零二二年：已根據租賃裝修、傢俬及辦公室設備、電腦設備以及計入使用權資產的樓宇使用價值分別確認減值虧損1,796,000港元、174,000港元、71,000港元及14,224,000港元)，並已部分減值(二零二二年：全面減值)。於二零二三年三月三十一日，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6,663,000港元(二零二二年：無)。此外，已根據截至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計入使用權資產之樓宇使用價值確認減值撥回3,438,000港元。於二零二三年三月三十一日，該等零售店舖的可收回總額為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%(二零二二年：12%)。

#### 計入物業投資分部

截至二零二三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7,047,000港元及2,815,000港元(二零二二年：減值虧損3,430,000港元及減值虧損撥回1,695,000港元)，此乃由於截至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(二零二二年：減少／增加)。於二零二三年三月三十一日，該等資產的可收回總額為239,900,000港元(二零二二年：193,400,000港元)，乃根據一名獨立專業合資格估值師釐定之直接比較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釐定，因此公平值計量歸入公平值層級的第三級。



31 March 2023 二零二三年三月三十一日

## 14. Property, Plant and Equipment (continued)

## Manufacturing plants

In addition, for the year ended 31 March 2023, reversal of impairment losses of HK\$249,000 were recognised in respect of the leasehold land (2022: reversal of impairment losses of HK\$23,516,000, HK\$530,000 and HK\$349,000 were recognised in respect of the owned buildings, leasehold improvements and leasehold land, respectively) of the Group's manufacturing plants due to the increase in the recoverable amounts, of which HK\$166,000 (2022: HK\$16,169,000) belongs to the Chinese Pharmaceutical Segment, and HK\$83,000 (2022: HK\$8,226,000) belongs to the Western Pharmaceutical Segment. As at 31 March 2023, the aggregated recoverable amount of the Group's manufacturing plants for which impairment losses have been reversed during the year was HK\$374,000,000 (2022: HK\$376,000,000). 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:

## 14. 物業、廠房及設備(續)

## 生產廠房

此外，截至二零二三年三月三十一日止年度，由於可收回金額有所增加，已就本集團生產廠房之租賃土地確認減值虧損撥回249,000港元(二零二二年：就自用樓宇、租賃裝修以及租賃土地分別確認減值虧損撥回23,516,000港元、530,000港元及349,000港元)，其中166,000港元(二零二二年：16,169,000港元)屬於中藥分部及83,000港元(二零二二年：8,226,000港元)屬於西藥分部。於二零二三年三月三十一日，可收回總額374,000,000港元(二零二二年：376,000,000港元)為本集團年內已就生產廠房撥回之減值虧損。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。

下表概述物業、廠房及設備估值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	
			2023 二零二三年	2022 二零二二年
Commercial properties 商用物業	Direct comparison method 直接比較法	Price per square foot 每平方米呎價格	HK\$8,000 to HK\$128,000 8,000港元至128,000港元	HK\$9,000 to HK\$137,000 9,000港元至137,000港元
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	HK\$30,585 30,585港元	HK\$28,329 28,329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)。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 15. Investment Properties

#### 15. 投資物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	3,562,503	3,507,623
Additions during the year	年內添置	20,387	51,558
Transfer to properties under development	轉撥至發展中物業	-	(3,205)
Transfer to owner-occupied property (note 14)	轉撥至自用物業(附註14)	(90,549)	-
Disposals during the year	年內出售	(20,853)	(35,802)
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	(48,800)	-
Accrued rent-free rental income	應計免租租金收入	(262)	(147)
Net losses from fair value adjustments for owned properties	所擁有物業公平值調整之虧損淨額	(14,076)	(83,253)
Net gains/(losses) from fair value adjustments for sub-leased properties	分租物業公平值調整之收益/(虧損)淨額	2,237	(3,764)
Exchange realignment	匯兌調整	(239,911)	129,493
Carrying amount at end of year	年末賬面值	3,170,676	3,562,503
Less: Included in assets of a disposal company held for sale (note 27)	減：計入持作出售之出售公司資產(附註27)	(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	3,099,676	3,562,503

The Group's investment properties are commercial and industrial properties in Hong Kong and agricultural produce exchange markets in Mainland China. The investment properties were revalued by Asset Appraisal Limited and RHL Appraisal Limited, independent professionally qualified valuers, at 31 March 2023, 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業及工業物業及位於中國內地之農產品交易市場。於二零二三年三月三十一日，投資物業由獨立專業合資格估值師中誠達資產評估顧問有限公司及永利行評估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。

31 March 2023 二零二三年三月三十一日

**15. Investment Properties (continued)**

The investment properties are leased to third parties under operating leases, further details of which are included in note 16 to the financial statements.

At 31 March 2023, the Group's owned investment properties with an aggregate carrying value of HK\$1,937,181,000 (2022: HK\$1,946,740,000) and certain rental income generated therefrom were pledged to secure the general banking facilities granted to the Group (note 31).

As at 31 March 2023, certain investment properties of the Group situated in Mainland China, with an aggregate carrying amount of HK\$411,849,000 (2022: HK\$475,418,000), did not have the property certificates registered under the names of the respective subsidiaries of the Group. In the opinion of the Company's directors, the risk of the Group not being able to obtain the legal titles for the relevant properties is low and the Group will continue to complete the ownership registration of the investment properties.

At 31 March 2023, the Group's investment properties included right-of-use assets with an aggregate carrying value of HK\$11,056,000 (2022: HK\$6,411,000).

Further particulars of the Group's investment properties are included on page 247.

**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 (2022: Nil).

**15. 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16。

於二零二三年三月三十一日，本集團抵押賬面總值為1,937,181,000港元(二零二二年：1,946,740,000港元)之所擁有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31)。

於二零二三年三月三十一日，本集團位於中國內地賬面總值為411,849,000港元(二零二二年：475,418,000港元)之若干投資物業並未取得登記在本集團相關附屬公司名下的產權證。本公司董事認為，本集團無法取得相關物業法定業權之風險甚低，而本集團將繼續完成投資物業所有權登記事宜。

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(二零二二年：6,411,000港元)之使用權資產。

本集團投資物業的進一步詳情載於第247頁。

**公平值層級**

本集團所有商業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(二零二二年：無)。

# Notes to Financial Statements (Continued)

## 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

### 15. Investment Properties (continued)

#### Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

### 15. 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	工業物業	農產品交易市場	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Carrying amount at 1 April 2021	於二零二一年四月一日之賬面值	355,899	82,000	3,069,724	3,507,623
Accrued rent-free rental income	應計免租租金收入	(136)	(11)	-	(147)
Additions during the year	年內添置	-	-	51,558	51,558
Disposals during the year	年內出售	(20,200)	-	(15,602)	(35,802)
Transfer to properties under development	轉撥至發展中物業	-	-	(3,205)	(3,205)
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	(37,464)	4,011	(49,800)	(83,253)
Net losses from fair value adjustments for sub-leased properties	分租物業公平值調整之虧損淨額	-	-	(3,764)	(3,764)
Exchange realignment	匯兌調整	-	-	129,493	129,493
Carrying amount at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日之賬面值	<b>298,099</b>	<b>86,000</b>	<b>3,178,404</b>	<b>3,562,503</b>
Accrued rent-free rental income	應計免租租金收入	<b>(251)</b>	<b>(11)</b>	<b>-</b>	<b>(262)</b>
Additions during the year	年內添置	<b>-</b>	<b>-</b>	<b>20,387</b>	<b>20,387</b>
Disposals during the year	年內出售	<b>-</b>	<b>-</b>	<b>(20,853)</b>	<b>(20,853)</b>
Disposal of a subsidiary (note 37)	出售一間附屬公司(附註37)	<b>(48,800)</b>	<b>-</b>	<b>-</b>	<b>(48,800)</b>
Transfer to owner-occupied property (note 14)	轉撥至自用物業(附註14)	<b>(90,549)</b>	<b>-</b>	<b>-</b>	<b>(90,549)</b>
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	<b>7,800</b>	<b>(14,989)</b>	<b>(6,887)</b>	<b>(14,076)</b>
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>-</b>	<b>-</b>	<b>2,237</b>	<b>2,237</b>
Exchange realignment	匯兌調整	<b>-</b>	<b>-</b>	<b>(239,911)</b>	<b>(239,911)</b>
Carrying amount at 31 March 2023	於二零二三年三月三十一日之賬面值	<b>166,299</b>	<b>71,000</b>	<b>2,933,377</b>	<b>3,170,676</b>
Less: Included in assets of a disposal company held for sale (note 27)	減：計入持作出售之出售公司資產(附註27)	<b>-</b>	<b>(71,000)</b>	<b>-</b>	<b>(71,000)</b>
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>166,299</b>	<b>-</b>	<b>2,933,377</b>	<b>3,099,676</b>

31 March 2023 二零二三年三月三十一日

## 15. 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:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	
			2023 二零二三年	2022 二零二二年
Commercial properties 商用物業	Direct comparison method 直接比較法	Price per square foot 每平方米呎價格	HK\$58,000 to HK\$87,000 58,000港元至 87,000港元	HK\$58,000 to HK\$96,000 58,000港元至 96,000港元
Industrial property 工業物業	Direct comparison method 直接比較法	Price per square foot 每平方米呎價格	HK\$3,295 3,295港元	HK\$3,992 3,992港元
Agricultural produce exchange markets 農產品交易市場	Direct comparison method and investment method 直接比較法及投資法	Price per square foot 每平方米呎價格	HK\$355 to HK\$360 355港元至 360港元	HK\$384 to HK\$389 384港元至 389港元
		Estimated rental value per square foot and per month 每月每平方米呎估計 租金價值	HK\$132 to HK\$1,075 132港元至 1,075港元	HK\$143 to HK\$1,131 143港元至 1,131港元
		Capitalisation rate 資本化率	7% to 9% 7%至9%	7% to 9% 7%至9%

As at 31 March 2023, the valuations of investment properties were based on either the investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or the direct comparison method by reference to comparable market transactions.

A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the estimated rental value per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties.

## 15. 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：

於二零二三年三月三十一日，投資物業乃根據投資法(即將物業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。

每平方米呎價格單獨大幅上升／(下降)將導致投資物業公平值大幅增加／(減少)。估計每平方米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)。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

## 16. Leases

### The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 27 to 68 years, and no ongoing payments will be made under the terms of these land leases. Leases of office properties generally have lease terms of 2 to 6 years, while retail shops generally have lease terms between 2 and 4 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. 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 14 and 15 to the financial statements.

#### (b) Lease liabilities

The carrying amounts of lease liabilities (included under other payables and accruals) and the movements during the year are as follows:

## 16. 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27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6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14及15披露。

#### (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 2021	於二零二一年四月一日之賬面值	108,643
New leases	新訂租賃	84,195
Accretion of interest recognised during the year	年內確認之累增利息	4,838
Payments	付款	(69,180)
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	(3,860)
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	(1,145)
Lease modification	租賃修訂	(1,473)
Exchange realignment	匯兌調整	1,034
Carrying amount at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日之賬面值	<b>123,052</b>
New leases	新訂租賃	<b>68,135</b>
Accretion of interest recognised during the year	年內確認之累增利息	<b>4,423</b>
Payments	付款	<b>(62,517)</b>
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	<b>(774)</b>
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	<b>(10,527)</b>
Other lease modification	其他租賃修訂	<b>(2,362)</b>
Exchange realignment	匯兌調整	<b>(1,663)</b>
Carrying amount at 31 March 2023	於二零二三年三月三十一日之賬面值	<b>117,767</b>

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## 16. Leases (continued)

## The Group as a lessee (continued)

## (b) Lease liabilities (continued)

The carrying amounts of lease liabilities (included under other payables and accruals) and the movements during the year are as follows: (continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	52,162	50,883
Non-current portion	非流動部分	65,605	72,169
Carrying amount at 31 March	於三月三十一日之賬面值	117,767	123,052
Analysed into:	分析為：		
Lease liabilities repayable:	應付租賃負債：		
Within one year	一年內	52,162	50,883
In the second year	第二年	34,228	36,036
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	26,158	32,164
Beyond five years	五年以上	5,219	3,969
Carrying amount at 31 March	於三月三十一日之賬面值	117,767	123,052

The maturity analysis of undiscounted lease liabilities is disclosed in note 46 to the financial statements.

