



# 中國農產品交易

CHINA AGRI-PRODUCTS EXCHANGE

Incorporated in Bermuda with limited liability  
於百慕達註冊成立之有限公司  
Stock Code 股票代號: 0149



## ANNUAL REPORT 2023 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Tang Ching Ho, *GBS, JP, Chairman*  
(re-designated from a non-executive director to  
an executive director on 1 October 2022)

Mr. Leung Sui Wah, Raymond  
*Chief Executive Officer*

Mr. Yau Yuk Shing

#### Independent Non-executive Directors

Mr. Ng Yat Cheung, *JP*

Mr. Lau King Lung

Mr. Wong Ping Yuen

### AUDIT COMMITTEE

Mr. Wong Ping Yuen, *Chairman*

Mr. Ng Yat Cheung, *JP*

Mr. Lau King Lung

### REMUNERATION COMMITTEE

Mr. Ng Yat Cheung, *JP, Chairman*

Mr. Lau King Lung

Mr. Wong Ping Yuen

Mr. Tang Ching Ho, *GBS, JP*

(appointed on 1 October 2022)

### 董事會

#### 執行董事

鄧清河先生, *GBS, 太平紳士, 主席*  
(於二零二二年十月一日由非執行董事  
調任為執行董事)

梁瑞華先生  
*行政總裁*

游育城先生

#### 獨立非執行董事

吳日章先生, *太平紳士*

劉經隆先生

王炳源先生

### 審核委員會

王炳源先生, *主席*

吳日章先生, *太平紳士*

劉經隆先生

### 薪酬委員會

吳日章先生, *太平紳士, 主席*

劉經隆先生

王炳源先生

鄧清河先生, *GBS, 太平紳士*

(於二零二二年十月一日獲委任)



## CORPORATE INFORMATION 公司資料

### NOMINATION COMMITTEE

Mr. Lau King Lung, *Chairman*  
Mr. Ng Yat Cheung, *JP*  
Mr. Wong Ping Yuen  
Mr. Tang Ching Ho, *GBS, JP*  
(appointed on 1 October 2022)  
Mr. Leung Sui Wah, Raymond

### EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*  
(appointed on 1 October 2022)  
Mr. Leung Sui Wah, Raymond  
(re-designated from Chairman to a member  
on 1 October 2022)  
Mr. Yau Yuk Shing

### AUTHORIZED REPRESENTATIVES

Mr. Tang Ching Ho, *GBS, JP*  
Mr. Leung Sui Wah, Raymond

### COMPANY SECRETARY

Mr. Leung Sui Wah, Raymond  
(resigned on 1 October 2022)  
Ms. Ng Yee Man, Fiona  
(appointed on 1 October 2022)

### 提名委員會

劉經隆先生，主席  
吳日章先生，太平紳士  
王炳源先生  
鄧清河先生，*GBS*，太平紳士  
(於二零二二年十月一日獲委任)  
梁瑞華先生

### 常務委員會

鄧清河先生，*GBS*，太平紳士，主席  
(於二零二二年十月一日獲委任)  
梁瑞華先生  
(於二零二二年十月一日  
由主席調任為成員)  
游育城先生

### 授權代表

鄧清河先生，*GBS*，太平紳士  
梁瑞華先生

### 公司秘書

梁瑞華先生  
(於二零二二年十月一日辭任)  
吳綺雯女士  
(於二零二二年十月一日獲委任)



## CORPORATE INFORMATION 公司資料

### AUDITORS

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### LEGAL ADVISERS

Hong Kong Law: DLA Piper Hong Kong  
PRC Law: King & Wood Mallesons

### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China Limited  
Bank of Communications Co., Ltd. Hong Kong Branch  
China CITIC Bank Corporation Limited  
Guilin Bank Co., Ltd.  
Ping An Bank Co., Ltd.  
Qinzhou Metro Area Rural Credit Cooperatives  
The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 核數師

國衛會計師事務所有限公司  
執業會計師

### 法律顧問

香港法律：歐華律師事務所  
中國法律：金杜律師事務所

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司香港分行  
中信銀行股份有限公司  
桂林銀行股份有限公司  
平安銀行股份有限公司  
欽州市區農村信用合作聯社  
香港上海滙豐銀行有限公司

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及香港主要營業地點

香港  
九龍  
九龍灣  
宏光道39號  
宏天廣場32樓3202室



## CORPORATE INFORMATION 公司資料

### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

### LISTING INFORMATION

#### Shares Listing

The Stock Exchange of Hong Kong Limited  
Stock Code: 0149

#### Notes Listing

The Stock Exchange of Hong Kong Limited  
The Company's 1% notes due 2024  
Stock Code: 5755

### HOMEPAGE

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

### 股份過戶登記 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 登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 上市資料

#### 股份上市

香港聯合交易所有限公司  
股份代號：0149

#### 票據上市

香港聯合交易所有限公司  
本公司之二零二四年到期1%票據  
股份代號：5755

### 網址

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



# CHAIRMAN'S STATEMENT

## 主席報告



*Dedicated to developing Agriculture*  
*Sincere in serving Agriculture*

以誠強農 以信惠農

Dear Shareholders,

On behalf of the board of directors (the "Board" or the "Director(s)" of China Agri-Products Exchange Limited (the "Company", together with its subsidiaries, collectively the "Group"), I am pleased to present to our shareholders the annual report for the year ended 31 March 2023 (the "Year" or the "year under review"). During the Year, the Group recorded a turnover of approximately HK\$596 million, representing a decrease of approximately HK\$273 million as compared to that of the last financial year ended 31 March 2022 (the "Previous Year").

致各位股東：

本人謹代表中國農產品交易所有限公司（「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。本年度，本集團錄得營業額約596,000,000港元，較截至二零二二年三月三十一日止上一財政年度（「該年度」）減少約273,000,000港元。

## CHAIRMAN'S STATEMENT 主席報告

The Group has built a nationwide chain of wholesale markets and a network of modern agricultural produce logistics center, linking the southern and northern regions and across the eastern and south-western parts of the PRC. During the Year, the Group managed a total of eleven agricultural produce exchange markets in mainland China, covering Wuhan, Huangshi, Suizhou, Luoyang, Puyang, Kaifeng, Yulin, Qin Zhou, Xuzhou, Huai'an and Panjin, with business spreading across various provinces, including Hubei Province, Henan Province, Guangxi Zhuang Autonomous Region, Jiangsu Province and Liaoning Province.

### NATIONAL POLICIES

2023 is the starting year for PRC to comprehensively implement the spirit of the 20th National Congress of the Communist Party of China, and it is also the starting year for accelerating the construction of a strong agricultural country. It is utmost important to ensure the stable and secured supply of food and key agricultural products. Agricultural and rural departments and rural revitalization departments at all levels are fully implementing the spirit of the 20th National Congress of the Communist Party of China as well as the spirit of the Central Economic Work Conference and the Central Rural Work Conference by accelerating the establishment of a new development paradigm, focusing on the promotion of high-quality development. We will adhere to priority development of agriculture and rural areas, promote the integrated development of urban and rural area, anchor the goal of building a strong agricultural country and make every effort to ensure the two bottom lines of national food security and prevention of large-scale poverty. Key tasks such as rural development, rural construction, and rural governance are solidly promoted for the comprehensive advancement of rural revitalization and acceleration of agricultural and rural modernization, to achieve a good start in building a modern socialist country comprehensively with a solid foundation.

本集團於華南華北、華東大西南建立了縱貫各區的全國性連鎖批發市場體系和現代化的農副產品物流中心網絡。本年度，本集團在中國內地管理合共十一個農產品交易市場，分佈在武漢、黃石、隨州、洛陽、濮陽、開封、玉林、欽州、徐州、淮安及盤錦，業務遍及湖北省、河南省、廣西壯族自治區、江蘇省及遼寧省多個省份。

### 國家政策

二零二三年是中國全面貫徹落實黨二十大精神的開局之年，也是加快建設農業強國的起步之年，確保糧食和重要農產品穩定安全供給攸關重要。各級農業農村部門、鄉村振興部門全面貫徹落實黨的二十大精神和中央經濟工作會議、中央農村工作會議精神，加快構建新發展格局，著力推動高質量發展，堅持農業農村優先發展，堅持城鄉融合發展，錨定建設農業強國目標，全力確保國家糧食安全及防止規模性返貧這兩條底線，紮實推進鄉村發展、鄉村建設、鄉村治理等重點任務，全面推進鄉村振興，加快農業農村現代化，為全面建設社會主義現代化國家開好局、起好步，並打下堅實基礎。



## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS DEVELOPMENT

During the Year, the Group has maintained a proactive attitude despite facing numerous difficulties in its business development. As a leading agricultural product logistics operator in mainland China, the Group strives to reduce costs and enhance efficiency by optimizing the electronic operation model and promoting the modern agricultural product wholesale market business. Since 2018, the Group has successfully adopted the use of its self-developed ERP management platform (enterprise resource management system) at its eleven agricultural produce exchange markets which not only standardized management processes, but also greatly improved management efficiency and saved labor costs. In the past year, the Group has made every effort to promote the informatization of agricultural produce exchange markets, transforming the traditional market into a modern and digital smart agricultural product wholesale city. In addition, the Group utilizes an electronic transaction settlement platform and a modern leasing management system to effectively reduce communication, approval and operating costs. In terms of e-commerce business model, the Group has adopted the "contactless sales" approach to realize the connection between production and sales. This not only reduces circulation costs, but also effectively controls costs and increases efficiency, thereby maintaining the Group's competitive advantages.

The comprehensive cold chain circulation rate of fresh agricultural products in the PRC is only 19%, which still has a certain gap compared with the average cold chain circulation rate of over 90% in developed countries. Fresh food suffers significant losses during the circulation process. To reduce the rate of spoilage, the Group will boost the development and construction of cold chains, cold storage, logistics warehouses and other supporting facilities in existing market cities, Greater Bay area cities and provincial capital cities. Benefiting from the support of national policies, the Group firmly believes that the cold storage industry will have a great potential development with the improvement of the PRC's economy and consumption level of people.

Besides, the Group actively expands new business sales channels by leveraging its eleven agricultural produce exchange markets across the country, enjoying advantages of source resources, channel resources, circulation service resources and retail resources in various places of origin. It aims to establish a food supply business segment supplying food to restaurants, supermarkets and fresh markets in Hong Kong, thereby increasing the Group's sources of income.

### 業務發展

年內，縱然在業務發展中面對重重難關，但本集團仍採取積極態度面對。作為中國內地領先的農產品物流營運商，本集團透過優化電子化營運模式，推動現代化農產品批發市場業務，致力降低成本並增強效益。自2018年起，本集團旗下的十一個農產品交易市場相繼採用了自主研發的ERP管理平台(企業資源管理系統)，不僅實現了管理流程標準化，而且也大大提升了管理效率及節省人力成本。過去一年，本集團全力推進農產品交易市場信息化，把傳統市場打造成現代化及數字化的智慧農產品批發城。此外，本集團利用電子化交易結算平台及現代化租賃管理系統，有效地降低溝通、審批以及營運等成本。電子商務的營運模式方面，本集團採取了「無接觸銷售」的方式，實現產銷對接，於降低流通成本的同時，亦能有效地控制成本，增加效益，以保持本集團的競爭優勢。

中國生鮮農產品的綜合冷鏈流通率僅為19%，與發達國家的平均冷鏈流通率90%以上相比，仍存在一定差距。生鮮食品會於流通過程中嚴重損耗，為降低腐損率，本集團將於現有市場城市、大灣區城市、省會城市中，加大開發建設冷鏈、冷庫、物流倉等配套。受惠於國家政策扶持，本集團深信冷庫產業發展將隨着我國經濟及人民消費水平的提高而逐漸蓬勃起來。

此外，本集團積極拓展新的業務銷售渠道，憑藉全國十一個農產品交易市場，盡享各個產地貨源資源、渠道資源、流通服務資源及零售端資源等優勢，實現建構食品類供港業務板塊，供應食品予香港的餐飲、超級市場及街市，為集團增加收入來源。

## CHAIRMAN'S STATEMENT 主席報告

### OUTLOOK

Looking ahead, although the business environment is still full of challenges, the Group is confident to further consolidate its market position, drive business development and achieve sustained profit growth through the implementation of a comprehensive agricultural produce exchange market information system, continuous optimization of profitable model, active exploration of new markets and diversified market management model. In addition, the Group adopts an asset-light business strategy, which creates greater added value for the wholesale market business through a series of modern management systems, thereby maximizing the return on investment for shareholders.

### SOCIAL RESPONSIBILITY

Over the years, the Group has been committed to participating in community affairs and supporting various public welfare and charity projects. During the Year, the Group has donated a total of approximately HK\$6.29 million worth of supplies to various charitable organizations in PRC and the local community. The Group has also spared no effort in poverty alleviation work for the country, such as donating essential supplies like cooking oil and rice, to support impoverished households and uphold the traditional virtue of helping those in need. Furthermore, it is noteworthy that the Group has always prioritized food safety management by providing food safety management training to employees on a regular basis. We are committed to improving the overall food safety management awareness and level in the market.

### APPRECIATION

Lastly, on behalf of the Board, I would like to express my sincere gratitude to the customers, business partners, shareholders, bondholders and employees for their strong support to the Group over the past year. I would also like to express my heartfelt thanks to the Board, the management team and employees at all levels for their dedication and loyalty, without which the Group would not be able to achieve such outstanding results. The Group will continue to uphold the motto of "dedicated to developing agriculture with sincere in serving agriculture" to enhance overall efficiency and effectiveness.

**Tang Ching Ho**  
Chairman

Hong Kong, 28 June 2023

### 展望

展望未來，儘管營商環境仍然充滿挑戰，但本集團憑藉完善的農產品交易市場信息系統、不斷優化的盈利模式、積極開拓新市場以及多元化的市場管理模式，有信心能夠進一步鞏固我們的市場地位、推動業務發展，從而實踐利潤持續增長。此外，本集團採取輕資產業務策略，透過一系列現代化管理制度，為批發市場業務創造更大的附加價值，為股東帶來最大的投資回報。

### 社會責任

多年來，本集團致力投入參與社區事務，支持不同公益及慈善項目。本年度，本集團共捐贈價值約6,290,000港元的物資予各中國國內及本地慈善團體。於國家脫貧工作方面，本集團亦不遺餘力，例如：愛心捐贈食用油、大米等民生必需品，傳承扶貧濟困的傳統美德，幫助貧困戶家庭渡過難關。另外，不得不提本集團一直把食品安全管理工作放在首位，定期為員工提供食品安全管理培訓，致力提升市場整體的食品安全管理意識及水平。

### 鳴謝

最後，本人謹代表董事會感謝各位客戶、業務夥伴、股東、債券持有人及員工過去一年對本集團的大力支持。本集團擁有今日卓越的成就，亦要有賴董事會、管理層團隊以至各級員工的盡心竭誠。本人謹此表示衷心的謝意。本集團將繼續秉承「以誠強農•以信惠農」的使命精神，提升整體效率與效益。

主席  
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





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### SUMMARY OF FINANCIAL RESULTS

##### Turnover, gross profit and segment result

For the year ended 31 March 2023 (the “Year”), the Group recorded a turnover of approximately HK\$596 million, representing a decrease of approximately HK\$273 million as compared to that of the last financial year ended 31 March 2022. The below table summarises the key financial performance of the Group:

HK\$ million and approximate %	百萬港元及概約百分比	For the year ended 31 March 2023 截至二零二三年 三月三十一日止年度			For the year ended 31 March 2022 截至二零二二年 三月三十一日止年度		
		Agricultural Produce Exchange Market Operation 經營農產品 交易市場	Property Sales 物業銷售	Total	Agricultural Produce Exchange Market Operation 經營農產品 交易市場	Property Sales 物業銷售	Total
Turnover	營業額	427	169	596	450	419	869
Gross Profit	毛利	287	44	331	304	152	456
Segment Result	分部業績	167	33	200	213	91	304
Gross Profit to Turnover	毛利佔營業額之百分比	67%	26%	56%	68%	36%	52%
Segment Result to Turnover	分部業績佔營業額之百分比	39%	20%	34%	47%	22%	35%

The Group recorded a turnover of approximately HK\$596 million for the Year, representing a decrease of approximately 31% as compared to approximately HK\$869 million of the last financial year, which was mainly due to decrease in property sales recognition during the Year. The Group recorded a gross profit and a segment result of approximately HK\$331 million and approximately HK\$200 million, respectively, for the Year (2022: approximately HK\$456 million and approximately HK\$304 million, respectively), representing a decrease of approximately 27% and a decrease of approximately 34%, respectively, as compared to that of the last financial year. The decrease in gross profit and segment result was mainly due to the decrease in property sales recognition during the Year.

#### 財務業績概要

##### 營業額、毛利及分部業績

截至二零二三年三月三十一日止年度（「本年度」），本集團錄得營業額約596,000,000港元，較截至二零二二年三月三十一日止上個財政年度減少約273,000,000港元。本集團之主要財務表現概述如下：

本集團於本年度錄得營業額約596,000,000港元，較上個財政年度約869,000,000港元減少約31%，主要由於本年度確認的物業銷售減少所致。本集團於本年度錄得毛利及分部業績分別約331,000,000港元及約200,000,000港元（二零二二年：分別約456,000,000港元及約304,000,000港元），較上個財政年度分別減少約27%及減少約34%。毛利及分部業績減少主要由於本年度確認的物業銷售減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other revenue and other net income

The Group recorded other revenue and other net income of approximately HK\$25 million for the Year (2022: approximately HK\$27 million). The decrease was mainly due to decrease in bank and other interest income.

#### Gain on litigation judgment

The Group recorded no gain or loss on litigation judgment for the Year as compared to such gain in the last financial year in the amount of approximately HK\$49 million.

#### General and administrative expenses, selling expenses and finance costs

General and administrative expenses were approximately HK\$164 million for the Year (2022: approximately HK\$149 million). The increase was mainly due to the increase in new business preparation cost including but not limited to salary, travelling and others, during the Year. Selling expenses were approximately HK\$47 million for the Year (2022: approximately HK\$61 million). The decrease in selling expenses was mainly due to the decrease in sales recognition and the related sales and promotion activities during the Year. Finance costs were approximately HK\$118 million for the Year (2022: approximately HK\$132 million), and such decrease was mainly due to decrease of the financial cost of the convertible bonds during the Year.

#### Allowance for expected credit losses on trade and other receivables and loan receivables

The Group recorded allowance for expected credit losses on trade and other receivables and loan receivables of approximately HK\$3 million for the Year (2022: approximately HK\$3 million).

#### Net loss in fair value of investment properties and written down of stock of properties

During the Year, net loss in fair value change of investment properties was approximately HK\$5 million (2022: net loss in fair value of investment properties of approximately HK\$53 million). The net loss was mainly due to decrease in fair value of Wuhan Baisazhou Agricultural and By-Product Exchange Market (“**Wuhan Baisazhou Market**”). Stock of properties value has been written down of approximately HK\$6 million for the Year (2022: Nil).

#### Loss on fair value change of derivative financial instruments

During the Year, loss on fair value change of derivative financial instruments was approximately HK\$0.2 million (2022: loss of approximately HK\$0.1 million). The increase of the net loss was mainly due to the loss on fair value change of put options.

#### 其他收益及其他淨收入

本集團於本年度錄得其他收益及其他淨收入約25,000,000港元(二零二二年：約27,000,000港元)，減少主要由於銀行及其他利息收入減少所致。

#### 訴訟判決之收益

本集團於本年度概無錄得訴訟判決收益或虧損，但於上個財政年度錄得訴訟判決收益約49,000,000港元。

#### 一般及行政開支、銷售開支及融資成本

本年度一般及行政開支約164,000,000港元(二零二二年：約149,000,000港元)。增加乃主要由於本年度新業務籌備成本(包括但不限於薪金、差旅及其他)增加所致。本年度銷售開支約47,000,000港元(二零二二年：約61,000,000港元)。銷售開支減少主要由於本年度已確認銷售以及相關的銷售及推廣活動減少所致。本年度融資成本約118,000,000港元(二零二二年：約132,000,000港元)，該減少主要由於本年度可換股債券之融資成本減少所致。

#### 貿易及其他應收款項及應收貸款之預期信貸虧損撥備

本集團於本年度錄得貿易及其他應收款項及應收貸款之預期信貸虧損撥備約3,000,000港元(二零二二年：約3,000,000港元)。

#### 投資物業公平值淨虧損及物業存貨撇減

於本年度，投資物業公平值之淨虧損約5,000,000港元(二零二二年：投資物業公平值之淨虧損約53,000,000港元)。淨虧損主要由於武漢白沙洲農副產品交易市場(「**武漢白沙洲市場**」)之公平值減少所致。本年度物業存貨價值撇減約為6,000,000港元(二零二二年：零)。

#### 衍生金融工具之公平值變動虧損

於本年度，衍生金融工具之公平值變動虧損約為200,000港元(二零二二年：虧損約100,000港元)。淨虧損增加乃主要由於認沽期權之公平值變動虧損所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Income tax

Income tax was approximately HK\$9 million for the Year (2022: approximately HK\$69 million). The decrease was mainly due to the decrease in tax provision arising from lower assessable profits, particularly, as a result of the decrease in property sales and decrease in gain on litigation judgment, and over-provision recognised during the Year. In addition, decrease in tax provision arising from capital reduction of a subsidiary also cause the significant drop of income tax for the Year.

#### Profit attributable to owners of the Company

The profit attributable to owners of the Company for the Year was approximately HK\$7 million as compared to the profit of approximately HK\$6 million in the last financial year. Profit from operations before fair value changes and impairment, interest and tax was approximately HK\$145 million and the profit from operations was approximately HK\$146 million for the Year (2022: approximately HK\$322 million and approximately HK\$238 million, respectively). The increase in profit attributable to owners of the Company was mainly due to the decrease in net loss in fair value of investment properties and loss on disposal of financial assets at FVTOCI and offsetted by the combined effect of a number of items, including (but not limited) the decrease in property sales recognition and no gain on litigation judgment as compared to the last financial year.

## DIVIDENDS

The Directors do not recommend any payment of final dividend for the Year (2022: Nil). No interim dividend was paid to the shareholders of the Company (the “Shareholders”) for the six months ended 30 September 2022 (30 September 2021: Nil).

## REVIEW OF OPERATIONS

During the Year, the Group was principally engaged in management and sales of properties in agricultural produce exchange markets in the PRC. Since the early 2023, the Coronavirus Disease 2019 (the “COVID-19”) epidemic phased out and the PRC government lifted the relevant control measures. This helps to boost the weakened economy, and has a positive effect on the Group’s performance. To cope with the future growth, the Group has actively been studying and evaluating various business opportunities. During the Year, the Group incurred some costs for preparing new business. The new business is expected to, upon launch, help diversify the income streams of the Group and to deliver long-term benefits to the Shareholders.

#### 所得稅

本年度所得稅約為9,000,000 港元(二零二二年：約69,000,000 港元)。該減少主要是由於本年度應課稅溢利減少，尤其是因為物業銷售減少、訴訟判決收益減少及已確認之超額撥備，而導致稅項撥備減少。此外，一間附屬公司的資本削減令稅項撥備減少亦導致本年度所得稅顯著下降。

#### 本公司擁有人應佔溢利

於本年度，本公司擁有人應佔溢利約7,000,000 港元，而上個財政年度溢利則為約6,000,000 港元。於本年度，扣除公平值變動及減值、利息及稅項前的經營溢利約145,000,000 港元及經營溢利約146,000,000 港元(二零二二年：分別約322,000,000 港元及約238,000,000 港元)。本公司擁有人應佔溢利增加主要由於投資物業公平值淨虧損及出售按公平值列賬及在其他全面收益處理之金融資產之虧損減少，以及經以下多個項目之綜合影響抵銷所致，當中包括但不限於與上個財政年度相比，確認的物業銷售減少及並無訴訟判決收益。

#### 股息

董事不建議派付本年度之任何末期股息(二零二二年：無)。本公司並無於截至二零二二年九月三十日止六個月向本公司股東(「股東」)派付中期股息(二零二一年九月三十日：無)。

#### 業務回顧

於本年度，本集團主要在中國從事農產品交易市場之物業管理及銷售。自二零二三年初以來，2019 冠狀病毒病(「新冠肺炎」)疫情逐漸消退，中國政府放寬了相關控制措施。此舉有助刺激疲弱的經濟，並對本集團的表現產生正面影響。為應對未來增長，本集團一直積極研究及評估多項商機。於本年度，本集團就籌備新業務產生若干成本。預期新業務於推出後有助多元化本集團收入來源，並為股東帶來長遠利益。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

Agricultural Produce Exchange Markets  
農產品交易市場



*Hubei Province*

*Wuhan Baisazhou 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

*湖北省*

*武漢白沙洲市場*

武漢白沙洲市場乃全中國最大之農產品交易市場營運商之一。武漢白沙洲市場位於中國武漢市洪山區，佔地面積約310,000平方米並為湖北省最著名的農產品市場之一。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



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析



Market was awarded top 50 of agricultural produce exchange market by China Agricultural Wholesale Market Association. The award was a sign to the market contribution being made by the 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, the epidemic did not cause significant effect on this market which was able to remain in normal operations.

市場」。該獎項表彰本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。物業出租的租金收入為武漢白沙洲市場產生的主要收入。

新冠肺炎疫情自二零二三年初以來逐漸消退。於本年度，疫情未有為該市場帶來重大影響，因此該市場得以保持正常營運。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Huangshi Market

Huangshi Hongjin Agricultural and By-Product Exchange Market (“**Huangshi Market**”) is a joint venture project of the 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 Group founded in March 2018. It occupied approximately 240,000 square metres. The Group pursued asset-light operation business model by taking up the contract management rights to operate this market. During the Year, the turnover of Suizhou Market increased by approximately 11% 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 Group in Henan Province, the PRC, with a site area of approximately 255,000 square metres. The turnover decreased by approximately 52% 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 our 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 increased by approximately 33% 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 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 by approximately 31% from that of the last financial year 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**」)為本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，促進蔬菜及農副產品交易。於本年度，黃石市場的營運表現穩健。

#### 隨州市場

隨州白沙洲農副產品交易市場(「**隨州市場**」)為本集團於二零一八年三月成立的另一個合營項目，佔地約240,000平方米。本集團採用輕資產營運業務模式，透過取得合約管理權以經營該市場。於本年度，隨州市場的營業額較上個財政年度增加約11%。

#### 河南省

##### 洛陽市場

洛陽宏進農副產品交易市場(「**洛陽市場**」)為本集團於中國河南省之旗艦項目，佔地面積約255,000平方米。洛陽市場的業務表現令人滿意。由於本年度物業銷售的確認減少，營業額較上個財政年度減少約52%。

##### 濮陽市場

濮陽宏進農副產品交易市場(「**濮陽市場**」)是我們與中國河南省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，營業額較上個財政年度增加約33%。

##### 開封市場

開封宏進農副產品交易市場(「**開封市場**」)之總建築面積約140,000平方米，為本集團位於河南省的第三個市場營運據點，其有助本集團於中國河南省建立農產品市場網絡。於本年度，開封市場的營業額較上個財政年度減少約31%，此乃由於確認的物業銷售較上個財政年度有所減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Guangxi Zhuang Autonomous Region

##### Yulin Market

Yulin Hongjin Agricultural and By-Product Exchange Market (“**Yulin Market**”) is one of the largest agricultural produce exchange markets in Guangxi Zhuang Autonomous Region (“**Guangxi Region**”) with a site area of approximately 415,000 square metres. The turnover of Yulin Market decreased by approximately 46% 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 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 by approximately 3% 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 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 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 operation turnover decreased by approximately 4% 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 Group allocated cost effective resources to e-commerce development. The Group has launched a new electronic trading platform for energising the efficiency of agricultural products market. At the moment, the 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，玉林市場的營業額較上個財政年度下跌約46%，乃由於確認的物業銷售下跌。

##### 欽州市場

欽州宏進農副產品交易市場(「**欽州市場**」)之總建築面積約180,000平方米，為本集團第二個市場營運據點，其有助本集團於廣西地區建立農產品市場網絡。本年度欽州市場的營運表現穩健。

#### 江蘇省

##### 徐州市場

徐州農副產品交易市場(「**徐州市場**」)佔地約200,000平方米，位於中國江蘇省北部。徐州市場的營業額較上個財政年度減少約3%。

##### 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。淮安市場一期現已投入營運，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，為本集團首個嘗試在中國遼寧省投資之項目。盤錦市場集中於河蟹買賣並定期舉行交易會。於本年度，盤錦市場的營運表現穩健。營運營業額較上個財政年度減少約4%。

### 電子商務發展

隨著強大的移動通訊網絡及智能手機在中國廣泛使用，本集團已將具成本效益的資源投入發展電子商務。本集團已推出一個新的電子商貿平台以提升農產品市場的效率。目前，本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 管理層討論及分析

### Cyber risk and security

With information technology system and internet network playing vital roles in its operation, the Group has designated professionals to monitor and assess potential cyber risks. Both hardware and software are kept track with appropriate company policies. Potential cyber risks and network security is one of the key concerns of the management, thus the Group has formulated policies and procedures to regulate the use of internet, to physically safeguard system power supply and to regularly update internet protection system and firewall to separate the intranet of the Group from outside network. Designated professionals are responsible for the day-to-day monitoring on any abnormal network activities.

### Data fraud or theft risk

The Group continuously reviews and updates its internal control system on data and information access. Appropriate policies have been adopted to protect data, and access permissions are only granted to the authorised personnel. The management believes the existing policies and procedures have been effectively put in place to avoid data fraud or theft risk.

### Environmental and social risk

Due to the nature of the business, the Group will face a moderate environmental risk in case there in severe and permanent climate change across the PRC. Such risk may have an adverse impact on agricultural production and affect the turnover of the Group in market operation and property sales.

### Effect of the COVID-19 pandemic on the Group's business

From the beginning of 2023, the PRC government has lifted various COVID-19 containment measures. The impacts of the COVID-19 pandemic phased out on the operations and the financial performance of the Group during the Year. However, the Group's markets continued implementing various measures to maintain the markets' hygiene controls.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2023, the Group had total cash and cash equivalents amounting to approximately HK\$312 million (31 March 2022: approximately HK\$440 million) whilst total assets and net assets were approximately HK\$4,915 million (31 March 2022: approximately HK\$5,491 million) and approximately HK\$2,127 million (31 March 2022: approximately HK\$2,352 million), respectively. The Group's gearing ratio as at 31 March 2023 was approximately 0.5 (31 March 2022: approximately 0.4), being a ratio of (i) total bank and other borrowings and bonds of approximately HK\$1,402 million (31 March 2022: approximately HK\$1,492 million), net of cash and cash equivalents of approximately HK\$312 million (31 March 2022: approximately HK\$440 million) to (ii) shareholders' funds of approximately HK\$2,127 million (31 March 2022: approximately HK\$2,352 million).

### 網絡風險及安全

隨著信息技術系統及互聯網網絡在我們的營運中扮演重要角色，本集團已指派專業人士監控及評估潛在的網絡風險。硬件及軟件均緊貼公司適當的政策。潛在的網絡風險及網絡安全是管理層的其中一項主要關注，因此本集團已制定政策及程序來規範互聯網的使用、系統供電的實質維護以及定期更新互聯網保護系統及防火牆，將本集團內聯網與外界網絡隔離。獲指派的專業人士負責對任何異常網絡活動進行日常監控。

### 數據欺詐或盜竊風險

本集團不斷審視並更新其數據及資料取用的內部監控系統。本集團已採納適當政策以保護數據，只允許獲授權人士登入訪問。管理層認為，現有政策及程序已有效落實，以避免數據欺詐或盜竊風險。

### 環境及社會風險

基於業務性質，如中國發生嚴重且永久的氣候變化，本集團將面臨中度的環境風險。該風險可能對農業生產造成不利影響，並影響本集團市場營運及物業銷售的營業額。

### 新冠肺炎疫情對本集團業務的影響

自二零二三年初以來，中國政府已放寬針對新冠肺炎病毒的各種遏制措施。於本年度，新冠肺炎疫情對本集團營運及財務表現的影響逐漸消退。然而，本集團的市場仍持續推行多項措施，以保持市場的衛生監控。

### 流動資金及財務資源

於二零二三年三月三十一日，本集團之現金及現金等額總額約312,000,000港元(二零二二年三月三十一日：約440,000,000港元)，而總資產及資產淨值分別約4,915,000,000港元(二零二二年三月三十一日：約5,491,000,000港元)及約2,127,000,000港元(二零二二年三月三十一日：約2,352,000,000港元)。於二零二三年三月三十一日，本集團之資產負債比率約0.5(二零二二年三月三十一日：約0.4)，即(i)銀行及其他借貸以及債券總額約1,402,000,000港元(二零二二年三月三十一日：約1,492,000,000港元)，扣除現金及現金等額約312,000,000港元(二零二二年三月三十一日：約440,000,000港元)後，再除以(ii)股東資金約2,127,000,000港元(二零二二年三月三十一日：約2,352,000,000港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 March 2023, the ratio of total interest-bearing debts of approximately HK\$1,402 million (31 March 2022: approximately HK\$1,492 million) to total assets of approximately HK\$4,915 million (31 March 2022: approximately HK\$5,491 million) was approximately 29% (31 March 2022: approximately 27%).

### LISTED NOTES DUE IN 2024 (“LISTED NOTES”) AND PARTIAL REPURCHASE DURING THE YEAR

In May 2014, the Company established a HK\$1,000,000,000 medium term note program. The Listed 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 Listed Notes in the principal amount of HK\$150 million (31 March 2022: HK\$290 million) remained outstanding after the repurchase and cancellation in the principal amount of HK\$140 million during the Year. Carrying value of the Listed Notes was approximately HK\$124 million (31 March 2022: approximately HK\$217 million).

### CAPITAL COMMITMENTS, PLEDGES AND CONTINGENT LIABILITIES

As at 31 March 2023, outstanding capital commitments, contracted but not provided for, amounted to approximately HK\$224 million (31 March 2022: approximately HK\$272 million) in relation to the purchase of property, plant and equipment, construction contracts and operating lease agreements. As at 31 March 2023, the Group had significant contingent liabilities in the amount of approximately HK\$328,000 in relation to the guarantees provided by a wholly-owned subsidiary of the Company to our customers in favor of a bank for the loans provided by the bank to the customers of our project (31 March 2022: no significant contingent liabilities).

As at 31 March 2023, certain investment properties, stock of properties and bank deposits with carrying amount of approximately HK\$2,166 million (31 March 2022: approximately HK\$1,987 million for investment properties, stock of properties and bank deposits) were pledged to secure certain bank borrowings.

The Group did not have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 31 March 2023. The revenue, operating costs and bank deposits of the Group were mainly denominated in Renminbi (“**RMB**”) and Hong Kong dollars. The activities of the Group are exposed to foreign currency risks mainly arising from its operations in mainland China and certain bank deposits denominated in RMB. Currently, the Group does not have a foreign currency hedging policy. During the Year, due to the currency fluctuation of RMB against Hong Kong dollars, the Group had been considering, from time to time, alternative risk hedging tools to mitigate RMB currency exchange risk.

於二零二三年三月三十一日，計息債務總額約1,402,000,000港元(二零二二年三月三十一日：約1,492,000,000港元)與總資產約4,915,000,000港元(二零二二年三月三十一日：約5,491,000,000港元)之比率約29%(二零二二年三月三十一日：約27%)。

### 二零二四年到期的上市票據(「上市票據」)及年內部分購回

於二零一四年五月，本公司設立10億港元的中期票據計劃。根據該計劃發行的上市票據以僅向專業投資者發行債務的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，在本年度購回及註銷本金金額140,000,000港元後，本金金額為150,000,000港元(二零二二年三月三十一日：290,000,000港元)的上市票據仍未償還。上市票據的賬面值約124,000,000港元(二零二二年三月三十一日：約217,000,000港元)。

### 資本承擔、抵押及或然負債

於二零二三年三月三十一日，尚未履行之資本承擔(已訂約但未撥備)約224,000,000港元(二零二二年三月三十一日：約272,000,000港元)，乃關於購買物業、廠房及設備、建築合約及經營租賃協議之承擔。於二零二三年三月三十一日，本集團有重大或然負債約328,000港元，乃關於本公司一間全資附屬公司為其客戶向銀行作出擔保，以換取銀行向本公司的項目客戶提供貸款(二零二二年三月三十一日：並無重大或然負債)。

於二零二三年三月三十一日，本集團已抵押賬面值約2,166,000,000港元之若干投資物業、物業存貨及銀行存款(二零二二年三月三十一日：約1,987,000,000港元)之投資物業、物業存貨及銀行存款)，為若干銀行借貸作擔保。

於二零二三年三月三十一日，本集團並無任何未完結之外匯合約、利率或貨幣掉期或其他金融衍生工具。本集團之收益、經營成本及銀行存款主要以人民幣(「**人民幣**」)及港元計值。本集團的業務活動面臨外匯風險，主要產生自其於中國內地的營運及以人民幣計值的若干銀行存款。目前，本集團並無外匯對沖政策。於本年度，由於人民幣兌港元匯率波動，本集團不時考慮替換風險對沖工具，以減低人民幣兌換風險。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### DEBT PROFILES AND FINANCIAL PLANNING

### 債務狀況及財務規劃

As at 31 March 2023 and 31 March 2022, interest-bearing debts of the Group were analyzed as follows:

於二零二三年三月三十一日及二零二二年三月三十一日，本集團的計息債務分析如下：

		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	
		Carrying amount	Approximate effective interest rate	Carrying amount	Approximate effective interest rate
		賬面值	概約實際利率	賬面值	概約實際利率
		HK\$ million	(per annum)	HK\$ million	(per annum)
		百萬港元	(每年)	百萬港元	(每年)
Listed Notes <sup>(note *)</sup>	上市票據 <sup>(附註*)</sup>	124	12%	217	12%
Financial Institution Borrowings <sup>(note **)</sup>	金融機構借貸 <sup>(附註**)</sup>	882	5%	699	6%
Non-financial Institution Borrowings <sup>(note **)</sup>	非金融機構借貸 <sup>(附註**)</sup>	396	10%	576	10%
Total	總計	1,402		1,492	

Notes:

\* the Listed Notes which were made in Hong Kong dollars with fixed interest rates;

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

附註：

\* 上市票據以港元計值，按固定利率計息；

\*\* 上表所述之其他項目乃以港元及人民幣計值，並按固定及浮動利率計息。

As at 31 March 2023, the Listed Notes issued by the Company will mature in September 2024; the financial institution borrowings of the Company will mature during the period from May 2023 to May 2029 (31 March 2022: May 2022 to May 2029); the non-financial institution borrowings of the Company will mature during the period from April 2023 to May 2027 (31 March 2022: September 2022).

於二零二三年三月三十一日，本公司發行的上市票據將於二零二四年九月到期；本公司金融機構借貸將於二零二三年五月至二零二九年五月（二零二二年三月三十一日：二零二二年五月至二零二九年五月）期間到期；本公司非金融機構借貸將於二零二三年四月至二零二七年五月（二零二二年三月三十一日：二零二二年九月）期間到期。

### TREASURY POLICY

The Group's treasury policy includes diversifying the funding sources. Internally generated cash flow and interest-bearing bank/non-financial institution loans were the general sources of funds to finance the operation of the Group during the Year. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. In order to meet interest-bearing debts and business capital expenditure, the Group from time to time considers various alternatives including equity and debt financing including but not limited to new share placing, rights issues of new shares, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes, other debt financial instruments, disposal of investment properties and sales of stock of properties.

### 財務政策

本集團的財務政策包括多元化資金來源。於本年度，本集團營運的一般資金來源為內部產生現金流量及計息銀行／非金融機構貸款。本集團定期檢討其主要資金狀況，以確保其有足夠財政資源履行其財務責任。為滿足計息債務及業務資本支出，本集團不時考慮各種股本及債務融資方案，包括但不限於配售新股份、以供股方式發行新股份、金融機構借貸、非金融機構借貸、發行債券、可換股票據、其他債務金融工具、出售投資物業及銷售物業存貨。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### MATERIAL VALUATION METHOD OF INVESTMENT PROPERTIES AND REVIEW OF AUDIT COMMITTEE

The investment properties of the Group were stated at fair value as at 31 March 2023. The fair value was arrived at based on the valuations carried out by an independent firm of qualified professional valuers. The professional valuers are professional members of The Hong Kong Institute of Surveyors with experience in the location of the properties being valued. The valuations are confirmed to be in accordance with HKIS Valuation Standards 2020, which incorporates the International Valuation Standards (IVS). The professional valuers valued the properties on the basis of capitalisation of the net income derived from the properties rental and made reference to the asking or transaction price of market comparable. For vacant site and inventory portions of the properties, Direct Comparison Method is adopted based on the principle of substitution, where comparison is made based on prices realised on actual sales and/or asking prices of comparable properties. Comparable properties of similar size, scale, nature, character and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value.

The material valuation methods of investment properties valuation have been reviewed by the audit committee of the Company (the "Audit Committee") and the Board.

### RISK FACTORS RELATING TO OUR INDUSTRY AND BUSINESS OPERATIONS

As at 31 March 2023, the Group operated 11 agricultural produce exchange markets across five provinces in the PRC. In view of the ever-changing business environment in the PRC, the following are the principal risks, challenges and uncertainties faced by the Group, including:

- (1) fluctuation in the exchange rate of RMB against Hong Kong dollars, which affects the translation of the PRC assets and liabilities from RMB to Hong Kong dollars in the Group's financial reporting, in which the Group periodically monitors the exchange rate fluctuation, and prepares effective hedging mechanism to deal with adverse conditions in forex market, if necessary;
- (2) difficulty in obtaining adequate financing, in both equity and debt financing, to support our agri-products exchange markets that are capital intensive in nature. The Group regularly reviews the short-term and long-term liquidity level and prepare for the future capital need, as and when appropriate;

### 投資物業的重大估值方法及審核委員會的審閱

於二零二三年三月三十一日，本集團的投資物業以公平值列賬。公平值乃基於一間獨立合資格專業估值師事務所進行的估值釐定。專業估值師為香港測量師學會專業成員，並具備在估值物業當地之估值經驗。確認估值符合香港測量師學會二零二零年估值準則(包含國際估值準則)。專業估值師以來自物業租金淨收入的資本化為基準，並參考可資比較市場的要價或交易價對投資物業進行估值。就物業的空置地方及存貨部分而言，則根據替換原則採用直接比較法，據此基於實際銷售實現的價格及／或可資比較物業的要價進行比較。對具類似大小、規模、性質、特點及位置的可資比較物業進行分析，並仔細衡量各物業之優劣，以對市值作出公平比較。

本公司審核委員會(「審核委員會」)及董事會已審閱投資物業估值的重大估值方法。

### 有關我們行業及業務營運的風險因素

於二零二三年三月三十一日，本集團於中國五個省份經營十一個農產品交易市場。由於中國營商環境瞬息萬變，本集團面對以下主要風險、挑戰及不確定因素，包括：

- (1) 人民幣兌港元匯率波動，其影響本集團財務報告中由人民幣匯兌至港元的中國資產及負債，為此本集團定期監察匯率波動，並在外匯市場出現不利狀況時準備有效的對沖解決機制(如有需要)；
- (2) 難以取得足夠融資(包括股權及債務融資)以支持我們資本密集性質的農產品交易市場。本集團定期審閱短期及長期流動資金水平，適時為未來資本需求做好準備；

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- |   |  |
|---|--|
| <p>(3) difficulty in preserving or enhancing our competitive position in the agri-products exchange markets industry, in which the Group has designated personnel to monitor the market activities of competitors and formulate effective strategies to preserve our competitive position;</p>  | <p>(3) 難以保持或提升我們於農產品交易市場行業的競爭地位，為此本集團已指派人員監察競爭對手的市場活動，並制定有效的策略維持我們的競爭地位；</p>                   |
| <p>(4) difficulty in maintaining or enhancing the level of occupancy in our agri-products exchange markets, in which the Group launches, from time to time, various marketing campaigns to retain existing tenants and to attract new tenants;</p>  | <p>(4) 難以保持或提高我們的農產品交易市場出租率，為此本集團不時推出各種營銷活動，以挽留現有租戶並吸引新租戶；</p>                                 |
| <p>(5) challenges in obtaining promptly all necessary licenses and permits for development, construction, operations and acquisition of agri-products exchange markets. The Group hires sufficient local staff members with professional qualifications to ensure all processes complying with local rules and regulations; and</p>                         | <p>(5) 取得開發、建設、營運及收購農產品交易市場的所有必要牌照及許可方面的挑戰。本集團聘用足夠且具專業資格的當地員工，以確保所有過程符合當地規則及法規；及</p>           |
| <p>(6) to the effect of regulatory changes and amendments relating to agri-products exchange markets which affect operation and development of the Group, in both the national and local levels. The Group maintains a relatively flat organization structure and a high autonomous level to enable quick response to any changes in different aspects.</p> | <p>(6) 作出在國家及地方層面對本集團營運及發展有所影響之有關農產品交易市場之監管變動及修訂。本集團維持相對扁平化之組織架構及高度自主性，以確保迅速對各方面之任何變化作出調整。</p> |

### DEPENDENCE OF EMPLOYEES, CUSTOMERS AND SUPPLIERS

As the Group is adopting market remuneration practices by reference to market terms, company performance, and individual qualifications and performance and well-organized structure management, no key and specific employee would materially and significantly affect the Group's success. Meanwhile, there were no major customers and suppliers which accounted for over 5% of the Group's income and no major suppliers which cannot be replaced by other appropriate suppliers. In this connection, no customers and suppliers would have a material impact on the success of the Group's business performance.

### 對僱員、客戶及供應商之依賴

本集團參考市場條款、公司業績、個人資歷及表現，並透過組織良好的結構管理，採取市場薪酬政策，故並無任何重要及個別僱員會對本集團的成功產生重大影響。同時，概無主要客戶及供應商佔本集團收入5%以上，且並無主要供應商無法由其他合適供應商取代。在此方面，並無客戶及供應商對本集團業務表現的成功構成重大影響。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The operations and development of agri-products exchange markets are subject to a variety of environmental laws and regulations during their construction and operations. Major environmental impacts are caused by waste and wastewater generated during the construction and operations of the markets. The Group has, in compliance with the PRC environmental law, engaged independent environmental consultants to conduct environmental impact assessments on all our construction projects in all material aspects. The environmental investigations conducted to date have not revealed any environmental liability that would be expected to have a material adverse effect on our business condition. Upon completion of construction of each market, the environmental authorities inspect the site to ensure compliance with all applicable environmental standards. All our construction projects comply with the “three simultaneities” principles stipulated in the Environmental Protection Law of the PRC. For further details of the impact of environmental laws and regulations on our operations and our environmental policies, please refer to our Environmental, Social and Governance Report, which will be uploaded on the websites of the Stock Exchange and the Company in due course.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the Year, the Group complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. The Company also complied with the requirements under The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Securities and Futures Ordinance and the laws of Bermuda during the Year. The Group continuously reviews newly enacted laws and regulations affecting the operations of the Group, if any, and provides relevant trainings and guidance to the staff.

### CONTINUING CONNECTED TRANSACTIONS MASTER LICENSING AGREEMENT

On 1 October 2022, WOG and the Group 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 the WOG may grant license of, and the Group may take up the license of the premises from 1 October 2022 to 30 September 2025. Details were disclosed in the joint announcement of the Company, WYT and WOG dated 1 October 2022.

### 環境政策及表現

在農產品交易市場的建設及營運過程中，其營運及發展受各種與環境有關的法律及法規所規限。在建設及營運市場時所產生的廢物及污水構成對環境的主要影響。本集團已在所有重大方面遵守中國環保法，並委聘獨立環境顧問對我們所有建設項目進行環境影響評估。迄今已開展的環境調查並無顯示預期對我們的經營狀況造成重大不利影響的任何環境責任。各市場建設完成後，環境部門巡查市場，以確保遵守所有適用的環境標準。我們所有的建設項目均遵從中國環境保護法訂明的「三同時」原則。有關環境法律及法規對我們的營運及環境政策所帶來的影響的更多詳情，請參閱環境、社會及管治報告，該報告將於稍後上載於本公司及聯交所之網站。

### 遵守法律及法規

於本年度，本集團於各重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。本公司於本年度內亦已遵守聯交所證券上市規則（「**上市規則**」）、證券及期貨條例以及百慕達法律的規定。本集團持續審閱影響本集團營運的新頒佈法律及法規（如有），並向員工提供相關培訓及指引。

### 持續關連交易總特許協議

於二零二二年十月一日，宏安集團及本集團訂立總特許協議，當中載列規管最終特許協議之一般原則及主要條款，據此，宏安集團之相關成員公司可於二零二二年十月一日至二零二五年九月三十日期間授出物業之特許權，而本集團可取得物業之特許權。詳情披露於本公司、位元堂及宏安集團日期為二零二二年十月一日之聯合公佈。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

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

References were made to the announcements of the Company dated 11 January 2011, 22 May 2012, 19 June 2014, 4 July 2014, 13 January 2015, 14 January 2015, 28 May 2015, 8 January 2016, 11 January 2016, 24 May 2016, 31 August 2016, 19 April 2017, 11 May 2017, 27 December 2018, 11 March 2020 and 30 March 2021 in relation to the civil proceedings (the “**Legal Proceedings**”) in the PRC initiated by Ms. Wang Xiu Qun (“**Ms. Wang**”) and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd (“**Tian Jiu**”) as plaintiffs against the Company as defendant and joined Wuhan Baisazhou Agricultural By-Product Grand Market Company Limited (“**Baisazhou Agricultural**”) as third party and other related legal proceedings.

Ms. Wang and Tian Jiu alleged that the share transfer agreements in relation to the acquisition of an aggregate of 90% interest in Baisazhou Agricultural by the Company from Ms. Wang as to 70% thereof and Tian Jiu as to 20% thereof (the “**Contended Agreements**”) were forged. They sought an order from the Higher People’s Court of Hubei Province, the PRC (the “**Hubei Court**”) that the Contended Agreements were void and invalid from the beginning and should be terminated and claimed against the Company and Baisazhou Agricultural all relevant profits of Baisazhou Agricultural which were attributable to Ms. Wang and Tian Jiu, together with costs of the Legal Proceedings.

### 所持重大投資、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

於本年度，概無持有重大投資，亦無任何附屬公司、聯營公司及合營公司的重大收購或出售。於二零二三年三月三十一日，本集團並無任何重大投資、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

茲提述本公司日期為二零一一年一月十一日、二零一二年五月二十二日、二零一四年六月十九日、二零一四年七月四日、二零一五年一月十三日、二零一五年一月十四日、二零一五年五月二十八日、二零一六年一月八日、二零一六年一月十一日、二零一六年五月二十四日、二零一六年八月三十一日、二零一七年四月十九日、二零一七年五月十一日、二零一八年十二月二十七日、二零二零年三月十一日及二零二一年三月三十日之公佈，內容有關王秀群女士（「**王女士**」）及武漢天九工貿發展有限公司（「**天九**」）（作為原告）於中國針對本公司（作為被告）及牽涉第三方即武漢白沙洲農副產品大市場有限公司（「**白沙洲農副產品**」）提出的民事訴訟（「**法律訴訟**」）以及其他相關法律訴訟。

王女士及天九聲稱有關本公司收購白沙洲農副產品合共90%股權（向王女士收購70%及向天九收購20%）的股份轉讓協議（「**爭議協議**」）乃偽造。彼等尋求中國湖北省高級人民法院（「**湖北法院**」）頒令爭議協議自始無效及應當終止，及向本公司及白沙洲農副產品申索應當屬於王女士及天九的白沙洲農副產品所有相關溢利連同法律訴訟之訟費。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Company received the judgment from the Hubei Court in relation to the Legal Proceedings (the **“Hubei Court Judgment”**) in June 2014. By the Hubei Court Judgment, the Hubei Court dismissed the claims of Ms. Wang and Tian Jiu, and ordered Ms. Wang and Tian Jiu to bear the legal costs of the Legal Proceedings. Ms. Wang and Tian Jiu filed an appeal notice to the Supreme People’s Court of the PRC (the **“Supreme Court”**). On 13 January 2015, the Company received the judgment (the **“Beijing Judgment”**) handed down from the Supreme Court in relation to Ms. Wang and Tian Jiu’s appeal against the Hubei Court Judgment. The Supreme Court ordered that (i) the Hubei Court Judgment be revoked; (ii) the Contended Agreements were void; and (iii) acknowledged that the HK\$1,156 million sale and purchase agreement (the **“SPA”**) shall be the actual agreement being performed by the Company, Ms. Wang and Tian Jiu.

In May 2015, Ms. Wang and Tian Jiu jointly commenced legal proceedings against the Ministry of Commerce (**“MOFCOM”**) of the PRC alleging that MOFCOM failed to discharge its statutory duties for handling their application submitted in January 2015 for revoking the certificate of approval and letter of approval in relation to the Contended Agreements (the **“Application”**). The cases were accepted by the Beijing Second Intermediate People’s Court (the **“Beijing Court”**) in May 2015. The Company and Baisazhou Agricultural then made an application to join the cases as third party. On 8 January 2016, the Company received a judgment dated 31 December 2015 issued by the Beijing Court, by which the Beijing Court demanded MOFCOM to handle the Application again within 30 days.

On 23 May 2016, the Company received a decision (the **“Decision”**) issued by MOFCOM dated 19 May 2016 to the effect, among other things, that its approval issued in November 2007 (the **“Approval”**) in relation to the Contended Agreements shall not be revoked and shall remain to be in force. In making the Decision, MOFCOM considered that the revocation of the Approval as requested by Ms. Wang and Tian Jiu may cause serious damage to the public interest.

Upon the making of the Decision by MOFCOM that the Approval shall not be revoked and shall remain in force in August 2016, the Company noted that Ms. Wang and Tian Jiu had brought another administrative proceedings (the **“Administrative Proceedings”**) to the Beijing Court. According to a writ dated 3 August 2016, Ms. Wang and Tian Jiu requested the Beijing Court to revoke the Decision and to order MOFCOM to make a decision to revoke the Approval. According to a notice issued by the Beijing Court dated 26 August 2016 together with the writ which was served to the Company on 30 August 2016, each of the Company and Baisazhou Agricultural has been added as third party by the Beijing Court to the Administrative Proceedings.

本公司於二零一四年六月收到湖北法院有關法律訴訟的判決(「**湖北法院判決**」)。依據湖北法院判決，湖北法院駁回王女士及天九的申索，並判令王女士及天九承擔法律訴訟之訟費。王女士及天九向中國最高人民法院(「**最高法院**」)提交行政上訴狀。於二零一五年一月十三日，本公司收到最高法院作出有關王女士及天九對湖北法院判決上訴的判決(「**北京判決**」)。最高法院頒令：(i)撤銷湖北法院判決；(ii)爭議協議無效；及(iii)承認1,156,000,000港元之買賣協議(「**買賣協議**」)須為本公司、王女士及天九履行之實際協議。

於二零一五年五月，王女士及天九共同對中國商務部(「**商務部**」)提出法律訴訟，指稱商務部未能履行其法定職責，處理王女士及天九於二零一五年一月就撤銷有關爭議協議之批准證書及批復提交之申請(「**申請**」)。案件已於二零一五年五月獲北京第二中級人民法院(「**北京法院**」)受理。本公司及白沙洲農副產品其後申請作為第三方加入該等案件。於二零一六年一月八日，本公司收到北京法院發出日期為二零一五年十二月三十一日的判決，據此北京法院要求商務部於30天內再次處理申請。

於二零一六年五月二十三日，本公司收到商務部發出之日期為二零一六年五月十九日之決定(「**決定**」)，當中確認(其中包括)其於二零零七年十一月就爭議協議發出之批准(「**批准**」)將不予撤銷並繼續有效。於作出決定時，商務部已考慮到按王女士及天九之要求撤銷批准可能會對公眾利益造成重大損害。

商務部於二零一六年八月作出決定指批准不得撤銷並應繼續生效後，本公司得悉王女士及天九於北京法院提出另一宗行政訴訟(「**行政訴訟**」)。根據日期為二零一六年八月三日的令狀，王女士及天九要求北京法院撤銷決定，及頒令商務部作出決定以撤銷批准。根據北京法院發出日期為二零一六年八月二十六日的通知，連同本公司於二零一六年八月三十日接獲的令狀，本公司與白沙洲農副產品各自已被北京法院加入作為行政訴訟的第三方。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 18 April 2017, the Company received the judgment of the Beijing Court dated 31 March 2017 (the **"31 March Judgment"**) stating that the request made by Ms. Wang and Tian Jiu to revoke the Decision lacked both legal and factual basis and was not supported by the Beijing Court. Accordingly, the Beijing Court dismissed the application of Ms. Wang and Tian Jiu.

On 10 May 2017, the Company received a notice of appeal dated 8 May 2017 (the **"Notice of Appeal"**). By the Notice of Appeal, Ms. Wang and Tian Jiu appealed against the 31 March Judgment and requested for an order that (a) the 31 March Judgment be set aside and (b) MOFCOM to make a decision to revoke the Approval.

On 30 August 2017, the hearing for the appeal against the 31 March Judgment took place. On 24 December 2018, the Company received the judgment of the Beijing High People's Court dated 20 December 2018 (the **"20 December Judgment"**). By the 20 December Judgment, the Beijing High People's Court dismissed the appeal of Ms. Wang and Tian Jiu and upheld the ruling of the Beijing Court as set out in the 31 March Judgment.

On 4 March 2020, the Company noted the judgment of the Supreme Court dated 31 December 2019 (the **"31 December Judgment"**). By the 31 December Judgment, the Supreme Court dismissed the application of Ms. Wang and Tian Jiu for retrial and for dismissal of the 31 March Judgment and the 20 December Judgment.

In other words, the approval issued by MOFCOM in November 2007 in relation to the Contended Agreements shall not be revoked and remain to be in force, and the Company continues to be the legal and beneficial owner of Baisazhou Agricultural under the PRC Laws.

On or about 24 October 2011, the Company issued a Writ of Summons in the Hong Kong Court of First Instance (the **"HK Court"**) against Ms. Wang and Tian Jiu. The Company (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the SPA regarding the acquisition of the interest in Baisazhou Agricultural.

On 18 January 2021, the Court handed down a judgment (**"HK Judgment"**). Pursuant to the HK Judgment, the Court ruled, inter alia, that (i) Ms. Wang and Tian Jiu shall pay to the Company damages in the total sum of RMB510,000,001; (ii) the Company is entitled to set-off an amount of HK\$54,211,000 from the sum due by the Company to Ms. Wang under one of the Instruments (as defined hereinafter); (iii) as the quantum of the award of damages to the Company is greater than the amounts due under the two instruments (the **"Instruments"**) purportedly described as promissory notes issued by the Company to Ms. Wang and Tian Jiu as part of consideration for the SPA, Ms. Wang and Tian Jiu are not allowed to enforce the Instruments against the Company. In the circumstances, the Company is not required to make any payment under the Instruments to Ms. Wang or Tian Jiu.

於二零一七年四月十八日，本公司收到北京法院日期為二零一七年三月三十一日的判決（「三月三十一日判決」），當中指出王女士及天九請求撤銷決定缺乏法律及事實依據，不獲北京法院支持。因此，北京法院駁回王女士及天九之申請。

於二零一七年五月十日，本公司收到一份日期為二零一七年五月八日的行政上訴狀（「行政上訴狀」）。依據行政上訴狀，王女士及天九就三月三十一日判決提出上訴，請求頒令(a)撤銷三月三十一日判決及(b)商務部作出決定以撤回批准。

於二零一七年八月三十日，針對三月三十一日判決的上訴進行聆訊。於二零一八年十二月二十四日，本公司收到北京市高級人民法院日期為二零一八年十二月二十日的判決（「十二月二十日判決」）。依據十二月二十日判決，北京市高級人民法院駁回王女士及天九的上訴，並維持三月三十一日判決所載北京法院原判。

於二零二零年三月四日，本公司注意到最高法院日期為二零一九年十二月三十一日的判決（「十二月三十一日判決」）。依據十二月三十一日判決，最高法院駁回王女士及天九關於重審及駁回三月三十一日判決及十二月二十日判決的申請。

換言之，商務部於二零零七年十一月就爭議協議發出之批准將不予撤銷並繼續有效，及根據中國法律本公司繼續為白沙洲農副產品的法定及實益擁有人。

於二零一一年十月二十四日或前後，本公司於香港原訟法院（「香港法院」）向王女士及天九發出傳票令狀。由於王女士及天九（作為賣方）對有關收購白沙洲農副產品權益違反買賣協議多項條文，本公司（作為買方）正向彼等尋求損害賠償。

於二零二一年一月十八日，法院已作出一項判決（「香港判決」）。根據香港判決，法院裁定（其中包括）(i) 王女士及天九須向本公司支付損害賠償總額人民幣510,000,001元；(ii) 本公司有權自本公司根據其中一份文據（定義見下文）結欠王女士的款項中扣除54,211,000港元；(iii) 由於須向本公司支付的損害賠償金額大於兩份文據（據稱是本公司向王女士及天九發行作為買賣協議部分代價之承兌票據）（「文據」）項下的應付款項，故王女士及天九不得針對本公司強制執行文據。於此情況下，本公司無需根據文據向王女士或天九支付任何款項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

The Company is seeking legal advice for the recovery of damages against Ms. Wang and Tian Jiu.

For other detailed information of the litigation cases, please refer to note 36 to the consolidated financial statements in this annual report.

### EVENT AFTER REPORTING PERIOD

On 12 April 2023, the Company repurchased outstanding Listed 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 dated 12 April 2023.

### NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2023, the Group had 1,116 employees (31 March 2022: 1,115), approximately 98% of whom were located in the PRC. The Group's remuneration policy was reviewed periodically by the remuneration committee of the Company and the Board's remuneration is determined by reference to market terms, company performance, and individual qualifications and performance. The Group aimed to recruit, retain and develop competent individuals who were committed to the Group's long-term success and growth. Remuneration and other benefits of employees were reviewed annually in response to both market conditions and trends, and were based on qualifications, experience, responsibilities and performance. The Company has adopted a new share option scheme on 26 August 2022 for the primary purpose of rewarding eligible participants and to encourage them to work towards enhancing the value of the Company for the benefit of the Company and the Shareholders as a whole.

於二零二三年四月二十日，法院就香港判決下王女士及天九須向本公司支付的損害賠償的總金額，裁定王女士及天九須向本公司支付損害賠償共567,037,325.74港元及自二零二一年一月十八日至支付日以判定債項利率計算的利息。

本公司正在就向王女士及天九收回損害賠償尋求法律意見。

有關訴訟案件的其他詳細資料，請參閱本年報內綜合財務報表附註36。

### 報告期後事件

於二零二三年四月十二日，本公司在公開市場購回本金總額為10,000,000港元的未償還上市票據。購回的票據已於二零二三年四月二十一日註銷。購回詳情披露於日期為二零二三年四月十二日之公佈。

### 僱員人數及薪酬政策

於二零二三年三月三十一日，本集團共聘用1,116名僱員(二零二二年三月三十一日：1,115名)，其中約98%於中國。本集團的薪酬政策由本公司薪酬委員會定期檢討，而董事會之薪酬乃依據市場條款、公司表現、個別資歷以及表現釐定。本集團旨在聘用、挽留及發展致力於本集團長遠成功及增長的人才。員工薪酬及其他福利根據每年市場狀況及趨勢，及資歷、經驗、職責及表現進行檢討。本公司已於二零二二年八月二十六日採納一項新的購股權計劃，主要目的是獎勵合資格人士及鼓勵彼等為本公司及股東之整體利益致力提升本公司之價值。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PROSPECTS

During the 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 Group's operation which is mainly focused on the domestic market. Looking ahead, the 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.

Since the beginning of 2023, COVID-19 phased out, the local governments have canceled most of the health and hygiene measures imposed during the time. All of our agricultural produce exchange markets followed but continued to implement a certain level of health and hygiene measures as our competitive edges against many local and less-sophisticated competitors. This also helps us be better adopt 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 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 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 electronic platform development to capture the opportunity of technology advancement in which the PRC government promotes 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 Group is confident that its business strategy and operation model will deliver long-term benefits to the Company and its shareholders as a whole.

### 前景

於本年度，中美緊張局勢惡化且經濟增長放緩。然而，有關貿易摩擦對本集團主要集中於國內市場之業務營運影響輕微。展望將來，本集團將繼續憑藉其於行業之領先地位、輕易可複製之業務模式、完善之管理系統以及資訊科技基礎設施和優質客戶服務，打造一個全國農產品交易市場網絡。

自二零二三年初以來，新冠肺炎逐漸消退，地方政府取消了在此期間實施的大部分健康及衛生措施。我們的所有農產品交易市場均緊隨其後，但仍繼續推行一定程度的健康及衛生措施，因為我們相對於眾多本地及未趨成熟的競爭對手具有競爭優勢。隨著公眾健康及衛生成為未來的主要議題，此舉亦有助我們更好地適應疫情後的市場環境。

農業發展仍然是中國中央政府未來連續數年之首要政策。於二零二三年，中國共產黨中央委員會及中國國務院發佈「二零二三年中央一號文件」。文件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」政策將推動中國經濟整體增長，為中國提供一種可持續方式持續發展。

為抓緊新商機，本集團已採取進一步措施，透過以「輕資產」策略與不同夥伴合作，以擴充其於中國之營運。其亦探索電子平台發展，以把握中國政府推動數據經濟的技術進步機遇。中國農產品集團憑藉在行業之領先地位，進一步擴展業務範圍至街市及貿易，本集團有信心其業務策略及營運模式將為本公司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 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, joined the Group as a non-executive director of the Group and the chairman of the Board in February 2021, and was re-designated as an executive director of the Group on 1 October 2022. He is also an authorised representative, the chairman of the executive committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Tang is a co-founder of Wang On Group Limited (“**WOG**”), which was established in 1987, and has been the chairman of WOG since November 1993. He is also an executive director of WOG. He has extensive experience in corporate management. He is also the chairman, managing director and an executive director of Wai Yuen Tong Medicine Holdings Limited (“**WYT**”, the Company is an indirect non-wholly owned subsidiary of WYT which in turn is an indirect non-wholly owned subsidiary of WOG). 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 a controlling shareholder of the Company and the brother-in-law of Mr. Yau Yuk Shing, an executive Director.

### 董事會

#### 執行董事

**鄧清河先生**，*GBS*，*太平紳士*，現年61歲，於二零二一年二月加入本集團擔任本集團非執行董事及董事會主席，並於二零二二年十月一日調任為本集團執行董事。彼亦為本公司授權代表、常務委員會主席以及薪酬委員會與提名委員會各自之成員。鄧先生為於一九八七年創立之宏安集團有限公司（「**宏安集團**」）創辦人之一，自一九九三年十一月起為宏安集團主席。彼亦為宏安集團之執行董事。彼於企業管理方面擁有豐富經驗。彼亦為位元堂藥業控股有限公司（「**位元堂**」，本公司為位元堂之間接非全資附屬公司，而位元堂為宏安集團之間接非全資附屬公司）之主席、董事總經理及執行董事。鄧先生為中國人民政治協商會議（「**政協**」）全國委員會常委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。鄧先生同時獲委任為香港廣東社團總會第一執行主席及香港深圳社團總會會長。彼為本公司控股股東及為執行董事游育城先生之內兄。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

**Mr. LEUNG Sui Wah, Raymond**, aged 55, joined the Group as an executive director of the Group in June 2010. Mr. Leung is also the chief executive officer, an authorised representative, and a member of each of the executive committee and the nomination committee of the Company, and the chief executive officer of Hongjin Agri-Products Group Limited, a wholly-owned subsidiary of the Company. He is responsible for overall management and supervision of operations of the Group. Mr. Leung had over 30 years of experience in business operation, business development, corporate governance, mergers and acquisitions. He is accredited as Economist (Finance and Taxation) by Ministry of Human Resources and Social Security of the PRC. He is a vice president of China Agricultural Wholesale Market Association and a council member of the Chinese Agri-products Marketing Association. He holds a Bachelor Degree of Social Science, a Master Degree in Business Administration and a Master Degree of Arts from The Chinese University of Hong Kong, The University of Hong Kong and City University of Hong Kong, respectively. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He is also a full member of Chartered Institute of Procurement and Supply and Certified Information Security Manager of Information Systems Audit and Control Association.

**Mr. YAU Yuk Shing**, aged 59, joined the Group in April 2012 and was appointed as an executive director of the Group in December 2012. Mr. Yau is a member of the executive committee of the Company. He has more than 28-year management experience in property development, engineering and construction businesses. Prior to joining the Group, Mr. Yau worked for certain companies with a wide spread of experience in real estate industry and project management. Mr. Yau is the brother-in-law of Mr. Tang Ching Ho, the executive Director and the controlling shareholder of the Company.

梁瑞華先生，現年55歲，於二零一零年六月加入本集團擔任本集團執行董事。梁先生亦為本公司行政總裁、法定代表、常務委員會與提名委員會各自之成員，以及本公司全資附屬公司宏進農副產品集團有限公司之總裁。彼負責本集團營運之整體管理及監督。梁先生於業務營運、業務發展、企業管治及併購方面擁有逾30年經驗。彼獲中國人力資源和社會保障部認證為經濟師(財政稅收)。彼為全國城市農貿中心聯合會副會長及中國農產品市場協會之常務理事。彼分別持有香港中文大學、香港大學及香港城市大學之社會科學學士學位、工商管理碩士及文學碩士學位。彼為香港會計師公會、英國特許公認會計師公會、香港公司治理公會及英國特許企業管治公會之資深會員。彼亦為英國特許採購及供應公會之會員及國際信息系統審計協會之信息安全經理。

游育城先生，現年59歲，於二零一二年四月加入本集團並於二零一二年十二月獲委任為本集團執行董事。游先生為本公司常務委員會成員。彼於物業發展、工程及建築業務累積超過28年管理經驗。於加入本集團前，游先生曾任職若干公司並於房地產業務及項目管理方面具有廣泛經驗。游先生為本公司執行董事兼控股股東鄧清河先生之內弟。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

### Independent Non-executive Directors

**Mr. NG Yat Cheung, JP**, aged 67, joined the Company as an independent non-executive Director in February 2009. He is the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company. He holds an associate degree in arts in business data processing from Chabot College in the United States. He holds offices as a director with a number of private companies which are principally engaged in technology, property development, insurance, finance and property holding. Mr. Ng is an independent non-executive director of Tao Heung Holdings Limited (stock code: 573), a company listed on the main board of the Stock Exchange.

**Mr. LAU King Lung**, aged 76, joined the Company as an independent non-executive Director in May 2013. He is the chairman of the nomination committee and a member of each of the audit committee and the remuneration committee of the Company. Mr. Lau has over 42 years' experience in planning, design and contracting of civil engineering and building works. Mr. Lau is a chartered engineer with his profession registration both in the United Kingdom and Hong Kong. He remains a retirement member of The Hong Kong Institution of Engineers after his retirement. He participated in the design of the initial systems of the Mass Transit Railway in Hong Kong after his graduation from civil engineering department of Imperial College, University of London for 6 years with Freeman Fox and Partners, London.

**Mr. WONG Ping Yuen**, aged 49, joined the Company as an independent non-executive Director in November 2018. He is the chairman of the audit committee and a member of each of the remuneration committee and the nomination committee of the Company. Mr. Wong has been a certified public accountant of The Hong Kong Institute of Certified Public Accountants since 2001, and obtained a Master Degree of Business Administration from the University of Adelaide in August 2005. Mr. Wong was appointed as a partner of ITA & Co. in 2009 and has changed to the sole-proprietor of ITA & Co. since 2015. He has been a partner of SRF Partners & Co. since 2014.

### 獨立非執行董事

吳日章先生，太平紳士，現年67歲，於二零零九年二月加入本公司出任獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會與提名委員會各自的成員。彼持有美國Chabot College頒授之商業數據處理副文學士學位。彼於若干私營機構擔任董事職位，該等機構主要從事科技、物業發展、保險、金融及物業控股。吳先生為稻香控股有限公司(股份代號：573)之獨立非執行董事，該公司於聯交所主板上市。

劉經隆先生，現年76歲，於二零一三年五月加入本公司擔任獨立非執行董事。彼為本公司提名委員會主席以及審核委員會與薪酬委員會各自的成員。劉先生於規劃、設計及承建市建工程及樓宇工程方面擁有逾42年經驗。劉先生為英國及香港專業註冊之特許工程師。彼於退休後仍為香港工程師學會之退休會員。彼於倫敦大學帝國理工學院土木工程系畢業後，曾參與倫敦Freeman Fox and Partners之香港地鐵初步系統設計，為期六年。

王炳源先生，現年49歲，於二零一八年十一月加入本公司擔任獨立非執行董事。彼為本公司審核委員會主席以及薪酬委員會與提名委員會各自的成員。王先生自二零零一年起為香港會計師公會執業會計師，並於二零零五年八月獲University of Adelaide頒發工商管理碩士學位。王先生於二零零九年獲委任為ITA & Co.之合夥人及自二零一五年起成為ITA & Co.之獨資經營者。彼自二零一四年起為仕富圖會計師行之合夥人。

## BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

### SENIOR MANAGEMENT

**Mr. WONG Ka Kit**, aged 51, joined the Group in August 2009. He is the chief operating officer (Guangxi Region) of the Group, the chairman of Panjin Hongjin Agricultural By-Products Wholesale Market Limited, Yulin Hongjin Logistics Development Limited and Qinzhou Hongjin Agricultural By-Products Wholesale Market Limited and a director of Yulin Hongjin Agricultural By-Products Wholesale Market Limited, all of which are subsidiaries of the Group. He is responsible for the business operations and sales in Guangxi Region, Liaoning Province and Kaifeng City. Mr. Wong holds a Master Degree in Business Administration from Hong Kong Baptist University and a Bachelor (Hons) Degree in Accountancy from The Hong Kong Polytechnic University. He is a member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants, and is a member of the 6th Guangxi Yulin Committee of the Chinese People's Political Consultative Conference. Mr. Wong has over 28 years of experience in general management and finance.

**Mr. YUNG Chi Hung, Quincy**, aged 55, joined the Group in May 2018. He is the financial controller of the Group responsible for finance and accounting matters. Mr. Yung holds a Master Degree in Business Administration and a Bachelor Degree in Business Administration from the Chinese University of Hong Kong and the University of Wisconsin-Madison, USA respectively. He is a member of the American Institute of Certified Public Accountants. Mr. Yung has over 24 years of experience in finance and accounting matters.

**Mr. LEUNG Wai Kai, Ray**, aged 48, joined the Group in April 2013. He is the general manager of Human Resources Department of the Group and is responsible for human resources management and talent development. Mr. Leung holds a Bachelor Degree of Business Administration in Human Resources Management from Hong Kong Baptist University and he is a qualified Human Resources Professional in the PRC. Mr. Leung has over 26 years of experience in human resources.

**Ms. NG Yee Man, Fiona**, aged 54, joined the Group in March 2022. She is the Company Secretary of the Company. Ms. Ng is a fellow member of The Association of Chartered Certified Accountants and an associate member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. She has over 25 years of experience in finance, accounting and corporate secretarial functions, including over 15 years of experience in handling listed company secretarial and compliance related matters of Hong Kong listed companies. She holds a Bachelor Degree of Commerce (Accounting) from Curtin University of Technology, Australia. Before joining the Group, Ms. Ng worked in various listed companies as company secretary and financial controller.

### 高級管理層

**黃家傑先生**，現年51歲，於二零零九年八月加入本集團。彼為本集團首席運營官(廣西區)，彼為盤錦宏進農副產品批發市場有限公司、玉林宏進物流發展有限公司及欽州宏進農副產品批發市場有限公司之董事長，並為玉林宏進農副產品批發市場有限公司之董事，以上均為本集團之附屬公司。彼負責廣西地區、遼寧省及開封市之業務營運及銷售。黃先生持有香港浸會大學之工商管理碩士學位及香港理工大學之會計學學士(榮譽)學位。彼為香港會計師公會及英國特許公認會計師公會之會員，以及現正擔任中國人民政治協商會議廣西玉林市第六屆委員會會員。黃先生於常務管理及財務方面擁有逾28年經驗。

**翁智鴻先生**，現年55歲，於二零一八年五月加入本集團。彼為本集團財務總監，負責財務及會計事宜。翁先生分別持有香港中文大學及美國 University of Wisconsin-Madison 之工商管理碩士學位及工商管理學士學位。彼為美國執業會計師公會會員。翁先生於財務及會計事宜方面擁有逾24年經驗。

**梁偉佳先生**，現年48歲，於二零一三年四月加入本集團。彼為本集團人力資源總經理，負責人力資源管理及人才發展。梁先生持有香港浸會大學人力資源管理的工商管理學士學位，並於中國擁有人力資源管理師資格。梁先生於人力資源方面擁有逾26年的經驗。

**吳綺雯女士**，現年54歲，於二零二二年三月加入本集團。彼為本公司公司秘書。吳女士為英國特許公認會計師公會資深會員，以及香港會計師公會、香港公司治理公會及英國特許公司治理公會會員。彼在財務、會計及公司秘書職能方面擁有逾25年經驗，包括在處理香港上市公司的上市公司秘書及合規相關事宜方面擁有逾15年經驗。彼持有澳洲科廷理工大學之商業(會計學)學士學位。在加入本集團前，吳女士曾於多間上市公司擔任公司秘書及財務總監。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告





## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence and enhancing the Company's competitiveness and operating efficiency, to ensure its sustainable development and to generate greater returns for the Shareholders.

### CORPORATE GOVERNANCE PRACTICES

#### Compliance with Listing Rules and CG Code

The Board has reviewed the corporate governance practices of the Company and is satisfied that the Company had applied the principles and complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as contained in Appendix 14 to the Listing Rules throughout the financial year ended 31 March 2023.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiries of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the financial year under review.

To comply with code provision C.1.3 of the CG Code, the Company has also adopted a written code of conduct regarding securities transactions on terms no less exacting than the Model Code by the relevant employees of the Company or any of its subsidiaries who are considered likely to be in possession of inside information in relation to the Company or its securities.