## 16. 租賃(續)

## 本集團作為承租人(續)

## (b) 租賃負債(續)

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：(續)

未折現租賃負債之到期日分析於財務報表附註46披露。

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

#### 16. Leases (continued)

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

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	4,423	4,838
Depreciation charge of right-of-use assets	使用權資產之折舊開支	58,440	46,797
Expense relating to short-term leases (included in selling and distribution expenses)	與短期租賃相關之開支 (計入銷售及分銷開支)	5,988	3,487
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃相關之開支 (計入行政開支)	1,075	897
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)	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)	8,558	8,014
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)	(3,860)
Gain on modification/termination of lease contracts	修訂／終止租賃合約之收益	(627)	(491)
Impairment of right-of-use assets	使用權資產減值	5,769	12,180
Total amount recognised in profit or loss	於損益確認之總額	82,852	71,862

##### (d) Extension and termination options

The Group has leases with remaining lease terms ranging from less than 1 year to 15 years (2022: 1 year to 16 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\$26,851,000 and HK\$8,558,000 (2022: HK\$27,942,000 and HK\$8,014,000), respectively.

- (f) The total cash outflow for leases is disclosed in note 38(c) to the financial statements.

#### 16. 租賃 (續)

##### 本集團作為承租人 (續)

- (c) 於損益確認之租賃相關金額如下：

##### (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15年(二零二二年：1年至16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26,851,000港元及8,558,000港元(二零二二年：27,942,000港元及8,014,000港元)。

- (f) 租賃之現金流出總額於財務報表附註38(c)披露。

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**16. Leases (continued)****The Group as a lessor****(i) Operating leases**

The Group leases and sub-leases its properties consisting of 4 (2022: 5) commercial properties, 1 (2022: 1) industrial property in Hong Kong and 11 (2022: 11) agricultural produce exchange markets in Mainland China 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\$230,295,000 (2022: HK\$255,887,000), details of which are included in note 5 to the financial statements.

At 31 March 2023, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	182,392	222,531
After one year but within two years	一年後但兩年內	60,695	83,937
After two years but within three years	兩年後但三年內	10,761	23,597
After three years but within four years	三年後但四年內	3,662	9,632
After four years but within five years	四年後但五年內	2,989	5,116
After five years	五年後	5,038	12,762
		<b>265,537</b>	357,575

**(ii) Finance leases**

The Group sub-leased office premises to its fellow subsidiaries and 7 (2022: 4) retail shops to its franchisees under finance lease arrangements, with leases negotiated for terms ranging from less than 1 year to 3 years (2022: 3 years). The terms of the leases require the tenants to pay security deposits.

**16. 租賃(續)****本集團作為出租人****(i) 經營租賃**

本集團根據經營租賃安排出租及分租其物業，當中包括4項(二零二二年：5項)位於香港之商業物業及1項(二零二二年：1項)工業物業，以及11項(二零二二年：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230,295,000港元(二零二二年：255,887,000港元)，有關詳情載於財務報表附註5。

於二零二三年三月三十一日，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：

**(ii) 融資租賃**

本集團根據融資租賃安排向其同系附屬公司分租辦公物業及向加盟商分租7間(二零二二年：4間)零售店舖，協定租期介乎少於1年至3年(二零二二年：3年)。租賃條款要求租戶支付保證金。

# Notes to Financial Statements (Continued)

## 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

### 16. Leases (continued)

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

##### (ii) Finance leases (continued)

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 2021	於二零二一年四月一日之賬面值	13,348
Additions arising from new leases	因新訂租賃而添置	11,381
Accretion of finance income recognised during the year	年內確認之累增財務收入	555
Proceeds from subleases	分租所得款項	(10,599)
Carrying amount at 31 March 2022 and 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日之 賬面值	<b>14,685</b>
Additions arising from new leases	因新訂租賃而添置	<b>3,755</b>
Accretion of finance income recognised during the year	年內確認之累增財務收入	<b>368</b>
Proceeds from subleases	分租所得款項	<b>(6,297)</b>
Carrying amount at 31 March 2023	於二零二三年三月三十一日之 賬面值	<b>12,511</b>

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	<b>5,205</b>	5,592
Non-current portion	非流動部分	<b>7,306</b>	9,093
Carrying amount at 31 March	於三月三十一日之賬面值	<b>12,511</b>	14,685

### 16. 租賃(續)

#### 本集團作為出租人(續)

##### (ii) 融資租賃(續)

分租投資淨額之賬面值及年內變動如下：



31 March 2023 二零二三年三月三十一日

## 16. Leases (continued)

## The Group as a lessor (continued)

## (ii) Finance leases (continued)

At 31 March 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	5,497	5,880
After one year but within two years	一年後但兩年內	2,501	3,426
After two years but within three years	兩年後但三年內	—	958
		7,998	10,264

In addition to the above, the annual contingent rental is calculated on a percentage of the turnover of the store.

## 16. 租賃(續)

## 本集團作為出租人(續)

## (ii) 融資租賃(續)

於二零二三年三月三十一日，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：

除上述者外，年度或然租金按店舖營業額之百分比計算。

## 17. Investments in Associates

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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)
		3,500	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	1,000	304
		4,500	3,804

The Group's trade receivable balances with the associates are disclosed in note 22 to the financial statements.

## 17. 於聯營公司之投資

本集團與聯營公司之貿易應收款項結餘於財務報表附註22披露。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 17. Investments in Associates (continued)

The following table illustrates the aggregate summarised financial information of the Group's associates that are not individually material:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	2,946	1,572
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	2,946	1,572
Dividend received	已收股息	2,250	600
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	4,500	3,804

#### 17. 於聯營公司之投資(續)

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：

#### 18. Financial Assets at Fair Value through Other Comprehensive Income

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed equity investments, at fair value	上市股權投資，按公平值	(i), (ii), (iii)	143,649	147,126
Listed debt investments, at fair value	上市債務投資，按公平值	(ii), (iii), (iv), (v)	50,056	19,839
Portion classified as current assets	分類為流動資產部分		193,705 (813)	166,965 (19,839)
Non-current portion	非流動部分		192,892	147,126

Notes:

- (i) The above equity investments are investments in companies listed on the Stock Exchange and were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

During the year ended 31 March 2023, the Group received dividends in the amount of HK\$928,000 (2022: HK\$5,531,000) from the equity investments designated at fair value through other comprehensive income and recognised them in profit or loss.

The Group's listed equity investments consist of investment in Wang On of HK\$89,271,000 (2022: HK\$120,172,000). 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 2023 and 2022.

- (ii) Assuming the portfolio of the Group's listed equity investments and listed debt investments remained unchanged, the market values of the Group's listed equity investments and listed debt investments at fair value through other comprehensive income at the date of approval of these financial statements were HK\$123,283,000 and HK\$46,686,000, respectively.

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。

截至二零二三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928,000港元(二零二二年：5,531,000港元)股息，並於損益確認。

本集團的上市股權投資包括於宏安之投資89,271,000港元(二零二二年：120,172,000港元)。其餘為若干香港上市公司的股份。於二零二三年及二零二二年三月三十一日，該等公司各自的公平值佔本集團資產淨值少於1%。

- (ii) 假設本集團之上市股權投資及上市債務投資組合維持不變，本集團按公平值經其他全面收益入賬之上市股權投資及上市債務投資於該等財務報表獲批准日期的市值分別為123,283,000港元及46,686,000港元。

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## 18. Financial Assets at Fair Value through Other Comprehensive Income (continued)

Notes: (continued)

- (iii) At 31 March 2023, certain of the Group's equity investments and debt investments at fair value through other comprehensive income of HK\$76,867,000 (2022: HK\$54,081,000) and HK\$50,056,000 (2022: HK\$19,839,000), respectively, were pledged to secure general banking facilities granted to the Group (note 31).

- (iv) Impairment assessment of debt investments at fair value through other comprehensive income

As at 31 March 2023, except for a defaulted listed debt investment of HK\$813,000 which was categorised within Stage 3 (2022: a defaulted listed debt investment of HK\$1,825,000 which was categorised within Stage 3 and a listed debt investment of HK\$2,649,000 which was categorised within Stage 2), none of the listed debt investments were overdue and all of them were categorised within Stage 1 for the assessment of expected credit losses.

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to risk of default and loss given default of the issuers or comparable companies. As at 31 March 2023, the probability of default applied ranged from 0.1% to 100% (2022: 2.8% to 100%) and the loss given default ranged from 53.7% to 80.8% (2022: 63.0% to 92.4%).

The movements in the loss allowance for the impairment of debt investments at fair value through other comprehensive income are as follows:

## 18. 按公平值經其他全面收益入賬之金融資產(續)

附註：(續)

- (iii) 於二零二三年三月三十一日，本集團抵押若干按公平值經其他全面收益入賬之股權投資及債務投資分別76,867,000港元(二零二二年：54,081,000港元)及50,056,000港元(二零二二年：19,839,000港元)，以取得授予本集團之一般銀行信貸(附註31)。

- (iv) 按公平值經其他全面收益入賬之債務投資之減值評估

於二零二三年三月三十一日，除違約上市債務投資813,000港元分類為第三階段(二零二二年：違約上市債務投資1,825,000港元分類為第三階段及上市債務投資2,649,000港元分類為第二階段)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。於二零二三年三月三十一日，違約概率介乎0.1%至100%(二零二二年：2.8%至100%)，違約虧損介乎53.7%至80.8%(二零二二年：63.0%至92.4%)。

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year	於年初	14,235	10,021
Assets derecognised	終止確認之資產	(11,497)	(699)
Impairment losses, net (note 7)	減值虧損，淨額(附註7)		
Changes in risk parameters	風險參數變動	6,859	4,913
New investments purchased	購買新投資	1	-
		6,860	4,913
At end of year	於年末	9,598	14,235

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

#### 18. Financial Assets at Fair Value through Other Comprehensive Income (continued)

Notes: (continued)

- (v) 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 annualized coupon rates from 11.5% to 9.0%. As a result, the Group recognised a loss on modification of debt investments at fair value through other comprehensive income of HK\$867,000 in profit or loss.

#### 18. 按公平值經其他全面收益入賬之金融資產(續)

附註：(續)

- (v) 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。

#### 19. Properties Under Development

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	189,944

Note:

During the year ended 31 March 2023, a write-down of properties under development of HK\$4,600,000 (2022: Nil) was charged to profit or loss, which was related to an agricultural produce exchange market in Mainland China with aggregate carrying value of HK\$148,370,000 (2022: Nil) 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(二零二二年：無)，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(二零二二年：無)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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	13,715	17,816
After one year	一年後	179,235	172,128
		192,950	189,944

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## 20. Properties Held for Sale

## 20. 持作出售物業

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	1,234,419	1,490,847

Notes:

附註：

- (i) At 31 March 2023, the Group's properties held for sale with an aggregate carrying value of HK\$477,876,000 (2022: HK\$501,572,000) were pledged to secure the Group's general banking facilities (note 31).
- (ii) During the year ended 31 March 2023, a write-down of properties held for sale of HK\$6,400,000 (2022: Nil) was charged to profit or loss, which was related to two agricultural produce exchange markets in Mainland China with aggregate carrying value of HK\$261,261,000 (2022: Nil) as at 31 March 2023.
- (iii) Further particulars of the Group's properties held for sale are included on page 247.
- (i) 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(二零二二年：501,572,000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31)。
- (ii) 截至二零二三年三月三十一日止年度，持作出售物業撇減6,400,000港元(二零二二年：無)於損益扣除，與中國內地於二零二三年三月三十一日之賬面總值為261,261,000港元(二零二二年：無)的兩個農產品交易市場有關。
- (iii) 本集團持作出售物業之進一步詳情載於第247頁。

## 21. Inventories

## 21. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Raw materials and consumables	原料及消費品	68,603	69,443
Work in progress	半製成品	10,383	4,612
Finished goods	製成品	130,246	114,124
		209,232	188,179



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

## 22. Trade Receivables

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	貿易應收款項	91,062	79,515
Less: Accumulated impairment	減：累計減值	(23,034)	(16,169)
		68,028	63,346

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.