### BOARD OF DIRECTORS

#### Composition

As at the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors. The Directors during the financial year under review and up to the date of this report were:

#### Executive Directors:

Mr. Tang Ching Ho

*Chairman*

*(re-designated from a non-executive director to an executive director on 1 October 2022)*

Mr. Leung Sui Wah, Raymond

*Chief Executive Officer*

Mr. Yau Yuk Shing

本公司致力在合理框架內，維持高水平之企業管治，重視透明度、問責性、誠信及獨立性，並加強本公司之競爭力及營運效率，確保持續發展，為股東帶來更大回報。

### 企業管治常規

#### 遵守上市規則及企業管治守則

董事會已檢討本公司之企業管治常規，並信納本公司已於截至二零二三年三月三十一日止整個財政年度應用原則並遵守上市規則附錄十四所載企業管治守則(「《企業管治守則》」)守則條文。

#### 董事及相關員工進行證券交易之守則

本公司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》(「《標準守則》」)，作為本身之董事進行證券交易的行為守則。經向全體董事進行具體查詢後，於整個回顧財政年度內，全體董事均確認已遵守《標準守則》所載之規定標準。

為遵從《企業管治守則》守則條文第C.1.3條，本公司亦採納有關本公司或其任何附屬公司之相關員工(被視為可能掌握本公司或其證券之內幕消息)進行證券交易之書面行為守則，其條款不寬鬆於《標準守則》。

### 董事會

#### 組成

於本年報日期，董事會由三名執行董事及三名獨立非執行董事組成。於回顧財政年度內及截至本報告日期之董事為：

#### 執行董事：

鄧清河先生

*主席*

*(於二零二二年十月一日由非執行董事調任為執行董事)*

梁瑞華先生

*行政總裁*

游育城先生

## CORPORATE GOVERNANCE REPORT 企業管治報告

### *Independent non-executive Directors:*

Mr. Ng Yat Cheung  
Mr. Lau King Lung  
Mr. Wong Ping Yuen

The biographical details of the Directors are set out on pages 32 to 34 of this annual report.

### Responsibilities

The Board's primary functions are to set corporate policy and overall strategy for the Group and to provide effective oversight of the management of the Group's business and affairs. It delegates day-to-day operations of the Group to executive Directors and senior management. Apart from its statutory responsibilities, the Board also approves, among others, strategic plans, key operational issues, investments and loans, reviews the financial performance of the Group and evaluates the performance and compensation of senior management. These functions are either carried out directly by the Board or indirectly through committees established by the Board. Besides, the Board has delegated general powers to management to deal with day-to-day management, administration and operations of the Group. Appropriate insurance coverage in respect of legal action against the Directors is arranged by the Company.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the businesses of the Company. Save as Mr. Tang, an executive Director, is the brother-in-law of Mr. Yau Yuk Shing, an executive Director, none of the Directors have any financial, business, family or other material/relevant relationships with each other. The opinions raised by the independent non-executive Directors at the meetings of the Board facilitate the maintenance of good corporate governance practices. The Board has three independent non-executive Directors, representing more than one-third of the Board, and at least one of the independent non-executive Directors has the appropriate professional qualification and accounting and related financial management expertise as required by Rules 3.10(1) and (2) of the Listing Rules. A balanced composition of executive Directors and independent non-executive Directors also ensures a strong independent element on the Board, which allows for an independent and objective decision-making process for the best interests of the Company. The Company will review the composition of the Board regularly to ensure the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business with due regard for the benefits of diversity, as set out in the diversity policy adopted by the Board.

### 獨立非執行董事：

吳日章先生  
劉經隆先生  
王炳源先生

各董事之履歷詳情載於本年報第32至34頁。

### 職責

董事會之主要職能為制訂本集團之企業政策及整體策略，以及有效監督本集團之業務及事務之管理。董事會將本集團之日常營運委派給執行董事及高級管理層。除法定責任外，董事會亦負責批准(其中包括)本集團之策略計劃、主要營運事宜、投資及貸款、審閱本集團之財務表現及評估高級管理層之表現及薪酬。此等職能由董事會直接執行或透過董事會成立之委員會間接執行。此外，董事會亦將一般權力授予管理層，以處理本集團之日常管理、行政及營運事務。本公司已為可能針對董事提出之訴訟作適當之投保安排。

董事會具備適合本公司業務所需之均衡技能及經驗。除執行董事鄧先生為執行董事游育城先生之內兄外，概無任何董事與其他董事之間存有任何財務、業務、家屬或其他重大／相關的關係。獨立非執行董事於董事會會議上提出之意見有助維持良好的企業管治常規。董事會擁有三名獨立非執行董事，佔董事會成員超過三分之一，且最少一名獨立非執行董事擁有上市規則第3.10(1)及(2)條規定之適當專業資格及會計及相關財務管理專長。執行董事及獨立非執行董事之均衡分配比例亦確保董事會之穩固獨立性，令其能夠獨立及客觀地為本公司之最佳利益作出決策。誠如董事會採納之多元化政策所載，本公司將充分顧及多元化之裨益，定期檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務需求。



## CORPORATE GOVERNANCE REPORT 企業管治報告

All Directors (including both executive and independent non-executive) are appointed without specific term, but are subject to retirement by rotation at least once every three years at the Company's annual general meetings in accordance with the bye-laws of the Company. The non-executive Directors' terms of office will be renewed automatically after the re-election, unless prematurely terminated in accordance with the terms and conditions specified in the respective letters of appointment, the bye-laws of the Company, the Bermuda Companies Act 1981 and the Listing Rules.

All independent non-executive Directors are free from any business or other relationship with the Company. Each independent non-executive Director is required to inform the Company as soon as practicable if there is any change in his own personal particulars that may affect his independence. No such notification was received during the financial year under review. The Company has also received from each of the existing independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider the three independent non-executive Directors to be independent.

The Board meets at least four times a year with additional meetings arranged, as and when necessary, has a schedule of matters reserved for its review and approval. The specific responsibility reserved for the Board includes matters in relation to, among others, determining strategies and objectives of the Group, monitoring the overall management and operation of the Group, reviewing capital, corporate and control structures, ensuring financial reporting, risk management and internal control measures, determining major capital projects and contracts, including material acquisitions, disposals and other significant potential investments, communication with the Shareholders, determining the Board composition, the appointment of company secretary and auditors, evaluating the effectiveness of internal controls, reviewing adequacy of resources, qualification and experience of staff, delegation of authority to committees and reviewing the Group's overall corporate governance arrangements. The chairman of the Board also met the independent non-executive directors without the presence of other Directors during the year under review.

Save as those matters mentioned above, the Board has delegated general powers to management to deal with day-to-day management, administration and operations of the Group. At the same time, management will provide with the Board and its committees with adequate information, in a timely manner, to enable it to make informed decisions.

At least 14 days' notice for each regular meeting is given to all Directors. Agendas accompanying Board papers are sent to all Directors 3 days before the date of a regular meeting of the Board to ensure that the Directors are given sufficient time to review the same. All minutes of the meetings of the Board and its committee are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director.

全體董事(包括執行及獨立非執行董事)均無指定任期，惟須根據本公司公司細則於本公司股東週年大會上每三年輪值退任一次。非執行董事之任期將於重選後自動重續，除非根據各自之委任函訂明之條款及條件、本公司公司細則、百慕達一九八一年公司法及上市規則而提早終止。

全體獨立非執行董事均無參與本公司之任何業務，與本公司亦不存在其他關係。如獨立非執行董事有任何個人事項之改變，而有可能影響其獨立性，須盡快通知本公司。於回顧財政年度內，本公司並無收到此等通知。本公司已接獲各現任獨立非執行董事根據上市規則第3.13條就其獨立性而發出之年度確認書，本公司仍認為三名獨立非執行董事確屬獨立人士。

董事會每年最少舉行四次會議，若有需要則會額外安排會議，並已擬備一份保留予董事會審閱及批准之事務清單。董事會保留之特定責任包括下列有關事項(其中包括)：制訂本集團之策略及目標；監控本集團之整體管理及運作；審閱資金、企業及監控架構；確保財務申報、風險管理及內部監控措施；釐定主要資金項目及合約(包括重大收購、出售及其他重大潛在投資)；與股東溝通；釐定董事會之組成與公司秘書及核數師之委任；評估內部監控之有效性；檢討資源是否充裕與員工之資歷及經驗；向各委員會授予權力及審閱本集團之整體企業管治安排。董事會主席亦已於回顧年度在並無其他董事出席的情況下與獨立非執行董事舉行會議。

除上述事項外，董事會已將一般權力授予管理層，以處理本集團之日常管理、行政及營運事務。同時，管理層將適時向董事會及其委員會提供充足資料，以確保其能夠作出知情決定。

每次舉行定期會議前，全體董事均會於最少14日前獲發通知，而議程隨附有關董事會文件於定期董事會會議舉行日期前3天寄予全體董事，以確保董事有充份時間審閱。董事會會議及其委員會會議之所有會議記錄均由本公司之公司秘書保管，並可供任何董事在發出合理通知後於任何合理時間查閱。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Corporate Governance Functions

The Board is responsible for performing the corporate governance duties set out in code provision A.2.1 of the CG Code.

During the financial year under review, the Board reviewed (i) the policies and practices on corporate governance of the Company; (ii) the training and continuous professional development of Directors and senior management; (iii) the policies and practices on compliance with legal and regulatory requirements; (iv) the code of conduct applicable to employees and Directors; and (v) the compliance with the CG Code which was disclosed in this annual report.

### Board Meetings and General Meetings

During the financial year under review, the Company held four regular meetings of the Board and an annual general meeting (the "2022 AGM"). The attendance of each Director is set out as follows:

### 企業管治職能

董事會負責履行《企業管治守則》守則條文第A.2.1條所載之企業管治職責。

於回顧財政年度內，董事會審閱了(i)本公司之企業管治政策及常規；(ii)董事及高級管理層之培訓及持續專業發展；(iii)遵守法律及監管規定之政策及常規；(iv)適用於僱員及董事之行為守則；及(v)按本年報所披露遵守《企業管治守則》之情況。

### 董事會會議及股東大會

於回顧財政年度內，本公司已舉行四次定期董事會會議及一次股東週年大會（「二零二二年股東週年大會」）。各董事出席情況載列如下：

Directors	董事	Number of attendance/ number of meetings entitled to attend 出席次數／有權出席會議次數	
		Regular Board meetings 定期董事會會議	2022 AGM 二零二二年 股東週年大會
<i>Executive Directors</i>	執行董事		
Mr. Tang Ching Ho (re-designated on 1 October 2022)	鄧清河先生 (於二零二二年十月一日調任)	4/4	1/1
Mr. Leung Sui Wah, Raymond	梁瑞華先生	4/4	1/1
Mr. Yau Yuk Shing	游育城先生	4/4	1/1
<i>Independent non-executive Directors</i>	獨立非執行董事		
Mr. Ng Yat Cheung	吳日章先生	3/4	1/1
Mr. Lau King Lung	劉經隆先生	4/4	1/1
Mr. Wong Ping Yuen	王炳源先生	4/4	1/1

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Separate resolutions were proposed at the 2022 AGM 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:

於二零二二年股東週年大會上就各項實質性事宜提呈之單獨決議案以及投票贊成該等決議案之票數百分比(於本公司日期為二零二二年八月二十六日之公佈內披露)載列如下：

Resolutions proposed at the 2022 AGM		於二零二二年股東週年大會提呈之決議案	Percentage of votes 票數百分比
1.	To receive, consider and adopt the audited consolidated financial statements of the Company, the report of the directors of the Company and the report of the independent auditor of the Company for the year ended 31 March 2022.	1. 省覽、考慮及採納截至二零二二年三月三十一日止年度之本公司經審核綜合財務報表、本公司董事會報告及本公司獨立核數師報告。	99.99%
2.(a)	To re-elect Mr. Yau Yuk Shing as a Director.	2.(a) 重選游育城先生為董事。	99.99%
2.(b)	To re-elect Mr. Wong Ping Yuen as a Director.	2.(b) 重選王炳源先生為董事。	99.99%
2.(c)	To authorise the Board to fix the Directors' remuneration.	2.(c) 授權董事會釐定各董事薪酬。	99.99%
3.	To re-appoint HLB Hodgson Impey Cheng Limited as the Auditor and to authorise the Board to fix their remuneration.	3. 續聘國衛會計師事務所有限公司為核數師，並授權董事會釐定其酬金。	99.99%
4.(a)	To approve the grant of the New Issue Mandate.	4.(a) 批准授出新發行授權。	99.97%
4.(b)	To approve the grant of the New Repurchase Mandate.	4.(b) 批准授出新購回授權。	99.99%
4.(c)	To approve the extension of the New Issue Mandate by the addition of the aggregate number of Shares repurchased by the Company under the New Repurchase Mandate to the New Issue Mandate.	4.(c) 批准透過擴大新發行授權，將本公司根據新購回授權購回之股份總數增加至新發行授權。	99.97%
5.	To approve and adopt the proposed New Share Option Scheme.	5. 批准及採納建議新購股權計劃。	99.98%
6.	To approve and adopt the proposed New Bye-laws.	6. 批准及採納建議新公司細則。	99.99%

Accordingly, all resolutions put to the Shareholders at the 2022 AGM were passed. The results of the voting by poll were published on the websites of the Company and the Stock Exchange.

因此，於二零二二年股東週年大會上向股東提呈之所有決議案已獲通過。投票表決之結果已刊登於本公司及聯交所網站。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

As at the date of this report, the positions of the chairman and the chief executive officer are held by Mr. Tang Ching Ho and Mr. Leung Sui Wah, Raymond respectively. There is clear division of responsibilities between the chairman and chief executive officer which provides a balance of power and authority.

### TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company provides a comprehensive induction package covering the summary of the responsibilities of a director of a Hong Kong listed company and the Guides on Directors' Duties issued by the Companies Registry. The Company would also arrange seminars on professional knowledge of regulatory requirements related to director's duties and responsibilities for each newly appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

During the financial year ended 31 March 2023, all Directors received regular update on corporate governance matters or news or changes to laws and regulations. Mr. Leung Sui Wah, Raymond and Mr. Wong Ping Yuen attended briefings or seminars on relevant topics. All Directors are requested to provide the Company with a record of the training they received.

### BOARD COMMITTEES

The Board has established various committees, including the remuneration committee (the "Remuneration Committee"), the nomination committee (the "Nomination Committee") and the audit committee (the "Audit Committee"), each of which has the specific written terms of reference that will be renewed and updated, if necessary. Each committee is required to report to the Board on its decision and recommendations, where appropriate.

### 主席及行政總裁之職能角色

《企業管治守則》守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

於本報告日期，鄧清河先生及梁瑞華先生分別擔任主席及行政總裁。主席及行政總裁的職務有明確區分，藉以平衡權力及授權。

### 董事培訓、就任及持續發展

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。本公司向每名新委任的董事提供全面的就任資料文件，涵蓋香港上市公司董事之職責概要，以及香港公司註冊處發出的董事責任指引。本公司亦會安排與董事職責及責任的監管規定相關的專業知識研討會，確保其充份知悉其於上市規則及其他監管規定下的職責及責任。

於截至二零二三年三月三十一日止財政年度，全體董事已收到關於企業管治事宜或法例及規定變動之定期更新資料。梁瑞華先生及王炳源先生曾出席有關主題的簡介會或研討會。本公司已要求所有董事提供其獲培訓之記錄。

### 董事委員會

董事會已設立多個委員會，包括薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）以及審核委員會（「審核委員會」）。各委員會均具有特定職權範圍，於必要時將會重續及更新。各委員會均須向董事會匯報其決定及建議（如適用）。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Remuneration Committee

The Remuneration Committee consists of three independent non-executive Directors, namely Mr. Ng Yat Cheung (chairman), Mr. Lau King Lung and Mr. Wong Ping Yuen and one executive Director, namely Mr. Tang Ching Ho.

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. The duties, roles and functions of the Remuneration Committee are as follows:

1. to make recommendations to the Board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing such policy;
2. to review and approve the management's remuneration proposals by reference to the Board's corporate goals and objectives;
3. 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;
4. to make recommendations to the Board on the remuneration on non-executive directors;
5. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
6. 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;
7. 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;
8. to ensure that no director or any of his associates is involved in deciding his own remuneration; and
9. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

### 薪酬委員會

薪酬委員會由三名獨立非執行董事，即吳日章先生(主席)、劉經隆先生及王炳源先生，及一名執行董事，即鄧清河先生組成。

薪酬委員會之職權範圍可於聯交所及本公司網站查閱。薪酬委員會之職責、角色及職能如下：

1. 就本公司董事及高級管理層之全體薪酬政策及架構，及就設立正規而具透明度之程序制定此等薪酬政策，向董事會提出建議；
2. 透過參照董事會訂立之企業目標及目的，檢討及批准管理層之薪酬建議；
3. 就釐定個別執行董事及高級管理層之薪酬方案(包括但不限於實物利益、退休金權利及就喪失或終止職務或委任而作出賠償的金額)向董事會提出建議；
4. 就非執行董事之薪酬向董事會提出建議；
5. 考慮同類公司支付之薪酬、須付出之時間及職責以及本集團內其他職位之僱用條件；
6. 檢討及批准向執行董事及高級管理層支付那些喪失或終止職務或委任有關之補償，以確保該等賠償與合約條款一致、公平及不過度；
7. 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之補償安排，以確保該等安排與合約條款一致、合理及適當；
8. 確保任何董事或其任何聯繫人不得參與釐定其本身之薪酬；及
9. 審閱及／或批准上市規則第17章項下有關股份計劃的事宜。

## CORPORATE GOVERNANCE REPORT 企業管治報告

During the financial year under review, the Remuneration Committee held one meeting and the attendance of each member of the Remuneration Committee is set out below:

於回顧財政年度內，薪酬委員會已舉行一次會議，薪酬委員會各成員之出席情況載列如下：

Members of the Remuneration Committee	薪酬委員會成員	Attendance 出席情況
Mr. Ng Yat Cheung ( <i>chairman</i> )	吳日章先生(主席)	1/1
Mr. Lau King Lung	劉經隆先生	1/1
Mr. Wong Ping Yuen	王炳源先生	1/1
Mr. Tang Ching Ho ( <i>appointed on 1 October 2022</i> )	鄧清河先生(於二零二二年十月一日委任)	N/A 不適用

During the financial year under review, the Remuneration Committee reviewed the existing remuneration policy, assessed performance of executive Directors, reviewed the existing remuneration packages and structure of executive Directors and senior management of the Company and the existing remuneration packages of independent non-executive Directors.

於回顧財政年度內，薪酬委員會審閱現有薪酬政策、評估執行董事的表現、審閱執行董事及本公司高級管理層的現有薪酬方案與架構及獨立非執行董事的現有薪酬方案。

The Remuneration Committee has discharged or will continue to discharge its major roles to, among other things, make recommendations, if any, to the Board on the remuneration packages of individual executive Directors and senior management of the Company (i.e. the model described in the CG Code is adopted) and approve the terms of executive Director's service contracts.

薪酬委員會已經或將會繼續履行其主要職責，(其中包括)就個別執行董事及本公司高級管理層之薪酬方案向董事會提出建議(如有)(即採納《企業管治守則》所述之標準)並批准執行董事服務合約之條款。

The remuneration payable to the Directors will depend on their respective contractual terms under their employment contracts or service contracts and the same were reviewed by the Remuneration Committee. Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

應付董事之薪酬將按有關董事各自之僱傭合約或服務合約內之合約條款釐定，而有關條款乃經薪酬委員會檢討。董事薪酬之詳情載於綜合財務報表附註9。

Pursuant to the CG Code, the annual remuneration of the members of the senior management by band for the financial year under review is set out below:

根據《企業管治守則》，高級管理層成員於回顧財政年度內的年度薪酬按範圍劃分如下：

Remuneration band (HK\$)	薪酬範圍(港元)	Number of individuals 人數
Nil to \$1,000,000	零至1,000,000	1
\$1,000,001 to \$1,500,000	1,000,001至1,500,000	1
\$1,500,001 to \$2,000,000	1,500,001至2,000,000	1
Over \$2,000,000	2,000,000以上	1

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Nomination Committee

The Nomination Committee consists of three independent non-executive Directors, namely Mr. Lau King Lung (chairman), Mr. Ng Yat Cheung and Mr. Wong Ping Yuen and two executive Directors, namely Mr. Tang Ching Ho and Mr. Leung Sui Wah, Raymond.

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. The duties, roles and functions of the Nomination Committee are as follows:

1. to review the structure, size, composition and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, 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;
2. 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;
3. to assess the independence of independent non-executive Directors and review the independent non-executive Directors' annual confirmations on their independence and make disclosure of its review results in the corporate governance report of the Company;
4. to regularly review the time required for a Director to perform his/her responsibilities;
5. to review the balance between executive and non-executive Directors and the blend of skills, knowledge, experience and diversity on the Board;
6. to keep under review the leadership and succession needs of the Group with a view to ensuring the long-term success of the Group;
7. 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;

### 提名委員會

提名委員會由三名獨立非執行董事，即劉經隆先生(主席)、吳日章先生及王炳源先生，及兩名執行董事，即鄧清河先生及梁瑞華先生組成。

提名委員會之職權範圍可於聯交所及本公司網站查閱。提名委員會之職責、角色及職能如下：

1. 至少每年檢討董事會之架構、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、經驗、技能、知識、獨立性及服務任期)，並就任何為配合本公司的公司策略而擬作出的變動向董事會提出建議；
2. 物色並提名具備合適資格可擔任董事會成員的人士，並挑選已獲提名人士出任董事或就此向董事會提出建議。於物色合適人選時，提名委員會將按客觀標準考慮人選，並顧及董事會成員多元化的裨益；
3. 評核獨立非執行董事之獨立性及檢討獨立非執行董事有關其獨立性之年度確認書，並於本公司之企業管治報告中披露其檢討結果；
4. 定期檢討董事就履行其責任所需付出的時間；
5. 檢討執行董事與非執行董事人數及其出任董事會職務所需的技能、知識、經驗及多元化之間的平衡；
6. 持續檢討本集團的領導及繼任需要，以確保本集團達致長遠成功；
7. 在適當情況下檢討董事會成員多元化政策；及檢討董事會為執行董事會成員多元化政策而制定的可計量目標和達標進度；以及每年在企業管治報告內披露其檢討結果；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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| <p>8. to ensure that all Directors offer themselves for re-election every three years by Shareholders;</p>  | <p>8. 確保所有董事每三年須由股東重選；</p>  |
| <p>9. 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/chairwoman 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>9. 因應本公司的企業策略及日後董事會需要的技能、知識、經驗及多元化組合，就董事委任、重新委任或調任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；</p>                        |
| <p>10. 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>10. 確保每位加入董事會的董事於獲委任時，均按需要取得正式委任函件或與本公司簽訂服務合約；</p>   |
| <p>11. where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, the Nomination Committee should set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why it believes the individual should be elected and the reasons why it considers the individual to be independent; and</p> | <p>11. 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，提名委員會應在有關股東大會通告所隨附的致股東通函及／或說明函件中，列明其認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；及</p> |
| <p>12. 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.</p>  | <p>12. 提名委員會主席或另一成員須出席本公司之股東週年大會，並準備回應股東對提名委員會之活動及責任所提出之問題。</p>   |

During the financial year under review, the Nomination Committee held two meetings and the attendance of each member of the Nomination Committee is set out below:

於回顧財政年度內，提名委員會已舉行兩次會議，提名委員會各成員之出席情況載列如下：

Members of the Nomination Committee	提名委員會成員	Attendance 出席情況
Mr. Lau King Lung ( <i>chairman</i> )	劉經隆先生(主席)	2/2
Mr. Ng Yat Cheung	吳日章先生	2/2
Mr. Wong Ping Yuen	王炳源先生	2/2
Mr. Tang Ching Ho ( <i>appointed on 1 October 2022</i> )	鄧清河先生(於二零二二年十月一日委任)	N/A 不適用
Mr. Leung Sui Wah, Raymond	梁瑞華先生	2/2



## CORPORATE GOVERNANCE REPORT 企業管治報告

During the financial year under review, the Nomination Committee (i) reviewed, inter alia, the policy for the nomination of Directors, the nomination procedures and the process and criteria to select and recommend candidates for directorship and the Board diversity policy; (ii) proposed the re-designation of director and change of composition of Board Committee; and (iii) recommended the re-elections of Mr. Yau Yuk Shing and Mr. Wong Ping Yuen in the annual general meeting of the Company held on 26 August 2022. The nominations of re-election were made in accordance with the objective criteria (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, independence and length of service), with due regard for the benefits of diversity, as set out in the Board diversity policy adopted by the Company. As a good governance practice, Mr. Yau Yuk Shing and Mr. Wong Ping Yuen had abstained from voting at the Nomination Committee and/or Board meeting on their nominations for election by the Shareholders. Mr. Tang Ching Ho, a brother-in-law of Mr. Yau, had abstained from voting at the Board meeting on Mr. Yau's appointment and re-election.

### Board Diversity Policy

The Company has adopted a Board diversity policy which sets out the approach to diversify the Board and for which the Nomination Committee has reviewed annually. The Nomination Committee reviewed and assessed the Board composition and made recommendations (if any) to the Board pursuant to the Board diversity policy and the nomination policy.

The Nomination Committee will consider, when designing and reviewing the Board's composition, 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 candidates on merit against the objective criteria, with due regard for the benefits of diversity on the Board.

As at 31 March 2023, the Board comprises six Directors, including three executive Directors and three independent non-executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether in terms of professional experience, skills and knowledge. As at 31 March 2023, all the Board members are males, while there is approximately 41% of our workforce (including senior management) comprising of females.

於回顧財政年度內，提名委員會(i)已審閱(其中包括)董事提名政策、挑選及建議候選人擔任董事的提名程序、過程及標準，以及董事會多元化政策；(ii)建議調任董事及變更董事會委員會組成；及(iii)建議於二零二二年八月二十六日舉行的本公司股東週年大會重選游育城先生及王炳源先生。提名重選乃按客觀標準(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、獨立性及服務任期)，並顧及本公司採納之董事會多元化政策所載之多元化裨益而作出。作為良好管治常規，游育城先生及王炳源先生已在提名委員會會議及／或董事會會議中就提名彼等讓股東重選放棄表決。游先生之內兄，鄧清河先生已於董事會會議上就委任及重選游先生放棄表決。

### 董事會多元化政策

本公司已採納董事會多元化政策，訂明董事會多元化之方針，並每年由提名委員會審閱。提名委員會已根據董事會多元化政策及提名政策審閱及評估董事會之組成，並向董事會提出建議(如有)。

在設計及審閱董事會之組成時，提名委員會將會從多方面考慮，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、獨立性及服務任期。提名委員會亦將會按客觀標準考慮人選，並充分顧及董事會多元化之裨益。

於二零二三年三月三十一日，董事會由六名董事(包括三名執行董事及三名獨立非執行董事)組成，從而促進管理過程的重要審核及監控。無論於專業經驗、技能或知識層面，董事會亦體現顯著的多元化特色。於二零二三年三月三十一日，所有董事會成員均為男性，而本公司員工隊伍中(包括高級管理層)有約41%為女性。

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The Company values gender diversity and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at the Board and senior management levels, to enhance the effectiveness of our corporate governance as a whole. Taking into account of our existing business model and the background and experience of our Directors, the Nomination Committee considered that the composition of the Board satisfies the Board Diversity Policy. The Company's measurable objective is to achieve not less than one female Director by 2024 and not less than 35% of our workforce (including senior management) comprising of females.

Having reviewed the Board diversity policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Board diversity policy had been met. The Nomination Committee considers that the current Board composition has provided the Company with a good balance and diversity of skills and experience appropriate for the business of the Company. The Nomination Committee will review the implementation of the Board diversity policy from time to time to ensure its effectiveness on determining the optimum composition of the Board.

### Nomination Policy

The Company has adopted a nomination policy which sets out the guidelines for the Nomination Committee to nominate suitable candidate(s) to the Board for it to consider and make recommendations to the Shareholders for election or re-election as Director(s) at a general meeting of the Company or recommendations to the Board for appointment or re-election as Director(s).

#### 1. Selection Criteria

- 1.1 In assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including but not limited to 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 are not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

本公司重視性別多元化，並將繼續採取措施促進本公司所有層面的性別多元化，包括但不限於董事會及高級管理層層面，以提升我們企業管治的整體有效性。考慮到我們現有的業務模式及董事的背景及經驗，提名委員會認為董事會的組成符合董事會多元化政策。本公司的可計量目標為於二零二四年達致包含不少於一名女性董事會成員及不少於35%為女性員工(包括高級管理層)。

經考慮董事會多元化政策及董事會之組成後，提名委員會信納董事會已達到董事會多元化政策所載的規定。提名委員會認為，目前董事會之組成為本公司提供均衡及多元化而適合本公司業務所需之技能及經驗。提名委員會將不時檢討董事會多元化政策之實施情況，以確保其能夠有效釐定最合適之董事會組成。

### 提名政策

本公司已採納提名政策，其中載列提名委員會向董事會提名合適人選的指引，以供其考慮及向本公司股東提呈建議於本公司股東大會上選舉或重選董事或就委任或重選董事向董事會提出推薦建議。

#### 1. 甄選標準

- 1.1 於評估擬議候選人是否適當時，提名委員會將考慮的因素(作為參考)包括但不限於聲譽、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(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，並非詳盡無遺及具決定性。提名委員會於認為適當時有權酌情提名任何人士。

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| <p>1.2 Retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those serving as independent non-executive Directors for a period of 9 years (or above), 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 a circular to the Shareholders for the re-election. For those serving as independent non-executive directors for 7 (or more) listed companies, the Nomination Committee will consider why they would still be able to devote sufficient time to the Board for nomination by the Board to stand for appointment or re-election at a general meeting and state the reason in a circular to the Shareholders for election or re-election.</p> | <p>1.2 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9年(或以上)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參選，並於致股東之通函中就重選陳述理由。就擔任7間(或以上)上市公司獨立非執行董事的人士而言，提名委員會將考慮彼等仍有能力投入足夠時間予董事會之理由，以供董事會提名委任或於股東大會上重選，並於致股東之通函中就選舉或重選陳述理由。</p> |
| <p>1.3 Candidate(s) is required to submit the necessary personal information pursuant to the applicable laws, rules and regulations, 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).</p>  | <p>1.3 候選人須根據適用法律、規則及規定提交必要的個人資料，連同同意獲委任為董事及為了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。</p>   |
| <p>1.4 The Nomination Committee may request the candidate(s) to provide additional information and documents, if necessary.</p>   | <p>1.4 倘屬必要，提名委員會可要求候選人提供額外資料及文件。</p>   |
| <p>2. <i>Nomination Procedures</i></p>  | <p>2. <i>提名程序</i></p>   |
| <p>2.1 The secretary of the Nomination Committee shall call a meeting of the Nomination Committee and invite nominations of candidate(s) from members of the Board, if any, for consideration by the Nomination Committee. The Nomination Committee may nominate candidate(s) without nomination by a member of the Board.</p>  | <p>2.1 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(如有)提名候選人，以供提名委員會考慮。提名委員會可於並無董事會成員提名時提名候選人。</p>  |
| <p>2.2 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.</p>  | <p>2.2 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。</p>   |

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- 2.3 Information (including 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 candidate(s) nominated by the Board to stand for election at a general meeting will be stated in a circular to be sent to the Shareholders.
- 2.4 The Shareholder can serve a notice to the Company's company secretary to propose a resolution to elect a person as Director, without the Board's recommendation or the Nomination Committee's nomination pursuant to the applicable laws, rules and regulations. The particulars of the candidate(s) so proposed as required pursuant to the applicable laws, rules and regulations will be stated in a circular to be sent to the Shareholders.
- 2.5 A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company's company secretary.
- 2.6 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.

#### Audit Committee

The Company has established the Audit Committee pursuant to Rule 3.21 of the Listing Rules with specific terms of reference, which are available on the websites of the Stock Exchange and the Company. The Audit Committee consists of all of the independent non-executive Directors, namely Mr. Wong Ping Yuen (chairman), Mr. Ng Yat Cheung and Mr. Lau King Lung.

The Audit Committee is mainly responsible for, inter alia, reviewing the interim and annual financial statements and making recommendation to the Board, reviewing the terms of engagement and making recommendation to the Board regarding the appointment of external auditors of the Company, monitoring and assessing the independence of external auditors and effectiveness of the internal control and risk management systems and oversight of the Company's financial reporting, controlling, accounting policies and practices (with external auditors and management of the Company) and risk management and internal control issues.

- 2.3 董事會提名於股東大會參選的候選人的資料(包括姓名、簡歷(包括資格和相關經驗)、獨立性、擬議薪酬和根據適用法律、規則和規定所要求的任何其他資料)將於通函中陳述，以寄發予股東。
- 2.4 股東可根據適用法律、規則及規定，向本公司之公司秘書送達通知提出決議，選出一名人士擔任董事，而無需董事會建議或提名委員會提名。根據適用法律、規則及規定，按此提呈的候選人詳情將於通函中陳述，以寄發予股東。
- 2.5 候選人可於股東大會之前的任何時候通過書面通知本公司之公司秘書撤回其候選人資格。
- 2.6 董事會須就有關推薦候選人於任何股東大會上參選之所有事宜作出最終決定。

#### 審核委員會

本公司已根據上市規則第3.21條成立審核委員會，審核委員會具有特定職權範圍，可於聯交所及本公司網站查閱。審核委員會由全體獨立非執行董事組成，即王炳源先生(主席)、吳日章先生及劉經隆先生。

審核委員會主要負責(其中包括)審閱中期及年度財務報表並向董事會提出建議、審閱委任本公司外聘核數師之委聘條款及就此向董事會提出建議、監察及評核外聘核數師之獨立性與內部監控及風險管理制度之效率，以及與外聘核數師及本公司管理層監督本公司之財務申報、監控、會計政策和慣例，以及風險管理和內部監控事宜。

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During the financial year under review, the Audit Committee held three meetings and the attendance of each member of the Audit Committee is set out below:

於回顧財政年度內，審核委員會已舉行三次會議，審核委員會各成員之出席情況載列如下：

Members of the Audit Committee	審核委員會成員	Attendance 出席情況
Mr. Wong Ping Yuen ( <i>chairman</i> )	王炳源先生(主席)	3/3
Mr. Ng Yat Cheung	吳日章先生	2/3
Mr. Lau King Lung	劉經隆先生	3/3

During the financial year under review, the Audit Committee reviewed and discussed with the senior management and the external auditors of the Company the annual results for the year ended 31 March 2022, the interim results for the six months ended 30 September 2022 and the accounting principles and practices adopted by the Company. In addition, the Audit Committee also reviewed with the senior management and/or professional advisers of the Company, among other things, internal control and risk management, the effectiveness of the Company's internal audit function, the continuing connected transactions of the Group and the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting functions as well as their training programmes and budget.

於回顧財政年度內，審核委員會已審閱並與高級管理層及本公司外聘核數師商討截至二零二二年三月三十一日止年度之年度業績、截至二零二二年九月三十日止六個月之中期業績及本公司所採納之會計原則及慣例。此外，審核委員會亦與本公司高級管理層及／或專業顧問檢討(其中包括)內部監控及風險管理、本公司之內部審核功能的有效性、本集團之持續關連交易以及本集團會計及財務匯報職能之資源、員工資歷及經驗及彼等之培訓項目與預算之充足性。

## ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparation and timely publication of the financial statements and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. In preparing the financial statements 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.

## 問責及審核

董事確認彼等須負責編製及適時刊發財務報表，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財務報表時，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，並已呈列對本集團狀況及前景之合理評估。

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report.

本公司外聘核數師關於其就本集團財務報表的申報責任之聲明載列於獨立核數師報告內。

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### EXTERNAL AUDITORS' REMUNERATION

During the financial year ended 31 March 2023, the remuneration paid/payable to the Company's external auditors, HLB Hodgson Impey Cheng Limited ("HLB"), in respect of audit services and other services is set out as follows which had been reviewed and approved by the Audit Committee based on the scopes of their works:

### 外聘核數師酬金

於截至二零二三年三月三十一日止財政年度，已付／應付予本公司外聘核數師國衛會計師事務所有限公司(「國衛」)之核數服務及其他服務之酬金(審核委員會已根據其工作範圍審閱及批准有關酬金)載列如下：

		<b>Approximate fees paid/payable to HLB</b> 已付／應付予國衛 之概約費用 <b>HK\$'000</b> 千港元
<b>Services rendered for the Group</b>	提供予本集團之服務	
Audit services	核數服務	1,980
Non-audit services	非核數服務	280
<b>Total</b>	<b>總計</b>	<b>2,260</b>

### RISK MANAGEMENT AND INTERNAL CONTROL

The Group established and maintained appropriate and effective risk management and internal control systems during the financial year under review. Regular review is set to be conducted once per year. While the management of the Group is responsible for implementing and maintaining sound risk management and internal control systems that safeguard the Group's assets and stakeholders' interest in aspects including operation, financial and compliance, the systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

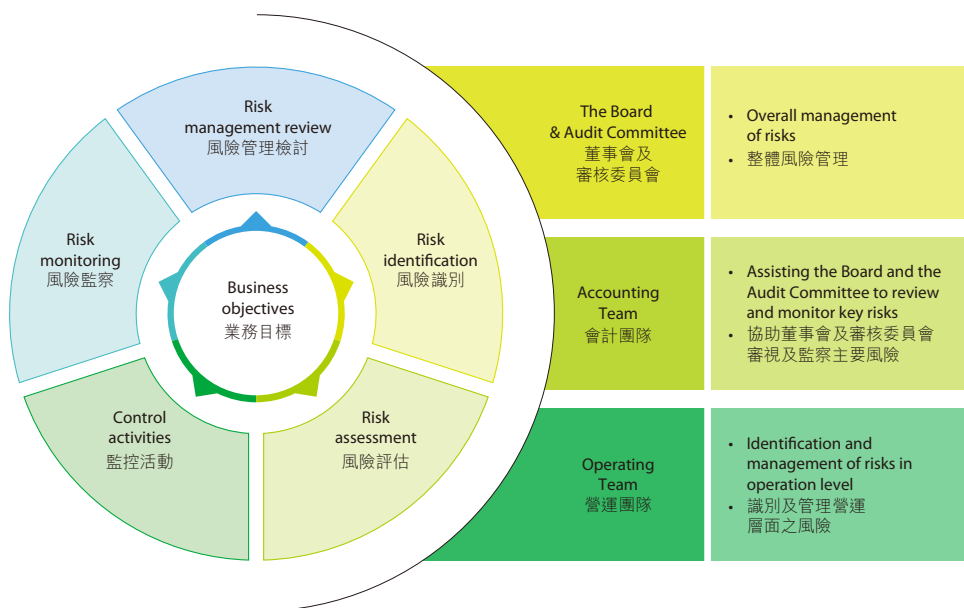
### 風險管理及內部監控

在回顧財政年度內，本集團設立及維持適當而有效之風險管理及內部監控制度。每年進行一次定期檢討。雖然本集團管理層負責執行及維持健全之風險管理及內部監控系統，在營運、財務及合規方面保障本集團之資產及持份者之利益，但本系統之設計旨在管理而非消除未能達成業務目標之風險，僅可提供對重大錯誤陳述或損失之合理(而非絕對)保證。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Risk management process

The Group has established risk management manual to formulate the risk management process and management is committed to fostering a risk aware and control conscious environment. The staffs in all levels within the Group are also required to take the relevant responsibility on the risk management process. The structure and procedures for the risk management are as follows:



### 風險管理程序

本集團已設立風險管理手冊，制定風險管理程序，而且管理層矢志培養風險意識及著重監控之環境。本集團內各階層之員工均須承擔關於風險管理程序之責任。風險管理架構及程序如下：

<p><b>Risk identification</b></p>	<p>: Both internal and external factors including economic, political, social, technology and environmental factors, laws and regulations, business objectives and stakeholders' expectation would be considered.</p>	<p><b>風險識別</b></p>	<p>: 將予以考慮內部及外部因素，包括經濟、政治、社會、技術及環境因素、法律及法規、業務目標及持分者之期望。</p>
<p><b>Risk assessment</b></p>	<p>: The risk identified would be assessed and rated based on the likelihood and impact to the achievement of the Group's objectives.</p>	<p><b>風險評估</b></p>	<p>: 已識別之風險將根據可能性及對本集團達成目標之影響予以評估及評級。</p>
<p><b>Control activities</b></p>	<p>: The internal control procedures have been designed and implemented to address the risks.</p>	<p><b>監控活動</b></p>	<p>: 已設計及實施內部監控程序以應對風險。</p>
<p><b>Risk monitoring</b></p>	<p>: Risk register has been maintained and updated regularly to monitor risks on an ongoing basis.</p>	<p><b>風險監察</b></p>	<p>: 已備有及定期更新風險登記冊以持續評估風險。</p>
<p><b>Risk management review</b></p>	<p>: The Board and the Audit Committee would perform a review on any change of significant risks of the Group.</p>	<p><b>風險管理檢討</b></p>	<p>: 董事會及審核委員會將審視本集團重大風險之任何變動。</p>

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Internal audit function

For the financial year ended 31 March 2023, the Company appointed external advisers to perform the ongoing monitoring of the systems of internal control of the Group and report their findings and recommendations to the Audit Committee and follow up the status of implementation of the recommendations to ensure all significant control activities are properly in place within the Group.

The Group has adopted a risk-based approach in developing the annual audit plan to cover business activities with material risks across the Group. The rotation basis would be applied to operations with similar risk associated so as to enhance the efficiency and effectiveness of the internal audit.

All findings and recommendations on internal control deficiencies for the financial year under review have been communicated to management, who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit review is performed to monitor those agreed recommendations having been implemented as intended and on a timely basis.

Based on the audit result and post-audit review, the advisers reported that no significant deficiency on the internal control system of the Group for the financial year under review had been noted.

### Review on risk management and internal control systems

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

The Board conducted an annual review on the effectiveness of the Group's risk management and internal control systems for the financial year ended 31 March 2023 and confirmed that the Group's risk management and internal control systems in respect of financial, operational, compliance controls, risk management functions and adequacy of resources, were effective and adequate.

### 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.

### 內部審核功能

於截至二零二三年三月三十一日止財政年度，本公司委任外部顧問對本集團內部監控制度進行持續監察，以及將其發現及建議向審核委員會報告，並跟進執行建議之狀況，確保所有重大監控活動已於本集團內妥善推行。

本集團內部已採納以風險為基礎之方法，規劃年度審核計劃，涵蓋本集團具有重大風險之業務。具有類似風險之業務將應用輪替基準，以提升內部審核之效能及效率。

回顧財政年度內就內部監控不足之所有發現及建議，已通知管理層，彼等須設立補救計劃，在合理時間內糾正內部監控不足之處。本集團亦進行審核事後檢討，以監督已同意之推薦建議按計劃及適時執行。

根據審核結果及審核事後檢討，顧問概無發現於回顧財政年度內本集團內部監控制度有任何重大缺失。

### 檢討風險管理及內部監控制度

董事會深明對風險管理及內部監控制度以及檢討其成效所負之責任。

董事會已對本集團截至二零二三年三月三十一日止財政年度之風險管理及內部監控制度之成效作出年度檢討，並確認本集團關於財務、運作、合規監控、風險管理功能及資源充足方面之風險管理及內部監控均屬有效及充分。

### 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。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Whistleblowing policy

The Company has adopted a whistleblowing policy to facilitate the achieving of highest possible standards of openness, probity and accountability. Procedures are formulated to assist individual employee to disclose internally and at a high level, information which the individual believes that it shows malpractice or impropriety within the Group. Such policy is made available on the website of the Company.

### Dividend Policy

The Board adopted a dividend policy in order to promote greater dividend policy transparency. In deciding whether to recommend the payment of dividend to the Shareholders, the Board will take into account of a number of factors, including but not limited to the Company's operation and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and prevailing economic climate, subject to the applicable rules of Bermuda and the bye-laws of the Company. Based on these factors, the determination of dividend distribution, the amount and frequency, will be made at the discretion of the Board.

## COMPANY SECRETARY

The company secretary is accountable to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and timely preparation of and dissemination to the Directors comprehensive Board meeting agendas and papers. Minutes of all meetings of the Board and Board committees are prepared and maintained by the company secretary to record in sufficient details the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views voiced by any Director. All draft and finalised minutes of the Board meetings and meetings of the Board committees are sent to the Directors or Board committee members as appropriate for comments, approval and records. All records are available for inspection by any Director upon request.

Mr. Leung Sui Wah, Raymond, as the company secretary of the Company, has resigned on 1 October 2022, and succeeded by Ms. Ng Yee Man, Fiona. The company secretary reports directly to the Board and is responsible for, inter alia, providing updated information to all Directors from time to time.

During the financial year ended 31 March 2023, Ms. Ng complied with Rule 3.29 of the Listing Rules and took no less than 15 hours of relevant professional training.

### 舉報政策

本公司採用舉報政策以協助本公司達到盡可能最高水平的公開性、誠信及問責性。本公司已制定程序，以協助個別僱員在內部及在高層次披露彼認為反映本集團內出現不良或不當行為的資料。該政策可於本公司網站閱覽。

### 股息政策

董事會採納了股息政策，以促進更高的股息政策透明度。在決定是否建議向股東派付股息時，董事會將考慮多項因素，包括但不限於本公司的營運及財務表現、流動資金狀況、資本要求、未來資金需求、合約限制、儲備可用性及其當前經濟環境，惟須遵守百慕達之適用規則及本公司細則。基於該等因素，股息分配及其金額與頻率之釐定將由董事會酌情決定。

## 公司秘書

公司秘書向董事會負責，以確保董事會程序獲得遵守及董事會活動能有效率和有效益地進行。該等目標乃透過嚴謹遵守董事會程序及適時編製及發送詳盡的董事會會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡紀錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的任何關注事項或表達的不同觀點。所有董事會會議及董事委員會的會議記錄草擬本及定稿均會適時寄發予董事或董事委員會成員，以供提出意見、批准及記錄。所有記錄可應任何董事要求查閱。

本公司之公司秘書梁瑞華先生已於二零二二年十月一日辭任，並由吳綺雯女士接任。公司秘書直接向董事會匯報並負責(其中包括)不時提供最新資訊予全體董事。

截至二零二三年三月三十一日止財政年度，吳女士已遵守上市規則第3.29條並參與不少於15小時的相關專業培訓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Group is conscious of its role as an environmentally and socially responsible group of companies. It has made donations for community wellbeing from time to time and has environmentally friendly policies in place. We support the communities and encourage our employees to participate in charitable events and environmental protection activities. The environmental policies and performance of the Group are disclosed in a separate Environmental, Social and Governance Report of the Company to be published on the Company's website at [www.cnagri-products.com](http://www.cnagri-products.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

### COMMUNICATIONS WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

#### Shareholders Communication Policy

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. During the year under review, the board has reviewed the shareholders communication policy and considered it effective.

Based on above, the Company considers the above communication policy by way of regular updates on the business and financial information of the Group through the publication of annual and interim reports, meetings with investors and face-to-face communications at annual general meetings are effective and adequate.

### 環境及社會責任

本集團重視對環境及社會之責任。本集團不時為社區之福利捐款及落實環保措施、扶持社區及鼓勵其僱員參與慈善活動及環保活動。本集團的環境政策及表現於本公司獨立刊發的環境、社會及管治報告中披露，該報告將刊載於本公司網站[www.cnagri-products.com](http://www.cnagri-products.com)及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)。

### 與股東溝通及股東權利

#### 股東溝通政策

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。本公司已採納股東溝通政策，該項政策亦載於本公司網站。於回顧年度內，董事會已檢討股東溝通政策，並認為其有效。

鑒於上文所述，本公司認為以上通過刊發年報及中期報告、與投資者會面及於股東週年大會上面對面溝通等方式定期更新本集團業務及財務資料之溝通政策實屬有效及足夠。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Convening of Special General Meeting

Any one or more Shareholders holding at the date of 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 at all times have the right, by written requisition to the Board or the secretary of the Company, to require a special general meeting (the “SGM”) to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition.

Pursuant to bye-law 62 of the bye-laws of the Company, a SGM shall be convened on requisition, as provided by the Companies Act 1981 of Bermuda (the “Companies Act”), and, in default, may be convened by the requisitionist(s).

Pursuant to bye-law 63 of the bye-laws of the Company, a SGM may be called by notice in writing of not less than fourteen days.

The Company would take appropriate actions and make necessary arrangements, and the Shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act once a valid requisition is received.

### Putting Forward Proposals at General Meetings

Shareholder(s) representing not less than one-tenth of the total voting rights at the date of the requisition may put forward a proposal at a Shareholders’ meeting, pursuant to the Companies Act, by sending a written requisition to the Board or the company secretary of the Company at the Company’s principal place of business in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).

For the avoidance of doubt, Shareholder(s) must provide their full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of Shareholder(s) may be disclosed as required by law.

### 召開股東特別大會

任何一位或以上於遞呈要求當日持有不少具本公司股東大會上投票之權力之本公司繳足股本十分之一的股東，有權隨時透過向董事會或本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」）處理相關要求中列明的任何事宜，該等會議須於相關要求遞呈後兩個月內舉行。

根據本公司之公司細則第62條，股東特別大會須按百慕達一九八一年公司法（「公司法」）規定應要求召開，如無按請求召開，則可由請求人召開。

根據本公司之公司細則第63條，股東特別大會可以不少於十四日之書面通告召開。

根據公司法第74條項下之規定，收到有效要求後，本公司將採取適當措施及作出必要安排，有關股東將承擔因此產生的開支。

### 於股東大會提呈建議

根據公司法，於提出呈請日期擁有不少於十分之一總投票權的股東，可向本公司位於香港之主要營業地點寄發致董事會或本公司公司秘書的書面呈請，要求於股東大會提呈建議。有關建議應於書面呈請內列明，而該等書面呈請應在切實可行情況下盡早提交以便本公司作出所需安排（倘為要求通知之決議案之呈請，須在大會舉行前不少於六個星期提交；而倘屬任何其他呈請，則須在大會舉行前不少於一星期提交）。

為免生疑問，股東必須於經簽署的書面呈請、通知或聲明（視情況而定）的原件上提供彼等的全名、聯絡資料及身份證明，以使之生效。股東資料或須根據法例規定予以披露。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Enquiries from Shareholders

Shareholders may send written enquiries to the Board and/or the secretary of the Company, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax number, via the following channels:

#### *For corporate affairs:*

Address: China Agri-Products Exchange Limited  
Suite 3202, 32/F, Skyline Tower  
39 Wang Kwong Road  
Kowloon Bay  
Kowloon  
Hong Kong

Telephone: (852) 2312 8288  
Fax: (852) 2312 8148  
Email: pr@cnagri-products.com

#### *For shareholding or entitlement affairs:*

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

The Company encourages the Shareholders to participate in the Company's annual general meetings and/or other general meetings, at which the Directors are on hand to answer questions raised by the Shareholders on the Company's business operations.

### 股東查詢

股東可從以下方式透過郵寄、傳真或電郵之方式連同其聯繫詳情(如郵寄地址、電郵或傳真號碼)，向董事會及／或本公司秘書發出書面查詢：

#### *有關公司事宜：*

地址：中國農產品交易有限公司  
香港  
九龍  
九龍灣  
宏光道39號  
宏天廣場32樓3202室

電話：(852) 2312 8288  
傳真：(852) 2312 8148  
電郵：pr@cnagri-products.com

#### *有關股權或配額事宜：*

地址：卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

本公司鼓勵股東參與本公司股東週年大會及／或其他股東大會，由董事於會議上親自解答股東有關本公司業務運作之提問。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Corporate Website

A dedicated "Investor Relations" section is available on the Company's website (<http://www.cnagri-products.com>). Information on the Company's website is updated on a regular basis.

Information released by the Company to the Stock Exchange, if appropriate, is also posted on the Company's website immediately thereafter. Such information includes financial statements, announcements, circulars and notices of general meetings and associated explanatory documents etc.

All presentation materials (if any) provided in conjunction with the Company's annual general meeting and results announcements each year will be made available on the Company's website as soon as practicable after their release.

### Constitutional document

Pursuant to a special resolution passed by the shareholders at the annual general meeting held on 26 August 2022 to approve to amend the bye-laws of the Company by way of adopting of the new bye-laws of the Company in order to conform to the latest changes of the applicable laws and regulations (including Appendix 3 of the Listing Rules). The major amendments to the bye-laws of the Company include the following:—

1. adopting the requirement to hold an annual general meeting in each financial, rather than calendar, year and correspondingly revising the maximum time that may elapse between such annual general meetings;
2. clarifying that Shareholders with the right to require the Company to convene a special general meeting may specify resolution(s) in such requisition;
3. revising the provisions relating to a Director's abstention from voting at a meeting of the Directors in light of latest Listing Rules provisions;

### 公司網站

本公司網站 (<http://www.cnagri-products.com>) 特別設有「投資者關係」欄目。本公司網站上登載之資料將定期更新。

本公司發送予聯交所之資料(如合適)亦會隨即登載於本公司網站。有關資料包括財務報表、公佈、通函、股東大會通告及相關說明文件等等。

本公司每年之股東週年大會及業績公佈所連帶提供之簡報會資料(如有的話)均會於發佈後在實際可行情況下盡快登載於本公司網站。

### 組織章程文件

根據股東於二零二二年八月二十六日舉行之股東週年大會上通過之特別決議案，批准以採納本公司新公司細則的方式修訂本公司公司細則，以符合適用法例及規例(包括上市規則附錄三)之最新變動。本公司公司細則之主要修訂包括下列各項：

1. 採納於各財政年度(而非每個曆年)舉行一次股東週年大會的規定，並相應修訂有關股東週年大會之間可能相隔的最長時間；
2. 闡明有權要求本公司召開股東特別大會的股東可在該等要求中指明之決議案；
3. 根據最新上市規則條文修訂有關董事於董事會會議上放棄投票的條文；

## CORPORATE GOVERNANCE REPORT 企業管治報告

- |  |   |
|--|---|
| <p>4. specifying that all Shareholders have the right to speak and vote at general meetings, unless specifically required to abstain from voting by the Listing Rules;</p> <p>5. requiring approval by two-thirds of votes cast by Shareholders at a general meeting to remove the Company's auditors;</p> <p>6. permitting meetings of the Shareholders of the Company to be held through electronic facilities or as a hybrid meeting with both physical and electronic participation; and</p> <p>7. updating, modernising and codifying provisions of the existing bye-laws to better align with the wording under the applicable laws of Bermuda and the Listing Rules, and other consequential/consistency changes and typographical edits and corrections.</p> | <p>4. 指明所有股東均有權於股東大會上發言及投票，惟上市規則明確要求彼等須放棄投票之情況則除外；</p> <p>5. 要求解僱本公司核數師須獲三分之二以上之股東於股東大會上投票表決通過；</p> <p>6. 允許本公司股東大會通過電子設備或通過親身出席及電子方式參與的混合會議方式舉行；及</p> <p>7. 更新、改革及編纂現有公司細則之條文，務求可更符合百慕達適用法律及上市規則下之措辭，以及其他後續／一致之變動及排版編輯及更正。</p> |
|--|---|

Save as disclosed above, there was no other change in the memorandum of association and bye-laws of the Company during the financial year ended 31 March 2023.

除上文所披露者外，本公司之組織章程大綱及公司細則於截至二零二三年三月三十一日止財政年度內概無其他變動。

The memorandum of association and bye-laws of the Company are available on the websites of the Stock Exchange and the Company.

本公司組織章程大綱及公司細則可於聯交所及本公司網站查閱。

### CONCLUSION

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

### 結論

展望未來，董事會將繼續定期檢討其企業管治常規以維持高水平之透明度，以提升本公司之競爭力及營運效率，並確保其可持續發展及為本公司持份者創造更多回報。

# REPORT OF THE DIRECTORS

## 董事會報告







## 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 AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the business of management and sales of properties in agricultural produce exchange markets in the PRC. Details of the Company's principal subsidiaries as at 31 March 2023 are set out in note 18 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Cap. 622), including a fair review of the business and a discussion of the principal risks and uncertainties faced by the Group, particulars of important events affecting the Group that have occurred since the end of the year under review, an analysis of the Group's performance using financial key performance indicators, an indication of likely future development in the Group's business and a discussion on the Group's environmental policies and performance and compliance with the relevant laws and regulations that have a significant impact on the Group, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. In addition, a discussion on relationships with its key stakeholders is included in the sections headed "Management Discussion and Analysis" and "Corporate Governance Report" of this annual report. These discussions form part of this report of the directors.

#### Structured Contracts

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

董事會謹此提呈本公司及本集團截至二零二三年三月三十一日止財政年度的報告及經審核綜合財務報表。

### 主要業務及業務回顧

本公司的主要業務為投資控股。其附屬公司主要從事中國農產品交易市場之物業管理及銷售業務。本公司的主要附屬公司於二零二三年三月三十一日之詳情載於綜合財務報表附註18。

因應第622章公司條例附表5之要求就此等業務的進一步討論及分析，包括對業務的中肯審視，以及本集團所面臨的主要風險和不明朗因素的討論；於回顧年度結束後對本集團有影響的重大事件詳情、採用財務關鍵績效指標對本集團表現的分析、本集團業務可能的未來發展，以及討論本集團的環境政策及表現和遵守對本集團有重大影響的相關法律及法規，載於本年報「主席報告」及「管理層討論及分析」章節。此外，就與主要持份者之關係之討論載於本年報「管理層討論及分析」及「企業管治報告」章節。該等討論構成本董事會報告之一部分。

#### 結構性合約

深圳谷登科技有限公司（「**深圳谷登**」）（為深圳智博天宇商貿發展有限公司（「**深圳智博**」）的直接全資中國附屬公司及本公司的間接全資中國附屬公司）於二零一五年九月註冊成立，並於二零一六年九月七日取得互聯網內容提供商牌照。該公司為本集團持有一個網站及兩個流動應用程式，主要於中國從事農產品電子交易買賣。

## REPORT OF THE DIRECTORS 董事會報告

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

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

On 20 December 2021, Shenzhen Zhibo exercised the Call Option and entered into an equity transfer agreement with the Nominee Shareholder to acquire the entire equity interest in Shenzhen Gudeng at the consideration of RMB100. The Contractual Arrangements were unwound and the operation of the Group’s e-commerce platform in online agricultural products trading as supported by the Contractual Arrangements ceased accordingly upon the completion of the transfer of the entire equity interest in Shenzhen Gudeng. For details of the unwinding of the Contractual Arrangements, please refer to the joint announcement of, inter alia, the Company dated 20 December 2021. During the year under review, the Group has launched a new electronic trading platform for energising the efficiency of agricultural products market.

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

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

於二零二一年十二月二十日，深圳智博行使認購權，與代名人股東訂立股權轉讓協議，以代價人民幣100元收購深圳谷登的全部股權。合約安排已解除，而在完成轉讓深圳谷登的全部股權後，以合約安排為依據的本集團的線上農產品交易電子商務平台就此停止運作。有關解除合約安排之詳情，請參閱(其中包括)本公司日期為二零二一年十二月二十日之聯合公佈。於回顧年度內，本集團已推出新的電子交易平台，以提升農產品市場的效率。

## REPORT OF THE DIRECTORS 董事會報告

### RESULTS AND APPROPRIATIONS

The results of the Group for the financial year ended 31 March 2023 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 87 to 224 of this annual report.

The Directors did not recommend the payment of any final dividend for the financial year ended 31 March 2023 (2022: Nil). No interim dividend was paid to the Shareholders during the year under review (2022: Nil).

### DIVIDEND POLICY

Details of the dividend policy of the Company are set out in the section headed "Dividend Policy" in the Corporate Governance Report of this annual report.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the financial year ended 31 March 2023, together with the reasons therefor, are set out in notes 30 and 32 to the consolidated 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 Scheme" and note 32 to the consolidated financial statements, the Company has not entered into any equity-linked agreement.

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 228 of this annual report. This summary does not form part of the audited consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the financial year ended 31 March 2023 are set out in note 15 to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the financial year ended 31 March 2023 are set out in note 17 to the consolidated financial statements.

### 業績及分配

本集團截至二零二三年三月三十一日止財政年度之業績以及本公司和本集團於該日之業績狀況載於本年報第87至224頁之綜合財務報表。

董事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)。本公司於回顧年度內並無向股東派發中期股息(二零二二年：無)。

### 股息政策

有關本公司股息政策之詳情載列於本年報企業管治報告內「股息政策」一節。

### 股本及購股權

本公司股本及購股權於截至二零二三年三月三十一日止財政年度之變動詳情，連同其變動之因素，分別載於綜合財務報表附註30及32內。

### 股票掛鈎協議

於回顧年度內，除「購股權計劃」一節所載的購股權計劃及綜合財務報表附註32外，本公司並無訂立任何股票掛鈎協議。

### 財務資料概要

本集團過去五個財政年度已刊發之業績及資產、負債及非控股權益概要載於本年報第228頁。該概要並不構成經審核綜合財務報表一部分。

### 物業、廠房及設備

本集團物業、廠房及設備於截至二零二三年三月三十一日止財政年度內之變動詳情載於綜合財務報表附註15。

### 投資物業

本集團投資物業於截至二零二三年三月三十一日止財政年度內之變動詳情載於綜合財務報表附註17。

## REPORT OF THE DIRECTORS 董事會報告

### FINANCIAL ASSETS

Details of movements in the financial assets of the Group during the financial year ended 31 March 2023 are set out in notes 22 and 28 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year under review, the Company completed the repurchase and the cancellation of the outstanding Listed Notes in the aggregate principal amount of HK\$140,000,000 under the HK\$1,000,000,000 medium term note programme on the Stock Exchange. Following the repurchase and the cancellation, the Listed Notes in the principal amount of HK\$150,000,000 remained outstanding as of 31 March 2023.

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

The Company further repurchased part of the Listed Notes in an aggregate principal amount of HK\$10,000,000 of the outstanding Listed Notes on 12 April 2023.

After cancellation of the repurchased notes and as at the date of this report, the principal amount of the Listed Notes remaining outstanding was HK\$140,000,000.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the financial year ended 31 March 2023 are set out in note 30 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company had no reserves available for distribution to equity holders of the Company calculated in accordance with the Companies Act.

### DIRECTORS

The Directors during the year under review and up to the date of this Annual Report were:

#### Executive Directors:

Mr. Tang Ching Ho (*Chairman*)  
(*re-designated from a non-executive director to an executive director on 1 October 2022*)  
Mr. Leung Sui Wah, Raymond (*Chief Executive Officer*)  
Mr. Yau Yuk Shing

### 金融資產

本集團金融資產於截至二零二三年三月三十一日止財政年度內之變動詳情載於綜合財務報表附註22及28。

### 購買、出售或贖回上市證券

於回顧年度內，本公司已於聯交所完成購回及註銷10億港元中期票據計劃項下本金總額為140,000,000港元之未償還上市票據。於購回及註銷後，本金金額為150,000,000港元之上市票據於二零二三年三月三十一日仍未償還。

除上文所披露者外，於回顧年度內，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。

本公司於二零二三年四月十二日進一步購回部分上市票據，本金總額為10,000,000港元。

註銷購回票據後，截至本報告日期，尚未償還的上市票據本金金額為140,000,000港元。

### 儲備

本公司及本集團之儲備於截至二零二三年三月三十一日止財政年度內之變動詳情，分別載於綜合財務報表附註30及綜合權益變動表內。

### 可供分派儲備

於二零二三年三月三十一日，本公司並無根據公司法計算可供分派予本公司權益持有人的儲備。

### 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(*主席*)  
(*於二零二二年十月一日由非執行董事調任為執行董事*)  
梁瑞華先生(*行政總裁*)  
游育城先生

## REPORT OF THE DIRECTORS 董事會報告

### Independent non-executive Directors:

Mr. Ng Yat Cheung  
Mr. Lau King Lung  
Mr. Wong Ping Yuen

In accordance with bye-law 99 of the bye-laws of the Company, Mr. Tang Ching Ho and Mr. Ng Yat Cheung will retire at the forthcoming annual general meeting by rotation and, being eligible, offer themselves for re-election.

All independent non-executive Directors' terms of office will be renewed automatically after the re-election, unless prematurely terminated in accordance with the terms and conditions of their respective letters of appointment, the bye-laws of the Company, the Bermuda Companies Act 1981 and the Listing Rules. The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the existing independent non-executive Directors to be independent as at the date of this report.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 32 to 34 of this annual report.

### CHANGE IN INFORMATION OF DIRECTOR

The change in the information of Directors since the publication of the 2022 interim report is set out below pursuant to Rule 13.51B of the Listing Rules:

- 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.

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

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with any company in the Group which is not determinable by such company within one year without payment of compensation, other than statutory compensation.

### 獨立非執行董事：

吳日章先生  
劉經隆先生  
王炳源先生

按照本公司之公司細則第99條，鄧清河先生及吳日章先生將於應屆股東週年大會上輪值退任，並且符合資格及願意膺選連任。

全體獨立非執行董事之任期將於重選後自動重續，除非根據各自之委任函訂明之條款及條件、本公司公司細則、百慕達一九八一年公司法及上市規則而提早終止。本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份而發出之年度確認聲明。本公司認為所有現任獨立非執行董事於本報告日期確屬獨立人士。

### 董事履歷

董事履歷詳情載於本年報第32至34頁。

### 董事資料變動

根據上市規則第13.51B條，自刊發二零二二年中期報告起董事資料變動載列如下：

- 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。

董事酬金之變動詳情(如有)已披露於綜合財務報表附註9。

### 董事服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本集團任何成員公司訂立不可於一年內由該公司終止而毋須支付賠償(法定賠償除外)之任何服務合約。

## REPORT OF THE DIRECTORS 董事會報告

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

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with him had a material interest, whether directly or indirectly, subsisted during or at the end of the year under review.

### PERMITTED INDEMNITY

A permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year under review. The Company has taken out and maintained appropriate insurance coverage in respect of potential legal actions against its Directors and officers of the Group.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND 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 Securities and Futures Ordinance (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

### 董事於交易、安排或合約之重大權益

於回顧年度內或回顧年度結束時，概無本公司或其任何附屬公司參與訂立，且董事或其關聯實體於當中直接或間接擁有重大權益之對本公司業務屬重大之交易、安排或合約。

### 獲准許之彌償

為董事之利益而獲准許之彌償條文現時及於回顧財政年度內生效。本公司已就其董事及本集團人員可能面對的法律行動辦理及購買適當的保險。

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二三年三月三十一日，董事及本公司主要行政人員及／或任何彼等各自之聯繫人於本公司或其任何相聯法團(定義見《證券及期貨條例》(「《證券及期貨條例》」)第XV部)之股份、相關股份或債權證中，擁有根據《證券及期貨條例》第XV部第7及第8分部須通知本公司及聯交所之權益或淡倉(包括根據《證券及期貨條例》有關條文彼等被當作或被視為擁有之權益或淡倉)，或須記錄於本公司根據《證券及期貨條例》第352條存置之登記冊，或根據上市規則十所載上市發行人董事進行證券交易之《標準守則》(「《標準守則》」)所載，須通知本公司及聯交所之任何權益或淡倉如下：

## REPORT OF THE DIRECTORS 董事會報告

(A) Long positions in the ordinary shares (the “Shares”) and underlying shares of the Company:

(A) 於本公司普通股(「股份」)及相關股份之好倉：

Name of Director 董事名稱	Nature of interest 權益性質	Total Number of Shares and underlying Shares involved 所涉股份及相關股份總數	Approximate percentage of the Company's total issued Shares 佔本公司已發行股份總數之概約百分比 (Note a) (附註a) %
Mr. Tang Ching Ho (“Mr. Tang”) 鄧清河先生(「鄧先生」)	Interest of controlled corporations 受控制法團權益	7,320,095,747 (Note b) (附註b)	73.54%
Mr. Leung Sui Wah, Raymond (“Mr. Leung”) 梁瑞華先生(「梁先生」)	Beneficial owner 實益擁有人	50,000,000 (Note c) (附註c)	0.50%

Notes:

- (a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 7,320,095,747 Shares, 2,007,700,062 Shares were held by Onger Investments Limited (“Onger Investments”) and 5,312,395,685 Shares were held by Goal Success Investments Limited (“Goal Success”). Onger Investments was directly wholly owned by Loyal Fame International Limited (“Loyal Fame”, a direct wholly-owned subsidiary of Easy One Financial Group Limited (“Easy One”) which is in turn wholly-owned by Mr. Tang). Goal Success was directly wholly owned by Biomore Investments Limited (“Biomore Investments”) (a direct wholly-owned subsidiary of Total Smart Investments Limited (“Total Smart”) which is directly wholly owned by Wai Yuen Tong Medicine Holdings Limited (“WYT”). WYT is owned as to approximately 67.26% by Rich Time Strategy Limited (“Rich Time”) which is wholly owned by Wang On Enterprises (BVI) Limited (“WOE”), a wholly-owned subsidiary of Wang On Group Limited (“WOG”) which was owned as to approximately 48.69% by Mr. Tang, together with his associates.
- (c) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, Mr. Leung held 50,000,000 underlying Shares, representing interests in share options granted to the Director under the share option scheme of the Company to subscribe for the Shares, further details of which are set out in the section headed “Share Option Scheme”.

附註：

- (a) 該百分比乃根據按《證券及期貨條例》提交的相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露表格，於7,320,095,747股股份之中，2,007,700,062股股份由Onger Investments Limited(「Onger Investments」)持有及5,312,395,685股股份由Goal Success Investments Limited(「Goal Success」)持有。Onger Investments由忠譽國際有限公司(「忠譽」，易易壹金融集團有限公司(「易易壹」)的直接全資附屬公司，易易壹則由鄧先生全資擁有)直接全資擁有。Goal Success由Biomore Investments Limited(「Biomore Investments」)(Total Smart Investments Limited(「Total Smart」)的直接全資附屬公司，而Total Smart由位元堂藥業控股有限公司(「位元堂」)直接全資擁有)直接全資擁有。位元堂由Rich Time Strategy Limited(「Rich Time」)擁有約67.26%，Rich Time由Wang On Enterprises (BVI) Limited(「WOE」)(宏安集團有限公司(「宏安集團」)，由鄧先生連同其聯繫人擁有約48.69%)的全資附屬公司)全資擁有。
- (c) 根據於聯交所網站刊發之權益披露，梁先生持有50,000,000股相關股份，為本公司購股權計劃項下授予董事認購股份之購股權權益，其進一步詳情載於「購股權計劃」一節。

REPORT OF THE DIRECTORS  
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(B) Interest in the shares and underlying shares of associated corporations:

(B) 於相聯法團之股份及相關股份之權益：

Name of Director	Name of associated corporations	Nature of interest	Total number of shares involved	Approximate percentage of the associated corporation's total issued shares
董事名稱	相聯法團名稱	權益性質	所涉股份總數 (Note e) (附註e)	佔相聯法團已發行股份總數之概約百分比 (Note d) (附註d) %
Mr. Tang 鄧先生	WYT 位元堂	Interest of controlled corporation 受控制法團權益	810,322,940	67.26
	Wang On Properties Limited ("WOP") 宏安地產有限公司 〔宏安地產〕	Interest of controlled corporation 受控制法團權益	11,400,000,000	75.00
	WOG 宏安集團	Interest of controlled corporation 受控制法團權益	2,734,664,306	
		Beneficial Owner 實益擁有人	28,026,339	
		Interest of spouse 於配偶之權益	28,026,300	
		Founder of a discretionary trust 全權信託創立人	4,989,928,827	
		Total 總計		7,780,645,772



## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- (d) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.
- (e) With reference to note (b) above, 810,322,940 shares of WYT were held by Rich Time; 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE). Amongst the 2,734,664,306 shares of WOG held under interest of controlled corporation, 432,475,200 shares were held by Suntech Investments Limited (a direct wholly-owned subsidiary of Total Smart), 1,284,273,800 shares were held by Hearty Limited (a direct wholly-owned subsidiary of Total Smart), 486,915,306 shares were held by Caister Limited (a company wholly owned by Mr. Tang) and 531,000,000 shares were held by Billion Trader Limited (a direct wholly-owned subsidiary of Loyal Fame).

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 interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEME

On 3 May 2012, the Company adopted a share option scheme (the "2012 Scheme") for the primary purpose of providing incentives to eligible participants who contribute to the success of the Group. During the Year, 15,000,000 share options were lapsed in December 2022. Save as disclosed above, no share options under 2012 Scheme were granted, exercised, cancelled or lapsed. The 2012 Scheme was terminated on 2 May 2022, the last effective date of the 2012 Scheme, no further share options was granted under it since then but the share options granted prior to such termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2012 Scheme.

### 附註：

- (d) 該百分比乃根據按《證券及期貨條例》提交的相關披露表格披露。
- (e) 茲提述上文附註(b)，位元堂之810,322,940股股份由Rich Time持有；而宏安地產之11,400,000,000股股份由Earnest Spot Limited(WOE之直接全資附屬公司)持有。宏安集團之2,734,664,306股股份由受控制法團持有，當中432,475,200股股份由Suntech Investments Limited(Total Smart之直接全資附屬公司)持有、1,284,273,800股股份由Hearty Limited(Total Smart之直接全資附屬公司)持有、486,915,306股股份由Caister Limited(由鄧先生全資擁有)持有以及531,000,000股股份由Billion Trader Limited(由忠譽直接全資擁有)持有。

除上述所披露者外，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／或任何彼等各自之聯繫人於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份或債權證中，擁有記錄於本公司根據《證券及期貨條例》第352條存置之登記冊，或已根據《標準守則》而通知本公司及聯交所之任何其他權益及淡倉。

## 購股權計劃

於二零一二年五月三日，本公司採納一個購股權計劃(「二零一二年計劃」)，主要目的是獎勵合資格參與者為本集團的成功作出之貢獻。於本年度，15,000,000份購股權已於二零二二年十二月失效。除上文所披露者外，概無購股權根據二零一二年計劃獲授出、行使、註銷或失效。二零一二年計劃已於二零二二年五月二日(即二零一二年計劃的最後生效日期)終止，自此再無據此進一步授出購股權，惟有關終止前授出之購股權將繼續有效，並可根據二零一二年計劃之條款於指定行使期內行使。

## REPORT OF THE DIRECTORS 董事會報告

The Company adopted a new share option scheme (the “**2022 Scheme**”) with the approval of the shareholders of the Company at the annual general meeting of the Company held on 26 August 2022 for the primary purpose of providing incentives and recognition for the eligible participants (the “**Participants**”) for their contribution or potential contribution to the Group with the same terms as the 2012 Scheme as detailed below. During the Year, no share options were granted, exercised, cancelled or lapsed under the 2022 Scheme. Participants include directors of the Group, including independent non-executive directors and employees, who work for any member of the Group and/or any person or entity that provides services to any member of the Group. The 2022 Scheme became effective on 26 August 2022 and will remain in force for a period of 10 years to 25 August 2032.

Under the 2022 Scheme, the Board may grant share options to the Participants to subscribe for the Shares. The offer of a grant of share options must be accepted by the relevant Participants within 14 days after the date of grant upon payment of a consideration of HK\$1 for each lot of share options granted. The exercise price is to be determined by the Board and shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

The number of Shares in respect of which options may be granted to any Participants in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive Directors, or any of their respective associates, in excess of 0.1% of the Shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Shareholders. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised for a period of more than 10 years from the date of grant.

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

經本公司股東於二零二二年八月二十六日舉行之本公司股東週年大會上批准，本公司採納一項新購股權計劃（「**二零二二年計劃**」），主要目的為合資格參與者（「**參與者**」）就彼等對本集團作出或可能作出之貢獻提供激勵及表彰，條款與下文詳述之二零一二年計劃相同。於本年度，概無購股權根據二零二二年計劃獲授出、行使、失效或註銷。參與者包括本集團之董事（包括獨立非執行董事）及為本集團旗下任何成員公司工作之僱員及／或向本集團任何成員提供服務之任何人士或實體。二零二二年計劃於二零二二年八月二十六日生效，有效期為十年，至二零三二年八月二十五日止。

根據二零二二年計劃，董事會可向參與者授出購股權以認購股份。授予購股權之建議必須於授出日期後14日內並就每批所授出之購股權支付1港元之代價後，由相關參與者接納。行使價將由董事會決定，及不得低於以下各項之最高者：(i) 股份於授出日期（須為營業日）在聯交所發出的每日報價表所列之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所發出的每日報價表所列之收市價平均數；及(iii) 股份面值。

於任何授出日期（包括該日）前任何十二個月期間內，倘未獲股東事先批准，則向任何參與者授出之購股權涉及之股份數目，於任何時候不得超過已發行股份之1%。倘授予主要股東或獨立非執行董事或任何彼等各自之聯繫人之購股權超過已發行股份之0.1%，及其價值合計超過5,000,000港元，則須經股東事先批准。概無明文規定購股權須持有任何最短期限方可行使，惟董事會有權酌情於授出任何個別購股權時施加任何最短期限。董事會可全權酌情釐定可行使購股權之期間，惟購股權概不可於授出日期起計10年以上期間行使。

待股東於股東大會上批准後，董事會可隨時更新上限至股東於股東大會批准當日已發行股份總數之10%。儘管有上文之規定，惟任何時候因行使所有已根據二零二二年計劃及本公司之任何其他購股權計劃授出但尚未行使之購股權而可能發行之股份，均不可超過不時已發行股份之30%。

## REPORT OF THE DIRECTORS 董事會報告

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

二零一二年計劃之購股權於截至二零二三年三月三十一日止財政年度之變動詳情如下：

Name or category of Participant	參與者姓名或類別	Number of share options 購股權數目					Outstanding as at 31 March 2023 於二零二三年三月三十一日尚未行使	Date of grant 授出日期	Exercise price per share 每股行使價 HK\$ 港元	Validity period 有效期 (Note) (附註)	Closing price immediately before date of grant during the year 年內緊接授出日期前之收市價
		Outstanding as at 1 April 2022 於二零二二年四月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效					
Director Leung Sui Wah, Raymond	董事 梁瑞華	50,000,000	-	-	-	50,000,000	3.1.2022	0.118	3.1.2022- 2.1.2032	0.117	
Other employees	其他僱員	176,000,000	-	-	-	15,000,000	3.1.2022	0.118	3.1.2022- 2.1.2032	0.117	
Total	總計	226,000,000	-	-	-	15,000,000					

Note:

附註：

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

根據二零一二年計劃授出之購股權按以下方式歸屬：

On the 3rd anniversary of the date of grant: 20% vested  
On the 4th anniversary of the date of grant: Further 20% vested  
On the 5th anniversary of the date of grant: Further 20% vested  
On the 6th anniversary of the date of grant: Further 20% vested  
On the 7th anniversary of the date of grant: Remaining 20% vested

於授出日期之第三週年：歸屬20%  
於授出日期之第四週年：歸屬額外20%  
於授出日期之第五週年：歸屬額外20%  
於授出日期之第六週年：歸屬額外20%  
於授出日期之第七週年：歸屬剩餘20%

On 31 May 2023, 25,000,000 share options owned by other employees of the Company have been lapsed.

於二零二三年五月三十一日，本公司其他僱員擁有之25,000,000份購股權已失效。

As at the date of this annual report, the total number of the Shares available for issue under the 2012 Scheme is 186,000,000, representing approximately 1.87% of the existing issued share capital of the Company.