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$5,908,000 (2022: HK\$6,828,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

## 22. 貿易應收款項

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。

本集團貿易應收款項中包括應收本集團聯營公司之款項5,908,000港元(二零二二年：6,828,000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。

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**22. Trade Receivables (continued)**

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月以內	29,244	36,209
1 to 3 months	1至3個月	19,259	7,172
3 to 6 months	3至6個月	12,864	8,267
Over 6 months	超過6個月	6,661	11,698
		68,028	63,346

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year	於年初	16,169	18,242
Impairment losses, net	減值虧損，淨額	7,983	5,381
Exchange realignment	匯兌調整	(1,118)	547
Amount written off as uncollectible	已撇銷之無法收回款項	-	(8,001)
At end of year	於年末	23,034	16,169

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

**22. 貿易應收款項(續)**

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：

貿易應收款項之減值虧損撥備變動如下：

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。

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

## 22. Trade Receivables (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 March 2023

		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	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
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	116	37	74	76	22,731	23,034

As at 31 March 2022

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	
Expected credit loss rate	預期信貸虧損率	2%	4%	4%	6%	65%	20%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	42,339	5,551	4,900	3,776	22,949	79,515
Expected credit losses (HK\$'000)	預期信貸虧損 (千港元)	703	197	211	239	14,819	16,169

## 23. Loans and Interest Receivables

## 23. 應收貸款及利息

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loans receivables	應收貸款	(i), (ii)	50,519	56,616
Interest receivables	應收利息		21,025	19,865
			71,544	76,481
Less: Impairment allowance	減：減值撥備	(iii)	(43,586)	(45,613)
			27,958	30,868
Less: Portion classified as non-current assets	減：分類為非流動資產部分		(17,209)	(13,340)
Portion classified as current assets	分類為流動資產部分		10,749	17,528

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## 23. Loans and Interest Receivables

Notes:

- (i) As at 31 March 2023, these loans receivables were stated at amortised cost at effective interest rates ranging from 1% to 12% (2022: 1% to 12%) per annum. The credit terms of these loans receivables range from 1 year to 6 years (2022: 1 year to 6 years).
- (ii) As at 31 March 2023, except for loans receivables of HK\$17,209,000 (2022: HK\$13,340,000) with maturity over one year, the remaining loans receivables are either overdue or with maturity within one year, and they have been classified as current assets accordingly.
- (iii) The movements in the loss allowance for impairment of loans and interest receivables are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year	於年初	45,613	44,837
Impairment losses, net	減值虧損，淨額	1,409	2,550
Exchange realignment	匯兌調整	(3,436)	1,876
Amount written off as uncollectible	已撇銷之無法收回款項	-	(3,650)
At end of year	於年末	43,586	45,613

As at 31 March 2023, except for loans and interest receivables with gross amounts of HK\$1,596,000 and HK\$55,985,000 (2022: HK\$1,922,000 and HK\$58,351,000) for which had a significant increase in credit risk since initial recognition and were categorised within Stage 2 and Stage 3 for the assessment of expected credit losses, respectively, none of the loans and interest receivables were overdue and all of them were categorised within Stage 1 for the measurement of expected credit losses.

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risk of default and loss given default of the borrowers or comparable companies. As at 31 March 2023, the probability of default applied ranged from 0.5% to 100% (2022: 0.2% to 100%) and the loss given default ranged from 59.1% to 77.7% (2022: 56.8% to 77.7%).

## 23. 應收貸款及利息(續)

附註：

- (i) 於二零二三年三月三十一日，該等應收貸款按攤銷成本列賬，實際年利率介乎1至12厘(二零二二年：1至12厘)。該等應收貸款之信貸期介乎一年至六年(二零二二年：一年至六年)。
- (ii) 於二零二三年三月三十一日，除應收貸款17,209,000港元(二零二二年：13,340,000港元)於一年後到期外，其餘應收貸款均已逾期或於一年內到期，遂已分類為流動資產。
- (iii) 應收貸款及利息的減值虧損撥備變動如下：

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(二零二二年：1,922,000港元及58,351,000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。於二零二三年三月三十一日，違約概率介乎0.5%至100%(二零二二年：0.2%至100%)，違約虧損介乎59.1%至77.7%(二零二二年：56.8%至77.7%)。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 24. Prepayments, Deposits and Other Receivables

#### 24. 預付款項、按金及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments	預付款項	52,281	31,610
Deposits paid for the acquisition of property, plant and equipment	收購物業、廠房及設備之已付按金	1,620	3,040
Rental and other deposits	租金及其他按金	101,727	114,933
Other receivables	其他應收款項	111,501	84,442
Right-of-return assets	退貨權資產	1,666	1,301
Cost of obtaining contracts	取得合約之成本	8,252	25,524
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額	277,047	260,850
Less: Impairment allowance	減：減值撥備	(751)	(288)
		276,296	260,562
Less: Portion classified as non-current assets	減：分類為非流動資產的部分	(17,070)	(16,558)
Portion classified as current assets	分類為流動資產的部分	259,226	244,004

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 2023, sales commission of HK\$11,635,000 was charged to profit or loss (2022: HK\$30,063,000).

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。截至二零二三年三月三十一日止年度，銷售佣金11,635,000港元自損益扣除(二零二二年：30,063,000港元)。

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 expected credit losses, except for the balance of HK\$14,385,000 (2022: HK\$14,327,000) which was categorised within Stage 2 for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the counterparties. As at 31 March 2023, the probability of default applied ranged from 0.5% to 5.2% (2022: 0.2% to 2.0%) and the loss given default was estimated to approximately range from 59.1% to 63.6% (2022: 56.8% to 63.0%).

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，惟餘額14,385,000港元(二零二二年：14,327,000港元)就預期信貸虧損的計量而言分類為第二階段。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。於二零二三年三月三十一日，應用違約概率率介乎0.5%至5.2%(二零二二年：0.2%至2.0%)及估計違約虧損介乎約59.1%至63.6%(二零二二年：56.8%至63.0%)。



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## 24. 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At beginning of year	於年初	288	237
Impairment losses, net	減值虧損，淨額	483	31
Exchange realignment	匯兌調整	(20)	20
At end of year	於年末	751	288

## 24. 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：

## 25. Financial Assets at Fair Value through Profit or Loss

## 25. 按公平值經損益入賬之 金融資產

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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), (d)	41,638	99,644
Listed equity investments, at fair value	上市股權投資，按公平值	(b)	123	112
Derivative component of unsecured notes	無抵押票據之衍生工具部分	30	5,456	9,849
Put options	認沽期權	(e)	232	—
Interest rate swaps	利率掉期	(c)	—	135
			47,449	109,740
Less: Portion classified as non-current assets	減：分類為非流動資產部分		—	(135)
Portion classified as current assets	分類為流動資產部分		47,449	109,605

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 25. Financial Assets at Fair Value through Profit or Loss (continued)

Notes:

- (a) The above unlisted fund investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

The unlisted funds with a fair value of HK\$41,638,000 (2022: HK\$99,644,000) as at 31 March 2023 that are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market, the fair value of the remaining unlisted funds was determined with reference to valuations performed by CHFT Advisory and Appraisal Limited, an independent professionally qualified valuer, at 31 March 2023 and 2022, based on the discounted cash flow model by applying observable inputs including interest rates and the value of the underlying asset.

At the end of the reporting period, 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 (2022: HK\$99,644,000).

- (b) The above equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.
- (c) At 31 March 2022, the Group had several interest rate swaps with a notional amount of HK\$50,000,000. The Group pays interest at a fixed rate of 1.08% and receives interest at a variable rate of 1-month Hong Kong Interbank Offered Rate ("HIBOR"). These interest rate swaps are used to manage its interest rate exposures arising from bank loans at floating rates and had been terminated during the year.

These interest rate swaps are not designated for hedge purposes and are measured at fair value through profit or loss. Changes in the fair value of the non-hedging interest rate derivatives amounting to HK\$89,000 were charged to profit or loss during the year (2022: HK\$945,000 were credited to profit or loss).

- (d) At 31 March 2022, certain of the Group's unlisted funds at fair value through profit or loss of HK\$65,963,000 was pledged to secure general banking facilities granted to the Group (note 31).
- (e) 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.

#### 25. 按公平值經損益入賬之金融資產(續)

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。

除於二零二三年三月三十一日之非上市基金之公平值41,638,000港元(二零二二年：99,644,000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二零二三年及二零二二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。

於報告期末，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(二零二二年：99,644,000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) 於二零二二年三月三十一日，本集團訂立了若干名義本金額為50,000,000港元之利率掉期。本集團按固定利率1.08%支付利息，並按相當於一個月香港銀行同業拆息之浮動利率收取利息。該等利率掉期用於管理按浮動利率計息之銀行貸款產生之利率風險，並已於年內被終止。

該等利率掉期並未設定為對沖目的，並按公平值計入損益。年內，非對沖利率衍生工具之公平值變動89,000港元已於損益扣除(二零二二年：945,000港元已計入損益)。

- (d) 於二零二二年三月三十一日，本集團若干按公平值經損益入賬之非上市基金65,963,000港元已為取得授予本集團之一般銀行信貸作出抵押(附註31)。
- (e) 於二零二三年三月三十一日，本集團擁有認沽期權以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 2023 二零二三年三月三十一日

## 26. Cash and Cash Equivalents, Restricted Bank Balances and Pledged Deposits

## 26. 現金及現金等同項目、受限制銀行結餘以及已抵押存款

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
			Notes 附註	
Cash and bank balances	現金及銀行結餘		466,068	513,450
Time deposits	定期存款		106,305	35,257
			572,373	548,707
Less: Restricted bank balances	減：受限制銀行結餘	(a)	(12,174)	(7,311)
Pledged deposits	已抵押存款	(b)	(33,496)	(31,250)
Included in assets of a disposal company	計入出售公司資產	27	(834)	—
Cash and cash equivalents	現金及現金等同項目		525,869	510,146

Notes:

- (a) According to the relevant mortgage facility agreements signed by certain subsidiaries of the Group with their banks, the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. The deposits can only be used for payments for construction costs of the relevant properties. These guarantee deposits will be released after the property ownership certificates of the relevant properties are passed to the banks.
- (b) As at 31 March 2023, the bank balances amounting to HK\$33,496,000 (2022: HK\$31,250,000) were pledged to a bank to secure certain bank borrowings granted to the Group (note 31).

附註：

- (a) 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，該等附屬公司須存放一定金額於指定銀行賬戶作為按金，為可能拖欠按揭貸款之物業買家提供擔保。按金僅可用於支付相關物業之建築成本。該項保證金存款將於相關物業之房產證呈交銀行後予以解除。
- (b) 於二零二三年三月三十一日，銀行結餘33,496,000港元(二零二二年：31,250,000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31)。

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$326,267,000 (2022: HK\$442,946,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposits rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘為326,267,000港元(二零二二年：442,946,000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 2023 二零二三年三月三十一日

#### 27. Assets Classified as Held for Sale and Assets and Liabilities of a Disposal Company

#### 27. 分類為持作出售資產以及出售公司之資產及負債

	Notes 附註	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)	25,076
<b>Assets of a disposal company</b>	<b>出售公司之資產</b>	
– Billion Good	– 維富 (b)	71,894
		96,970
<b>Liabilities of a disposal company</b>	<b>出售公司之負債</b>	
– Billion Good	– 維富 (b)	1,203

Notes:

- (a) On 31 March 2023, the Group entered into a sale and purchase agreement with an independent third party to disposal of a property classified as leasehold land and buildings included in property, plant and equipment at a consideration of HK\$66,800,000. The transaction is expected to be completed by 30 June 2023.
- (b) On 6 February 2023, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of the entire equity interests in Billion Good, an indirectly wholly-owned subsidiary of the Company and the shareholder's loan owed by Billion Good, for an aggregate consideration of HK\$71,000,000. Further details of the disposal are set out in the joint announcement of the Company and Wang On dated 6 February 2023 and the circular of the Company dated 19 June 2023. The transaction has been completed on 19 June 2023.