於本年報日期，二零一二年計劃項下可予發行之股份總數為186,000,000股，佔本公司現有已發行股本約1.87%。

As at 31 March 2023, the total number of shares available for issue under the 2022 Scheme is 995,306,782 Shares, representing 10% of the Company's total issued share capital.

於二零二三年三月三十一日，根據二零二二年計劃可供發行之股份總數為995,306,782股，佔本公司已發行股本總額之10%。

Other particulars of the 2012 Scheme and the 2022 Scheme are set out in note 32 to the financial statements.

二零一二年計劃及二零二二年計劃之其他詳情載於財務報表附註32。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" as set out above and in note 32 to the consolidated financial statements, at no time during the year ended 31 March 2023 were rights to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

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

To the best of the Directors' knowledge, as at 31 March 2023, the following corporations or persons (other than the Directors or the chief executive of the Company) had, or was deemed or taken to have, interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

#### Long positions in the Shares:

### 董事收購股份或債權證之權利

除上文「購股權計劃」一節及綜合財務報表附註32所披露者外，於截至二零二三年三月三十一日止年度內任何時間，本公司概無向任何董事或彼等各自的配偶或年幼子女授出任何權利，而據此可透過收購股份或債權證的方式獲得利益，或彼等概無行使任何有關權利，或本公司或其任何附屬公司概無訂立任何安排致使董事能夠收購任何其他法人團體的該等權利。

### 主要股東於股份及相關股份之權益及淡倉

於二零二三年三月三十一日，據董事所深知，下列法團或人士（董事或本公司主要行政人員除外）擁有、或被當作或視為持有本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄之股份或相關股份之權益或淡倉。

#### 於股份之好倉：

Name of Shareholders 股東名稱	Nature of interest 權益性質	Total number of Shares involved 所涉股份總數	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數之概約百分比 (Note a) (附註a) %
Easy One 易易壹	Interest of controlled corporation 受控制法團權益	2,007,700,062 (Note b) (附註b)	20.17
Goal Success	Beneficial owner 實益擁有人	5,312,395,685 (Note b) (附註b)	53.37
Biomore Investments	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37
Total Smart	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37

## REPORT OF THE DIRECTORS 董事會報告

Name of Shareholders 股東名稱	Nature of interest 權益性質	Total number of Shares involved 所涉股份總數	Approximate percentage of the Company's total issued shares 佔本公司已發行股份總數之概約百分比 (Note a) (附註a) %
WYT 位元堂	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37
WOG 宏安集團	Interest of controlled corporation 受控制法團權益	5,312,395,685 (Note b) (附註b)	53.37
Ms. Yau Yuk Yin 游育燕女士	Family interest 家族權益	7,320,095,747 (Note c) (附註c)	73.54

## Notes:

- (a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.
- (b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange and the best knowledge of the Directors, among of the 7,320,095,747 Shares, 2,007,700,062 Shares were held by Onger Investments and 5,312,395,685 Shares were held by Goal Success. Onger Investments was directly wholly owned by Loyal Fame, a direct wholly-owned subsidiary of Easy One which is in turn wholly-owned by Mr. Tang, being the spouse of Ms. Yau Yuk Yin. Goal Success was directly wholly owned by Biomore Investments (a direct wholly-owned subsidiary of Total Smart which is directly wholly owned by WYT. WYT is owned as to approximately 67.26% by Rich Time which is wholly owned by WOE, a wholly-owned subsidiary of WOG which was owned as to approximately 48.69% by Mr. Tang, together with his associates).
- (c) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, Ms. Yau Yuk Yin was taken to be interested in the 7,320,095,747 Shares in which her spouse, Mr. Tang, was deemed to be interested under the SFO.

## 附註：

- (a) 該百分比乃根據按《證券及期貨條例》提交的相關披露表格披露。
- (b) 根據於聯交所網站刊發之權益披露並就董事所深知，於7,320,095,747股股份當中，2,007,700,062股股份由Onger Investments持有及5,312,395,685股股份由Goal Success持有。Onger Investments由忠譽(易易壹的直接全資附屬公司，易易壹則由鄧先生(游育燕女士之配偶)全資擁有)直接全資擁有。Goal Success由Biomore Investments (Total Smart的直接全資附屬公司，而Total Smart由位元堂直接全資擁有)直接全資擁有。位元堂由Rich Time擁有約67.26%，Rich Time由WOE(宏安集團(由鄧先生連同其聯繫人擁有48.69%)的全資附屬公司)全資擁有。
- (c) 根據於聯交所網站刊發之權益披露表格，游育燕女士被視作於其配偶鄧先生根據《證券及期貨條例》被視為擁有權益的該7,320,095,747股股份中擁有權益。

Save as disclosed above, as at 31 March 2023, there were no other persons (other than the Directors or the chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於二零二三年三月三十一日，概無其他人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之任何權益或淡倉。

## REPORT OF THE DIRECTORS 董事會報告

### EMOLUMENT POLICY

All of the Group's subsidiaries are equal opportunity employers, with the selection and promotion of individuals based on suitability for the position offered. The salary and benefit levels of the Group's employees are kept at a competitive level and employees are rewarded on a performance related basis within the general framework of the Group's emolument policies.

The emolument policy of the employees of the Group and the Directors are reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence. The Company has adopted the share option schemes as an incentive to the Directors and eligible participants. Details of the share option schemes are set out in the section headed "Share Option Scheme" of this annual report and note 32 to the consolidated financial statements.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The employees of the subsidiaries established in Mainland China are members of the Central Pension Scheme operated by the Mainland China government. There were no forfeited contributions (by employers on behalf of employees who leave the retirement benefits scheme prior to vesting fully in such contributions) be used to reduce the existing level of contributions during the year ended 31 March 2023. As at 31 March 2023, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years. Particulars of these retirement schemes are set out in note 11 to the consolidated financial statements.

### ENVIRONMENTAL POLICY

With regard to the environmental policies, the Group aims to minimise the Group's environmental impact. The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmentally-friendly options and carry out environmentally-friendly practices whenever appropriate and possible. The environmental policies and performance of the Group are disclosed in a separate Environmental, Social and Governance Report of the Company to be published on the Company's website at [www.cnagri-products.com](http://www.cnagri-products.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

### 薪酬政策

本集團所有附屬公司均為平等機會僱主，根據所提供職位的適合性甄選及晉升個別人士。本集團僱員之薪酬及福利水平維持在具競爭力的水平，而僱員則在本集團薪酬政策的一般框架內視乎表現獲論功行賞。

本集團僱員及董事之薪酬政策乃由薪酬委員會根據彼等之功過、資歷及才幹進行檢討。本公司已採納購股權計劃，作為對董事及合資格參與者之激勵。購股權計劃之詳情載於本年報「購股權計劃」一節及綜合財務報表附註32。

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立定額供款強制性公積金退休福利計劃。於中國內地成立的附屬公司的僱員為中國內地政府營運的中央退休金計劃的成員。截至二零二三年三月三十一日止年度，概無沒收供款(由僱主代表於有關供款悉數歸屬前退出退休福利計劃的僱員作出)用於降低現有供款水平。於二零二三年三月三十一日，本集團退休福利計劃項下概無沒收供款可供扣減未來年度的應付供款。該等退休計劃的詳情載於綜合財務報表附註11。

### 環保政策

就環境政策而言，本集團旨在盡量減少本集團對環境的影響。本集團致力於提高對實現環境可持續發展作出貢獻的意識及決策。本集團將全面遵守所有適用的環保法律及法規。我們將高效及謹慎地使用燃料、水及其他天然資源。我們意識到這是一個持續改進的過程，積極尋求較環保的替代選擇，並在適當和可能的情況下實施環保措施。本集團的環境政策及表現於本公司獨立刊發的環境、社會及管治報告中披露，該報告將刊載於本公司網站[www.cnagri-products.com](http://www.cnagri-products.com)及聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)。

## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2023, the percentages of sales and purchases attributable to the Group's five largest customers and five largest suppliers, respectively, were both less than 5%.

At no time during the year under review have the Directors or any of their close associates or any Shareholders (which to the knowledge of the Directors, own more than 5% of the issued Shares) had any interests in any of the Group's five largest customers or suppliers.

### DONATIONS

During the year under review, the Group made charitable donations of approximately HK\$6,291,000 (for the year ended 31 March 2022: approximately HK\$3,033,000).

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's 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 38(c) to the consolidated financial statements, no controlling Shareholder or any of its subsidiaries has any contract of significance with the Company or its subsidiaries during the year under review.

### MANAGEMENT CONTRACTS

No contracts 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. Information on corporate governance principles and practices adopted by the Company and any deviation to the code provisions of the CG Code, if any, during the year under review is set out in the Corporate Governance Report on pages 36 to 61 of this annual report.

### 主要客戶及供應商

截至二零二三年三月三十一日止年度，本集團五大客戶及五大供應商之銷售額及採購額分別所佔百分比均少於5%。

於回顧年度內任何時間，董事或任何彼等之緊密聯繫人或就董事所知擁有本公司已發行股本5%以上之任何股東，概無擁有本集團之五大客戶或供應商任何一方之權益。

### 捐贈

於回顧年度內，本集團作出慈善捐贈約6,291,000港元(截至二零二二年三月三十一日止年度：約3,033,000港元)。

### 優先購買權

本公司之公司細則或本公司註冊成立之司法管轄區百慕達之法例概無任何有關本公司須按持股比例向現有股東提呈發售新股之優先購買權條文。

### 重大合約

除綜合財務報表附註38(c)所披露之交易外，於回顧年度內，概無控股股東或其任何附屬公司與本公司或其附屬公司訂立任何重大合約。

### 管理合約

於回顧年度內概無訂立或存在關於本公司全部或任何重大部分業務的管理及行政之合約。

### 企業管治

本公司一直致力維持高水平的企業管治常規。有關本公司於回顧年度內採納之企業管治原則及常規以及任何偏離《企業管治守則》守則條文(如有)的資料，載於本年報第36至61頁之企業管治報告。

## REPORT OF THE DIRECTORS 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

On 1 October 2022, the Group and WOG 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 WOG may grant license of, and the Group may take up the license of the premises from 1 October 2022 to 30 September 2025. Details were disclosed in the joint announcement of, inter alia, the Company, WYT and WOG dated 1 October 2022.

Accordingly, the transactions contemplated under the master licensing agreement constitute continuing connected transactions of the Company under Rules 14A.55 and 14A.56 of the Listing Rules. The aggregate amount of license fee paid by the Group to WOG and its subsidiaries was approximate HKD1,234,000 for the year under review, and the aggregate amount of the right-of use assets recognised by the Group upon entering into individual licensing agreements with WOG and its subsidiaries was approximate HKD9,644,000 for the year under review.

The Directors (including all of the independent non-executive Directors) have reviewed and confirmed that the mentioned 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 favorable to the Group than those available to or from independent third parties; and (iv) have not exceeded the respective caps.

HLB Hodgson Impey Cheng Limited ("**HLB**"), 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.

### 持續關連交易

於二零二二年十月一日，本集團與宏安集團訂立總特許協議，當中載列規管最終特許協議之一般原則及主要條款，據此，宏安集團相關成員公司可由二零二二年十月一日至二零二五年九月三十日授出物業之特許權，而本集團可取得物業之特許權。詳情於(其中包括)本公司、位元堂及宏安集團日期為二零二二年十月一日之聯合公佈中披露。

因此，根據上市規則第14A.55及14A.56條，總特許協議項下擬進行之交易構成本公司之持續關連交易。本集團於回顧年度向宏安集團及其附屬公司支付之特許費總額約為1,234,000港元，而本集團於回顧年度與宏安集團及其附屬公司訂立個別特許協議後確認之使用權資產總額約為9,644,000港元。

董事(包括全體獨立非執行董事)已審閱並確認，上述持續關連交易乃(i)於本集團日常及一般業務過程中訂立；(ii)根據規管該等交易之相關協議條款訂立，條款屬公平合理且符合本公司股東之整體利益；(iii)按一般商業條款或對本集團而言不遜於獨立第三方可取得或提供之條款訂立；及(iv)並無超出相關上限。

本公司核數師國衛會計師事務所有限公司(「**國衛**」)獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」及參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易作出報告。



## REPORT OF THE DIRECTORS 董事會報告

HLB have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed, confirming that (i) nothing has come to their attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board; (ii) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group; (iii) nothing has come to their attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) with respect to the aggregate amounts of the disclosed continuing connected transactions, nothing has come to their attention that causes the auditor to believe that the amounts have exceeded the annual caps as disclosed in the announcement dated 1 October 2022. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

### 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 public float of not less than 25% of the total issued Shares as required under the Listing Rules throughout the year ended 31 March 2023 and up to the date of this annual report.

### EVENT AFTER REPORTING PERIOD

On 12 April 2023, the Company repurchased outstanding Listed 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 dated 12 April 2023.

### AUDITORS

The consolidated financial statements for the financial year ended 31 March 2023 have been audited by HLB Hodgson Impey Cheng Limited, whose term of office will expire upon the forthcoming annual general meeting of the Company. A resolution to re-appoint HLB Hodgson Impey Cheng Limited as the external auditors of the Company for the subsequent year is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Tang Ching Ho**  
Chairman

Hong Kong, 28 June 2023

國衛已就所披露之持續關連交易發出載有其發現及結論之無保留意見函件，確認(i)彼等並無注意到任何事項令核數師相信所披露之持續關連交易未獲董事會批准；(ii)就涉及本集團提供貨品或服務之交易而言，彼等並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本集團之定價政策進行；(iii)彼等並無注意到任何事項令核數師相信該等交易在各重大方面未有根據規管該等交易之相關協議訂立；及(iv)就已披露持續關連交易之總金額而言，彼等並無注意到任何事項令核數師相信該等金額超出日期為二零二二年十月一日之公佈所披露之年度上限。本公司已向聯交所提供核數師函件副本。

### 充足之公眾持股量

按照本公司所得之公眾資料及據董事所知，於截至二零二三年三月三十一日止年度內及直至本年報日期為止，本公司已根據上市規則之規定，保持本公司已發行股份總數不少於25%的足夠公眾持股量。

### 報告期後事項

於二零二三年四月十二日，本公司在公開市場購回本金總額為10,000,000港元的未償還上市票據。購回的票據已於二零二三年四月二十一日註銷。購回詳情披露於日期為二零二三年四月十二日之公佈。

### 核數師

截至二零二三年三月三十一日止財政年度之綜合財務報表已經由國衛會計師事務所有限公司審核，彼將於本公司應屆股東週年大會上任滿。本公司將於本公司應屆股東週年大會上提呈一項決議案續聘國衛會計師事務所有限公司為本公司來年之外聘核數師。

代表董事會

主席  
鄧清河

香港，二零二三年六月二十八日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower 香港  
The Landmark 中環  
11 Pedder Street 畢打街11號  
Central 置地廣場  
Hong Kong 告羅士打大廈31樓

### OPINION

We have audited the consolidated financial statements of China Agri-Products Exchange Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 87 to 224, 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, consolidated statement of changes in equity and consolidated statement of cash flows for the year 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 statement of 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 “Auditors’ 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.

### 意見

本核數師(以下簡稱「我們」)已審核載於第87至224頁中國農產品交易所有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流動表，以及包括主要會計政策概要的綜合財務報表附註。

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」)頒佈之香港財務報告準則(「香港財務報告準則」)真實及公平地反映 貴集團於二零二三年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為擬備。

### 意見的基準

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，我們的責任在我們的報告內「核數師就審核綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的專業會計師道德守則(以下簡稱「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

#### Key audit matter

關鍵審核事項

#### Valuation of investment properties

投資物業之估值

Refer to Note 17 to the consolidated financial statements  
請參閱綜合財務報表附註17

Management has estimated the fair value of the Group's investment properties to be approximately HK\$2,933,376,000 as at 31 March 2023, with net loss in fair value for the year ended 31 March 2023 recorded in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$4,651,000. Independent external valuations were obtained in order to support management's estimates. The valuations are dependent on certain key assumptions that require significant management judgement, including market selling price, market rental and plot ratio of land use right.

管理層已估算於二零二三年三月三十一日 貴集團投資物業之公平值為約2,933,376,000港元，並於綜合損益及其他全面收益表錄得截至二零二三年三月三十一日止年度的公平值淨虧損約4,651,000港元。管理層已取得獨立外部估值以支持其估算。該等估值取決於若干需要重大管理判斷的主要假設(包括市場售價、市場租金及土地使用權的地積比率)。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

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

我們在審核中的處理方法

Our procedures in relation to management's valuation of investment properties included:

我們就管理層對投資物業之估值進行的程序包括：

- Evaluation of the independent valuer's competence, capabilities and objectivity;
- 評估獨立估值師的能力及客觀程度；
- Assessing the appropriateness of the methodologies used and the key assumptions based on our knowledge of the property industry and using our valuation experts; and
- 根據我們對地產行業的知識及利用我們的估值專業知識，評估所採用的方法及主要假設的合適程度；及
- Checking, on a sample basis, the accuracy and relevance of the input data used.
- 抽樣檢查所採用的輸入數據的準確性及相關程度。

We found the valuation of investment properties were supported by the available evidence.

我們發現投資物業估值均有憑證支持。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### Key audit matter 關鍵審核事項

#### *Carrying value of stock of properties* 物業存貨之賬面值

Refer to Note 19 to the consolidated financial statements  
請參閱綜合財務報表附註19

The carrying values of stock of properties was approximately HK\$1,323,709,000 as at 31 March 2023, with HK\$6,400,000 written down for the year ended 31 March 2023 recorded in the consolidated statement of profit or loss and other comprehensive income. The management estimated the net realisable values of the stock of properties by reference to sale proceeds received after the end of reporting period less selling expenses and available market selling price, which involve management judgements.

於二零二三年三月三十一日，物業存貨之賬面值約為1,323,709,000港元，於綜合損益及其他全面收益表就截至二零二三年三月三十一日止年度錄得撇減6,400,000港元。管理層已根據報告期末之後收取之銷售所得款項減銷售開支及可得市場售價估算物業存貨之可變現淨值，其包括管理層的估計。

### How our audit addressed the key audit matter 我們在審核中的處理方法

Our procedures in relation to management's determination of the carrying value of stock of properties included:

我們就管理層釐定之物業存貨賬面值進行的程序包括：

- Assessing the appropriateness of the methodologies used by management for the assessments of the net realisable value of stock of properties; and
- 評估管理層就評估物業存貨之可變現淨值時所採用的方法的合適程度；及
- Comparing the management's estimates of selling prices for similar properties to market data.
- 以市場數據與管理層就同類物業的售價的估算作比較。

We found the carrying value of the stock of properties were supported by the available evidence.

我們發現物業存貨之賬面值均有憑證支持。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the "Other Information").

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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

### 其他信息

董事須對其他信息承擔責任。其他信息包括載於年報的信息(「其他信息」)，惟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作出的意見並無涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任為閱讀其他信息，在此過程中考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表 須承擔的責任

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要求，編製真實而公平地反映情況的綜合財務報表，及董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會負責監督貴集團的財務報告流程。

## INDEPENDENT AUDITORS' REPORT 獨立核數師報告

### AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審核綜合財務報表須承擔 的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。我們根據百慕達公司法第90條僅向全體股東報告，不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

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

- 識別及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該等風險，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、虛假陳述或凌駕內部監控的情況，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監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並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。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期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無法持續經營。

## INDEPENDENT AUDITORS' REPORT

### 獨立核數師報告

- 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.

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 auditors' 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 director on the audit resulting in this independent auditors' report is Yau Wai Ip.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Yau Wai Ip**  
Practicing Certificate Number: P07849

Hong Kong, 28 June 2023

- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審核意見承擔全部責任。

我們與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現溝通，該等發現包括我們在審計過程中識別的內部監控的任何重大缺失。

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或應用的防範措施。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目董事為邱偉業。

**國衛會計師事務所有限公司**  
執業會計師

**邱偉業**  
執業證書編號：P07849

香港，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

For the 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>Turnover</b>	<b>營業額</b>	5	<b>596,400</b>	868,685
Cost of operation	經營成本		<b>(265,635)</b>	(412,500)
<b>Gross profit</b>	<b>毛利</b>		<b>330,765</b>	456,185
Other revenue and other net income	其他收益及其他淨收入	6	<b>24,918</b>	26,669
Gain on litigation judgment	訴訟判決收益	36	-	48,572
General and administrative expenses	一般及行政開支		<b>(163,702)</b>	(148,828)
Selling expenses	銷售開支		<b>(47,053)</b>	(61,067)
<b>Profit from operations before fair value changes and impairment</b>	<b>公平值變動及減值前經營溢利</b>		<b>144,928</b>	321,531
Gain on early redemption of bonds	提早贖回債券之收益		<b>15,556</b>	-
Allowance for expected credit losses on trade and other receivables and loan receivables, net	貿易及其他應收款項及應收貸款之預期信貸虧損撥備淨額		<b>(2,936)</b>	(2,522)
Allowance for expected credit losses on financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值列賬及在其他全面收益處理(「按公平值列賬及在其他全面收益處理」)之金融資產之預期信貸虧損撥備		-	(5,566)
Net loss in fair value of investment properties	投資物業公平值淨虧損		<b>(4,651)</b>	(53,477)
Loss on disposal of financial assets at FVTOCI	出售按公平值列賬及在其他全面收益處理之金融資產之虧損		-	(22,190)
Loss on fair value change of derivative financial instruments	衍生金融工具之公平值變動虧損		<b>(159)</b>	(59)
Unrealised gain on financial assets at fair value through profit or loss	按公平值列賬及在損益表處理之金融資產之未變現收益		<b>11</b>	46
Written down of stock of properties	物業存貨撇減		<b>(6,400)</b>	-
<b>Profit from operations</b>	<b>經營溢利</b>		<b>146,349</b>	237,763
Finance costs	融資成本	7(a)	<b>(118,446)</b>	(131,970)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	7	<b>27,903</b>	105,793
Income tax	所得稅	8	<b>(9,402)</b>	(68,757)



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the 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>Profit for the year</b>	本年度溢利	<b>18,501</b>	37,036
<b>Other comprehensive (loss)/income, net of income tax</b>	其他全面(虧損)/收益(扣除所得稅)		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算境外業務引致之匯兌差額	<b>(242,568)</b>	120,361
Loss on fair value of financial assets at FVTOCI	按公平值列賬及在其他全面收益處理計量之金融資產公平值虧損	-	(27,756)
Reclassified adjustment for allowance for expected credit losses on financial assets at FVTOCI	有關按公平值列賬及在其他全面收益處理計量之金融資產之預期信貸虧損撥備之重新分類調整	-	5,566
Release on disposal of financial assets at FVTOCI	出售按公平值列賬及其他全面收益處理計量之金融資產時解除	-	22,190
Other comprehensive (loss)/income for the year, net of income tax	本年度其他全面(虧損)/收益(扣除所得稅)	<b>(242,568)</b>	120,361
<b>Total comprehensive (loss)/income for the year, net of income tax</b>	本年度全面(虧損)/收益總額(扣除所得稅)	<b>(224,067)</b>	157,397
<b>Profit attributable to:</b>	以下人士應佔溢利：		
Owners of the Company	本公司擁有人	<b>6,836</b>	6,401
Non-controlling interests	非控股權益	<b>11,665</b>	30,635
		<b>18,501</b>	37,036
<b>Total comprehensive (loss)/income attributable to:</b>	以下人士應佔全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人	<b>(206,327)</b>	117,255
Non-controlling interests	非控股權益	<b>(17,740)</b>	40,142
		<b>(224,067)</b>	157,397
<b>Earnings per share</b>	每股盈利		
- Basic (HK cents)	- 基本(港仙)	13(a) <b>0.07</b>	0.06
- Diluted (HK cents)	- 攤薄(港仙)	13(b) <b>0.07</b>	0.06

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成此等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

For the year ended 31 March 2023 於二零二三年三月三十一日

		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>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	57,853	59,200
Right-of-use assets	使用權資產	16(a)	24,555	15,303
Investment properties	投資物業	17	2,933,376	3,178,403
Loan and interest receivables	應收貸款及利息	21	17,209	18,525
			<b>3,032,993</b>	3,271,431
<b>Current assets</b>	<b>流動資產</b>			
Stock of properties	物業存貨	19	1,323,709	1,534,063
Trade receivables	貿易應收款項	20(a)	1,964	1,888
Prepayment, deposits and other receivables	預付款項、存款及其他應收款項	20(b)	205,351	199,533
Loan and interest receivables	應收貸款及利息	21	9,870	12,913
Financial assets at fair value through profit or loss	按公平值列賬及在損益表處理之金融資產	22	355	112
Pledged bank deposits	已質押銀行存款	23	28,517	30,820
Bank and cash balances	銀行及現金結餘	23	312,434	440,328
			<b>1,882,200</b>	2,219,657
<b>Current liabilities</b>	<b>流動負債</b>			
Deposits and other payables	按金及其他應付款項	24	386,641	456,307
Contract liabilities	合約負債	25	166,096	233,727
Receipts in advance	預收款項		200,089	243,927
Bank and other borrowings	銀行及其他借貸	26	229,173	809,122
Lease liabilities	租賃負債	16(b)	6,436	4,912
Land appreciation tax payable	應付土地增值稅		30,864	31,346
Income tax payable	應付所得稅	29(a)	51,384	97,073
			<b>1,070,683</b>	1,876,414
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>811,517</b>	343,243
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,844,510</b>	3,614,674

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		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>Non-current liabilities</b>	<b>非流動負債</b>			
Bonds	債券	27	124,146	216,542
Bank and other borrowings	銀行及其他借貸	26	1,048,555	466,553
Lease liabilities	租賃負債	16(b)	23,198	15,035
Deferred tax liabilities	遞延稅項負債	29(b)	521,199	565,012
			<b>1,717,098</b>	1,263,142
<b>Net assets</b>	<b>淨資產</b>		<b>2,127,412</b>	2,351,532
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30(a)	99,531	99,531
Reserves	儲備	30(b)	1,638,495	1,839,782
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>1,738,026</b>	1,939,313
Non-controlling interests	非控股權益		389,386	412,219
<b>Total equity</b>	<b>權益總額</b>		<b>2,127,412</b>	2,351,532

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 June 2023 and are signed on its behalf by:

綜合財務報表已於二零二三年六月二十八日獲董事會批准及授權刊發，並由以下人士代表簽署：

**Leung Sui Wah, Raymond**  
梁瑞華  
Director  
董事

**Tang Ching Ho**  
鄧清河  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成此等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the 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 Company 本公司擁有人應佔														
		Share capital	Share premium	Capital redemption reserve	Contributed surplus	Shareholders' contribution	Other reserve	Exchange reserve	Convertible bonds reserve	FVTOCI reserve	Share option reserve	Statutory reserve	Accumulated losses	Sub-Total	Non-controlling interests	Total equity
		按公平值列賬及在其他														
		股本	股份溢價	資本贖回儲備	實繳盈餘	股東出資	其他儲備	匯兌儲備	可換股債券儲備	全面收益處理儲備	購股權儲備	法定儲備	累計虧損	小計	非控股權益	權益總額
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2021	於二零二一年四月一日	99,531	3,923,147	945	2,215,409	664	(15,021)	(86,128)	40,495	-	-	16,652	(4,377,546)	1,808,148	397,705	2,205,853
Exchange differences on translation into presentation currency	換算為呈報貨幣之匯兌差額	-	-	-	-	-	-	110,854	-	-	-	-	-	110,854	9,507	120,361
Loss on fair value of financial assets at FVTOCI	按公平值列賬及在其他全面收益處理之金融資產之公平值虧損	-	-	-	-	-	-	-	-	(27,756)	-	-	-	(27,756)	-	(27,756)
Reclassified adjustment for allowance for expected credit losses on financial assets at FVTOCI	有關按公平值列賬及在其他全面收益處理之金融資產之預期信貸虧損撥備之重新分類調整	-	-	-	-	-	-	-	-	5,566	-	-	-	5,566	-	5,566
Release on disposal of financial assets at FVTOCI	出售按公平值列賬及在其他全面收益處理之金融資產時解除	-	-	-	-	-	-	-	-	22,190	-	-	-	22,190	-	22,190
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	-	-	110,854	-	-	-	-	-	110,854	9,507	120,361
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	6,401	6,401	30,635	37,036	
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	110,854	-	-	-	6,401	117,255	40,142	157,397	
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	-	(40,495)	-	-	-	40,495	-	-	-	
Equity transaction with non-controlling interests	與非控股權益之股權交易	-	-	-	-	-	16,669	(3,898)	-	-	-	-	-	12,771	(12,771)	-
Recognition of equity-settled shared-based payment	確認以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	1,139	-	-	1,139	-	1,139	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	-	1,688	(1,688)	-	-	-	
Dividend paid to non-controlling interests	已付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(12,857)	(12,857)	
As 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	99,531	3,923,147	945	2,215,409	664	1,648	10,828	-	-	1,139	18,340	(4,332,338)	1,939,313	412,219	2,351,532
Exchange differences on translation into presentation currency	換算為呈報貨幣之匯兌差額	-	-	-	-	-	-	(213,163)	-	-	-	-	-	(213,163)	(29,405)	(242,568)
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	-	-	-	(213,163)	-	-	-	-	-	(213,163)	(29,405)	(242,568)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	6,836	6,836	11,665	18,501	
Total comprehensive income/(loss) for the year	本年度全面收入/(虧損)總額	-	-	-	-	-	-	(213,163)	-	-	-	6,836	(206,327)	(17,740)	(224,067)	
Adjustment for business combination under common control (Note 33)	對共同控制下的企業合併的調整(附註33)	-	-	-	-	-	393	-	-	-	-	-	-	393	208	601
Recognition of equity-settled shared-based payment	確認以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	4,647	-	-	4,647	-	4,647	
Lapse of share option	購股權失效	-	-	-	-	-	-	-	-	(311)	-	311	-	-	-	
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	-	2,523	(2,523)	-	-	-	
Dividend paid to non-controlling interests	已付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(5,301)	(5,301)	
As at 31 March 2023	於二零二三年三月三十一日	99,531	3,923,147	945	2,215,409	664	2,041	(202,335)	-	-	5,475	20,863	(4,327,714)	1,738,026	389,386	2,127,412

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成此等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流動表

For the 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>Operating activities</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>27,903</b>	105,793
<b>Adjustments for:</b>	<b>就以下各項之調整：</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7(c) <b>14,227</b>	13,317
Depreciation of right-of-use assets	使用權資產折舊	7(c) <b>4,264</b>	3,685
Allowance for expected credit losses on trade and other receivables and loan receivables, net	貿易及其他應收款項及應收貸款之預期信貸虧損撥備淨額	<b>2,936</b>	2,522
Allowance for expected credit losses on financial assets at FVTOCI	按公平值列賬及在其他全面收益處理之金融資產預期信貸虧損撥備	-	5,566
Unrealised gain on financial assets at fair value through profit or loss	按公平值列賬及於損益表處理之金融資產之未變現收益	7(c) <b>(11)</b>	(46)
Loss on fair value change of derivative financial instruments	衍生金融工具之公平值變動虧損	7(c) <b>159</b>	59
Loss on disposal of financial assets at FVTOCI	出售按公平值列賬及在其他全面收益處理金融資產之虧損	-	22,190
Net loss in fair value on investment properties	投資物業公平值淨虧損	17 <b>4,651</b>	53,477
Written down of stock of properties	物業存貨撇減	19 <b>6,400</b>	-
Gain on early redemption of bonds	提早贖回債券之收益	<b>(15,556)</b>	-
Finance costs	融資成本	7(a) <b>118,446</b>	131,970
Bank and other interest income	銀行及其他利息收入	6 <b>(5,946)</b>	(8,518)
Gain on disposal of investment properties	出售投資物業之收益	6 -	(63)
Equity-settled share-based payment	以權益結算以股份為基礎之付款	7(b) <b>4,647</b>	1,139
Gain on lease modification	租賃修改收益	6 <b>(2,112)</b>	(76)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	7(c) <b>(539)</b>	5,533
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前之經營溢利</b>	<b>159,469</b>	336,548
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	<b>(1,213)</b>	7,785
(Increase)/decrease in prepayment, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	<b>(19,164)</b>	99,698
Decrease/(increase) in loan and interest receivables	應收貸款及利息減少/(增加)	<b>2,489</b>	(8,946)
Decrease in stock of properties	物業存貨減少	<b>87,946</b>	229,920
Decrease in receipts in advance	預收款項減少	<b>(25,368)</b>	(851)
Decrease in contract liabilities	合約負債減少	<b>(49,873)</b>	(371,976)
Decrease in deposits and other payables	按金及其他應付款項減少	<b>(41,763)</b>	(59,099)
<b>Cash generated from operations</b>	<b>經營業務所得之現金</b>	<b>112,523</b>	233,079
Income Tax paid	已付所得稅	<b>(48,993)</b>	(72,863)
<b>Net cash generated from operating activities</b>	<b>經營業務所得之現金淨額</b>	<b>63,530</b>	160,216

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

For the 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>Investing activities</b>	<b>投資業務</b>			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		1,244	454
Proceeds from disposal of investment properties	出售投資物業之所得款項		20,853	15,751
Proceeds from disposal of financial assets at FVTOCI	出售按公平值列賬及在其他全面收益處理之金融資產之所得款項		-	11,118
Payments for investment properties	投資物業之付款		(17,506)	(51,558)
Payments for purchases of property, plant and equipment, net	購買物業、廠房及設備之付款淨額	15	(17,974)	(19,300)
Payments for purchases of financial assets at FVTOCI	購買按公平值列賬及在其他全面收益處理之金融資產付款		-	(39,252)
Consideration paid for common control combination, net of cash and cash equivalents acquired	就共同控制合併所付代價，扣除所收購現金及現金等額		(175)	-
Placement of pledged bank deposits	存置已抵押銀行存款		-	(30,357)
Bank and other interest received	已收銀行及其他利息		3,035	7,489
<b>Net cash used in investing activities</b>	<b>投資業務所用之現金淨額</b>		<b>(10,523)</b>	<b>(105,655)</b>
<b>Financing activities</b>	<b>融資業務</b>			
Proceeds from new bank and other borrowings	新增銀行及其他借款之所得款項		1,172,476	531,982
Repayment of bank and other borrowings	償還銀行及其他借款		(1,117,368)	(322,949)
Redemption settlement of convertible bonds	可換股債券贖回款	28	-	(134,800)
Early redemption of bonds	提早贖回之債券		(95,937)	-
Dividend paid to non-controlling interests	支付非控制權益之股息		(5,301)	(12,857)
Repayments of leases liabilities	償還租賃負債		(5,964)	(6,661)
Interest paid	已付利息		(93,543)	(98,542)
<b>Net cash used in financing activities</b>	<b>融資業務所用之現金淨額</b>		<b>(145,637)</b>	<b>(43,827)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等額(減少)/增加淨額</b>		<b>(92,630)</b>	<b>10,734</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初之現金及現金等額</b>	23	<b>440,328</b>	<b>424,675</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動影響</b>		<b>(35,264)</b>	<b>4,919</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及現金等額</b>	23	<b>312,434</b>	<b>440,328</b>

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成此等綜合財務報表之組成部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

China Agri-Products Exchange Limited (the “**Company**”, together with its subsidiaries the “**Group**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business is Suite 3202, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong. The immediate holding company of the Company is Goal Success Investments Limited and the intermediate holding company is Wai Yuen Tong Medicine Holdings Limited (“**WYT**”) (Stock code: 897). In the opinion of the directors of the Company, the ultimate holding company of the Company is Wang On Group Limited (“**WOG**”) (Stock code: 1222).

The Group is principally engaged in the management and sales of properties in agricultural produce exchange markets in the People’s Republic of China (the “**PRC**”) and food and agricultural by-products merchandising in Hong Kong. The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”) which is also the functional currency of the Company. All values are rounded to the nearest thousand (“**HK\$’000**”) except otherwise indicated.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance (“**CO**”).

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the periods presented, unless otherwise stated.

### 1. 一般資料

中國農產品交易有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)為於百慕達註冊成立之獲豁免有限公司，其股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而主要營業地點位於香港九龍九龍灣宏光道39號宏天廣場32樓3202室。本公司之直接控股公司為Goal Success Investments Limited，而中間控股公司為Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司)\*(「**位元堂**」)(股份代號：897)。本公司董事認為，本公司之最終控股公司為Wang On Group Limited(宏安集團有限公司)\*(「**宏安集團**」)(股份代號：1222)。

本集團主要在中華人民共和國(「**中國**」)從事農產品交易市場之物業管理及銷售及於香港從事食品及農副產品銷售。綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司功能貨幣。除另有指明外，所有價值均四捨五入至最接近之千位數(「**千港元**」)。

### 2. 主要會計政策

#### (a) 遵例聲明

該等綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)所頒佈的所有適用之香港財務報告準則(「**香港財務報告準則**」)編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「**上市規則**」)及香港公司條例(「**公司條例**」)所規定之適用披露。

編製該等綜合財務報表應用之主要會計政策載於下文。除另有指明外，該等政策乃貫徹應用於所呈報之期間。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of financial statements

##### (i) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Lease*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 2. 主要會計政策 (續)

#### (b) 財務報表編製基準

##### (i) 計量基準

綜合財務報表乃以歷史成本為編製基準，惟投資物業及金融工具乃於各報告期末按公平值計量，誠如下文載列之會計政策內闡述。

歷史成本一般根據交換貨品及服務所付代價之公平值釐定。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份付款」範圍的以股份付款的交易、根據香港財務報告準則第16號「租賃」列賬的租賃交易，以及與公平值有部分相若地方但並非公平值的計量，譬如香港會計準則第2號「存貨」內的可變現淨額或香港會計準則第36號「資產減值」的使用價值除外。

非金融資產之公平值計量考慮到市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟利益之能力。

就按公平值進行交易之金融工具及投資物業以及於其後期間使用不可觀察輸入數據計量公平值之估值方法而言，估值方法應予校正，以使初步確認時估值方法之結果與交易價格相同。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of financial statements (Continued)

##### (i) Basis of measurement (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

##### (ii) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The functional currency of the Company is HK\$. For the purposes of presenting the consolidated financial statements, the Group adopted HK\$ as its presentation currency for the convenience of the readers. The directors consider HK\$, being an internationally well-recognised currency, can provide more meaningful information to the Company's investors.

All values are rounded to the nearest thousand unless otherwise stated.

### 2. 主要會計政策 (續)

#### (b) 財務報表編製基準 (續)

##### (i) 計量基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

##### (ii) 功能及呈報貨幣

本集團各附屬公司之財務報表所包含項目乃使用實體主要經營之經濟環境的貨幣(「**功能貨幣**」)計量。本公司之功能貨幣為港元。就綜合財務報表呈列而言，為方便閱覽者，本集團採用港元作為呈報貨幣。董事認為港元(為一種國際認可貨幣)能為本公司投資者提供更具意義之資料。

除另有說明外，所有數值均取整至最接近的千位。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation of financial statements (Continued)

##### (iii) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

#### (c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with investees; and
- has the ability to use its power to affect its returns.

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 listed above.

### 2. 主要會計政策 (續)

#### (b) 財務報表編製基準 (續)

##### (iii) 估計及判斷之使用

管理層編製符合香港財務報告準則之綜合財務報表須作出可影響政策採用及資產、負債、收入及開支呈報金額之判斷、估計及假設。有關估計及相關假設乃根據過往經驗及多個在有關情況下相信為合理之其他因素作出，其結果成為判斷其他來源並不顯而易見之資產與負債賬面值之基準。實際結果可能與有關估計不同。

有關估計及相關假設乃按持續基準進行檢討。倘會計估計修訂只影響修訂有關估計之期間，則有關修訂於該期間確認；倘有關修訂影響當期及日後期間，則於修訂期間及日後期間確認。

管理層採用對綜合財務報表有重大影響之香港財務報告準則所作出之判斷及對下一年度之重大調整有重大風險之估計於附註4討論。

#### (c) 綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制的機構的財務報表。當本公司滿足下列條件時則擁有控制權：

- 對投資對象行使權力；
- 承擔或擁有自其參與投資對象產生之可變回報之風險或權利；及
- 有能力透過行使權力以影響其回報時。

倘有事實及情況顯示上述三項控制因素之一項或多項出現變化，則本集團將重新評估其是否控制投資對象。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

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.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### (i) Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

### 2. 主要會計政策 (續)

#### (c) 綜合基準 (續)

附屬公司於本集團取得該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。具體而言，自本集團取得控制權當日起直至本集團不再控制附屬公司當日，於年內收購或出售的附屬公司的收益及開支均計入綜合損益及其他全面收益表。

損益及其他全面收益各組成部分歸屬於本公司權益持有人及非控股權益。附屬公司的全面收益總額歸屬於本公司權益持有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有必要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策一致。

所有集團內的資產與負債、權益、收入、開支及與本集團成員公司間交易相關的現金流量已於綜合賬目時全數對銷。

於附屬公司的非控股權益與本集團的權益獨立呈列，即現時擁有權權益於清盤時賦予其持有人按比例分佔有關附屬公司的資產淨值。

#### (i) 業務合併

業務為一組綜合活動及資產，包括共同對創造產出能力有重大貢獻的投入及實質性過程。倘所收購的過程對持續產出的能力至關重要，包括具備執行相關過程所需技能、知識或經驗的有組織員工，或對持續產出的能力作出重大貢獻，且被視為獨特或稀缺，或無法在不產生重大成本、努力或延遲持續產出能力的情況下被取代，則該等過程被視為具有實質性。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Basis of consolidation (Continued)

##### (i) Business combinations (Continued)

Acquisitions of businesses other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred 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. Acquisition-related costs are generally recognised in profit or loss as incurred.

For business combinations in which the acquisition date is on or after 1 April 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “**Conceptual Framework**”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);

### 2. 主要會計政策 (續)

#### (c) 綜合基準 (續)

##### (i) 業務合併 (續)

業務收購(共同控制下的業務合併除外)乃採用收購法入賬。於業務合併轉撥的代價按公平值計量，而計算方式為本集團轉撥的資產、本集團對被收購方的前擁有人產生的負債及本集團於交換被收購方的控制權所發行的股權於收購日期的公平值總和。與收購事項有關的成本一般於產生時在損益賬中確認。

就收購日期為二零二二年四月一日或之後的業務合併而言，所收購可識別資產及所承擔負債必須符合於二零一八年六月頒佈的「二零一八年財務報告概念框架」(「**概念框架**」)中資產及負債的定義，惟本集團應用香港會計準則第37號或香港(國際財務報告詮釋委員會)-詮釋第21號而非概念框架以識別其於業務合併中承擔的負債的香港會計準則第37號或香港(國際財務報告詮釋委員會)-詮釋第21號範圍內的交易及事件除外。或然資產不予確認。

於收購日期，所獲得的可識別資產及所承擔的負債按彼等於收購日期的公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份支付之安排有關或以本集團訂立之股份支付之安排取代被收購方之股份支付之安排有關之負債或股本工具，乃於收購日期按香港財務報告準則第2號「以股份支付之付款」計量(見下文會計政策)；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Basis of consolidation (Continued)

- (i) *Business combinations (Continued)*
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Noncurrent Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
  - lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

### 2. 主要會計政策(續)

#### (c) 綜合基準(續)

- (i) *業務合併(續)*
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」劃分為持作出售的資產(或出售組合)根據該準則計量；及
  - 租賃負債按餘下租賃付款的現值(定義見香港財務報告準則第16號)確認及計量，猶如所購入租賃於收購日期為新租賃，惟以下情況的租賃除外：(a)租期於收購日期起計12個月內結束；或(b)相關資產屬低價值。使用權資產的確認及計量與相關租賃負債的金額相同，並進行調整以反映與市場條件相比租賃的有利或不利條件。

所轉撥的代價、於被收購方的任何非控股權益及收購方之前持有被收購方的股權的(如有)公平值的總和超出所收購的可識別資產及承擔的負債於收購日期的淨額的部分確認為商譽。倘(評估過後)所收購的可識別資產及承擔的負債於收購日期的淨值超出所轉撥的代價、於被收購方任何非控股權益及收購方之前持有被收購方的股權的(如有)公平值的金額的總和，超出部分即時於損益賬中確認溢價收購收益。

為現有所有權權益，賦予其持有者於清盤時可按比例分佔有關附屬公司淨資產之權利的非控股權益，初始可按該非控股權益應佔被收購方可識別資產淨值已確認金額的比例或公平值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Basis of consolidation (Continued)

##### (i) Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

### 2. 主要會計政策(續)

#### (c) 綜合基準(續)

##### (i) 業務合併(續)

倘本集團於業務合併中轉讓之代價包括或然代價安排導致的資產或負債，或然代價按其收購日期公平值計量並納入業務合併中所轉撥代價之一部分。或然代價之公平值變動如適用計量期間調整則作出追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(自收購日期起計不超過一年)就於收購日期存在之事實及情況獲得之其他資料產生之調整。

或然代價公平值變動之隨後入賬如不適用計量期間調整，則取決於或然代價如何分類。分類為權益之或然代價並無於隨後申報日期重新計量，而其隨後結算於權益內入賬。分類為資產或負債之或然代價於隨後申報日期根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(倘適用)重新計量，而相應之收益或虧損於損益賬中確認。

倘業務合併為分階段完成，本集團先前於被收購方持有之股權重新計量至收購日期(即本集團獲得控制權當日)的公平值，而所產生的收益或虧損(如有)於損益或其他全面收益(如適用)確認。過往於收購日期前於其他綜合收益確認及根據香港財務報告準則第9號計量之被收購方權益所產生款額將按猶如本集團直接出售先前所持股權之相同基準入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Basis of consolidation (Continued)

##### (i) Business combinations (Continued)

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

##### (ii) Merger accounting for business combination involving businesses 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.

### 2. 主要會計政策 (續)

#### (c) 綜合基準 (續)

##### (i) 業務合併 (續)

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團報告未完成會計處理之項目臨時數額。該等臨時數額會於計量期間(見上文)調整，或確認額外資產或負債，以反映於收購日期已存在而據所知可能影響該日已確認款額之事實與情況所取得之新資料。

##### (ii) 涉及受共同控制業務的業務合併的合併會計法

共同控制實體的業務合併採用權益結合法的原則入賬。被收購方的資產及負債按控股股東於收購日期的綜合賬目內的過往賬面值列賬。就共同控制下的業務合併轉讓的代價與(i)本集團應佔被收購方於收購日期的過往資產淨值；及(ii)本集團合併的被收購方的收購前儲備總和之間的差額，於綜合權益變動表內入賬列作控股公司的注資或分派(如適用)。因此，並無因共同控制下的業務合併而產生商譽或議價購買收益。根據共同控制下的業務合併被收購方的業績自收購日期(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 THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Basis of consolidation (Continued)

##### (iii) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

### 2. 主要會計政策(續)

#### (c) 綜合基準(續)

##### (iii) 商譽

收購業務所產生商譽，乃按收購業務當日(見上文會計政策)之成本減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併之協同效應而得益之各個現金產生單位(「現金產生單位」)(或現金產生單位組別)，即就內部管理目的監控商譽之最低水平且不超過經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年及於出現可能減值之跡象時進行減值測試。就於報告期間因收購產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期間末前測試減值。倘可收回金額少於其賬面值，則減值虧損會先分配以扣減任何商譽之賬面值，其後按單位(或現金產生單位組別)內各項其他資產之賬面值之比例扣減其他資產。

於處置有關現金產生單位或現金產生單位組別內之任何現金產生單位時，任何應佔商譽均計入處置項目之損益全額內。當本集團出售現金產生單位(或現金產生單位組別中之現金產生單位)內業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相對價值計量。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (c) Basis of consolidation (Continued)

##### (iv) Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 2. 主要會計政策 (續)

#### (c) 綜合基準 (續)

##### (iv) 本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動並不會導致本集團失去對附屬公司之控制權，而會作為權益交易入賬。調整本集團相關權益部分及非控股權益之賬面值可反映其於附屬公司之相關權益變動，包括根據本集團及非控股權益之權益比例重新歸屬本集團與非控股權益之間的相關儲備。

調整非控股權益之金額與已付或已收代價之公平值之間的差額直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則取消確認該附屬公司之資產及負債以及非控股權益(如有)。收益或虧損於損益中確認，並按(i)已收代價之公平值及任何保留權益之公平值總額與(ii)資產(包括商譽)及本公司擁有人應佔該附屬公司之負債賬面值之間的差額計算。先前於其他綜合收益中確認有關該附屬公司之所有金額均按猶如本集團已直接出售該附屬公司之相關資產或負債(即重新分類至損益或經適用香港財務報告準則規定/允許轉撥至另一類別的權益)入賬。在失去控制權當日保留於前附屬公司之任何投資公平值被視為於初始確認時之公平值，以根據香港財務報告準則第9號「金融工具」進行後續會計處理，或(如適用)初始確認於聯營公司或合營企業之投資成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

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

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the property) is included in profit or loss in the period which the property is derecognised.

#### (e) Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any (see note 2(g)).

### 2. 主要會計政策 (續)

#### (d) 投資物業

投資物業指持作賺取租金及／或待資產增值之物業(包括為此目的之在建物業)。

投資物業亦包括確認為使用權資產並由本集團根據經營租賃分租之租賃物業。

投資物業初步按成本計值，包括任何直接應佔支出。初次確認以後，投資物業按公平值計量，並予以調整以撇除任何預付或應計經營租金收入。

投資物業公平值變動所產生之收益或虧損計入其產生期間內之損益中。

在建投資物業產生的建築成本資本化為在建投資物業賬面值的一部分。

投資物業於出售或當投資物業被永久棄置及預期出售該投資物業不會帶來未來經濟利益時被取消確認。倘本集團作為中間出租人將轉租分類為融資租賃，則確認為使用權資產的租賃物業將終止確認。取消確認物業所產生之任何盈虧(按出售所得款項淨額與物業賬面值之差額計算)於取消確認期間內計入損益。

#### (e) 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或作行政用途之有形資產。物業、廠房及設備在綜合財務狀況表中按成本減其後累計折舊及其後累計減值虧損(如有)列賬(請參見附註2(g))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Property, plant and equipment (Continued)

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets is functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceed and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives are as follows:

- Buildings situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 30 years after the date of completion.
- Leasehold improvements are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 5 years after the date of completion.
- Furniture, equipment and motor vehicles are depreciated over 5–10 years.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the items is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 2. 主要會計政策(續)

#### (e) 物業、廠房及設備(續)

用作生產、供應或行政用途的在建樓宇按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試相關資產是否正常運行的成本及(就合資格資產而言)根據本集團會計政策資本化的借款成本。該等資產於可作擬定用途時按與其他物業資產相同的基準開始折舊。

報廢或出售物業、廠房及設備項目所產生之損益是以資產之出售所得款項淨額與賬面值之間之差額釐定，並在報廢或出售當日在損益內確認。

物業、廠房及設備之折舊乃按下列預計可使用年限，在扣除其殘值(如有)後，以直線法撇銷其成本計算：

- 位於租賃土地上樓宇按租約未屆滿年期與其估計可使用年期之較短者，由完成日期起不超過30年折舊。
- 租賃裝修按未屆滿租賃期與其估計可使用年期(不超過5年)之較短者折舊。
- 傢俱、設備及汽車按5至10年計提折舊。

倘物業、廠房及設備項目各部分之可使用年期不同，該項目之成本按合理基準於各部分之間分配，每部分分開折舊。資產之可使用年期及其殘值(如有)每年審閱。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Leasing

##### *Definition of 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.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of staff quarter and office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 2. 主要會計政策 (續)

#### (f) 租賃

##### *租賃之定義*

倘合約獲給予控制權於某一段時間內使用可識別資產以換取代價，則該合約屬租賃或包含租賃。

就於首次應用香港財務報告準則第16號當日或之後訂立或修訂或因業務合併產生之合約而言，本集團於開始、修訂日期或收購日期根據香港財務報告準則第16號項下之定義評估合約是否屬租賃或包含租賃。除非該合約中之條款及條件隨後出現變動，否則不會對該合約進行重新評估。

##### *本集團作為承租人*

##### *將代價分配至合約組成部分*

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

本集團應用可行權宜方法，不將非租賃組成部分與租賃組成部分分開，而將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

##### *短期租賃及低價值資產租賃*

本集團對於租期由開始日期起計為12個月或以下之員工宿舍及辦公室物業且並無包含購買選擇權之租賃應用短期租賃確認豁免，亦應用低價值資產租賃豁免確認。短期租賃及低價值資產之租金付款使用直線法或另一有系統基準於租期內確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Leasing (Continued)

*The Group as a lessee (Continued)*

*Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for these that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property are presented with "investment properties".

*Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 2. 主要會計政策 (續)

#### (f) 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃之條款及條件所規定之狀況時估計產生之成本。

除分類為投資物業之投資按公平值模型計量，使用權資產按成本減任何累計折舊及減值虧損計量，並已就任何重新計量租賃負債作出調整。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權之使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表內將不符合投資物業及存貨定義之使用權資產呈列為獨立項目。符合投資物業定義之使用權資產呈列為「投資物業」。

*可退回租賃按金*

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。首次確認時對公平值作出之調整被視為額外租賃付款且計入使用權資產成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Leasing (Continued)

*The Group as a lessee (Continued)*

*Lease liabilities*

At the commencement date of a lease, the Group recognizes and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments included:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

### 2. 主要會計政策 (續)

#### (f) 租賃 (續)

*本集團作為承租人 (續)*

*租賃負債*

於租賃開始日期，本集團以於該日期尚未支付之租賃付款之現值確認並計量租賃負債。倘租賃隱含之利率不易釐定，則本集團會使用於租賃開始日期之增量借貸利率計算租賃付款現值。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或比率之可變租賃付款，初步按開始日期之指數或利率計量；
- 剩餘價值擔保下之預期獲承租人支付款項；
- 購買權之行使價(倘承租人能合理行使該權利)；及
- 為終止租賃而支付之罰款(倘租期反映終止租賃之選擇權獲行使)。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Leasing (Continued)

*The Group as a lessee (Continued)*

*Lease liabilities (Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The lease liability is presented as a separate line in the consolidated statement of financial position.

*Lease modification*

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 2. 主要會計政策 (續)

#### (f) 租賃 (續)

*本集團作為承租人 (續)*

*租賃負債 (續)*

本集團於以下情況重新計量租賃負債 (並就有關使用權資產作相應調整)：

- 租期有變或有關行使購買權之評估有變，於此情況下，相關租賃負債透過 (按於重新評估日期之經修訂貼現率) 貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金有變 / 有擔保剩餘價值下預期付款變動而出現變動，於此情況下，相關租賃負債透過 (按初始貼現率) 貼現經修訂租賃付款而重新計量。

租賃負債本集團於綜合財務狀況表內被呈列為獨立項目。

*租賃修改*

除本集團應用實際權宜方法之新冠肺炎疫情相關租金寬免外，倘存在下列情形，本集團會將租賃修改作為一項單獨租賃入賬：

- 該項修改透過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 增加租賃的代價金額，增幅相當於範圍擴大對應的單獨價格，及對反映特定合約的情況的單獨價格進行的任何適當調整。

就並非作為單獨租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項，且根據經修改租賃的租期而重新計量租賃負債減任何應收租賃優惠。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Leasing (Continued)

*The Group as a lessee (Continued)*

*Lease modification (Continued)*

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

*Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 2. 主要會計政策 (續)

#### (f) 租賃 (續)

*本集團作為承租人 (續)*

*租賃修改 (續)*

本集團通過對相關使用權資產進行相應調整來對租賃負債進行重新計量。當修改後的合約包含一個或多個其他租賃組成部分時，本集團會根據租賃部分的相對獨立價格將修改後的合約中的代價分配給每個租賃組成部分及非租賃部分的獨立價格。相關非租賃組成部分計入各租賃組成部分。

*新冠肺炎疫情相關租金寬免*

就因導致直接產生之與租賃合約有關的租金寬免而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為一項租賃修改：

- 租賃付款變動導致之租賃經修訂代價與緊接變動之前的租賃代價基本相同或低於該代價；
- 租賃付款之任何減少僅影響原於二零二二年六月三十日或之前到期的付款；及
- 租賃之其他條款及條件並無實質性變動。

應用可行權宜方法將租金寬免導致之租賃付款變動列賬之承租人將以同一方式將應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修改)。租賃付款之寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免之金額，並於該事件發生的期間內在損益中確認相應調整。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Leasing (Continued)

##### *The Group as a lessor*

##### *Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the commencement date at amounts equal to the Group's net investment in the leases, measured using the interest rate implicit in the respective lease. Initial direct costs (other than those incurred by manufacturer or dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### *Allocation of consideration to components of a contract*

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate the consideration in a contract to lease and non-lease component. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

### 2. 主要會計政策 (續)

#### (f) 租賃 (續)

##### *本集團作為出租人*

##### *租賃之分類及計量*

本集團為出租人的租賃分類為融資租賃或經營租賃。只要租賃條款將所有權的絕大部分風險及報酬轉移給承租人，合約會被分類為融資租賃。所有其他租賃均分類為經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收融資租賃，其金額等於本集團租賃淨投資，並使用各個租賃中隱含的利率計量。初始直接成本(除製造商或經銷商出租人所產生的有關費用外)載於租賃淨投資的初始計量內。利息收入被分配至會計期間，以反映本集團有關租賃的未償還淨投資的固定定期收益率。

經營租賃之租金收入按直線法在有關租賃之租期內確認。在磋商和安排經營租賃期間錄得的初始直接成本加入租賃資產的賬面值，而有關成本於租期內以直線法確認為開支，惟按公平值模型計量之投資物業除外。取決於指數或利率的經營租賃可變租賃付款已予估計並計入將於租期內以直線法確認的租賃付款總額。並非取決於指數或利率的可變租賃付款於其產生時確認為收入。

產生自本集團日常業務過程的利息及租金收入乃作為收入呈列。

##### *分配代價至合約部分*

當合約包括租賃及非租賃部分，本集團應用香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)將合約代價分配至租賃及非租賃組成部分。基於彼等相對獨立的售價，非租賃部分有別於租賃部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Leasing (Continued)

*The Group as a lessor (Continued)*

*Refundable rental deposits*

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

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

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- right-of-use assets.

In any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets with finite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

#### • *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs to sell and value-in-use. 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit).

### 2. 主要會計政策 (續)

#### (f) 租賃 (續)

*本集團作為出租人 (續)*

*可退還租金按金*

所收取的可退還租金按金乃根據香港財務報告準則第9號入賬及初始按公平值計量。初始確認時對公平值作出的調整被視作承租人的額外租賃付款。

#### (g) 非金融資產減值

於各報告期末均會審核內部及外部資料，以識別下列資產是否可能出現減值跡象或(商譽除外)之前已確認之減值虧損是否不再存在或已減少：

- 物業、廠房及設備；及
- 使用權資產。

倘出現任何減值跡象，則將估算資產之可收回金額。此外，對於商譽及可使用年期有限之無形資產而言，無論是否存在減值跡象，均會每年估計其可收回金額。

#### • *計算可收回金額*

資產之可收回金額乃公平值減出售成本與使用價值之較高者。評估使用價值時，估計日後現金流量以除稅前折現率折現至現值，該折現率反映現時市場對金錢時間值及該項資產之特定風險之評估。倘資產未能以大致獨立於其他資產之方式產生現金流入，則以獨立產生現金流入之最小組別資產(即現金產生單位)來釐定可收回金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Impairment of non-financial assets (Continued)

- **Recognition of impairment losses**  
An impairment loss is recognised in profit or loss whenever the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generated unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying amount of an asset will not be reduced below its individual fair value less costs to sell, or value-in-use, if determinable.
- **Reversals of impairment losses**  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.  
  
A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years.
- **Allocation of corporate assets**  
In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 2. 主要會計政策 (續)

#### (g) 非金融資產減值(續)

- **減值虧損確認**  
當資產或其所屬之現金產生單位賬面值高於其可收回金額時，則於損益確認減值虧損。現金產生單位之已確認減值虧損會首先分配，以扣減該現金產生單位或一組單位所獲分配任何商譽之賬面值，然後再按比例扣減該單位或一組單位內其他資產之賬面值，惟資產之賬面值不得減至低於其個別公平值減出售成本或使用價值(如可釐定)。
- **減值虧損撥回**  
就商譽以外之資產而言，倘用以釐定可收回金額之估計出現有利轉變，則撥回減值虧損。商譽減值虧損概不撥回。  
  
減值虧損撥回不得高於該資產於過往年度未計減值虧損前之賬面值。
- **分配企業資產**  
於測試現金產生單位之減值時，倘可設立合理及一致的分配標準，則企業資產會分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致的分配標準的最小組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值相比較。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Stock of properties

Stock of properties, which are held for trading, are stated at the lower of cost and net realisable value and classified as current assets. Net realisable value is determined by reference to sale proceeds received after the end of reporting period less selling expense, or by management estimate based on the prevailing market conditions.

Costs necessary to make the sale includes incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

#### (i) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 2. 主要會計政策 (續)

#### (h) 物業存貨

持作買賣之物業存貨以成本及可變現淨值較低者列賬並分類為流動資產。可變現淨值根據報告期末之後收取之銷售收益減銷售開支，或根據現行市況由管理層估計而釐定。

進行銷售所需之成本包括直接歸屬於銷售之增量成本及本集團為進行銷售而必須產生之非增量成本。

#### (i) 金融工具

金融資產及金融負債於集團實體成為工具合約條文之一方時確認。所有透過正規途徑購買或銷售金融資產乃按買賣日期基準確認及取消確認。正規途徑購買或銷售金融資產乃要求於市場法規或慣例所設立之時間框架內交付資產之購買或銷售金融資產事宜。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初步計量因與客戶之合約產生之貿易應收款項除外。收購或發行金融資產及金融負債(按公平值列賬及於損益表處理(「按公平值列賬及於損益表處理」))之金融資產及金融負債除外)直接應佔之交易成本乃於初步確認時計入金融資產或金融負債之公平值或自金融資產或金融負債之公平值扣除(視合適情況而定)。因收購按公平值列賬及於損益表處理之金融資產或金融負債而直接產生之交易成本即時於損益中確認。

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收入及利息開支的一種方法。實際利率是指將金融資產或金融負債(如適用)在預計年期內的估計未來現金收入及付款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)恰好折現為該工具初始確認時賬面淨額所使用的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 2. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) 金融資產

##### 金融資產分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 於一個商業模式內持有金融資產，而其持有金融資產之目的為收取合約現金流量；及
- 合約條款於指定日期產生僅為支付尚未償還本金及利息之現金流量。

符合下列條件之全融資產其後按公平值列賬及在其他全面收益處理（「按公平值列賬及在其他全面收益處理」）計量：

- 金融資產按目的出售及收取合約現金流量實現的業務模式內持有；及
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還之本金產生之利息。

所有其他金融資產其後按公平值列賬及於損益表處理，惟於初步確認金融資產當日，本集團可不可撤銷地選擇在其他綜合收益中呈列股本投資的其後公平值變動，前提是該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號「業務合併」適用的業務合併中確認的或然代價。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

##### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 2. 主要會計政策(續)

#### (i) 金融工具(續)

##### (i) 金融資產(續)

金融資產分類及其後計量(續)

倘屬以下情況，金融資產被分類為持作買賣：

- 收購該金融資產的目的主要是在短期內出售；或
- 於初步確認時，該金融資產構成本集團一併管理的已識別金融工具的組合一部分，並且具有最近實際短期獲利模式；或
- 該金融資產為未被指定的衍生工具及可有效作為對沖工具。

此外，本集團可能不可撤銷地指定須按攤銷成本或按公平值列賬及在其他全面收益處理計量的金融資產為按公平值列賬及於損益表處理計量，前提為此舉可抵銷或大幅減少會計錯配情況。

##### (i) 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產以及其後按公平值列賬及在其他全面收益處理之債務工具／應收債務而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入自下一報告期透過對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險得以改善，使金融資產不再信貸減值，利息收入從釐定資產不再信貸減值起的報告期開始透過對金融資產的賬面總值應用實際利率確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other revenue and other net income" line item.

##### Foreign exchange gains and losses

The carrying amounts of financial assets that are denominated in a foreign currency are determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss.

### 2. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) 金融資產 (續)

##### (ii) 按公平值列賬及於損益表處理之金融資產

不符合按攤銷成本或按公平值列賬及在其他全面收益處理或指定為按公平值列賬及在其他全面收益處理計量標準的金融資產按公平值列賬及於損益表處理。

按公平值列賬及於損益表處理的金融資產於各報告期末按公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及其他淨收入」項下。

##### 外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並於各報告期末按即期匯率換算。具體為：

- 就不屬於指定對沖關係一部分的以攤銷成本計量的金融資產而言，匯兌差額於損益中確認；及
- 就不屬於指定對沖關係一部分的按公平值列賬及於損益表處理的金融資產而言，匯兌差額於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables and loan and interest receivables and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date.

Assessments are done based on the Group's historical credit loss experiences, adjusted for factors that are specific to the debtors, general economic conditions and an assessments of both the current conditions at the reporting date as well as the forecast of future condition.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

### 2. 主要會計政策(續)

#### (i) 金融工具(續)

##### (i) 金融資產(續)

##### 金融資產減值

本集團就根據香港財務報告準則第9號須進行減值評估的金融資產(包括貿易應收款項以及其他應收款項及貸款及應收利息以及銀行結餘)按預期信貸虧損(「預期信貸虧損」)模式進行減值。預期信貸虧損金額於各報告期間更新，以反映自初步確認起的信貸風險變動。

全期預期信貸虧損指於金融工具的預計年內所有可能的違約事件將導致的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)指預計於報告日期後十二個月內金融工具可能發生的違約事件導致的部分全期預期信貸虧損。

評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終確認貿易應收款項的全期預期信貸虧損。該等金融資產之預期信貸虧損根據本集團過往信貸虧損經驗使用撥備矩陣估計，並就債務人的特定因素、整體經濟狀況及報告日期之當前及預測動向的評估(在適當時包括貨幣的時間價值)予以調整。

就所有其他金融工具而言，本集團自初始確認起信貸風險大幅增加時確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認起未顯著增加，則本集團計量該金融工具的虧損撥備相當於十二個月預期信貸虧損。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that are reasonable and supportable, including historical experience and forward-looking information that are available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

### 2. 主要會計政策(續)

#### (i) 金融工具(續)

##### (i) 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險大幅增加

於評估金融工具信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、相關智庫和其他類似組織獲得本集團債務人所經營行業的未來前景，以及考慮與本集團核心業務有關的各種外部來源的實際及預測的經濟資料。

具體而言，在評估信貸風險自初步確認起是否大幅增加時考慮以下資料：

- 金融工具的外部或內部信用評級(如有)實際或預計會嚴重惡化；
- 特定金融工具信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價，或金融資產的公平值低於其攤銷成本的時間長短或程度；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

### 2. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 同一債務人的其他金融工具的信貸風險大幅增加；
- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，金融資產信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明則當別論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default;
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset which has low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

### 2. 主要會計政策(續)

#### (i) 金融工具(續)

##### (i) 金融資產(續)

##### 金融資產減值(續)

##### (i) 信貸風險大幅增加(續)

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，金融工具釐定為具有低信貸風險：

- (1) 金融工具具有低違約風險；
- (2) 債務人於短期內具備雄厚實力履行其合約現金流量責任；及
- (3) 長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流量責任的能力。

當資產根據全球理解的定義具有「投資等級」的外部信貸評級時，本集團認為金融資產具有低信貸風險或倘沒有外部評級，則其內部評級為「履約」。履約意味著交易對手擁有強大的財務狀況且並無逾期金額。

就貸款承擔及財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為評估減值的初始確認日期。在評估自初始確認貸款承諾以來信用風險是否顯著增加時，本集團考慮與貸款承諾相關的貸款發生違約風險的變化；就財務擔保合約而言，本集團考慮特定債務人違約風險的變化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 2. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險大幅增加 (續)

本集團定期監控用以識別信貸風險有否大幅增加之標準之效力，並修訂標準（如適當）以確保標準能在金額逾期前識別信貸風險大幅增加。

##### (ii) 違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的金融資產一般無法收回：

- 債務人違反財務契約；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

不論上文分析為何，本集團都認為，已於金融資產逾期超過90日後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event (see (ii) above);
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any recoveries made are recognised in profit or loss.

### 2. 主要會計政策(續)

#### (i) 金融工具(續)

##### (i) 金融資產(續)

##### 金融資產減值(續)

##### (iii) 信貸減值的金融資產

當發生對金融資產的估計未來現金流產生不利影響的一件或多件事件之時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人陷入嚴重財困；
- (b) 違反合約，例如違約或逾期事件(見上文(ii))；
- (c) 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 由於財政困難，該金融資產的活躍市場消失。

##### (iv) 撇銷政策

當有資料顯示債務人陷入嚴重財困，且並無實際收回的可能之時(例如債務人已清算或進入破產程序)或金額逾期超過兩年(就貿易應收款項而言)(以較早發生者為準)，本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撇銷構成終止確認事件。任何收回款項會於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

- (i) *Financial assets (Continued)*  
*Impairment of financial assets (Continued)*
- (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

### 2. 主要會計政策(續)

#### (i) 金融工具(續)

- (i) *金融資產(續)*  
*金融資產減值(續)*
- (v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約損失程度)及違約風險的函數。違約概率及違約損失率乃基於根據前瞻性資料調整的過往數據評估。預期信貸虧損的估計為公正及概率加權金額，以發生違約的相關風險作為權重確定。

本集團使用可行權宜方法，以撥備矩陣估計貿易應收款項的預期信貸虧損，當中考慮過往信貸虧損經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

就財務擔保合約而言，本集團僅須於債務人違反所擔保工具的條款時作出付款。因此，預期信貸虧損為補償持有人所產生信貸虧損的預期付款現值減本集團預期自持有人、債務人或任何其他方收取的任何金額。

全期預期信貸虧損貿易應收款項經考慮逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考慮。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade receivables are assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 2. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (i) 金融資產 (續)

##### 金融資產減值 (續)

##### (v) 預期信貸虧損之計量及確認 (續)

倘按集體基準計量預期信貸虧損，或為處理可能尚未獲得證據證明個別工具層面之情況，金融工具乃按以下基準分組：

- 金融工具的性質(即將本集團之應收貿易款項評估為獨立組別)；
- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組方法，確保各組別之組成項目仍然具有相似信貸風險特徵。

利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，否則在該情況下，利息收入乃按金融資產之攤銷成本計算。

本集團經調整所有金融工具之賬面值於損益確認其減值收益或虧損，惟貿易應收款項經虧損撥備賬確認相應調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (i) Financial assets (Continued) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### (ii) Financial liabilities and equity Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

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. 主要會計政策(續)

#### (i) 金融工具(續)

##### (i) 金融資產(續)

##### 終止確認金融資產

本集團僅於從資產收取現金流的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權之絕大部分風險及回報時終止確認金融資產。倘本集團並無轉移亦無保留擁有權的絕大部分風險及回報並繼續控制已轉讓資產，本集團確認其對該資產的保留權益及其可能須支付金額的相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團繼續確認金融資產，亦就已收取的所得款項確認有抵押借款。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價間之差額於損益確認。

##### (ii) 金融負債及權益

##### 分類為債務或股本

債務及股本工具乃根據合約安排的性質以及金融負債及股本工具的定义分類為金融負債或權益。

##### 股本工具

股本工具為證明實體資產於削減其所有負債後之剩餘權益之任何合約。本集團發行之股本工具按收取之所得款項減直接發行成本確認。

購回本公司本身股本工具直接在權益中確認和扣除。概無損益於本公司本身股本工具的購買、出售、發行或註銷中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (ii) Financial liabilities and equity (Continued)

###### Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

###### Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Financial liabilities including bank and other borrowings, deposits and other payables, bond and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 2. 主要會計政策(續)

#### (i) 金融工具(續)

##### (ii) 金融負債及權益(續)

###### 金融負債

所有金融負債均採用實際利率法按攤銷成本或按公平值列賬及於損益表處理其後計量。

###### 其後按攤銷成本計量之金融負債

並非(i)收購方在業務合併中的或然代價，(ii)持作買賣，或(iii)指定為按公平值列賬及於損益表處理的金融負債，均使用實際利息法其後按攤銷成本計量。

包括銀行及其他借貸、按金及其他應付款項、債券及租賃負債的金融負債使用實際利率法其後按攤銷成本計量。

實際利率法是計算金融負債攤銷成本以及在相關期間內分配利息開支的一種方法。實際利率是指將金融負債在預計存續期或更短期間內(如適當)的估計未來現金付款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)恰好折現為該工具金融負債攤銷成本所使用的利率。

###### 終止確認金融負債

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額乃於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Financial instruments (Continued)

##### (ii) Financial liabilities and equity (Continued)

##### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

#### (j) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (k) Deposits and other payables

Deposits and other payables are initially recognised and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 2. 主要會計政策 (續)

#### (i) 金融工具 (續)

##### (ii) 金融負債及權益 (續)

##### 外匯收益及虧損

就以外幣計值及於各報告期末按攤銷成本計量的金融負債而言，外匯損益乃基於該等工具的攤銷成本釐定。該等外匯損益在不屬於指定對沖關係的金融負債的損益中確認。

#### (j) 計息借款

計息借款初步按公平值減應佔交易成本確認。計息借款其後按攤銷成本連同於貸款期間於損益確認之最初確認金額與贖回價值之任何差額，連同按實際利率法計算之任何利息及應付費費用入賬。

#### (k) 按金及其他應付款項

按金及其他應付款項初步按攤銷成本確認，其後按攤銷成本列賬，惟倘折現之影響並不大之情況則例外，於該情況下，按成本列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (I) Bank and cash balances

Bank and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 23.

### 2. 主要會計政策 (續)

#### (I) 銀行及現金結餘

於綜合財務狀況表呈列的銀行及現金等額包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等額，包括短期（一般原到期日為三個月或以下）、流動性強、易於轉換為已知金額現金、價值變動風險很小的投資，以及為滿足短期現金承諾而持有的預售物業產生的受限制存款。現金等額乃為滿足短期現金承擔而持有，而非用作投資或其他用途。

就綜合現金流量表而言，現金及現金等額包括現金及現金等額（定義見上文），扣除須按要求償還且構成本集團現金管理組成部分的未償還銀行透支。該等透支於綜合財務狀況表呈列為短期借款。

本集團使用的銀行結餘受第三方合約限制所規限，除非有關限制導致銀行結餘不再符合現金的定義，否則計入為現金的一部分。影響使用銀行結餘的合約限制於附註23披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Employee benefits

##### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share options reserve within equity. The fair value is measured at grant date using the option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the period of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share options reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share options reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share options reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

### 2. 主要會計政策(續)

#### (m) 僱員福利

##### (i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度花紅、有薪年假、對界定供款退休計劃之供款及各項非貨幣福利產生之成本，均在僱員提供相關服務之期間內累計。如延遲付款或清償會產生重大影響，有關數額則按現值列賬。

##### (ii) 以股份為基礎之付款

授予僱員之購股權之公平值確認為僱員成本，而權益中之購股權儲備亦會相應增加。公平值於購股權授出日期採用期權定價模式計量，並計及購股權之授出條款及條件。如果僱員須符合歸屬條件才能無條件享有購股權之權利，經考慮購股權歸屬之可能性後，購股權之估計公平值總額則會在整個歸屬期內分攤。

於歸屬期間，本集團會審閱預期歸屬之購股權數目。除非原有僱員開支符合資格確認為資產，否則於過往年度確認之任何累積公平值調整會在回顧期間扣除自／計入損益，而購股權儲備亦會作相應調整。於歸屬日期，確認為開支之數額會作出調整，以反映歸屬購股權之實際數目(而購股權儲備亦會作相應調整)，惟倘沒收僅因未能達成與本公司股份市價有關之歸屬條件則作別論。權益金額乃於購股權儲備中確認，直至購股權獲行使(屆時有關金額將轉撥至股份溢價賬)或購股權屆滿(屆時有關金額直接撥入累計虧損)為止。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Employee benefits (Continued)

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### (n) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

### 2. 主要會計政策(續)

#### (m) 僱員福利(續)

##### (iii) 終止福利

終止福利僅於本集團具備正式而詳細之計劃及不可能撤回計劃之情況下，明確承諾終止聘用或因採取自願離職措施而提供福利時，方予確認。

#### (n) 稅項

所得稅開支指即期應付稅款及遞延稅款的總和。

即期應付稅款乃根據本年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，此乃由於其他年度應課稅項或可扣減的收入或開支以及毋須課稅或扣減的項目所致。本集團的即期稅項負債乃按報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所採用的相應稅基之間之暫時差異而確認。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產一般就所有可扣減暫時差異確認，惟以可能有應課稅溢利可用作抵銷該等可扣減暫時差異為限。倘暫時差異乃是由於在一項既不影響應課稅溢利亦不影響會計溢利的交易中初步確認(業務合併除外)資產及負債而產生，則不會確認該等遞延稅項資產及負債。此外，如因初步確認商譽而產生暫時差異，則不會確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司之投資有關的應課稅暫時差異而確認，惟本集團能控制暫時差異的撥回，且暫時差異可能不會在可見將來撥回則除外。與該等投資及權益相關的可扣減暫時差異所產生的遞延稅項資產，僅在可能有足夠應課稅溢利以利用暫時差異的利益，且預期該等暫時差異會於可預見未來撥回的情況下確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Taxation (Continued)

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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 2. 主要會計政策 (續)

#### (n) 稅項 (續)

遞延稅項資產之賬面值於每個報告期末均予以檢討，並扣減至不再可能有足夠應課稅溢利讓全部或部分資產被收回之金額為止。

遞延稅項資產及負債乃按預期負債清償或資產變現之期間適用之稅率計算，並以報告期末已經制定或大致上制定之稅率(及稅務法例)為基準。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或結算其資產及負債賬面值之方式所產生的稅務後果。

就計量使用公平值模型計量的投資物業之遞延稅項而言，該等物業之賬面值假定為可透過出售收回，除非假設遭到駁回。倘投資物業可予折舊，並以旨在隨著時間消耗投資物業包含之絕大部份經濟利益而非透過出售之商業模式持有，則此假設可被駁回，惟永久業權土地除外，有關土地一向被假設為可透過出售全數收回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是因使用權資產抑或租賃負債產生。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (n) Taxation (Continued)

For lease transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

#### (o) Provisions and contingent liabilities

##### (i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### 2. 主要會計政策 (續)

#### (n) 稅項 (續)

就因租賃負債而須扣減稅項之租賃交易而言，本集團將香港會計準則第12號「所得稅」之規定單獨應用於使用權資產及租賃負債。由於應用首次確認豁免，與使用權資產及租賃負債相關的暫時差異於首次確認時及租期內不予確認。其後因重新計量租賃負債及租賃修訂而對使用權資產及租賃負債之賬面值作出修訂所產生之暫時差異，如不享有初始確認豁免，則於重新計量或修訂當日確認。

倘若存在法律上可強制執行之權利，可將有關相同稅務機關向相同課稅實體徵收之即期稅項資產與即期稅項負債抵銷，而遞延稅項乃屬同一課稅實體及同一稅務機關時，則遞延稅項資產可與負債作抵銷。

即期及遞延稅項於損益中確認。

#### (o) 撥備及或然負債

##### (i) 撥備

倘本集團因過往事件而須承擔現時責任(法定或推定)，而本集團可能須履行該責任且該責任的金額能可靠估計，則會確認撥備。

確認為撥備的金額為於報告期末對履行現時責任所需代價的最佳估計，並經考慮有關責任的風險及不確定因素。倘撥備使用履行現時責任的估計現金流量計量，則其賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。

當結算撥備所需的部分或全部經濟利益預期可自第三方收回時，倘實質上確定將可獲償付及應收款項金額能可靠計量，則應收款項確認為資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Provisions and contingent liabilities (Continued)

##### (ii) Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

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

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 2. 主要會計政策 (續)

#### (o) 撥備及或然負債 (續)

##### (ii) 或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

#### (p) 客戶合約收益

本集團於達成履約責任時確認收益，即當與特定履約責任相關的商品或服務的「控制權」轉移予客戶時。

履約責任指一個明確商品及一項明確服務(或一批明確商品或服務)或一系列大致相同的明確商品或服務。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

### 2. 主要會計政策 (續)

#### (p) 客戶合約收益 (續)

倘符合下列其中一項標準，則控制權在一段時間內轉移，而收益確認會參考一段時間內已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確商品或服務的控制權時在某一時點確認。

合約資產指本集團就換取本集團已向客戶轉讓之貨品或服務而收取代價之權利（尚未成為無條件），根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價之無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已自客戶收取代價（或已可自客戶收取代價），而須轉讓商品或勞務予客戶之義務。與合約有關的合約資產及合約負債以淨額列賬。

就包含一項以上履約責任之合約而言，本集團按照相對獨立售價基準將交易價分配至各履約責任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Revenue from contracts with customers (Continued)

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

##### (i) Rental income from operating leases

Rental income from properties leasing under operating leases is recognised on a straight-line basis over the lease terms.