The assets and liabilities of Billion Good (excluding inter-company loans and amounts due from/to group companies which are eliminated on consolidation) as at 31 March 2023 are as follows:

附註：

- (a) 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。該交易預期將於二零二三年六月三十日前完成。
- (b) 於二零二三年二月六日，本集團與一名獨立第三方訂立臨時買賣協議，以出售維富(本公司之間接全資附屬公司)之全部股權及維富結欠之股東貸款，總代價為71,000,000港元。有關出售事項之進一步詳情載於本公司及宏安日期為二零二三年二月六日之聯合公佈及本公司日期為二零二三年六月十九日之通函。該交易已於二零二三年六月十九日完成。

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：

		2023 二零二三年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
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
<b>Liabilities</b>	<b>負債</b>	
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

31 March 2023 二零二三年三月三十一日

## 27. Assets Classified as Held for Sale and Assets and Liabilities of a Disposal Company (continued)

Notes: (continued)

- (c) At 31 March 2023, certain of the Group's assets held for sale with an aggregate carrying amount of HK\$96,076,000 (2022: Nil) were pledged to secure general banking facilities granted to the Group. The charges on investment properties of Billion Good classified as held for sale had been released on 19 June 2023 upon repayment of the secured bank loans. The remaining charges on the Group's assets held for sale is expected to be released on 30 June 2023, upon partial repayment of the secured bank loans on expected completion date of the transaction.

## 27. 分類為持作出售資產以及出售公司之資產及負債(續)

附註：(續)

- (c) 於二零二三年三月三十一日，本集團賬面總值為96,076,000港元(二零二二年：無)之若干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。分類為持作出售之維富投資物業之抵押已於二零二三年六月十九日償還有抵押銀行貸款後解除。本集團持作出售資產之餘下抵押預期將於二零二三年六月三十日在預期交易完成日期償還部分有抵押銀行貸款後解除。

## 28. Trade Payables

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	貿易應付款項	79,489	86,357

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

貿易應付款項於報告期末根據發票日期之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 month	1個月以內	29,259	22,339
1 to 3 months	1至3個月	11,236	9,753
3 to 6 months	3至6個月	1,117	9,328
Over 6 months	超過6個月	37,877	44,937
		79,489	86,357

The trade payables are non-interest-bearing and have an average term of 30 to 180 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

貿易應付款項為免息，平均期限為30至180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 2023 二零二三年三月三十一日

## 29. Other Payables and Accruals/Contract Liabilities

## 29. 其他應付款項及應計費用／合約負債

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Receipts in advance	預收款項		201,721	243,961
Rental and other deposits received	已收租金及其他按金		102,021	102,107
Contract liabilities	合約負債	(a)	175,870	242,967
Refund liabilities	退款負債		2,114	1,934
Other payables	其他應付款項	(b)	250,181	281,664
Accruals	應計費用		82,987	89,255
Lease liabilities	租賃負債	16(b)	117,767	123,052
			932,661	1,084,940
Less: Portion classified as non-current liabilities	減：分類為非流動負債部分		(66,403)	(72,589)
Portion classified as current liabilities	分類為流動負債部分		866,258	1,012,351
Represented by:	指：			
Contract liabilities	合約負債		175,870	242,967
Current portion of other payables and accruals	其他應付款項及應計費用之流動部分		690,388	769,384
Portion classified as current liabilities	分類為流動負債部分		866,258	1,012,351

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元	1 April 2021 二零二一年 三月三十一日 HK\$'000 千港元
Advances received from customers	向客戶收取的墊款			
Sale of goods	銷售貨物	9,774	9,240	9,991
Sale of properties	銷售物業	166,096	233,727	586,577
		175,870	242,967	596,568

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.

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所致。

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

(b) 其他應付款項不計息，通常在一年內結清。

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## 30. Unsecured Notes

## 30. 無抵押票據

	Contractual interest rate (%) per annum 合約年利率(%)	Maturity 到期日	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	219,497

On 19 May 2014, CAP established a HK\$1,000,000,000 medium term note program. The notes issued under the program are listed on the Stock Exchange by way of debt issue to professional investors only. CAP further announced that interest on the notes will be payable annually in arrears at the interest rate of 1% per annum.

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。中國農產品進一步宣佈票據利息將按年期後支付，年利為1%。

CAP has totally issued 40 batches of notes with the principal amount of HK\$400,000,000 which bear interest at 1% per annum on 30 May 2014, 11 June 2014, 25 June 2014, 2 July 2014, 10 July 2014, 18 July 2014, 28 July 2014, 29 July 2014, 26 August 2014, 30 September 2014, 6 October 2014 and 7 October 2014, respectively (the "Unsecured Notes 2024"). The entire Unsecured Notes 2024 will mature on 30 September 2024.

中國農產品已分別於二零一四年五月三十日、二零一四年六月十一日、二零一四年六月二十五日、二零一四年七月二日、二零一四年七月十日、二零一四年七月十八日、二零一四年七月二十八日、二零一四年七月二十九日、二零一四年八月二十六日、二零一四年九月三十日、二零一四年十月六日及二零一四年十月七日合共發行40批本金額為400,000,000港元年利為1%之票據(「二零二四年無抵押票據」)。二零二四年無抵押票據將全部於二零二四年九月三十日期到期。

Details of the Unsecured Notes 2024 are as follows:

二零二四年無抵押票據之詳情如下：

Redemption period by CAP: Three specified redemption dates from 31 December 2023 to 30 June 2024

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

Redemption amount on the maturity date: 96.85% of the principal amount

於到期日之贖回金額：本金額之96.85%

CAP has repurchased and cancelled the Unsecured Notes 2024 in an aggregate principal amount of HK\$110,000,000 in prior years. During the year, CAP has repurchased and cancelled the Unsecured Notes 2024 in the aggregate principal amount of HK\$140,000,000 (2022: Nil). Accordingly, a principal amount of HK\$150,000,000 remained outstanding as at 31 March 2023 (2022: HK\$290,000,000).

於過往年度，中國農產品已購回及註銷本金總額110,000,000港元之二零二四年無抵押票據。年內，中國農產品已購回及註銷本金總額140,000,000港元之二零二四年無抵押票據(二零二二年：無)。故此，於二零二三年三月三十一日，本金額150,000,000港元(二零二二年：290,000,000港元)尚未償還。

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

#### 30. Unsecured Notes (continued)

The interest expenses on the Unsecured Notes 2024 were calculated using the effective interest method by using the effective interest rate of 11.1%.

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:

#### 30. 無抵押票據(續)

二零二四年無抵押票據之利息開支採用實際利率為11.1%之實際利率法計算。

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 負債部分 HK\$'000 千港元	Derivative component 衍生工具部分 HK\$'000 千港元 (note 25) (附註25)	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	199,348	(3,864)	195,484
Accretion of interest	累增利息	23,049	–	23,049
Interest paid	已付利息	(2,900)	–	(2,900)
Fair value gain	公平值收益	–	(5,985)	(5,985)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>219,497</b>	<b>(9,849)</b>	<b>209,648</b>
Accretion of interest	累增利息	<b>19,826</b>	–	<b>19,826</b>
Interest paid	已付利息	<b>(1,898)</b>	–	<b>(1,898)</b>
Early redemption	提早贖回	<b>(112,236)</b>	<b>4,755</b>	<b>(107,481)</b>
Fair value gain	公平值收益	–	<b>(362)</b>	<b>(362)</b>
At 31 March 2023	於二零二三年三月三十一日	<b>125,189</b>	<b>(5,456)</b>	<b>119,733</b>

## Notes to Financial Statements (Continued)

## 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

## 31. Interest-Bearing Bank and Other Borrowings

## 31. 計息銀行及其他借貸

	2023 二零二三年			2022 二零二二年		
	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 銀行貸款 - 有抵押	HIBOR+(1.08 to 2)/ RMB base lending rate+(0 to 1.05)/ Fixed rate of 1.47 to 7.35 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	On demand/ 於接獲要求時/ 2023-2024 二零二三年至 二零二四年	534,481	HIBOR+(1.5 to 2)/ RMB base lending rate of (0 to 3)/ Fixed rate of 2.60 to 7.35 香港銀行同業拆息 +(1.5厘至2厘)/ 人民幣基準貸款利率 +(0厘至3厘)/ 固定利率 2.60厘至7.35厘	On demand 於接獲要求時/ 2022-2023 二零二二年至 二零二三年	481,662
Long term bank loans repayable on demand - secured 長期銀行貸款， 於接獲要求時償還 - 有抵押	HIBOR+(1.65 to 2) 香港銀行同業拆息 +(1.65厘至2厘)	On demand 於接獲要求時	74,210	HIBOR+(1.5 to 2) 香港銀行同業拆息 +(1.5厘至2厘)	On demand 於接獲要求時	88,600
Other loan - unsecured 其他貸款 - 無抵押	Fixed rate of 7.30 固定利率7.30厘	2023 二零二三年	5,699	N/A 不適用	N/A 不適用	-
Other loan from a fellow subsidiary - unsecured 來自一間同系附屬公司之貸款 - 無抵押	N/A 不適用	N/A 不適用	-	Fixed rate of 10 固定利率10厘	2022 二零二二年	70,000
			614,390			640,262
<b>Non-current:</b>						
<b>非流動：</b>						
Bank loans - secured 銀行貸款 - 有抵押	HIBOR+ (1.08 to 1.56)/ RMB base lending rate+1.05/ Fixed rate of 7.35 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	2024-2029 二零二四年至 二零二九年	907,272	HIBOR+1.56/ RMB base lending rate + (0 to 2.11)/ Fixed rate of 5.50 to 7.35 香港銀行同業拆息 +1.56厘/ 人民幣基準貸款利率 +(0厘至2.11厘)/ 固定利率 5.50厘至7.35厘	2023-2029 二零二三年至 二零二九年	821,403
			907,272			821,403
			1,521,662			1,461,665

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

### 31. Interest-Bearing Bank and Other Borrowings

(continued)

### 31. 計息銀行及其他借貸(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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))	608,691	570,262
In the second year	第二年	213,781	192,263
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	672,976	592,156
Beyond five years	五年以上	20,515	36,984
		1,515,963	1,391,665
Other loan repayable:	按下列年期償還之其他貸款：		
Within one year	一年內	5,699	70,000
		1,521,662	1,461,665

Notes:

- (a) As further explained in note 46 to the financial statements, the Group's term loans with an aggregate amount of HK\$120,681,000 (2022: HK\$130,000,000) containing an on-demand clause have been classified as current liabilities of which HK\$46,471,000 (2022: HK\$41,400,000) 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.

附註：

- (a) 誠如財務報表附註46所進一步闡釋，本集團總額為120,681,000港元(二零二二年：130,000,000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46,471,000港元(二零二二年：41,400,000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。

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:

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	534,481	481,662
In the second year	第二年	224,241	274,903
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	736,726	598,116
Beyond five years	五年以上	20,515	36,984
		1,515,963	1,391,665
Other loan repayable:	按下列年期償還之其他貸款：		
Within one year	一年內	5,699	70,000
		1,521,662	1,461,665



31 March 2023 二零二三年三月三十一日

## 31. 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 14), owned investment properties and certain rental income generated therefrom (note 15), financial assets at fair value through other comprehensive income (note 18), properties held for sale (note 20), financial assets at fair value through profit or loss (note 25) and pledged deposits (note 26).
- (c) As at 31 March 2023, except for the bank loans of HK\$204,267,000 (2022: HK\$337,232,000) and other loan of HK\$5,699,000 (2022: HK\$70,000,000 from a fellow subsidiary) 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
HK\$	港元	961,701	761,990
RMB	人民幣	559,961	699,675
		1,521,662	1,461,665

## 31. 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14)、所擁有投資物業及其產生之若干租金收入(附註15)、按公平值經其他全面收益入賬之金融資產(附註18)、持作出售物業(附註20)、按公平值經損益入賬之金融資產(附註25)及已抵押存款(附註26)作抵押。
- (c) 於二零二三年三月三十一日，除銀行貸款204,267,000港元(二零二二年：337,232,000港元)及來自一間同系附屬公司之其他貸款5,699,000港元(二零二二年：70,000,000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：

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

### 32. Deferred Tax

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

		Withholding tax for dividend	Depreciation allowance in excess of related depreciation	Revaluation of properties	Fair value adjustment arising from acquisition of subsidiaries 因收購 附屬公司 而作出公平值 調整	Total
		股息預扣稅 HK\$'000 千港元	超過相關折舊 之折舊免稅額 HK\$'000 千港元	物業重估 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021	於二零二一年 四月一日	20,000	29,767	512,361	148,595	710,723
Deferred tax charged/(credited) to profit or loss during the year	年內於損益表扣除/ (計入)之遞延稅項	(20,000)	4,145	(21,291)	(30,166)	(67,312)
Exchange realignment	匯兌調整	-	-	21,710	6,194	27,904
At 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年 四月一日	-	33,912	512,780	124,623	671,315
Disposal of a subsidiary	出售一間附屬公司	-	(9)	-	-	(9)
Deferred tax credited to profit or loss during the year	年內於損益表 計入之遞延稅項	-	(6,205)	(10,439)	(10,146)	(26,790)
Exchange realignment	匯兌調整	-	-	(30,495)	(19,121)	(49,616)
Transfer to liabilities classified as held for sale	轉撥至分類為持作出 售負債	-	(1,014)	-	-	(1,014)
At 31 March 2023	於二零二三年 三月三十一日	-	26,684	471,846	95,356	593,886