##### (ii) Revenue from properties sale

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

##### (iii) Revenue from property ancillary services

Revenue from property ancillary services are recognised when the services are rendered.

##### (iv) Commission income from agricultural produce exchange market

Commission income from agricultural exchange market are recognised when the services are rendered in accordance with the terms of the agreement signed.

##### (v) Food and agricultural by-products merchandising

Revenue is recognised when the control of the goods are considered to have been transferred to the customers.

### 2. 主要會計政策 (續)

#### (p) 客戶合約收益 (續)

與各履約責任相關的明確貨品或服務的獨立售價於合約開始時釐定。該價格指本集團單獨向客戶出售承諾貨品或服務的價格。倘單獨售價無法直接觀察，本集團使用適當技術進行估計，以便最終分配至任何履約責任的交易價格反映本集團預期就向客戶轉讓承諾貨品或服務而有權換取的代價金額。

##### (i) 經營租賃租金收入

經營租賃項下物業租賃的租金收入按租約期採用直線法確認。

##### (ii) 物業銷售收益

就物業控制權於某個時間點轉移的物業開發及銷售合約而言，收益於客戶取得已完工物業合法業權計本集團有權收取付款並很可能收取代價時確認。

##### (iii) 物業配套服務之收益

物業配套服務之收益於提供服務時確認。

##### (iv) 農產品交易市場之佣金收入

農產品交易市場之佣金收入按照所簽訂協議之條款於提供服務時確認。

##### (v) 食品及農副產品銷售

收益於商品控制權被視為於轉移至客戶時確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Revenue from contracts with customers (Continued)

##### (vi) Other income

Interest income is recognised as it accrues using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

Government subsidies that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

#### (q) Translation of foreign currencies

Foreign currency transactions during the period/year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in consolidated statement of profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost on a foreign currency are translated using the foreign exchange rates ruling at the transactions dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the date the fair value was determined.

For the purpose of presenting the consolidated financial statements, the results of the Group's operations not denominated in Hong Kong dollars are translated into Hong Kong dollars, i.e., the presentation currency of the Group, at the average rates for the period/year. The items of statement of financial position, including goodwill arising on consolidation of foreign operations acquired, are translated into Hong Kong dollars at the foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised directly in a separate component of equity. Goodwill arising on consolidation of a foreign operation acquired is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences recognised in equity which relate to that foreign operation is included in the calculation of the profit or loss on disposal.

### 2. 主要會計政策(續)

#### (p) 客戶合約收益(續)

##### (vi) 其他收入

利息收入於產生時按實際利率法確認。

股息收入在確立收取款項之權利時確認。

補償本集團所產生開支之政府補貼會於產生開支之同一期間，有系統地於損益賬中確認為收益。

#### (q) 外幣換算

期／年內之外幣交易乃按交易日匯率換算。以外幣計值之貨幣資產及負債均按結算日之匯率換算。匯兌盈虧於綜合損益表確認。

以外幣歷史成本計算之非貨幣資產及負債採用交易日之匯率換算。以外幣為單位及按公平值入賬之非貨幣資產及負債採用公平值釐定當日之匯率換算。

就綜合財務報表之呈報而言，本集團並非以港元計值之經營業績按期／年內之平均匯率換算為港元(即本集團之呈報貨幣)。財務狀況表項目(包括綜合所收購之海外業務所產生之商譽)按報告期末之外匯率換算成港元。所產生之匯兌差額直接確認為個別權益項目。綜合所收購之海外業務產生之商譽，按收購海外業務當日適用之匯率換算。

出售海外業務時，與該海外業務有關並於權益中確認之累計匯兌差額，會在計算出售損益時包括在內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (s) Related parties

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

- (1) A person or a close member of that person's family is related to the Group if 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.

### 2. 主要會計政策(續)

#### (r) 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

於相關資產可作擬定用途或出售後仍未償還的任何特定借貸計入一般借貸組合，以計算一般借貸的資本化率。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借款成本中扣除。

所有其他借貸成本在產生期內的損益中確認。

#### (s) 關連人士

倘出現下列情況，則一方被視為與本集團有關連：

- (1) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Related parties (Continued)

- (2) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is 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. If the Group is itself such a plan, the sponsoring employers also related to the Group;
  - (vi) The entity is controlled or jointly controlled by a person identified in (1)(i);
  - (vii) A person identified in (1)(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 Group's parent.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 2. 主要會計政策(續)

#### (s) 關連人士(續)

- (2) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及彼此間有關連)；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
  - (iii) 兩間實體均為同一第三方的合營企業；
  - (iv) 一間實體為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之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，則提供資助的僱主亦與本集團有關連；
  - (vi) 該實體受(1)(i)所識別人士控制或受共同控制；
  - (vii) 於(1)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
  - (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

倘關連人士之間存在資源或責任轉讓，則有關交易被視為關連人士交易。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include stock of properties, trade receivables and other receivables and right-of-use assets and property, plant and equipment. Segment revenue, expenses, assets, and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process, except to the extent that such intra-group balances and transactions are between group entities within a single segment. Inter-segment pricing is based on similar terms as those available to other external parties.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise financial and corporate assets, interest-bearing loans, borrowings, tax balances, corporate and financing expenses.

#### (u) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other revenue and other net income".

### 2. 主要會計政策(續)

#### (t) 分部報告

分部為本集團可分割部分，乃從事提供產品與服務(業務分部)，或於特定經濟環境提供產品或服務(地區分部)，且面對之風險及回報有別於其他分部。

根據本集團內部財務報告系統，本集團已就本財務報表選擇業務分部為主要呈報形式，而地區分部則為次要呈報形式。

分部收益、開支、業績、資產及負債包括直接源自分部，且能按合理基準分配至該分部之項目。例如，分部資產可包括物業存貨、貿易及其他應收款項及使用權資產及物業、廠房及設備。分部收益、開支、資產及負債於對銷集團內公司間結餘及集團內公司間交易前釐定，作為綜合賬目其中一環，惟本集團旗下企業於單一分部之集團內公司間結餘及交易除外。分部間定價乃按向其他外部人士提供之類似條款釐定。

分部資本開支為期內產生用以購入有形及無形分部資產，且預期將於一段期間以上動用之成本總額。

未分配項目主要包括金融及企業資產、計息貸款、借款、稅項結餘、企業負債及融資開支。

#### (u) 政府補貼

政府補貼於有合理保證本集團將遵守其附帶條件以及將會獲得補助時，方會確認。

應收為補償已招致之開支或虧損或為沒有未來相關成本之本集團提供即時財政支援之收入相關政府補貼於其成為應收期間內於損益中確認。有關補貼於「其他收益及其他淨收入」呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (v) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers as insurance contracts.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 主要會計政策 (續)

#### (v) 財務擔保合約

財務擔保合約是指那些規定發行人根據債務工具的條款支付指定款項，以補償持有人因某一特定債務人不能償付到期債務而產生損失之合約。

本集團視其向若干物業買家提供之按揭融資的財務擔保合約為保險合約。

本集團發出之財務擔保合約初始按公平值計量，倘並非指定為按公平值列賬及於損益表處理之金融資產，則其後按以下較高者入賬：

- 根據香港會計準則第37號「撥備、或有負債及或有資產」釐定之合約項下之責任金額；及
- 初步確認金額減(如適用)於擔保期內確認之累計攤銷。

### 3. 應用經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會頒佈且於二零二二年四月一日或之後開始年度期間強制生效之以下經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第3號之修訂本	概念框架之提述
香港會計準則第16號之修訂本	物業、廠房及設備 – 擬定用途前所得款項
香港會計準則第37號之修訂本	虧損合約 – 履行合約之成本
香港財務報告準則之修訂本	二零一八年至二零二零年香港財務報告準則之年度改進

本年度應用經修訂香港財務報告準則並無對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露事項造成任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 3. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<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 a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂香港財務報告準則及修訂

本集團並無提前採納下列已頒佈但尚未生效之新訂香港財務報告準則及修訂：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月香港財務報告準則第17號之修訂本）	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合資公司之間的資產出售或注入 <sup>2</sup>
香港財務報告準則第16號之修訂本	售後租回之租賃負債 <sup>3</sup>
香港會計準則第1號之修訂本	香港詮釋第5號（二零二零年）有關流動或非流動負債分類及相關修訂本 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務公告第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	與單一交易產生之資產及負債有關之遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於待定期限或之後開始之年度期間生效。

<sup>3</sup> 於二零二四年一月一日或之後開始之年度期間生效。

本公司董事預期，應用所有新訂及經修訂香港財務報告準則將不會對可見未來之綜合財務報表產生重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgements, estimates and assumption about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- (i) *Impairment of property, plant and equipment and right-of-use assets*
- The recoverable amount of an asset is the greater of its fair value less costs to sell and value-in-use. 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, which requires significant judgement relating to level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of revenue and operating costs. Changes in these estimates could have a significant impact on the carrying amount of the assets and could result in additional impairment charge or reversal of impairment in future periods.
- (ii) *Valuation of investment properties*
- Investment properties are included in the consolidated statement of financial position at their fair value, which is assessed at the end of each reporting period by independent qualified valuers, after taking into consideration all readily available information and current market environment.

### 4. 重大會計判斷及估計不確定性之主要來源

於應用本集團之會計政策時，本公司董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。有關估計及相關假設乃以過往經驗及其他被視為相關之因素作為基準。實際結果可能與該等估計不同。

有關估計及相關假設乃按持續基準進行檢討。倘會計估計修訂只影響修訂有關估計之期間，則有關修訂於該期間確認；或倘有關修訂影響當期及日後期間，則於修訂期間及日後期間確認。

#### 估計不確定性之主要來源

以下為有關未來主要假設及報告期末之其他估計不確定性主要來源，可能對須大幅調整下一財政年度內資產及負債賬面值具有重大風險。

- (i) *物業、廠房及設備及使用權資產之減值*
- 資產之可收回金額乃公平值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按除稅前貼現率折算至其現值，該除稅前貼現率反映目前市場對金錢時間值及資產特定風險之評估，並須對收益水平及經營成本金額作出重大判斷。本集團於決定可收回金額之合理近似值時，使用一切可隨時查閱之資料，包括根據合理及具支持力之假設以及對收益及經營成本之預測所作估計。倘該等估計變動，可能對資產賬面值產生重大影響，並可能導致未來期間之額外減值支出或撥回減值。
- (ii) *投資物業之估值*
- 投資物業按其公平值列入綜合財務狀況表內，有關公平值於各報告期末由獨立合資格估值師經考慮一切可隨時查閱之資料及目前市場環境後作出評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

#### (iii) Net realisable value of stock of properties

Valuations of stock of properties are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The directors of the Company estimate the net realisable value for stock of properties based primarily on the latest invoice prices and current market conditions. In addition, the directors of the Company perform an inventory review on a product-by-product basis at the end of each reporting period and assess the need for written down of stock of properties.

#### (iv) Provision of ECL for trade and other receivables and loan receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The provision of ECL is sensitive to changes in estimates.

#### (v) Income tax and deferred taxation

The Group is subject to income taxes. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and tax in the period in which such estimate is changed.

### 4. 重大會計判斷及估計不確定性之主要來源(續)

#### 估計不確定性之主要來源(續)

#### (iii) 物業存貨之可變現淨值

於報告期末，物業存貨估值按成本與可變現淨值兩者間之較低者列值。可變現淨值基於估計售價減出售存貨所需之估計成本釐定。本公司董事主要基於最新發票價格及現行市況估計物業存貨的可變現淨值。此外，本公司董事於各報告期末按逐項產品基準對存貨進行檢討，評估是否需要撇減物業存貨。

#### (iv) 貿易及其他應收款項及應收貸款預期信貸虧損撥備

金融資產的虧損準備乃基於有關違約風險及預期虧損率的假設。本集團在作出該等假設及選擇減值計算的輸入數據時，須根據本集團的過往歷史、現有市場狀況以及各報告期末的前瞻性估計作出判斷。預期信貸虧損撥備對估計變動尤為敏感。

#### (v) 所得稅及遞延稅項

本集團須繳納所得稅。釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，多項交易及計算均難以確定最終稅項。本集團按會否繳納額外稅項之估計，確認預期稅務之負債。倘該等事宜之最終稅務結果與最初記錄之金額不同，有關差額將影響釐定稅項期間之所得稅及遞延稅項撥備。

有關若干暫時差異及若干稅項虧損之遞延稅項資產，乃於管理層認為日後可能有可動用應課稅溢利抵銷暫時差異或稅項虧損之情況下予以確認。倘該項預期有別於原來估計，該等差額將影響更改有關估計期間所確認之遞延稅項資產及稅項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. TURNOVER

Turnover represents revenue from (i) property rental income, (ii) property ancillary services, (iii) commission income from agricultural produce exchange market, (iv) property sales and (v) food and agricultural by-products merchandising. The amount of each significant category of revenue recognised during the years, net of discount and sales related tax, is analysed as follows:

		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: <i>Recognised at a point in time</i>	客戶合約收益： 於某個時間點確認		
Revenue from property ancillary services	物業配套服務之收益	97,576	101,389
Commission income from agricultural produce exchange market	經營農產品交易市場之 佣金收入	94,915	94,909
Revenue from property sales	物業銷售之收益	169,020	418,564
Food and agricultural by-products merchandising	食品及農副產品銷售	14,715	11,429
		<b>376,226</b>	626,291
Revenue from other sources:	其他來源之收益：		
Property rental income	物業租金收入	220,174	242,394
		<b>596,400</b>	868,685

### 5. 營業額

營業額指(i)物業租金收入、(ii)物業配套服務、(iii)經營農產品交易市場之佣金收入、(iv)物業銷售及(v)食品及農副產品銷售所得之收益。本年度確認之每個重大收益類別之金額(扣除折扣及銷售相關稅)分析如下：

### 6. OTHER REVENUE AND OTHER NET INCOME

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank and other interest income	銀行及其他利息收入	5,946	8,518
PRC government grants (Note)	中國政府補貼(附註)	8,975	4,907
Gain on disposal of investment properties	出售投資物業之收益	-	63
Gain on lease modification	租賃修改之收益	2,112	76
Others	其他	7,885	13,105
		<b>24,918</b>	26,669

### 6. 其他收益及其他淨收入

Note: PRC government grants represent various form of subsidies granted to the Group by the local governmental authorities in the PRC for compensation of expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group received these government grants in respect of COVID-19 and its investments in the agricultural products exchange market in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.

附註：中國政府補貼指中國地方政府部門向本集團發放之多種補貼，以補償本集團所產生之開支。該等補貼一般是為扶持業務發展而提供，並按酌情基準發放給企業。本集團就新冠肺炎及其在中國投資農產品交易市場收取該等政府補貼。並無有關該等補貼的未達成之條件或然因素。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 7. PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging/(crediting):

#### (a) Finance costs

	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Interests on bank and other borrowings wholly repayable within five years 須於五年內悉數償還之銀行及其他借貸之利息	<b>94,231</b>	95,990
Interests on bank and other borrowings wholly repayable over five years 須於五年後悉數償還之銀行及其他借貸之利息	<b>1,504</b>	1,339
Interests on convertible bonds 可換股債券利息	-	8,974
Interests on bonds 債券利息	<b>20,995</b>	23,812
Interests on lease liabilities 租賃負債利息	<b>1,716</b>	1,855
	<b>118,446</b>	131,970

#### (b) Staff costs (including directors' emoluments)

	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Contributions to defined contribution retirement plans 向界定供款退休計劃供款	<b>4,105</b>	3,985
Salaries, wages and other benefits 薪金、工資及其他福利	<b>62,135</b>	61,345
Equity-settled share-based payment 以權益結算以股份為基礎之付款	<b>4,647</b>	1,139
	<b>70,887</b>	66,469

### 7. 除稅前溢利

除稅前溢利經扣除/(計入)：

#### (a) 融資成本

	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Interests on bank and other borrowings wholly repayable within five years 須於五年內悉數償還之銀行及其他借貸之利息	<b>94,231</b>	95,990
Interests on bank and other borrowings wholly repayable over five years 須於五年後悉數償還之銀行及其他借貸之利息	<b>1,504</b>	1,339
Interests on convertible bonds 可換股債券利息	-	8,974
Interests on bonds 債券利息	<b>20,995</b>	23,812
Interests on lease liabilities 租賃負債利息	<b>1,716</b>	1,855
	<b>118,446</b>	131,970

#### (b) 員工成本(包括董事酬金)

	<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Contributions to defined contribution retirement plans 向界定供款退休計劃供款	<b>4,105</b>	3,985
Salaries, wages and other benefits 薪金、工資及其他福利	<b>62,135</b>	61,345
Equity-settled share-based payment 以權益結算以股份為基礎之付款	<b>4,647</b>	1,139
	<b>70,887</b>	66,469

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 7. PROFIT BEFORE TAXATION (Continued)

Profit before taxation is arrived after charging/(crediting): (Continued)

#### (c) Other items

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Property rental income	物業租金收入	220,174	242,394
Less: Outgoings	減：支出	(27,860)	(19,977)
Net rental income	租金收入淨額	192,314	222,417
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,227	13,317
Depreciation of right-of-use assets	使用權資產折舊	4,264	3,685
(Gain)/loss on disposal on property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(539)	5,533
Auditors' remuneration	核數師酬金		
– audit services	– 審核服務	1,980	1,980
– other services	– 其他服務	280	280
Expenses relating to short-term lease	短期租賃相關支出	394	2,505
Loss on fair value change of derivative financial instruments	衍生金融工具之公平值變動虧損	159	59
Unrealised gain on financial assets at fair value through profit or loss	按公平值列賬及在損益表處理之金融資產未變現收益		
– investment in listed equity security	– 上市股本證券投資	(11)	(46)
Total unrealised loss on financial assets at fair value through profit or loss, net	按公平值列賬及在損益表處理之金融資產未變現虧損總額淨值	148	13
Cost of stock of properties	物業存貨成本	124,310	266,413

### 7. 除稅前溢利(續)

除稅前溢利經扣除/(計入)：(續)

#### (c) 其他項目

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

- (i) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong Profits Tax	香港利得稅	220	-
PRC Enterprise Income Tax	中國企業所得稅	27,015	90,680
		<b>27,235</b>	90,680
<b>Overprovision in prior years</b>	<b>過往年度超額撥備</b>		
PRC Enterprise Income Tax	中國企業所得稅	(16,668)	-
<b>Deferred tax</b>	<b>遞延稅項</b>		
Reversal of temporary difference (note 29(b))	暫時差異之撥回(附註29(b))	(1,165)	(21,923)
		<b>9,402</b>	68,757

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for the year ended 31 March 2023 (2022: No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising in Hong Kong). PRC Enterprise Income Tax is computed according to the relevant legislation interpretations and practices in respect thereof during the year. PRC Enterprise Income Tax rate is 25% for the years ended 31 March 2023 and 2022.

### 8. 綜合損益及其他全面收益表之所得稅

- (i) 綜合損益及其他全面收益表內稅項指：

截至二零二三年三月三十一日止年度，香港利得稅按估計應課稅溢利16.5%計算(二零二二年：由於本集團概無於香港產生估計應課稅溢利，因此並無就香港利得稅作出撥備)。年內之中國企業所得稅乃根據相關法例詮釋及慣例計算。截至二零二三年及二零二二年三月三十一日止年度，中國企業所得稅之稅率為25%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

(ii) Reconciliation between tax expenses and accounting profit at applicable tax rates:

### 8. 綜合損益及其他全面收益表之所得稅(續)

(ii) 按適用稅率計算之稅項開支及會計溢利之對賬：

		2023 二零二三年		2022 二零二二年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before taxation	除稅前溢利	<b>27,903</b>		105,793	
Notional tax on profit before taxation calculation at the rates applicable to profits or losses in the jurisdictions concerned	根據適用於有關司法權區溢利或虧損之稅率計算之除稅前溢利之名義稅項	<b>6,984</b>	<b>25.0</b>	26,448	25.0
Effect of different tax rates in other tax jurisdiction	其他稅務司法權區不同稅率的影響	<b>7,852</b>	<b>28.1</b>	2,760	2.6
Tax effect of non-deductible expenses and temporary difference	不可扣稅開支及暫時差異的稅務影響	<b>(3,563)</b>	<b>(12.8)</b>	17,162	16.2
Tax effect of non-taxable income	毋需課稅收入的稅務影響	<b>(1,913)</b>	<b>(6.8)</b>	(3,839)	(3.6)
Tax effect of tax loss not recognised	未確認之稅務虧損之稅務影響	<b>22,382</b>	<b>80.2</b>	46,226	43.7
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	<b>(5,672)</b>	<b>(20.3)</b>	-	-
Overprovision in prior years	過往年度超額撥備	<b>(16,668)</b>	<b>(59.7)</b>	-	-
Withholding tax on distributable profits of PRC subsidiaries	中國附屬公司可分配溢利之預扣稅	-	-	(20,000)	(18.9)
Income tax expense for the year	本年度所得稅開支	<b>9,402</b>	<b>33.7</b>	68,757	65.0

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 9. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) during the years are as follows:

For the period ended 31 March 2023

### 9. 董事酬金

按照《香港公司(披露董事利益資料)規例》(第622G章)第383條披露的年內董事酬金如下：

截至二零二三年三月三十一日止年度

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Equity-settled share-based payment	Total
	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
<b>Executive directors:</b>					
Tang Ching Ho (Chairman) (note 9(a))	6,120	775	9	-	6,904
Leung Sui Wah, Raymond (Chief Executive Officer)	1,939	949	18	1,045	3,951
Yau Yuk Shing	300	-	15	-	315
<b>Independent non-executive directors:</b>					
Ng Yat Cheung	164	-	-	-	164
Lau King Lung	164	-	-	-	164
Wong Ping Yuen	164	-	-	-	164
	<b>8,851</b>	<b>1,724</b>	<b>42</b>	<b>1,045</b>	<b>11,662</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 9. DIRECTORS' EMOLUMENTS (Continued)

For the period ended 31 March 2022

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Equity-settled share-based payment	Total
	董事袍金	薪金、津貼及實物利益	退休計劃供款	以權益結算以股份為基礎之付款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Leung Sui Wah, Raymond (Chief Executive Officer)	1,912	968	18	252	3,150
Yau Yuk Shing	300	25	15	-	340
<b>Non-executive director:</b>	<b>非執行董事：</b>				
Tang Ching Ho (Chairman) (note 9(a))	240	-	-	-	240
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Ng Yat Cheung	164	-	-	-	164
Lau King Lung	164	-	-	-	164
Wong Ping Yuen	164	-	-	-	164
	2,944	993	33	252	4,222

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. No directors of the Company waived or agreed to waive any emoluments during the years ended 31 March 2023 and 2022.

During the year ended 31 March 2022, certain director was granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 32 to the consolidated financial statements.

Note:

- (a) Mr. Tang Ching Ho, a non-executive Director, was re-designated as an executive Director with effect from 1 October 2022.

### 9. 董事酬金 (續)

截至二零二二年三月三十一日

	Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Equity-settled share-based payment	Total
	董事袍金	薪金、津貼及實物利益	退休計劃供款	以權益結算以股份為基礎之付款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Leung Sui Wah, Raymond (Chief Executive Officer)	1,912	968	18	252	3,150
Yau Yuk Shing	300	25	15	-	340
<b>Non-executive director:</b>	<b>非執行董事：</b>				
Tang Ching Ho (Chairman) (note 9(a))	240	-	-	-	240
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Ng Yat Cheung	164	-	-	-	164
Lau King Lung	164	-	-	-	164
Wong Ping Yuen	164	-	-	-	164
	2,944	993	33	252	4,222

於截至二零二三年及二零二二年三月三十一日止年度，本集團概無向本公司董事支付任何酬金，作為招攬加盟或加盟本集團時之獎勵或作為離職補償。於截至二零二三年及二零二二年三月三十一日止年度，概無任何本公司董事放棄或同意放棄任何薪酬。

截至二零二二年三月三十一日止年度，根據本公司購股權計劃，若干董事就彼等向本集團提供的服務獲授購股權。購股權計劃之詳情載於綜合財務報表附註32。

附註：

- (a) 非執行董事鄧清河先生獲調任為執行董事，自二零二二年十月一日起生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

- (a) Of the five individuals with the highest emoluments, two (2022: one) are directors whose emolument are disclosed in note 9. The aggregate of the emoluments in respect of the remaining three (2022: four) individuals who are neither a director or chief executive officer of the Company are as follows:

		<b>2023</b> 二零二三年 <b>HK\$'000</b> 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>6,674</b>	6,459
Retirement schemes contributions	退休計劃供款	<b>45</b>	72
Equity-settled share-based payment	以權益結算以股份為基礎之付款	<b>209</b>	277
		<b>6,928</b>	6,808

### 10. 最高薪酬人士

- (a) 五名最高薪酬人士其中兩名(二零二二年：一名)為董事，彼等之酬金詳情在附註9披露。其餘三名(二零二二年：四名)人士(其並非本公司董事或行政總裁)之酬金總額如下：

- (b) The emoluments of three (2022: four) individuals with the highest emoluments are within the following bands:

		<b>2023</b> 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	2
Over HK\$2,000,000	超過2,000,000港元	<b>3</b>	1
		<b>3</b>	4

- (b) 三名(二零二二年：四名)最高薪酬人士之酬金介乎以下範圍：

- (c) The emoluments paid or payable to members of senior management (excluding the directors as disclosed in note 9) are within the following bands:

		<b>2023</b> 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	<b>1</b>	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	<b>1</b>	1
Over HK\$2,000,000	超過2,000,000港元	<b>1</b>	1
		<b>4</b>	5

- (c) 已付或應付予高級管理層成員(不包括附註9所披露之董事)之薪酬介乎以下範圍：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

(c) (Continued)

The remuneration shown above represents remuneration received and receivable from the Group by these members of senior management in their capacity as employees to the Group and/or in their capacity as the members of senior management of the Company during the years ended 31 March 2023 and 2022.

During the years ended 31 March 2023 and 2022, no emoluments were paid by the Group to any of the senior management as an inducement to join or upon joining the Group or as compensation for loss of office.

During the year ended 31 March 2022, certain non-director and non-chief executive highest paid employees were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 32 to the consolidated financial statements.

### 11. EMPLOYEE RETIREMENTS BENEFITS

The Group participates in defined contribution retirement schemes (the “Schemes”) organised by the relevant local government authorities whereby the Group is required to make contributions to the Schemes at certain percentage of the eligible employees’ salaries, pursuant to the relevant labour rules and regulations in the PRC. The local government authorities are responsible for the entire pension obligations payable to retired employees. There were no forfeited contributions (by employers on behalf of employees who leave the retirement benefits scheme prior to vesting fully in such contributions) be used to reduce the existing level of contributions during the years ended 31 March 2023 and 2022. As at 31 March 2023, no forfeited contribution under the retirement benefits schemes of the Group is available to reduce the contribution payable in future years.

The Group also operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group has no other obligation for the payment of postretirement benefits beyond the contributions described above.

### 10. 最高薪酬人士 (續)

(c) (續)

上文所示薪酬指截至二零二三年及二零二二年三月三十一日止年度該等高級管理層成員以本集團僱員身份及／或以本公司高級管理層成員身份已收及應收本集團的薪酬。

截至二零二三年及二零二二年三月三十一日止年度，本集團並無向任何高級管理層支付酬金，以吸引其加入本集團或作為加入本集團後的獎勵或離職補償。

截至二零二二年三月三十一日止年度，若干非董事及非主要行政人員最高薪酬僱員根據本公司購股權計劃就彼等向本集團提供的服務獲授購股權。購股權計劃之詳情載於綜合財務報表附註32。

### 11. 僱員退休福利

本集團參與由相關地方政府機關管理之界定供款退休計劃(「該等計劃」)。據此，本集團須根據中國相關勞動規則及法規向該等計劃作出供款，供款額為合資格僱員薪金之若干百分比。地方政府機關須負責支付退休僱員之全數退休金。截至二零二三年及二零二二年三月三十一日止年度，概無被沒收的供款(由僱主代表於有關供款悉數歸屬前退出退休福利計劃的僱員作出)用於減少現有供款水平。於二零二三年三月三十一日，本集團退休福利計劃項下概無已沒收供款可供扣減未來年度應付供款。

本集團根據香港強制性公積金計劃條例，為受香港僱傭條例管轄之受僱員工提供強制性公積金計劃(「強積金計劃」)。強積金計劃乃由獨立受託人管理之界定供款退休計劃。根據強積金計劃之規定，僱主及僱員各自均須向計劃作出供款，供款額為僱員相關收入之5%，而每月相關收入上限30,000港元。向計劃作出供款後即予歸屬。

除上文所述之供款外，本集團並無其他支付僱員退休後福利之責任。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 12. DIVIDEND

The directors do not recommend the payment of any dividend in respect of the years ended 31 March 2023 and 2022 respectively.

### 13. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of approximately HK\$6,836,000 (2022: approximately HK\$6,401,000) and the weighted average number of 9,953,067,822 ordinary shares (2022: 9,953,067,822 ordinary shares) in issue during the year.

#### (b) Diluted earnings per share

Diluted earnings per share for the year ended 31 March 2023 was the same as basic earnings per share because the impact of the Company's share options had no dilutive effect (2022: same as basic earnings per share because the impact of the company's share options had no diluted effect and convertible bonds during the year had anti-dilutive effect).

### 14. SEGMENT REPORTING

The Group has two reportable segments under HKFRS 8, (i) agricultural produce exchange market operation and (ii) property sales. The segmentations are based on the information about the operation of the Group that management uses to make decisions and regularly review by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance.

### 12. 股息

董事不建議派付分別截至二零二三年及二零二二年三月三十一日止年度之任何股息。

### 13. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃根據本公司擁有人應佔溢利約6,836,000港元(二零二二年：約6,401,000港元)及年內已發行加權平均普通股數目9,953,067,822股(二零二二年：9,953,067,822股普通股)計算。

#### (b) 每股攤薄盈利

截至二零二三年三月三十一日止年度之每股攤薄盈利與每股基本盈利相同，原因為本公司購股權之影響並無攤薄影響(二零二二年：與每股基本盈利相同，原因為年內本公司購股權之影響並無攤薄影響及可換股債券具有反攤薄影響)。

### 14. 分部報告

根據香港財務報告準則第8號，本集團擁有兩項呈報分部：(i)經營農產品交易市場及(ii)物業銷售。上述分部乃基於管理層用於作出決策，以及由主要營運決策者定期檢討，以就將予分配至分部的資源作出決定並評估其表現之本集團經營資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 14. SEGMENT REPORTING (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for the current and prior year:

### 14. 分部報告(續)

#### 分部收益及業績

本集團於本年度及上一年度按呈報分部劃分之收益及業績分析如下：

		Agricultural produce exchange market operation 經營農產品交易市場		Property sales 物業銷售		Unallocated 未分配		Consolidated 綜合	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Turnover	營業額								
External sales	外部銷售	427,380	450,121	169,020	418,564	-	-	596,400	868,685
Results	業績								
Segment result	分部業績	166,649	212,777	33,523	91,303	-	-	200,172	304,080
Other revenue and other net income	其他收益及其他淨收入	15,744	10,953	-	-	9,174	15,716	24,918	26,669
Gain on litigation judgment	訴訟判決收益	-	48,572	-	-	-	-	-	48,572
Gain on early redemption of bonds	提早贖回票據之收益	-	-	-	-	15,556	-	15,556	-
Allowance for expected credit losses on trade and other receivables and loan receivables, net	貿易及其他應收款項以及應收貸款之預期信貸虧損撥備淨額	(1,513)	(426)	-	-	(1,423)	(2,096)	(2,936)	(2,522)
Allowance for expected credit losses on financial assets at FVTOCI	按公平值列賬及在其他全面收益處理之金融資產預期信貸虧損撥備	-	-	-	-	-	(5,566)	-	(5,566)
Net loss in fair value of investment properties	投資物業之公平值淨虧損	(4,651)	(53,477)	-	-	-	-	(4,651)	(53,477)
Loss on disposal of financial assets at FVTOCI	出售按公平值列賬及在其他全面收益處理之金融資產虧損	-	-	-	-	-	(22,190)	-	(22,190)
Loss on fair value change of derivative financial instruments	衍生金融工具之公平值變動虧損	-	-	-	-	(159)	(59)	(159)	(59)
Unrealised gain on financial assets at fair value through profit or loss	按公平值列賬及在損益表處理之金融資產之未變現收益	-	-	-	-	11	46	11	46
Written down of stock of properties	物業存貨撇減	-	-	(6,400)	-	-	-	(6,400)	-
Unallocated corporate expenses	未分配企業開支	-	-	-	-	-	-	(80,162)	(57,790)
Profit from operation	經營溢利							146,349	237,763
Finance costs	融資成本	(45,396)	(38,541)	-	-	(73,050)	(93,429)	(118,446)	(131,970)
Profit before taxation	除稅前溢利							27,903	105,793
Income tax	所得稅							(9,402)	(68,757)
Profit for the year	本年內溢利							18,501	37,036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 14. SEGMENT REPORTING (Continued)

#### Segment revenue and results (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies describe in note 2 to the consolidated financial statements. Business segment represents the profit from each segment without allocation of certain other revenue and other net income, loss on fair value change of derivative financial instruments, unrealised gain on financial assets at fair value through profit or loss, certain allowance for expected credit losses on trade and other receivables and loan receivables, gain on early redemption of bonds, allowance for expected credit losses on financial assets at FVTOCI, loss on disposal of financial assets at FVTOCI, central administrative costs and directors' salaries, certain finance costs and income tax expenses. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Revenue reported above represents revenue generated from external customers. There were no inter-segment sales during the years ended 31 March 2023 and 2022.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

		Agricultural produce exchange market operation 經營農產品交易市場		Property sales 物業銷售		Consolidated 綜合	
		2023	2022	2023	2022	2023	2022
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>						
Segment assets	分部資產	3,398,330	3,653,129	1,323,709	1,534,063	4,722,039	5,187,192
Unallocated corporate assets	未分配企業資產					193,154	303,896
Consolidated total assets	綜合資產總值					4,915,193	5,491,088
<b>Liabilities</b>	<b>負債</b>						
Segment liabilities	分部負債	1,661,121	2,048,190	196,960	233,727	1,858,081	2,281,917
Unallocated corporate liabilities	未分配企業負債					929,700	857,639
Consolidated total liabilities	綜合負債總值					2,787,781	3,139,556

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than financial assets at fair value through profit or loss and corporate assets.
- all liabilities are allocated to reportable segments other than bonds and corporate liabilities.

### 14. 分部報告 (續)

#### 分部收益及業績(續)

呈報分部之會計政策與綜合財務報表附註2所述之本集團會計政策相同。業務分部指未分配若干其他收益及其他淨收入、衍生金融工具之公平值變動虧損、按公平值列賬及在損益表處理之金融資產之未變現收益、貿易及其他應收款項以及應收貸款之預期信貸虧損之若干撥備、提早贖回債券之收益、按公平值列賬及在其他全面收益處理之金融資產預期信貸虧損撥備、出售按公平值列賬及在其他全面收益處理之金融資產虧損、中央行政成本、董事薪酬、若干融資成本及所得稅開支前各個分部之溢利。此乃就資源分配及分部表現評估而向主要營運決策人匯報之方式。

上表呈報收益顯示外界客戶產生之收益。截至二零二三年及二零二二年三月三十一日止年度並無分部間銷售。

#### 分部資產及負債

本集團按呈報分部劃分之資產及負債呈列如下：

就監察分部之分部表現及分配資源而言：

- 除按公平值列賬及在損益表處理之金融資產及企業資產之外，所有資產均分配予呈報分部。
- 除債券及企業負債之外，所有負債均分配予呈報分部。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 14. SEGMENT REPORTING (Continued)

#### Other segment information

The following is an analysis of the Group's other segment information:

	Agricultural produce exchange market operation 經營農產品交易市場		Property sales 物業銷售		Unallocated 未分配		Consolidated 綜合		
	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	
	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	
Capital expenditure (Note)	資本開支(附註)	37,492	70,524	-	-	869	334	38,361	70,858
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,843	10,298	-	-	2,384	3,019	14,227	13,317
Depreciation of right-of-use assets	使用權資產折舊	4,264	3,685	-	-	-	-	4,264	3,685

Note: Capital expenditure consists of additions to property, plant and equipment and investment properties.

For the years ended 31 March 2023 and 2022, no other single customers contributed 10% or more to the Group's revenue.

#### Geographical information

As at the end of the reporting period, over 90% of revenue of the Group were generated from external customers located in the PRC and over 90% of non-current assets of the Group were located in the PRC. Accordingly, no geographical segment analysis on the revenue from external customers and carrying amount of segment non-current assets is presented.