### 32. 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

31 March 2023 二零二三年三月三十一日

## 32. Deferred Tax (continued)

## Deferred tax assets

		Loss available for offsetting against future taxable profits 可用作抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	Depreciation in excess of related depreciation allowance 超過相關折舊 免稅額之折舊 HK\$'000 千港元	Impairment of financial assets 金融資產減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	25,035	48	245	25,328
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	3,826	-	(90)	3,736
At 31 March 2022 and 1 April 2022	於二零二二年 三月三十一日及 二零二二年四月一日	28,861	48	155	29,064
Disposal of a subsidiary	出售一間附屬公司	(9)	-	-	(9)
Deferred tax credited/(charged) to profit or loss during the year	年內於損益表計入／ (扣除)之遞延稅項	7,193	-	(108)	7,085
At 31 March 2023	於二零二三年 三月三十一日	36,045	48	47	36,140

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:

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	11,633	48
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	(569,379)	(642,299)
Net deferred tax liabilities included in a disposal company (note 27)	計入出售公司之遞延稅項負債淨額(附註27)	(1,014)	-
		(558,760)	(642,251)

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 32. Deferred Tax (continued)

##### Deferred tax assets (continued)

At the end of the reporting period, the Group has unused tax losses arising in Hong Kong of HK\$915,770,000 (2022: HK\$967,733,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses of HK\$218,455,000 (2022: HK\$174,915,000) have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK\$697,315,000 (2022: HK\$792,818,000) due to the unpredictability of future profit streams. The Group also has unused tax losses arising in Mainland China and Macau with an aggregate amount of HK\$341,134,000 (2022: HK\$387,879,000) that will expire in one to five years for offsetting against future taxable profits.

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 Mainland China. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$336,832,000 at 31 March 2023 (2022: HK\$286,044,000). In the opinion of the directors, the Company is able to control the timing of the reversal of the temporary difference and, accordingly, the Group has taken into consideration, among others, the probability the temporary difference being reversed in the foreseeable future, and recognised for withholding taxes that would be payable in the foreseeable future on distribution of unremitted earnings by the Company's subsidiaries established in Mainland China in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

#### 32. 遞延稅項(續)

##### 遞延稅項資產(續)

於報告期末，本集團有於香港產生之未動用稅項虧損為915,770,000港元(二零二二年：967,733,000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218,455,000港元(二零二二年：174,915,000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697,315,000港元(二零二二年：792,818,000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341,134,000港元(二零二二年：387,879,000港元)，可用作抵銷未來應課稅溢利，並將於一至五年內屆滿。

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5%或10%。因此，本集團須就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336,832,000港元(二零二二年：286,044,000港元)。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發未匯出盈利時，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 2023 二零二三年三月三十一日

## 33. Share Capital

## Shares

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	600,000	600,000
Issued and fully paid: 1,204,642,888 (31 March 2022: 1,231,642,888) ordinary shares of HK\$0.01 each	已發行及繳足： 1,204,642,888股 (二零二二年三月三十一日： 1,231,642,888股)每股0.01 港元之普通股	12,046	12,316

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 2021, 31 March 2022 and 1 April 2022	於二零二一年四月一日、 二零二二年三月三十一日及 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)	註銷已購回股份(附註)	(27,000,000)	(270)	(9,690)	(9,960)
At 31 March 2023	於二零二三年三月三十一日	1,204,642,888	12,046	2,097,109	2,109,155

Note: The Company repurchased 27,000,000 of its shares on the Stock Exchange at a total consideration of HK\$9,960,000. The repurchased shares were cancelled during the year ended 31 March 2023.

附註：本公司於聯交所購回其27,000,000股股份，總代價為9,960,000港元。已購回股份於截至二零二三年三月三十一日止年度已獲註銷。

## Share options

Details of the Company's share option scheme are set out in note 34 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34。



31 March 2023 二零二三年三月三十一日

## 34. 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.

The 2013 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 2013 Scheme, the board of directors may grant options to directors and eligible employees of the Company or its subsidiaries 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 and 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.

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 30% 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 2013 Scheme. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2013 Scheme shall not exceed 10% of the shares in issue as at the date of approval of the 2013 Scheme.

The total number of shares in respect of which options may be granted to an eligible person under the 2013 Scheme is not permitted to exceed 1% of the aggregate number of shares for the time being issued and issuable under the 2013 Scheme.

No share option has been granted as at 31 March 2023 and 2022 since the adoption of the 2013 Scheme.

There were no share options granted or exercised during the years ended 31 March 2023 and 2022.

There was no share-based payment recognised during the years ended 31 March 2023 and 2022.

## 34. 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。

根據二零一三年計劃，董事會可向本公司或其附屬公司之董事及合資格僱員授出可認購本公司股份之購股權，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30%（不包括因行使根據二零一三年計劃授出之購股權而發行之任何股份）。不論上述各項，因行使根據二零一三年計劃授出惟尚未行使之所有購股權而可發行之股份，不得超過採納二零一三年計劃獲批准當日之已發行股份之10%。

根據二零一三年計劃可授予合資格人士之購股權所涉及之股份總數，不得超過根據二零一三年計劃當時已發行及可發行股份總數之1%。

自採納二零一三年計劃以來及截至二零二三年及二零二二年三月三十一日概無授出購股權。

截至二零二三年及二零二二年三月三十一日止年度，概無授出或行使任何購股權。

截至二零二三年及二零二二年三月三十一日止年度，概無確認以股份為基礎的付款。

31 March 2023 二零二三年三月三十一日

**34. Share Option Scheme (continued)****CAP's Share Option Scheme**

CAP adopted a new 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**") 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:

- (a) 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;
- (b) 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
- (c) the nominal value of a share of CAP.

**34. 購股權計劃(續)****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新購股權計劃(「**中國農產品二零二二年計劃**」)，主要目的為向合資格參與者(「**中國農產品參與者**」)就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提供激勵及表彰，條款與中國農產品於二零一二年五月三日採納之購股權計劃(「**中國農產品二零一二年計劃**」)相同。中國農產品參與者包括中國農產品集團之董事(包括獨立非執行董事)、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：

- (a) 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；
- (b) 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
- (c) 中國農產品股份面值。

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### 34. 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 10.0% of the issued share capital of CAP as at the date of this report. Subject to the issue of a circular and the approval of the shareholders of CAP at general meeting and/or such other requirements prescribed under the Listing Rules from time to time, 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. Any further grant of options in excess of this 1% limit shall be subject to the approval of the shareholders of CAP in general meeting. The participant and his associates (as defined in the Listing Rules) are abstained from voting and/or other requirements prescribed under the Listing Rules from time to time. Options granted to substantial shareholders 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.

### 34. 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10.0%。中國農產品董事會可隨時將限額重新釐定為於中國農產品股東於股東大會上批准當日中國農產品已發行股份總數之10%，惟須刊發通函及中國農產品股東於股東大會上批准及／或遵守上市規則不時訂明之其他規定。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%。進一步授出超過該1%限額之購股權，須待中國農產品股東於股東大會上批准。中國農產品參與者及其聯繫人士(定義見上市規則)須放棄投票及／或遵守上市規則不時訂明之其他規定。倘授予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。

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## 34. Share Option Scheme (continued)

## CAP's Share Option Scheme (continued)

No share option has been granted as at 31 March 2023 since the adoption of the CAP 2022 Scheme.

During the year, no share options were granted, exercised, lapsed or cancelled under the CAP 2022 Scheme.

The following share options were outstanding under the CAP 2012 Scheme during the year:

## 34. 購股權計劃(續)

## 中國農產品之購股權計劃(續)

自採納中國農產品二零二二年計劃以來及截至二零二三年三月三十一日，概無購股權獲授出。

年內，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。

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：

		2023 二零二三年		2022 二零二二年	
		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	226,000	-	-
Granted during the year	於年內授出	N/A 不適用	-	0.118	226,000
Forfeited during the year	於年內沒收	0.118	(15,000)	-	-
At end of year	於年末	0.118	211,000	0.118	226,000

## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

#### 34. Share Option Scheme (continued)

##### CAP's Share Option Scheme (continued)

The exercise prices and exercise periods of the share options outstanding under the CAP 2012 Scheme as at the end of the reporting period 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
211,000		

2022

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
45,200	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
45,200	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
45,200	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
45,200	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
45,200	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
226,000		

\* 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.

#### 34. 購股權計劃(續)

##### 中國農產品之購股權計劃(續)

於報告期末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

二零二二年

\* 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。

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**34. 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 prior 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\$4,646,000 (2022: HK\$1,139,000) during the year ended 31 March 2023.

The fair value of equity-settled share options under the CAP 2012 Scheme granted during the year ended 31 March 2022 was estimated as at the date of grant using a trinomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2022 二零二二年
Dividend yield (%)	股息率(%)	—
Expected volatility (%)	預期波幅(%)	97.03
Historical volatility (%)	歷史波幅(%)	97.03
Risk-free interest rate (%)	無風險利率(%)	1.44
Expected life of options (year)	預期有效年期(年)	10
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	0.118

Expected volatility was determined by using the historical volatility of CAP's share price over the approximately previous 10 years. The expected life used in the model has been adjusted, based on the directors' best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

No other feature of the share options granted was incorporated into the measurement of fair value.

At the date of approval of these financial statements, CAP had 186,000,000 share options outstanding under the CAP 2012 Scheme.

**34. 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先前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)，其中截至二零二三年三月三十一日止年度，本集團確認購股權開支4,646,000港元(二零二二年：1,139,000港元)。

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以股份結算之購股權之公平值於授出日期使用三項式模型估計，當中已計及授出購股權之條款及條件。下表載列所用模型之輸入數據：

預期波幅使用過往大約10年內中國農產品股價的過往波幅釐定。模型所用預期年期已根據董事的最佳估計就不可轉讓、行使限制及行為考量的影響予以調整。

計量公平值時概無列入授出購股權的其他特質。

於批准該等財務報表當日，中國農產品根據中國農產品二零一二年計劃有186,000,000份尚未行使購股權。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 35. 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 97 and 98 of the consolidated financial statements.

**(i) Share premium**

The share premium mainly 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.

**(iv) Reserve funds**

Pursuant to the relevant laws and regulations in Mainland China, a portion of the profits of the Company's subsidiaries in Mainland China has been transferred to the reserve funds which are restricted to use.

**(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. 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97及98頁之綜合權益變動表。

**(i) 股份溢價**

股份溢價主要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使用之款額。

**(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。

31 March 2023 二零二三年三月三十一日

### 36. Partly-Owned Subsidiaries with Material Non-Controlling Interests

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2023 二零二三年	2022 二零二二年
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%	46.63%

### 36. 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	23,815	21,184
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	1,440,104

The following tables illustrate the summarised financial information of the CAP 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概要。披露之金額為扣除任何集團內公司間對銷前之金額：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue for the year	年內收益	562,830	830,469
Loss for the year	年內虧損	(5,532)	(16,609)
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	(238,497)	130,104
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	(244,029)	113,495
Net cash flows from operating activities	經營業務所得之現金流量淨額	63,530	160,216
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(10,523)	(105,655)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(145,637)	(43,827)
Net increase/(decrease) in cash and cash equivalents	現金及現金等同項目增加／(減少)淨額	(92,630)	10,734

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	1,987,239	2,380,679
Non-current assets	非流動資產	3,041,379	3,275,543
Current liabilities	流動負債	(1,076,262)	(1,885,439)
Non-current liabilities	非流動負債	(1,764,144)	(1,338,488)

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

### 37. Disposal of a Subsidiary

#### 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	15	48,800
Other payables and accruals	其他應付款項及應計費用		(384)
			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)
			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

### 37. 出售一間附屬公司

#### 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，本集團以總代價48,416,000港元向一名獨立第三方出售其於信洋(其持有一個香港投資物業)之全部股權，連同信洋結欠本集團之股東貸款。

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：

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## 38. 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:

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\$68,135,000, HK\$65,434,000 and HK\$2,880,000 (2022: lease liabilities and right-of-use assets included in property, plant and equipment of HK\$84,195,000 and HK\$72,297,000), respectively, in respect of lease arrangements for leasehold land and buildings.

## 38. 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：

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、廠房及設備以及投資物業之使用權資產之非現金添置分別為68,135,000港元、65,434,000港元及2,880,000港元(二零二二年：租賃負債及計入物業、廠房及設備之使用權資產分別為84,195,000港元及72,297,000港元)。

## (b) Changes in liabilities arising from financing activities

## (b) 融資活動產生之負債變動

		Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Convertible notes 可換股票據 HK\$'000 千港元	Unsecured notes 無抵押票據 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	1,329,828	108,643	131,938	199,348
Changes from financing cash flows	融資現金流量變動	109,504	(69,180)	(134,800)	(2,900)
New leases	新訂租賃	-	84,195	-	-
Interest expense	利息開支	-	4,838	2,899	23,049
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	-	(3,860)	-	-
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	-	(1,145)	-	-
Other lease modification	其他租賃修訂	-	(1,473)	-	-
Fair value gain on derivative components of convertible notes	可換股票據之衍生工具部分之公平值收益	-	-	(37)	-
Foreign exchange movement	外匯波動	22,333	1,034	-	-
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及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)
New leases	新訂租賃	-	68,135	-	-
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	於二零二三年三月三十一日	1,521,662	117,767	-	125,189

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

### 38. Notes to the Consolidated Statement of Cash Flows (continued)

#### (c) Total cash inflow/(outflow) for leases

The total cash inflow/(outflow) for leases included in the statement of cash flows is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within operating activities	經營業務	(8,550)	2,061
Within financing activities	融資活動	(62,517)	(69,180)
		(71,067)	(67,119)

### 39. Pledge of Assets

Details of the Group's assets pledged for the Group's bank and other loans are included in note 31 to the financial statements.

### 40. Commitments

- (a) The Group had the following capital commitments at the end of the reporting period:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未計提撥備：		
- Property, plant and equipment	- 物業、廠房及設備	6,948	14,360
- Properties under development	- 發展中物業	5,738	16,693
- Properties held for sale	- 持作出售物業	45,591	61,508
- Investment properties	- 投資物業	167,624	180,289
		225,901	272,850

- (b) The Group has various lease contracts that have not yet commenced as at 31 March 2023. The future lease payments for these non-cancellable lease contracts are HK\$1,566,725 (2022: Nil) due within one year and HK\$4,866,295 (2022: Nil) due in the second to fifth years, inclusive.

### 38. 綜合現金流量表附註(續)

#### (c) 租賃現金流入／(流出)總額

計入現金流量表之租賃現金流入／(流出)總額如下：

### 39. 資產抵押

為本集團銀行及其他貸款作抵押的本集團資產詳情載於財務報表附註31。

### 40. 承擔

- (a) 於報告期末，本集團之資本承擔如下：

- (b) 本集團有多項租賃合約於二零二三年三月三十一日尚未開始。該等不可註銷租賃合約之未來租賃付款1,566,725港元(二零二二年：無)於一年內到期及4,866,295港元(二零二二年：無)於第二至五年(包括首尾兩年)到期。

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## 41. 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:

## 41. 關聯方交易

## (a) 與關聯方之交易

除該等財務報表其他部份詳述之交易外，本集團於年內與關聯方進行以下重大交易：

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
Wang On and its subsidiaries (other than the Group)		宏安及其附屬公司(除本集團外)		
- Rental income earned by the Group*	(i)	- 本集團賺取之租金收入*	925	2,924
- Finance income on net investments in subleases	(vi)	- 分租投資淨額之財務收入	79	345
- Sales of pharmaceutical products by the Group*	(ii)	- 本集團銷售藥品*	4,662	8,245
- Recognition of right-of-use assets		- 確認使用權資產		
Retail premise**	(iv)	零售物業**	-	3,996
Wet markets*	(viii)	街市*	9,644	-
- Interest expense on a loan incurred by the Group		- 本集團產生之貸款利息開支		
	(iii)		2,378	7,433
- Management fees incurred by the Group	(i)	- 本集團產生之管理費	396	585
- Acquisition of subsidiaries	(ix)	- 收購附屬公司	997	-
Associates		聯營公司		
- Sales of Chinese pharmaceutical products by the Group	(ii)	- 本集團銷售中藥產品	36,866	22,144
- Rental income earned by the Group	(i)	- 本集團賺取之租金收入	1,702	1,720
- Finance income on net investments in subleases	(v)	- 分租投資淨額之財務收入	166	165
- Management and promotion fees earned by the Group	(i)	- 本集團賺取之管理費及宣傳費	1,099	1,044
Easy One Financial Group Limited ("Easy One") and its subsidiaries, a group of companies controlled by Mr. Tang		易易壹金融集團有限公司(「易易壹」)及其附屬公司，由鄧先生控制的公司集團		
- Interest expense on convertible notes	(i)	- 可換股票據之利息開支	-	3,462
- Recognition of a right-of-use asset	(vii)	- 確認使用權資產	-	313

\* 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.

\* 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)。



## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 41. 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 sales to the related parties were made according to the published prices and conditions that the Group offered to its customers.
- (iii) The interest was charged by a related party on a loan advanced to the Group. The loan balance was fully repaid during the year. Details of the terms of the relevant loan are set out in note 31 to the financial statements.
- (iv) On 2 June 2021, the Group entered into a three-year lease agreement with a fellow subsidiary in respect of leasing a retail premise for the Group's retail operation. The amount of rent payable by the Group under the lease was HK\$115,000 per month, which was determined with reference to the prevailing market conditions in the vicinity. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of HK\$3,996,000 and HK\$3,912,000, respectively.
- (v) The Group entered into certain sub-licensing agreements with certain associates in respect of the sub-licensing of certain retail premises. The aggregate average amount of rent payable by the associates under the sub-licensing agreement was HK\$188,000 (2022: HK\$187,000) per month, which was determined with reference to terms mutually agreed between the Group and the associates.
- (vi) 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 year.

#### 41. 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) 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。
- (iii) 關聯方就墊付予本集團之貸款收取利息。貸款結餘於年內已悉數償還。相關貸款之條款之詳情載於財務報表附註31。
- (iv) 於二零二一年六月二日，本集團與同系附屬公司就本集團零售業務租賃零售物業訂立三年期租賃協議。本集團根據租賃應付的租金金額為每月115,000港元，此乃經參考鄰近地區當前市場狀況而釐定。於租賃開始日期，本集團確認使用權資產及租賃負債分別為3,996,000港元及3,912,000港元。
- (v) 本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。聯營公司根據分租協議應付的平均租金總額為每月188,000港元(二零二二年：187,000港元)，此乃經參考本集團與聯營公司共同協定之條款而釐定。
- (vi) 本集團與兩間同系附屬公司就分租辦公物業訂立若干分租協議。同系附屬公司根據分租協議應付的租金總額為每月619,000港元，此乃經參考本集團與同系附屬公司共同協定之條款而釐定。該等協議於年內已屆滿。

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**41. Related Party Transactions (continued)****(a) Transactions with related parties (continued)**

Notes: (continued)

- (vii) On 20 April 2021, the Group entered into a three-year lease agreement with a subsidiary of Easy One, in respect of leasing a premise for the Group's retail operation. The average amount of rent payable by the Group under the lease is HK\$9,317 per month, which was determined with reference to the prevailing market conditions in the vicinity. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of HK\$313,000.
- (viii) 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.
- (ix) On 1 October 2022, the Group entered into shares transfer agreements with a fellow subsidiary of the Group to acquire 60% equity interests in each of Kingtex and Jet Success together with the shareholder loans at a total consideration of HK\$997,000. Details of the transaction are disclosed in note 1(b) to the financial statements.

**41. 關聯方交易(續)****(a) 與關聯方之交易(續)**

附註：(續)

- (vii) 於二零二一年四月二十日，本集團與易易壹之附屬公司就本集團零售業務租賃物業訂立三年期租賃協議。本集團根據租賃應付的平均租金金額為每月9,317港元，此乃經參考鄰近地區當前市場狀況而釐定。於租賃開始日期，本集團確認使用權資產及租賃負債313,000港元。
- (viii) 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。
- (ix) 於二零二二年十月一日，本集團與本集團一間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。交易詳情於財務報表附註1(b)披露。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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#### 41. Related Party Transactions (continued)

##### (b) Compensation of key management personnel of the Group

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Fees	袍金	876	996
Short term employment benefits	短期僱員福利	22,900	12,386
Post-employment benefits	離職後福利	134	82
Total	總計	23,910	13,464

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 as at the end of the reporting period are disclosed in note 22 to the financial statements.

#### 41. 關聯方交易(續)

##### (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) 關連方未償還餘額

本集團於報告期末應收聯營公司之貿易餘額之詳情於財務報表附註22披露。

#### 42. Financial Guarantees

As at 31 March 2023, the Group provided guarantees of approximately HK\$36,077,000 (2022: HK\$45,474,000) to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers.

The fair value of the guarantees is not significant and the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

#### 42. 財務擔保

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(二零二二年：45,474,000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。

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### 43. Litigations

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

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

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

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

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

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

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

### 43. 訴訟

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

自二零一一年起，中國農產品集團於中國內地及香港涉及多項民事訴訟。於中國內地及香港有關白沙洲收購事項之主要民事訴訟載列如下：

#### 於中國內地，有關王女士、天九及中國農產品集團之訴訟：

於二零一五年五月，王女士及天九於北京市第二中級人民法院對中國商務部(「**商務部**」)提出法律訴訟，尋求法院(其中包括)指示商務部撤銷其就白沙洲收購事項之批准。

王女士及天九聲稱：

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

於二零一五年十二月，北京市第二中級人民法院指示商務部重新考慮其批准決定。於二零一六年五月，商務部決定其就爭議協議發出的批准將不予撤銷並繼續有效(「**經重新考慮決定**」)。

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### 43. Litigations (continued)

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

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

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

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

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

### 43. 訴訟(續)

#### 於中國內地，有關王女士、天九及中國農產品集團之訴訟：(續)

於二零一六年八月，王女士及天九於北京市第二中級人民法院對商務部提出行政訴訟，尋求法院撤銷經重新考慮決定。於二零一七年三月，北京市第二中級人民法院駁回王女士及天九之申請(「三月三十一日判決」)。於二零一八年十二月二十日，北京市高級人民法院就三月三十一日判決維持原判(「十二月二十日判決」)。王女士及天九向最高人民法院申請重審及駁回(i)三月三十一日判決，及(ii)十二月二十日判決，惟有關申請於二零二零年十二月二十九日被最高人民法院駁回。

據中國農產品集團的中國法律顧問所告知，商務部於二零零七年就有關爭議協議發出之批准將不予撤銷並繼續有效，且中國農產品集團仍為白沙洲農副產品之合法實益擁有人。

於二零一五年五月，中國農產品集團於湖北省高級人民法院(「湖北法院」)對王女士及天九提出法律訴訟，尋求法院(其中包括)宣佈及頒令白沙洲收購事項之買賣協議(「買賣協議」)為合法訂立，且王女士及天九須協助白沙洲農副產品履行買賣協議之下其須向商務部報送的合約義務(隨後已鑑於有關商務部批准之決定而於二零一九年四月撤回)。王女士及天九提出反申索，尋求(其中包括)取回中國農產品集團於白沙洲農副產品之90%權益，惟於二零一九年十二月被湖北法院駁回(「十二月二十三日判決」)。

於二零二零年一月，王女士及天九就十二月二十三日判決提出上訴。於二零二一年三月二十九日，中國農產品集團收到最高法院日期為二零二零年十二月二十九日的判決(「十二月二十九日判決」)，就十二月二十三日判決維持原判，並駁回王女士及天九之上訴。據中國農產品集團的中國法律顧問所告知，根據十二月二十三日判決及十二月二十九日判決，中國農產品集團繼續為白沙洲農副產品之法定及實益擁有人。

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**43. Litigations (continued)****In Hong Kong, CAP as plaintiff against Ms. Wang and Tian Jiu as defendants:**

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

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

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

On 20 April 2023, the CFI ruled in respect of the total damages that Ms. Wang and Tian Jiu shall pay to CAP in respect of the HK Judgement and ruled that Ms. Wang and Tian Jiu shall pay to CAP damages in the sum of HK\$567,037,000, together with interest thereon at judgement rate from 18 January 2021 until payment.

The case has now come to an end during the year.

Up to the date of approval of these financial statements, CAP is seeking legal advice for the recovery of damages against Ms. Wang and Tian Jiu.

**43. 訴訟(續)****於香港，中國農產品(作為原告)針對王女士及天九(作為被告)提出之訴訟：**

於二零一一年，中國農產品於香港高等法院原訟法庭(「**原訟法庭**」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)違反買賣協議多項條文，中國農產品(作為買方)向彼等尋求損害賠償。王女士及天九提出反申索，尋求法院(其中包括)頒令中國農產品導致及／或促成白沙洲農副產品之股份轉回王女士及天九。

於二零一二年，中國農產品接獲原訟法庭之法院命令，致使王女士及天九作出承諾(「**承諾**」)，指彼等將不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「**文據**」)背書、分配、轉讓或磋商；及(ii)就買賣協議出具文據以強制付款，直至有關訴訟得到最終裁決或進一步發出法院命令為止。根據承諾，中國農產品無需因文據到期而需於二零一二年十二月五日付款。

原訟法庭於二零二一年一月十八日作出判決，中國農產品獲判超出文據項下所欠款項之金額之損害賠償(「**香港判決**」)。原訟法庭亦頒令中國農產品獲判之損害賠償須由文據項下所欠之款項抵銷，而王女士及天九不得對中國農產品強制執行文據。故此，中國農產品無需根據文據向王女士或天九作出任何付款。此外，由於王女士及天九之反申索已被駁回，故中國農產品繼續為白沙洲農副產品的合法實益擁有人。

於二零二三年四月二十日，原訟法庭就王女士及天九根據香港判決應向中國農產品支付之損害賠償總額作出裁決，並裁定王女士及天九應向中國農產品支付損害賠償567,037,000港元，連同自二零二一年一月十八日起直至付款為止按判決利率計算之利息。

該案於年內審理完結。

直至該等財務報表批准日期，中國農產品正就向王女士及天九追討損害賠償尋求法律意見。



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### 43. Litigations (continued)

**Prosecution commenced in the PRC by Wuhan Jiangnan District People's Procuratorate against the former director of Baisazhou Agricultural, Mr. Zhou Jiu Ming**

According to the judgement of Hubei Wuhan Jiangnan District People's Court ("**Jiangnan Court**") dated 19 November 2021 (the "**19 November Judgement**"), the former director of Baisazhou Agricultural, Mr. Zhou Jiu Ming ("**Mr. Zhou**"), during the period of 2009 under the employment of Baisazhou Agricultural, instructed other associated personnel of Baisazhou Agricultural to unlawfully misappropriate funds of Baisazhou Agricultural in the sum of RMB40,000,000 for his personal use. Wuhan Jiangnan District People's Procuratorate commenced prosecution against Mr. Zhou for a penalty. Jiangnan Court ordered in the 19 November Judgement that: (1) Mr. Zhou was guilty of misappropriation of funds and was sentenced to five years of imprisonment; (2) Mr. Zhou shall return the misappropriated funds of RMB40,000,000 to Baisazhou Agricultural in accordance with the law.

According to the judgement of Hubei Wuhan Intermediate People's Court ("**Wuhan Court**") dated 11 January 2022 (the "**11 January Judgement**"), Wuhan Court ordered that the appeal by Mr. Zhou against the 19 November Judgement be dismissed. The 11 January Judgement is final.

The case has now come to an end.

Further details regarding the civil proceedings of the CAP Group can be found in the interim/annual reports and announcements issued by CAP in due course.

### 43. 訴訟(續)

**武漢市江漢區人民檢察院在中國對白沙洲農副產品前任董事周九明先生提出檢控**

根據湖北省武漢市江漢區人民法院(「**江漢法院**」)日期為二零二一年十一月十九日的判決(「**十一月十九日判決**」)，白沙洲農副產品前任董事周九明先生(「**周先生**」)於二零零九年受僱於白沙洲農副產品期間，指示白沙洲農副產品的其他相關人員非法挪用白沙洲農副產品資金，總額為人民幣40,000,000元，供其個人使用。武漢市江漢區人民檢察院對周先生提出檢控，施以處罰。江漢法院於十一月十九日判決內下令：(1)周先生犯下挪用資金罪，判處監禁五年；(2)周先生應根據法律將挪用的資金人民幣40,000,000元歸還白沙洲農副產品。

根據湖北省武漢市中級人民法院(「**武漢法院**」)日期為二零二二年一月十一日的判決(「**一月十一日判決**」)，武漢法院下令駁回周先生對十一月十九日判決的上訴。一月十一日判決屬最終判決。

該案現審理完結。

有關中國農產品集團所涉及重大民事訴訟之進一步詳情可於中國農產品適時發佈之中期／年度報告及公佈查閱。

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## 44. Financial Instruments By Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 March 2023  
Financial assets

## 44. 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：

二零二三年三月三十一日  
金融資產

		Financial assets at fair value through profit or loss 按公平值經損益入賬之金融資產				
		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	Designated as such upon initial recognition 於首次確認後如此指定	Mandatorily designated as such 強制如此指定	Financial assets at amortised cost 按攤銷成本之金融資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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
		193,705	123	47,326	871,248	1,112,402

## 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	計息銀行及其他借款	1,521,662
		2,196,309

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

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#### 44. Financial Instruments By Category (continued)

31 March 2022

Financial assets

#### 44. 按類別劃分的金融工具(續)

二零二二年三月三十一日

金融資產

		Financial assets at fair value through profit or loss 按公平值經損益入賬之金融資產				Total 總計 HK\$'000 千港元
		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 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	
Listed equity investments	上市股權投資	147,126	112	-	-	147,238
Listed debt investments	上市債務投資	19,839	-	-	-	19,839
Unlisted funds	非上市基金	-	-	99,644	-	99,644
Derivative component of unsecured notes	無抵押票據之衍生工具	-	-	-	-	-
Interest rate swaps	利率掉期	-	-	9,849	-	9,849
Trade receivables	貿易應收款項	-	-	135	-	135
Net investments in subleases	分租投資淨額	-	-	-	63,346	63,346
Loans and interest receivables	應收貸款及利息	-	-	-	14,685	14,685
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	-	-	-	30,868	30,868
Pledged deposits	已抵押存款	-	-	-	170,868	170,868
Restricted bank balances	受限制銀行結餘	-	-	-	31,250	31,250
Cash and cash equivalents	現金及現金等同項目	-	-	-	7,311	7,311
		-	-	-	510,146	510,146
		166,965	112	109,628	828,474	1,105,179

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	86,357
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)	383,771
Lease liabilities	租賃負債	123,052
Unsecured notes	無抵押票據	219,497
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,461,665
		2,274,342

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#### 45. Fair Value and Fair Value Hierarchy of Financial Instruments

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

		Carrying amounts 賬面值		Fair values 公平值	
		31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元	31 March 2022 二零二二年 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 2022 二零二二年 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	1,521,662	1,461,665	1,568,461	1,498,839
Unsecured notes	無抵押票據	125,189	219,497	134,615	246,473
		<b>1,646,851</b>	<b>1,681,162</b>	<b>1,703,076</b>	<b>1,745,312</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 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.

#### 45. 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期限較短。

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。

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#### 45. 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 and other borrowings as at 31 March 2023 were assessed to be insignificant. The fair values of the liability portion of the unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for similar securities with consideration of the Group's own non-performance risk.

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 fair value through other comprehensive income 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 implied volatility, risk-free rate and dividend yield.

#### 45. 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。於二零二三年三月三十一日，本集團計息銀行及其他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，包括隱含波幅、無風險利率及股息率。

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#### 45. 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 and 2022:

#### 45. 金融工具之公平值及公平值等級(續)

以下為於二零二三年及二零二二年三月三十一日金融工具估值之重大不可觀察輸入數據概要及定量敏感度分析：

	Valuation 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>				
<b>於二零二三年三月三十一日</b>				
A derivative component from unsecured notes classified as financial assets at fair value through profit or loss 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
Put options classified as financial assets at fair value through profit or loss 分類為按公平值經損益入賬之金融資產之認沽期權	Binomial option pricing model 二項式期權定價模式	Implied Volatility 隱含波幅	14.9%	1% increase/(decrease) in implied volatility value would have no material impact on the fair value 隱含波幅增加／(減少)1%不會對公平值造成重大影響
		Risk free rate 無風險利率	3.3%	1% increase/(decrease) in risk free rate would have no material impact on the fair value 無風險利率增加／(減少)1%不會對公平值造成重大影響
		Dividend yield 股息率	0%	1% increase/(decrease) in dividend yield would have no material impact on the fair value 股息率增加／(減少)1%不會對公平值造成重大影響



## Notes to Financial Statements (Continued)

### 財務報表附註 (續)

31 March 2023 二零二三年三月三十一日

#### 45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### 45. 金融工具之公平值及公平值等級 (續)

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值方法	重大不可觀察輸入數據	幅度	公平值對輸入數據之敏感度

##### As at 31 March 2022

於二零二二年三月三十一日

A derivative component from unsecured notes classified as financial assets at fair value through profit or loss 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	2.1%	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	4.6%	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

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#### 45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

##### Fair value hierarchy

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

##### Assets measured at fair value:

#### 45. 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			Total 總計 HK\$'000 千港元
		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	
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>				
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：				
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 fair value through profit or loss:	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
		193,828	41,638	5,688	241,154
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>				
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：				
Listed equity investments	上市股權投資	147,126	-	-	147,126
Listed debt investments	上市債務投資	19,839	-	-	19,839
Financial assets at fair value through profit or loss:	按公平值經損益入賬之金融資產：				
Unlisted funds	非上市基金	-	99,644	-	99,644
Listed equity investment	上市股權投資	112	-	-	112
Derivative component of unsecured notes	無抵押票據之衍生工具部分	-	-	9,849	9,849
Interest rate swaps	利率掉期	-	135	-	135
		167,077	99,779	9,849	276,705

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

31 March 2023 二零二三年三月三十一日

#### 45. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

##### Fair value hierarchy (continued)

##### Assets measured at fair value (continued)

The movements in fair value measurements in Level 3 during the years are as follows:

		HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	43,936
Disposal of unlisted funds	出售非上市基金	(15,876)
Fair value losses recognised in profit or loss	於損益確認之公平值虧損	(18,211)
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	<b>9,849</b>
Addition	添置	<b>391</b>
Early redemption of unsecured notes	提早贖回無抵押票據	<b>(4,755)</b>
Fair value gains recognised in profit or loss, net	於損益中確認之公平值收益，淨額	<b>203</b>
At 31 March 2023	於二零二三年三月三十一日	<b>5,688</b>

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 (2022: Nil).

#### 45. 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(二零二二年：無)。

#### 46. 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 30 and 31 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.

#### 46. 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30及31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。

31 March 2023 二零二三年三月三十一日

## 46. Financial Risk Management Objectives and Policies (continued)

### 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 fair value through profit or loss, net investments in subleases, financial assets at fair value through other comprehensive income, cash and cash equivalents, pledged deposits, restricted bank balances, trade 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.

#### 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.

## 46. 財務風險管理目標及政策(續)

### 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、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。

#### 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。

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## 46. Financial Risk Management Objectives and Policies (continued)

### a. Financial risk management objectives and policies (continued)

#### Market risks (continued)

##### (i) Currency risk (continued)

###### Sensitivity analysis

The Group is mainly exposed to the foreign exchange rate fluctuation of the foreign currencies stated above against the functional currencies of the respective group entities.

If the RMB exchange rate had increased/decreased by 5% and other variables were held constant, the Group's profit for the year ended 31 March 2023 would have increased/decreased by HK\$282,000 (2022: HK\$51,000).

The Group's exposures to currency risk of other currencies are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

##### (ii) Interest rate risk

The Group's cash flow interest rate risk relates primarily to variable-rate bank borrowings (see note 31 to the financial statements) and bank deposits (see note 26 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.

## 46. 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)

##### (i) 貨幣風險(續)

###### 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，本集團截至二零二三年三月三十一日止年度之溢利將增加／減少282,000港元(二零二二年：51,000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。

##### (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31)及按當前市場利率計息之銀行存款(見財務報表附註26)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。

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## 46. Financial Risk Management Objectives and Policies (continued)

### a. Financial risk management objectives and policies (continued)

#### Market risks (continued)

##### (ii) Interest rate risk (continued)

###### 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 loss for the year ended and the total equity as at 31 March 2023 would have increased/decreased and decreased/increased by HK\$5,476,000 and HK\$5,476,000, respectively (2022: HK\$4,047,000 and HK\$4,047,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable-rate interest-bearing bank borrowings.

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.

## 46. 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(續)

###### 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，本集團年度之虧損及於二零二三年三月三十一日的總權益將分別增加／減少及減少／增加5,476,000港元及5,476,000港元(二零二二年：4,047,000港元及4,047,000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。

本集團對利率之敏感度於本年度上升，主要由於浮息計息銀行借貸增加所致。

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 2023 二零二三年三月三十一日

#### 46. Financial Risk Management Objectives and Policies (continued)

##### a. Financial risk management objectives and policies (continued)

###### Market risks (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 fair value through other comprehensive income (note 18) and financial assets at fair value through profit or loss (note 25) as at 31 March 2023. 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 2023 二零二三年 三月三十一日	High/low 2023 二零二三年 高/低點	31 March 2022 二零二二年 三月三十一日	High/low 2022 二零二二年 高/低點
Hong Kong – Hang Seng Index	香港 – 恒生指數	20,400	22,701/ 14,597	21,997	29,491/ 18,235

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these financial investments.

#### 46. 財務風險管理目標及政策(續)

##### 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。於二零二三年三月三十一日，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18)及按公平值經損益入賬之金融資產(附註25)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 2023 二零二三年三月三十一日

## 46. Financial Risk Management Objectives and Policies (continued)

### a. Financial risk management objectives and policies (continued)

#### Market risks (continued)

##### (iii) Price risk (continued)

###### Sensitivity analysis

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 fair value through other comprehensive income, the impact is deemed to be on the fair value reserve (non-recycling).

## 46. 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(續)

###### 敏感度分析

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>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 fair value through profit or loss	- 按公平值經損益入賬之金融資產	123	12/(12)	-
- 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	143,649	-	14,365/(14,365)
<b>2022</b>	<b>二零二二年</b>			
Equity investments listed in Hong Kong:	於香港上市之股權投資：			
- Financial assets at fair value through profit or loss	- 按公平值經損益入賬之金融資產	112	11/(11)	-
- 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	147,126	-	14,713/(14,713)

#### 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 2023 二零二三年三月三十一日

#### 46. 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 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)	373,913	1,113,762	57,374	1,545,049	1,311,696
Bank and other borrowings – fixed rates (note)	銀行及其他借貸 – 定息(附註)	151,658	65,194	22,008	238,860	209,966
Unsecured notes	無抵押票據	1,653	151,500	-	153,153	125,189
		<b>1,015,334</b>	<b>1,398,965</b>	<b>83,041</b>	<b>2,497,340</b>	<b>2,196,498</b>
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>					
Trade payables	貿易應付款項	86,357	-	-	86,357	86,357
Other payables and accruals (excluding lease liabilities)	其他應付款項及應計費用(租賃負債除外)	383,351	420	-	383,771	383,771
Lease liabilities	租賃負債	55,471	71,717	5,537	132,725	123,052
Bank and other borrowings – variable rates (note)	銀行及其他借貸 – 浮息(附註)	443,430	680,443	-	1,123,873	1,054,433
Bank and other borrowings – fixed rates (note)	銀行及其他借貸 – 定息(附註)	272,335	163,667	39,412	475,414	407,232
Unsecured notes	無抵押票據	2,900	286,665	-	289,565	219,497
		<b>1,243,844</b>	<b>1,202,912</b>	<b>44,949</b>	<b>2,491,705</b>	<b>2,274,342</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.

#### 46. 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。

31 March 2023 二零二三年三月三十一日

## 46. 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\$120,681,000 (2022: HK\$130,000,000), of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of these loans, the contractual undiscounted payments are as follows:

		Within 1 year 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2023	二零二三年三月三十一日	48,763	77,769	126,532
31 March 2022	二零二二年三月三十一日	44,228	90,128	134,356

#### 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.

## 46. 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120,681,000港元(二零二二年：130,000,000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 2023 二零二三年三月三十一日

#### 46. 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 2023

		12-month ECLs	Lifetime ECLs			
		12個月	全期預期信貸虧損			
		預期信貸虧損				
		Stage 1	Stage 2	Stage 3	Simplified	Total
		第一階段	第二階段	第三階段	approach	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
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
		812,406	15,981	56,798	103,633	988,818

#### 46. 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)

##### 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。

於二零二三年三月三十一日

31 March 2023 二零二三年三月三十一日

## 46. Financial Risk Management Objectives and Policies (continued)

### a. Financial risk management objectives and policies (continued)

#### Credit risk (continued)

#### Maximum exposure and year-end staging (continued)

As at 31 March 2022

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		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	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Listed debt investments at fair value through other comprehensive income – B to C	按公平值經其他全面收益入賬之上市債務投資 – B至C	15,365	2,649	1,825	–	19,839
Trade receivables*	貿易應收款項*	–	–	–	79,515	79,515
Net investments in subleases	分租投資淨額	–	–	–	14,685	14,685
Loans and interest receivables	應收貸款及利息	16,208	1,922	58,351	–	76,481
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**	156,829	–	–	–	156,829
– Doubtful**	– 存疑**	–	14,327	–	–	14,327
Pledged deposits	已抵押存款	31,250	–	–	–	31,250
Restricted bank balances	受限制銀行結餘	7,311	–	–	–	7,311
Cash and cash equivalents	現金及現金等同項目	510,146	–	–	–	510,146
		737,109	18,898	60,176	94,200	910,383

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, 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”.

## 46. 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)

#### 最高風險及年結階段(續)

於二零二二年三月三十一日

\* 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22披露。

\*\* 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 2023 二零二三年三月三十一日

#### 46. 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 2023 and 2022.

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:

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
			Notes 附註	
Interest-bearing bank and other borrowings	計息銀行及其他 借貸	31	1,521,662	1,461,665
Unsecured notes	無抵押票據	30	125,189	219,497
Less: Cash and cash equivalents and pledged deposits	減：現金及現金等 同項目及已 抵押存款	26	(559,365)	(541,396)
Net debt	債務淨額		1,087,486	1,139,766
Equity attributable to owners of the parent	母公司擁有人 應佔權益		2,349,191	2,515,798
Gearing ratio	負債比率		46%	45%

#### 47. Events After the Reporting Period

On 12 April 2023, CAP repurchased outstanding unsecured notes in an aggregate principal amount of HK\$10,000,000 via open market. The repurchased notes had been cancelled on 21 April 2023. Details of repurchase were disclosed in the announcement of CAP dated 12 April 2023.

#### 46. 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。截至二零二三年及二零二二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(母公司擁有人應佔權益除以債務淨額)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：

#### 47. 報告期後事項

於二零二三年四月十二日，中國農產品透過公開市場購回本金總額為10,000,000港元之尚未贖回無抵押票據。購回票據已於二零二三年四月二十一日註銷。購回詳情披露於中國農產品日期為二零二三年四月十二日之公佈。

31 March 2023 二零二三年三月三十一日

## 48. Comparative Amounts

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

## 48. 比較數字

若干比較金額已重新分類，以符合本年度之呈列及披露。

## 49. 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:

## 49. 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	—	—
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	—	3,146
		—	3,146
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	2,735,077	2,911,535
Other receivables	其他應收款項	681	321
Cash and cash equivalents	現金及現金等同項目	76,576	2,114
		2,812,334	2,913,970
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Due to subsidiaries	應付附屬公司款項	643,820	770,268
Other payables and accruals	其他應付款項及應計費用	6,978	7,699
Interest-bearing bank borrowing	計息銀行借貸	4,331	—
		655,129	777,967
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	2,157,205	2,136,003
Net assets	資產淨值	2,157,205	2,139,149
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	12,046	12,316
Reserves (note)	儲備(附註)	2,145,159	2,126,833
Total equity	總權益	2,157,205	2,139,149

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 2023 二零二三年三月三十一日

#### 49. Statement of Financial Position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

#### 49. 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) 公平價值儲備 (不可劃轉)	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	公平價值儲備 (不可劃轉) HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	2,106,799	(27,150)	275,693	(2,135)	(245,934)	2,107,273
Profit for the year	本年度溢利	-	-	-	-	23,695	23,695
Other comprehensive loss for the year:	本年度其他全面虧損：						
Change in fair value of equity investments at fair value through other comprehensive income	按公平價值經其他全面收益入賬之股權投資之公平價值變動	-	-	-	(4,135)	-	(4,135)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	(4,135)	23,695	19,560
At 31 March 2022 and 1 April 2022	於二零二二年三月三十一日及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	按公平價值經其他全面收益入賬之股權投資之公平價值變動	-	-	-	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	出售按公平價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	於二零二三年三月三十一日	2,097,109	(27,150)	275,693	-	(200,493)	2,145,159

#### 50. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 28 June 2023.

#### 50. 批准刊發財務報表

財務報表已由董事會於二零二三年六月二十八日批准並授權刊發。

## Particulars of Key Properties

### 主要物業詳情

#### Investment Properties

#### 投資物業

Location 地址	Use 用途	Tenure 年期	Attributable interest of the Group 本集團之應佔權益
Wuhan Baisazhou Agri-Products Market, Special Nos.1 Qingling Street, Qingling Country, Hongshan District, Wuhan City, Hubei Province, the PRC 中國湖北省武漢市洪山區青菱鄉青菱街特 一號武漢白沙洲農副產品大市場	Agricultural produce exchange market 農產品交易市場	Medium term lease 中期租約	53%
Henan Luoyang Hong-Jin Agri-Products International Logistics Centre, West of Luoji Expressway, Laocheng District, Luoyang City, Henan Province, the PRC 中國河南省洛陽市老城區洛吉快速通道西側 洛陽宏進農副產品國際物流中心	Agricultural produce exchange market 農產品交易市場	Medium term lease 中期租約	53%
Xuzhou Agri-Products Centre Wholesale Market, East of Yingbin Avenue, Quanshan District, Xuzhou City, Jiangsu Province, the PRC 中國江蘇省徐州市泉山區迎賓大道東側 徐州農副產品中心批發市場	Agricultural produce exchange market 農產品交易市場	Medium term lease 中期租約	27%

#### Properties Held for Sale

#### 持作出售物業

Location 地址	Approximate saleable floor area 概約可出售建築面積 (Square feet) (平方呎)	Use 用途	Attributable interest of the Group 本集團之應佔權益
China – ASEAN (Qinzhou) Agri-Products Market, North of Jinhaiwan West Avenue (Entrance of Nanbei Highway), Qinzhou City, Guangxi Zhuang Autonomous Region, the PRC 中國廣西壯族自治區欽州市金海灣西大街 北側(南北高速出入口)中國 – 東盟(欽州) 農產品大市場	1,673,000	Agricultural produce exchange market 農產品交易市場	53%

# Five Year Financial Summary

## 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

下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。

### Results

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		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	2019 二零一九年 HK\$'000 千港元
Revenue	收益	1,286,428	1,391,411	1,108,565	620,741	751,443
Profit/(loss) before tax	除稅前溢利／ (虧損)	(11,936)	(47,304)	(303,131)	455,167	81,694
Income tax credit/(expense)	所得稅抵免／ (開支)	15,283	(40,519)	(148,132)	(17,199)	(7,448)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／ (虧損)	3,347	(87,823)	(451,263)	437,968	74,246
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	(20,515)	(108,912)	(375,995)	438,548	74,627
Non-controlling interests	非控股權益	23,862	21,089	(75,268)	(580)	(381)
		3,347	(87,823)	(451,263)	437,968	74,246

### 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				
		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	2019 二零一九年 HK\$'000 千港元
Total assets	總資產	7,013,815	7,597,713	7,964,526	7,730,183	3,454,670
Total liabilities	總負債	(3,325,431)	(3,637,102)	(4,014,177)	(3,736,796)	(1,006,581)
Non-controlling interests	非控股權益	(1,339,193)	(1,444,813)	(1,385,024)	(1,350,601)	(3,971)
Equity attributable to owners of the parent	母公司擁有人應佔權益	2,349,191	2,515,798	2,565,325	2,642,786	2,444,118



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