### 14. 分部報告(續)

#### 其他分部資料

本集團其他分部資料分析如下：

	Agricultural produce exchange market operation 經營農產品交易市場		Property sales 物業銷售		Unallocated 未分配		Consolidated 綜合		
	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	
	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	
Capital expenditure (Note)	資本開支(附註)	37,492	70,524	-	-	869	334	38,361	70,858
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,843	10,298	-	-	2,384	3,019	14,227	13,317
Depreciation of right-of-use assets	使用權資產折舊	4,264	3,685	-	-	-	-	4,264	3,685

附註：資本開支包括物業、廠房及設備以及投資物業之添置。

截至二零二三年及二零二二年三月三十一日止年度，並無其他單一客戶貢獻本集團10%或以上之收益。

#### 地區資料

於報告期末，本集團逾90%收益乃產生自位於中國之外部客戶，及本集團逾90%非流動資產位於中國。因此，並無呈列就來自外部客戶之收益及分部非流動資產賬面值進行地區分部分析。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Furniture, equipment and motor vehicles	Leasehold improvements	Total
		樓宇	傢俱、 設備及汽車	租賃 物業裝修	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Cost:</b>	<b>成本：</b>				
At 1 April 2021	於二零二一年四月一日	7,954	126,675	15,518	150,147
Exchange adjustments	匯兌調整	298	5,261	648	6,207
Additions	添置	1,225	18,075	-	19,300
Disposals	出售	(3,740)	(7,622)	(539)	(11,901)
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>5,737</b>	<b>142,389</b>	<b>15,627</b>	<b>163,753</b>
Exchange adjustments	匯兌調整	<b>(433)</b>	<b>(10,708)</b>	<b>(1,177)</b>	<b>(12,318)</b>
Additions	添置	-	<b>17,943</b>	<b>31</b>	<b>17,974</b>
Acquire on acquisition of subsidiaries	收購附屬公司	-	<b>23</b>	<b>48</b>	<b>71</b>
Disposals	出售	-	<b>(9,606)</b>	-	<b>(9,606)</b>
<b>At 31 March 2023</b>	<b>於二零二三年三月 三十一日</b>	<b>5,304</b>	<b>140,041</b>	<b>14,529</b>	<b>159,874</b>
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 April 2021	於二零二一年四月一日	1,949	84,417	6,981	93,347
Exchange adjustments	匯兌調整	89	3,411	303	3,803
Charge for the year	本年度扣除	386	12,342	589	13,317
Disposals	出售	-	(5,813)	(101)	(5,914)
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>2,424</b>	<b>94,357</b>	<b>7,772</b>	<b>104,553</b>
Exchange adjustments	匯兌調整	<b>(181)</b>	<b>(7,093)</b>	<b>(584)</b>	<b>(7,858)</b>
Charge for the year	本年度扣除	<b>410</b>	<b>13,111</b>	<b>706</b>	<b>14,227</b>
Disposals	出售	-	<b>(8,901)</b>	-	<b>(8,901)</b>
<b>At 31 March 2023</b>	<b>於二零二三年三月 三十一日</b>	<b>2,653</b>	<b>91,474</b>	<b>7,894</b>	<b>102,021</b>
<b>Carrying amount:</b>	<b>賬面值：</b>				
<b>At 31 March 2023</b>	<b>於二零二三年三月 三十一日</b>	<b>2,651</b>	<b>48,567</b>	<b>6,635</b>	<b>57,853</b>
At 31 March 2022	於二零二二年三月 三十一日	3,313	48,032	7,855	59,200



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

### 16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

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

### 16. 使用權資產／租賃負債

#### (a) 使用權資產

		Leased land and premise 租賃物業 HK\$'000 千港元
<b>Costs</b>	<b>成本</b>	
As at 1 April 2021	於二零二一年四月一日	27,811
Modification	修訂	(1,796)
Exchange adjustments	匯兌調整	1,149
As 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>27,164</b>
Addition	添置	<b>25,140</b>
Modification	修訂	<b>(23,113)</b>
Exchange adjustments	匯兌調整	<b>(2,065)</b>
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>27,126</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
As at 1 April 2021	於二零二一年四月一日	8,179
Depreciation provided during the year	年內折舊撥備	3,685
Modification	修訂	(399)
Exchange adjustments	匯兌調整	396
As 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>11,861</b>
Depreciation provided during the year	年內折舊撥備	<b>4,264</b>
Modification	修訂	<b>(12,637)</b>
Exchange adjustments	匯兌調整	<b>(917)</b>
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>2,571</b>
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>24,555</b>
As at 31 March 2022	於二零二二年三月三十一日	15,303

The right-of-use assets represent the Group's rights to use underlying leased land and premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities.

使用權資產指本集團根據經營租賃安排於租期內使用相關租賃土地及物業之權利，其以成本減累計折舊及累計減值虧損列賬，並就任何租賃負債重新計量予以調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

#### (a) Right-of-use assets (Continued)

On 1 October 2022, the Group and Wang On Group Limited entered into the master licensing agreement which sets out the general principles and key terms governing the definitive licensing agreements under which relevant members of Wang On Group Limited may grant license of, and the Group may take up the license of the premises from 1 October 2022 to 25 September 2025. A non-cash addition of approximately HK\$9,644,000 was made to both right-of-use assets and lease liabilities on commencement date. As at 31 March 2023, the relevant right-of-use assets amounted to approximately HK\$7,427,000 and the corresponding lease liabilities amounted to approximately HK\$7,631,000.

#### (b) Lease liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Analysis as	分析為：		
- Current	- 流動	6,436	4,912
- Non-current	- 非流動	23,198	15,035
		<b>29,634</b>	19,947
Lease liabilities payables:	應付租賃負債：		
- Within one year	- 一年內	6,436	4,912
- More than one year but not later than two years	- 一年後但兩年內	6,601	4,299
- More than two years but not later than five years	- 兩年後但五年內	11,378	7,949
- Over five years	- 五年以上	5,219	2,787
		<b>29,634</b>	19,947
Less: Amount due for settlement with 12 months shown under current liabilities	減：12個月內到期結算之款項（於流動負債下列示）	<b>(6,436)</b>	(4,912)
Amount due for settlement after 12 months shown under non-current liabilities	12個月後到期結算之款項（於非流動負債下列示）	<b>23,198</b>	15,035

The weighted average incremental borrowing rates applied to lease liabilities was 8.1% (2022: 8.3%).

### 16. 使用權資產／租賃負債(續)

#### (a) 使用權資產(續)

於二零二二年十月一日，本集團與宏安集團有限公司訂立總特許協議，當中載列規管最終特許協議之一般原則及主要條款。據此，宏安集團有限公司之相關成員公司可於二零二二年十月一日至二零二五年九月二十五日期間授出物業許可，而本集團可取得物業許可。於開始日期對使用權資產及租賃負債作出非現金添置約9,644,000港元。於二零二三年三月三十一日，相關使用權資產約為7,427,000港元，而相應租賃負債約為7,631,000港元。

#### (b) 租賃負債

已應用於租賃負債之加權平均增量借貸利率為8.1%(二零二二年：8.3%)。

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

### 16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

(Continued)

#### (b) Lease liabilities (Continued)

Total cash outflow for leases amounted to approximately HK\$5,964,000 (2022: HK\$6,661,000) for the year ended 31 March 2023.

### 17. INVESTMENT PROPERTIES

Completed investment properties	已落成投資物業	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of year	於年初	3,178,403	3,069,723
Additions	添置	20,387	51,558
Disposal	出售	(20,853)	(15,688)
Transfer to stock of properties	轉至物業存貨	-	(3,205)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(4,651)	(53,477)
Exchange adjustments	匯兌調整	(239,910)	129,492
At the end of year	於年末	2,933,376	3,178,403

#### (a) Valuation of investment properties

The investment properties amounted of approximately HK\$2,933,376,000 of the Group were stated at fair value as at 31 March 2023 (2022: approximately HK\$3,178,403,000). The fair value were arrived at based on the valuations carried out by an independent firm of qualified professional valuer, RHL Appraisal Limited ("RHL"), who has among their staff members of the Hong Kong Institute of Surveyors with recent experience in the location and category of the properties being valued. The valuations conform to the Valuation Standards 2020 Edition published by the Hong Kong Institute of Surveyors.

### 16. 使用權資產／租賃負債(續)

#### (b) 租賃負債(續)

截至二零二三年三月三十一日止年度，租賃現金流出總額約為5,964,000港元(二零二二年：6,661,000港元)。

### 17. 投資物業

Completed investment properties	已落成投資物業	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of year	於年初	3,178,403	3,069,723
Additions	添置	20,387	51,558
Disposal	出售	(20,853)	(15,688)
Transfer to stock of properties	轉至物業存貨	-	(3,205)
Fair value loss recognised in profit or loss	於損益確認之公平值虧損	(4,651)	(53,477)
Exchange adjustments	匯兌調整	(239,910)	129,492
At the end of year	於年末	2,933,376	3,178,403

#### (a) 投資物業之估值

於二零二三年三月三十一日，本集團約2,933,376,000港元(二零二二年：約3,178,403,000港元)之投資物業按公平值列賬。公平值乃根據由獨立合資格專業估值師永利行評值顧問有限公司(「永利行」)所作估值而釐定。永利行職員為香港測量師學會會員，並對進行估價物業之位置及類別擁有近期估值經驗。有關估值符合香港測量師學會刊發之估值準則(二零二零年版)。

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

### 17. INVESTMENT PROPERTIES (Continued)

#### (a) Valuation of investment properties (Continued)

RHL has valued the properties on the basis of capitalisation of the net income derived from properties rental. In the course of their valuation, RHL has also made reference to the comparable market transactions as available. Discussions of valuation processes and results are held between the Group and valuers at least once every six months, in line with the Group's interim and annual reporting dates. As at 31 March 2023 and 2022, the fair values of the properties have been determined by RHL. At each financial year end, the Group (i) verifies all major inputs to the independent valuation report; (ii) assesses property valuations movements when compared to the prior years valuation input; and (iii) holds discussions with the independent valuer.

The valuation assumptions, unless otherwise stated, RHL assumed that:

- (a) all necessary statutory approvals for the properties or the subject building of which the property forms part of their use have been obtained;
- (b) no deleterious or hazardous materials or techniques have been used in the construction of the properties;
- (c) the properties are not subject to any unusual or especially onerous restrictions, encumbrances or outgoing and that good title can be shown; and
- (d) the properties are connected to main services and sewers which are available on normal terms.

There has been no change from the valuation technique used in the prior years. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The valuation of investment properties is determined by various major inputs:

The major key inputs applied in valuing the investment properties were market unit rental per each square meter per month (the "s.q.m. per month"). The ranges of s.q.m. per month of various locations were from RMB9.72 to RMB70.6 (2022: RMB8.74 to RMB67.2). A significant increase in the s.q.m. per month used would result in a significant increase in fair value, and vice versa.

### 17. 投資物業(續)

#### (a) 投資物業之估值(續)

永利行按照將物業租金淨收入撥充資本之基準對物業進行估值。於其估值過程中，永利行已參照可得同類市場交易。本集團及估值師最少每六個月一次討論估值過程及結果，與本集團之中期及年度報告日期一致。於二零二三年及二零二二年三月三十一日，物業之公平值已由永利行釐定。於每個財政年度末，本集團(i)核實對獨立估值報告之所有重大輸入數據；(ii)評估與過往年度估值輸入數據相比之物業估值變動；及(iii)與獨立估值師進行討論。

除另有註明外，永利行作出以下估值假設：

- (a) 該物業或該物業構成一部分用途的相關樓宇已取得所有必要的法定批准；
- (b) 該等物業於興建時並無採用有害或危險物料或技術；
- (c) 該等物業並不受限於任何異常甚至繁苛的限制、產權負擔或支銷，且可展示完善所有權；及
- (d) 該等物業連接至按一般條款提供之主要設施及污水管道。

於過往年度所採用的估值法並無發生任何變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

投資物業的估值由多項主要輸入數據釐定：

估值投資物業所採用之主要輸入數據為每月每平方米市場單位租金(「每月每平方米」)。不同地區之每月每平方米範圍介乎於人民幣9.72元至人民幣70.6元(二零二二年：人民幣8.74元至人民幣67.2元)。所採用之每月每平方米出現大幅增加時，將會導致公平值顯著增加，反之亦然。

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

### 17. INVESTMENT PROPERTIES (Continued)

- (b) The analysis of the carrying amount of investment properties is as follows:

The term yield and reversionary yield were one of the key inputs used in valuing the investment properties. The ranges of term yield was from 7.0% to 8.0% (2022: 7.0% to 8.0%) while the ranges of reversionary yield were from 7.5% to 8.5% (2022: 7.5% to 8.5%). A slight increase in the term yield and reversionary yield used would result in a significant decrease in fair value measurement of the investment properties, and vice versa.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
In the PRC	中國		
- medium-term leases	- 中期租約	<b>2,933,376</b>	3,178,403

- (c) Details of the Group's investment properties and information about the fair value hierarchy as at 31 March 2023 and 2022 are as follows:

		Fair value as at			
		Level 1	Level 2	Level 3	31 March 2023 於二零二三年 三月三十一日 之公平值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment property unit located in the PRC	位於中國之投資物業單位	-	-	<b>2,933,376</b>	<b>2,933,376</b>

		Fair value as at			
		Level 1	Level 2	Level 3	31 March 2022 於二零二二年 三月三十一日 之公平值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Investment property unit located in the PRC	位於中國之投資物業單位	-	-	3,178,403	3,178,403

### 17. 投資物業(續)

- (b) 投資物業之賬面值分析如下：

年期回報率及復歸回報率乃於估值投資物業所採用之主要數據。年期回報率介乎於7.0%至8.0%(二零二二年：7.0%至8.0%)，而復歸回報率介乎於7.5%至8.5%(二零二二年：7.5%至8.5%)。所採用年期回報率及復歸回報率稍微增加時，將會導致投資物業之公平值計量顯著減少，反之亦然。

- (c) 本集團於二零二三年及二零二二年三月三十一日之投資物業詳情及有關公平值層級之資料如下：

There were no transfers into or out of level 3 during the year.

於年內，第三級並無任何轉入或轉出。

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### 17. INVESTMENT PROPERTIES (Continued)

#### (d) Investment properties leased out under operating leases

All of the Group's property interests held under operating leases to earn rentals are measured using the fair value model and classified accounted for investment properties.

The Group leases out its investment properties which is agricultural exchange markets to various tenants. The leases typically run for an initial period of 1 year to 5 years for both years, at the end of which period all terms are renegotiated. None of the leases includes contingent rentals. For the year ended 31 March 2023, the rental income from investment properties less direct outgoings of approximately HK\$27,860,000 (2022: approximately HK\$19,977,000) amounted to approximately HK\$192,314,000 (2022: approximately HK\$222,417,000).

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

The Group's total future minimum lease payments under noncancelable operating leases are receivable 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 year	一年內	174,444	214,862
More than one year, but within two years	一年以上但不超過兩年	58,073	78,760
More than two years, but within three years	兩年以上但不超過三年	10,670	22,427
More than three years, but within four years	三年以上但不超過四年	3,662	9,632
More than four years, but within five years	四年以上但不超過五年	2,989	5,116
More than 5 years	五年以上	5,038	12,762
		<b>254,876</b>	<b>343,559</b>

#### (e) Pledge of investment properties

As at 31 March 2023, the land use rights in respect of investment properties with a total carrying amount of approximately HK\$1,770,881,000 (2022: approximately HK\$1,574,129,000) were pledged to banks for the Group's bank borrowings, details of which are set out in note 26.

As at 31 March 2023 and 2022, the Group had been applying for the relevant certificates in respect of the buildings erected on the land included under investment properties owned by the Group.

### 17. 投資物業(續)

#### (d) 根據經營租賃出租之投資物業

本集團所有物業權益根據經營租賃持有，以賺取按公平值模型計量之租金，並分類為及計入投資物業。

本集團向多名租戶出租其投資物業，即農產品交易市場。租約一般初步為期一年至五年，期滿時重新磋商所有條款。租約概不附帶或然租金。截至二零二三年三月三十一日止年度，來自投資物業之租金收入減去直接開支約27,860,000港元(二零二二年：約19,977,000港元)約為192,314,000港元(二零二二年：約222,417,000港元)。

由於所有租賃均以集團實體各自之功能貨幣計值，故本集團並無因租賃安排而面臨外幣風險。租賃合約並無載有剩餘價值擔保及／或承租人於租賃期結束時購買物業之選擇權。

本集團根據不可撤銷經營租賃未來最低應收租金總額如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
一年內	174,444	214,862
一年以上但不超過兩年	58,073	78,760
兩年以上但不超過三年	10,670	22,427
三年以上但不超過四年	3,662	9,632
四年以上但不超過五年	2,989	5,116
五年以上	5,038	12,762
	<b>254,876</b>	<b>343,559</b>

#### (e) 投資物業之抵押

於二零二三年三月三十一日，投資物業總賬面值約為1,770,881,000港元(二零二二年：約1,574,129,000港元)之土地使用權已就本集團之銀行借款而抵押予銀行，詳情載於附註26。

於二零二三年及二零二二年三月三十一日，本集團一直就包括於本集團所擁有投資物業內之土地上興建的樓宇申請相關證書。

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### 18. PRINCIPAL SUBSIDIARIES

#### (a) General information of subsidiaries

Name of Company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地區	Particulars of issued and fully paid ordinary share capital/ registered capital 已發行及悉數繳足 普通股股本/ 註冊資本詳情	Group's effective interest		Proportion of ownership interest and voting power held				Principal activities 主要業務
			Held by the Company		Held by subsidiaries		Held by subsidiaries		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
Novel Talent Limited	British Virgin Islands/ Hong Kong 英屬處女群島/ 香港	USD1 1美元	100%	100%	100%	100%	-	-	Investment holding 投資控股
徐州源洋商貿發展有限公司 (note 18(a)(i)) 徐州源洋商貿發展有限公司 (附註18(a)(i))	The PRC 中國	RMB61,220,000 人民幣61,220,000元	51%	51%	-	-	51%	51%	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 (note 18(a)(i)) 武漢白沙洲農副產品大市場有限公司 (附註18(a)(i))	The PRC 中國	RMB180,610,000 人民幣180,610,000元	100%	100%	7.23%	7.23%	92.77%	92.77%	Agricultural produce exchange market operation 經營農產品交易市場
玉林宏進農副產品批發市場有限公司 (note 18(a)(i)) 玉林宏進農副產品批發市場有限公司 (附註18(a)(i))	The PRC 中國	RMB34,285,700 人民幣34,285,700元	51%	51%	-	-	51%	51%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及物業銷售
玉林宏進物流發展有限公司 (note 18(a)(ii)) 玉林宏進物流發展有限公司 (附註18(a)(ii))	The PRC 中國	RMB320,000,000 人民幣320,000,000元	100%	100%	-	-	100%	100%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及物業銷售
欽州宏進農副產品批發市場有限公司 (note 18(a)(ii)) 欽州宏進農副產品批發市場有限公司 (附註18(a)(ii))	The PRC 中國	RMB160,000,000 人民幣160,000,000元	100%	100%	-	-	100%	100%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及物業銷售
開封宏進農副產品批發市場有限公司 (note 18(a)(ii)) 開封宏進農副產品批發市場有限公司 (附註18(a)(ii))	The PRC 中國	USD23,230,000 23,230,000美元	100%	100%	-	-	100%	100%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及物業銷售
洛陽宏進農副產品批發市場有限公司 (note 18(a)(ii)) 洛陽宏進農副產品批發市場有限公司 (附註18(a)(ii))	The PRC 中國	RMB 208,182,500 人民幣208,182,500元	100%	100%	-	-	100%	100%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及物業銷售
濮陽宏進農副產品批發市場有限公司 (note 18(a)(ii)) 濮陽宏進農副產品批發市場有限公司 (附註18(a)(ii))	The PRC 中國	RMB140,000,000 人民幣140,000,000元	75%	75%	-	-	75%	75%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及物業銷售
盤錦宏進農副產品批發市場有限公司 (note 18(a)(ii)) 盤錦宏進農副產品批發市場有限公司 (附註18(a)(ii))	The PRC 中國	USD10,000,000 10,000,000美元	100%	100%	-	-	100%	100%	Agricultural produce exchange market operations and property sales 經營農產品交易市場及物業銷售

### 18. 主要附屬公司

#### (a) 附屬公司之一般資料

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 18. PRINCIPAL SUBSIDIARIES (Continued)

#### (a) General information of subsidiaries (Continued)

Name of Company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地區	Particulars of issued and fully paid ordinary share capital/ registered capital 已發行及悉數繳足 普通股股本/ 註冊資本詳情	Group's effective interest 本集團之 實際權益		Proportion of ownership interest and voting power held Held by the Company Held by subsidiaries 持有擁有權及投票權比例				Principal activities 主要業務
					本公司持有		附屬公司持有		
			2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	
淮安宏進農副產品物流 有限公司(note 18(a)(ii))	The PRC 中國	USD30,299,805 30,299,805美元	100%	100%	-	-	100%	100%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及物業銷售
淮安市宏進清江農副產品批發 市場有限公司(note 18(a)(iii))	The PRC 中國	RMB12,820,000 人民幣12,820,000元	58.58%	58.58%	-	-	58.58%	58.58%	Agricultural produce exchange market operation 經營農產品交易市場
隨州白沙洲農副產品物流園 有限公司(note 18(a)(iii))	The PRC 中國	RMB3,000,000 人民幣3,000,000元	51%	51%	-	-	51%	51%	Agricultural produce exchange market operation 經營農產品交易市場
黃石宏進農副產品批發市場 有限公司(note 18(a)(i))	The PRC 中國	RMB2,000,000 人民幣2,000,000元	80%	80%	-	-	80%	80%	Agricultural produce exchange market operation 經營農產品交易市場

Notes:

- (i) Registered as a sino-foreign equity joint venture under the laws of the PRC.
- (ii) Registered as a wholly-owned foreign enterprise under the laws of the PRC.
- (iii) Registered as a domestic-funded enterprise under the laws of the PRC.

附註：

- (i) 根據中國法律登記為中外合資合營公司。
- (ii) 根據中國法律登記為外商獨資企業。
- (iii) 根據中國法律登記為內資企業。

### 18. 主要附屬公司(續)

#### (a) 附屬公司之一般資料(續)



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### 18. PRINCIPAL SUBSIDIARIES (Continued)

#### (a) General information of subsidiaries (Continued)

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

The above table lists the subsidiaries of the Group, which, in the opinion of the directors, principally affected the results or assets of the Group. To give detail of other subsidiaries would, in the opinion of the directors, result in particulars of excessive lengths.

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

Name of Company 公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及 經營地區	Proportion of ownership interests and voting rights held by non- controlling interests 非控股權益所持 擁有權比例	Profits allocated to non-controlling interests 分配至非控股權益溢利		Accumulated non-controlling interests 累計非控股權益	
			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
徐州源洋商貿發展有限公司	The PRC 中國	49%	10,246	9,445	177,582	181,044
玉林宏進農副產品批發市場有限公司	The PRC 中國	49%	4,965	18,165	183,330	197,143
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之 個別非重大附屬公司					28,474	34,032
					<b>389,386</b>	<b>412,219</b>

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 18. 主要附屬公司 (續)

#### (a) 附屬公司之一般資料 (續)

概無任何附屬公司於年終或年內任何時間擁有任何債務證券。

上表列出董事認為主要影響本集團業績或資產之本集團附屬公司。董事認為如呈報其他附屬公司詳情將使詳情過份繁複。

#### (b) 擁有重大非控股權益之非全資附屬公司之詳情

有關本集團擁有重大非控股權益之各附屬公司財務資料概要載於下文。下文財務資料概要呈報集團內抵銷前款項。

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### 18. PRINCIPAL SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(i) 徐州源洋商貿發展有限公司

		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	70,475	65,829
Non-current assets	非流動資產	430,386	461,522
Current liabilities	流動負債	56,840	59,367
Non-current liabilities	非流動負債	81,583	98,481
Equity attributable to owners of the Company	本公司擁有人應佔權益	184,856	188,459
Non-controlling interests	非控股權益	177,582	181,044

### 18. 主要附屬公司 (續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情 (續)

(i) 徐州源洋商貿發展有限公司

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Turnover	營業額	49,232	50,639
Other income	其他收益	2,623	2,034
Net gain in fair value of investment properties	投資物業公平值收益淨額	4,544	4,857
Expenses	開支	(35,489)	(38,255)
Profit for the year	年內溢利	20,910	19,275

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### 18. PRINCIPAL SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(i) 徐州源洋商貿發展有限公司 (Continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	10,664	9,830
Profit attributable to non-controlling interests	非控股權益應佔溢利	10,246	9,445
Profit for the year	年內溢利	20,910	19,275
Total comprehensive (loss)/ income attributable to owners of the Company	本公司擁有人應佔全面(虧損)/收入總額	(3,603)	17,542
Total comprehensive (loss)/ income attributable to non-controlling interests	非控股權益應佔全面(虧損)/收入總額	(3,462)	16,854
Total comprehensive (loss)/ income for the year	年內全面(虧損)/收入總額	(7,065)	34,396
Dividend paid to non-controlling interests	支付非控股權益之股息	-	8,961

### 18. 主要附屬公司(續)

(b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

(i) 徐州源洋商貿發展有限公司(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net cash inflows from operating activities	經營活動現金流入淨額	15,564	25,387
Net cash (outflows)/inflow from investing activities	投資活動現金(流出)/流入淨額	(6,313)	5,952
Net cash outflows from financing activities	融資活動現金流出淨額	(12,217)	(32,150)
Net cash outflows	現金流出淨額	(2,966)	(811)

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### 18. PRINCIPAL SUBSIDIARIES (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### (ii) 玉林宏進農副產品批發市場有限公司

		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	640,829	718,048
Non-current assets	非流動資產	1,490	1,637
Current liabilities	流動負債	229,566	273,305
Non-current liabilities	非流動負債	40,342	45,780
Equity attributable to owners of the Company	本公司擁有人應佔權益	189,081	203,457
Non-controlling interests	非控股權益	183,330	197,143

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Turnover	營業額	84,645	161,138
Other income	其他收益	490	295
Expenses	開支	(75,002)	(121,042)
Profit for the year	年內溢利	10,133	40,391
Profit attributable to owners of the Company	本公司擁有人應佔溢利	5,168	22,226
Profit attributable to non-controlling interests	非控股權益應佔溢利	4,965	18,165
Profit for the year	年內溢利	10,133	40,391

### 18. 主要附屬公司 (續)

#### (b) 擁有重大非控股權益之非全資附屬公司之詳情 (續)

##### (ii) 玉林宏進農副產品批發市場有限公司

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 18. PRINCIPAL SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

(ii) 玉林宏進農副產品批發市場有限公司  
(Continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total comprehensive (loss)/ income attributable to owners of the Company	本公司擁有人應佔全面(虧損)/ 收入總額	<b>(14,376)</b>	27,609
Total comprehensive (loss)/ income attributable to non-controlling interests	非控股權益應佔全面(虧損)/ 收入總額	<b>(13,813)</b>	21,206
Total comprehensive (loss)/ income for the year	年內全面(虧損)/收入總額	<b>(28,189)</b>	48,815
Dividend payable to non-controlling interests	應付非控股權益之股息	-	2,157
Equity transaction with non-controlling interests	與非控股權益之股權交易	-	12,771
Net cash (outflows)/inflows from operating activities	經營活動現金(流出)/流入淨額	<b>(526)</b>	24,522
Net cash (outflows)/inflows from investing activities	投資活動現金(流出)/流入淨額	<b>(156)</b>	43,924
Net cash inflows/(outflows) from financing activities	融資活動現金流入/(流出)淨額	<b>1,009</b>	(100,169)
Net cash inflows/(outflows)	現金流入/(流出)淨額	<b>327</b>	(31,723)

### 18. 主要附屬公司(續)

(b) 擁有重大非控股權益之非全資附屬  
公司之詳情(續)

(ii) 玉林宏進農副產品批發市場  
有限公司(續)

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### 19. STOCK OF PROPERTIES

### 19. 物業存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Completed properties	已落成物業	1,194,108	1,491,852
Properties under development	發展中物業	136,001	42,211
		<b>1,330,109</b>	1,534,063
Less: written down of stock of properties	減：物業存貨撇減	<b>(6,400)</b>	-
		<b>1,323,709</b>	1,534,063

As at 31 March 2023, the stock of properties of approximately HK\$366,550,000 (2022: approximately HK\$382,532,000) were pledged to bank for the Group's bank borrowings, details of which are set out in note 26.

於二零二三年三月三十一日，物業存貨約366,550,000港元(二零二二年：約382,532,000港元)已就本集團之銀行借款抵押予銀行，有關詳情載於附註26。

### 20. TRADE AND OTHER RECEIVABLES

### 20. 貿易及其他應收款項

#### (a) Trade receivables

#### (a) 貿易應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade debtors, gross	應收貿易賬款總額	10,548	10,096
Less: allowance for expected credit losses	減：預期信貸虧損撥備	<b>(8,584)</b>	(8,208)
		<b>1,964</b>	1,888

#### Ageing analysis

Trade receivables, net of allowance for expected credit losses, with the following aging analysis presented based on the payment terms on the tenancy agreement as of the end of the reporting period:

#### 賬齡分析

應收貿易款項(扣除預期信貸虧損撥備)根據租賃協議付款條款而呈列於報告期末之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current to 30 days	即期至30日	1,335	703
31 to 90 days	31日至90日	313	470
91 to 180 days	91日至180日	51	322
Over 180 days	180日以上	265	393
		<b>1,964</b>	1,888

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

### 20. TRADE AND OTHER RECEIVABLES (Continued)

#### (a) Trade receivables (Continued)

##### Ageing analysis (Continued)

The Group generally allows an average credit period of 30 days to its trade customers. The Group may on a case-by-case basis, and after evaluation of the business relationships and creditworthiness of its customers, extend the credit period upon customers' report.

Details of impairment assessment of trade receivables are set out in note 35(a).

#### (b) Prepayment, deposits and other receivables

Deposit for land acquisition	土地收購按金	
Other deposits	其他按金	
Prepayments	預付款項	
Other receivables	其他應收款項	
Less: allowance for expected credit losses	減：預期信貸虧損撥備	

Details of impairment assessment of deposits and other receivables are set out in note 35(a).

### 20. 貿易及其他應收款項(續)

#### (a) 貿易應收款項(續)

##### 賬齡分析(續)

本集團一般給予其貿易客戶30日之平均信貸期。本集團可因應個別情況及經過評估與其客戶之業務關係及商譽後，根據客戶的報告而延長信貸期。

有關貿易應收款項減值評估之詳情載於附註35(a)。

#### (b) 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
		55,337	59,855
		9,299	10,405
		82,108	88,498
		59,361	42,090
		<b>206,105</b>	200,848
		<b>(754)</b>	(1,315)
		<b>205,351</b>	199,533

有關按金及其他應收款項減值評估之詳情載於附註35(a)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 21. LOAN AND INTEREST RECEIVABLES

### 21. 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
Loan and interest receivables, secured	應收貸款及利息，已抵押	60,720	63,031
Loan and interest receivables, unsecured	應收貸款及利息，無抵押	9,945	12,945
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(43,586)	(44,538)
<b>Loan and interest receivables, net</b>	<b>應收貸款及利息淨額</b>	<b>27,079</b>	<b>31,438</b>
Analysis as:			
Current portion	分析為： 即期部分	9,870	12,913
Non-current portion	非即期部分	17,209	18,525
		<b>27,079</b>	<b>31,438</b>

The average effective interest rates on the Group's loan receivables are 5.8% (2022: 5.8%).

本集團之應收貸款平均實際利率為5.8%(二零二二年：5.8%)。

Details of impairment assessment of loan and interest receivables are set out in note 35(a).

有關應收貸款及利息減值評估之詳情載於附註35(a)。

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 22. 按公平值列賬及於損益表處理之金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Listed investment held for trading:	持作買賣之上市投資：		
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	123	112
Derivative financial instruments:	衍生金融工具：		
- Put option in relation to acquisition of subsidiaries	- 有關收購附屬公司之認沽期權	232	-
<b>Fair value</b>	<b>公平值</b>	<b>355</b>	<b>112</b>

All financial assets at fair value through profit or loss are stated at fair values. Fair values of the listed investments are determined by reference to the quoted market bid prices available on the relevant stock exchanges. Fair value of derivative financial instruments was arrived on the basis of valuation carried out by a firm of independent professional valuers. Details of fair value measurement are set out in note 35(f).

所有按公平值列賬及於損益表處理之金融資產均按公平值列賬。上市投資之公平值經參考從相關股票交易所所得市場買入價而釐訂。衍生金融工具之公平值根據獨立專業估值師行進行之估值達致。公平值計量之詳情載於附註35(f)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 23. BANK AND CASH BALANCES/PLEGDED BANK DEPOSITS

### 23. 銀行及現金結餘／已質押銀行存款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at banks and in hand	銀行結餘及手頭現金	312,434	440,328
Pledged bank deposits (Note b)	已質押銀行存款(附註b)	28,517	30,820

Notes:

- (a) Cash at bank and in hand comprise cash held by the Group and bank balances that bear interest at prevailing market rates ranging from approximately 0.001% to 1.95% (2022: approximately 0.001% to 1.76%) per annum and have original maturity of three months or less.

Included in cash at banks and in hand as at 31 March 2023 is an amount denominated in Renminbi ("RMB") of approximately RMB239,318,000 (equivalent to approximately HK\$272,763,000) (2022: approximately RMB325,233,000 (equivalent to approximately HK\$400,947,000)). Renminbi is not freely convertible into other currencies.

Included in cash at bank and in hand as at 31 March 2023, restricted cash of an amount of approximately RMB5,018,000 (equivalent to approximately HK\$5,720,000) (2022: approximately RMB5,804,000 (equivalent to approximately HK\$7,155,000)) represents certain companies of the Group which are required to place in designated bank accounts certain amount of pre-sale proceeds as guarantee deposits for the constructions of the related properties. The deposits can only be used for payments for construction costs of the relevant properties. Such guarantee deposits will be released after the completion of construction of the related properties, and restricted cash of an amount of approximately RMB49,000 (equivalent to approximately HK\$55,000) (2022: approximately RMB49,000 (equivalent to approximately HK\$61,000)) is the restricted cash held at banks as receipt on behalf of tenant in agricultural produce exchange market.

- (b) Deposits amounting to HK\$28,517,000 (2022: 30,820,000) have been pledged to secure short-term bills payable and bank borrowings and are therefore classified as current assets.

附註：

- (a) 銀行結餘及手頭現金包括本集團持有之現金，以及按每年介乎約0.001%至1.95%(二零二二年：約0.001%至1.76%)之現行市場利率計息且原到期日為三個月或以下之銀行結餘。

於二零二三年三月三十一日，銀行結餘及手頭現金包括一項以人民幣(「人民幣」)計值之款項約人民幣239,318,000元(相當於約272,763,000港元)(二零二二年：約人民幣325,233,000元(相當於約400,947,000港元))。人民幣不能自由兌換為其他貨幣。

於二零二三年三月三十一日，銀行結餘及手頭現金包括一項約人民幣5,018,000元(相當於約5,720,000港元)(二零二二年：約人民幣5,804,000元(相當於約7,155,000港元))的限制性存款代表本集團的若干公司須於指定銀行賬戶存放若干數額的預售物業所得款項，作為相關物業建築工程的保證金。該保證金僅可用於支付有關物業的建築工程費用。該保證金將於相關物業建築工程竣工後獲解除及受限制現金金額約人民幣49,000元(相當於約55,000港元)(二零二二年：約人民幣49,000元(相當於約61,000港元))為代表農產品交易市場租戶收取的銀行限制性存款。

- (b) 存款28,517,000港元(二零二二年：30,820,000港元)已被抵押為短期應付票據及銀行借款作擔保，並就此分類為流動資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 23. BANK AND CASH BALANCES/PLEGDED BANK DEPOSITS (Continued)

Notes: (Continued)

(c) Reconciliation of liabilities arising from financing activities:

		Lease liabilities 租賃負債	Bank and other borrowings 銀行及其他借款	Bonds 債券	Convertible bonds 可換股債券	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(note 16(b)) (附註16(b))	(note 26) (附註26)	(note 27) (附註27)	(note 28) (附註28)	
Net debt as at 1 April 2021	於二零二一年四月一日的 債務淨額	25,254	1,044,309	195,630	131,363	1,396,556
Change in cash flow, net	現金流量變動，淨額	(6,661)	118,928	(2,900)	(140,337)	(30,970)
Foreign exchange differences	匯兌差額	972	22,333	-	-	23,305
Modification	修訂	(1,473)	-	-	-	(1,473)
Other non-cash movement	其他非現金變動	1,855	90,105	23,812	8,974	124,746
Net debt as 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的 債務淨額	19,947	1,275,675	216,542	-	1,512,164
Change in cash flow, net	現金流量變動，淨額	(5,964)	55,108	(98,537)	-	(49,393)
Foreign exchange differences	匯兌差額	(1,498)	(53,055)	-	-	(54,553)
Modification	修訂	(12,588)	-	-	-	(12,588)
Other non-cash movement	其他非現金變動	29,737	-	6,141	-	35,878
Net debt as at 31 March 2023	於二零二三年三月三十一日 的債務淨額	29,634	1,277,728	124,146	-	1,431,508

### 23. 銀行及現金結餘／已質押銀行存款(續)

附註：(續)

(c) 融資活動所產生的負債對賬：

### 24. DEPOSITS AND OTHER PAYABLES

### 24. 按金及其他應付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accrued charges	應計費用	28,240	31,514
Construction payables	應付建築款項	41,608	47,123
Deposit received	已收按金	86,809	100,836
Interest payable	應付利息	17,488	22,397
Other tax payables	其他應付稅項	15,926	13,896
Other payables	其他應付款項	196,570	240,541
		386,641	456,307

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 25. CONTRACT LIABILITIES

The Group has recognised the following liabilities related to:

		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:	客戶合約收益：		
Contract liabilities relating to sale of properties contracts	與出售物業合約有關的合約負債	<b>166,096</b>	233,727

The contract liabilities relating to sale of properties contracts will be recognised as revenue when the Group satisfies its performance obligations by transferring the control of the properties to the customers.

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities relating to sale of properties contracts.

		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 the contract liability balance at the beginning of the year	年初計入合約負債結餘的已確認收益	<b>169,020</b>	418,564

### 25. 合約負債

本集團已確認與下列各項有關的負債：

		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:	客戶合約收益：		
Contract liabilities relating to sale of properties contracts	與出售物業合約有關的合約負債	<b>166,096</b>	233,727

當本集團透過轉讓物業控制權予客戶履行其履約責任時，與出售物業合約有關的合約負債將確認為收益。

下表顯示於本報告期所確認與有關出售物業合約的結轉合約負債有關的收益金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 26. BANK AND OTHER BORROWINGS

### 26. 銀行及其他借款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Secured bank borrowings (note (a) and (b))	有抵押銀行借款(附註(a)及(b))	882,029	699,675
Unsecured other borrowings (note (d) and (e))	無抵押其他借款(附註(d)及(e))	395,699	576,000
		<b>1,277,728</b>	1,275,675
Carrying amount repayable: 須償還賬面值：			
Within one year	一年內	229,173	809,122
More than one year, but within two years	一年以上但不超過兩年	148,818	134,930
More than two years, but within five years	兩年以上但不超過五年	879,221	294,639
More than five years	五年以上	20,516	36,984
		<b>1,277,728</b>	1,275,675
Less: amounts due within one year shown under current liabilities	減：流動負債項下所列一年內到期款項	<b>(229,173)</b>	(809,122)
		<b>1,048,555</b>	466,553

(a) Included in the above balances are bank borrowings of variable-rate of approximately HK\$351,613,000 (2022: approximately HK\$215,740,000), being denominated in RMB, which carry interest adjustable for changes of borrowing rate offered by The People's Bank of China. The average rate charged by the banks during the year ranged from approximately 4.9% to 5.5% (2022: approximately 4.9% to 5.2%) per annum. Interest is repriced every 30 days. Bank borrowings of fixed-rate of approximately HK\$184,776,000 (2022: approximately HK\$483,935,000), being denominated in RMB, carry interest fixed from approximately 4.5% to 7.4% (2022: approximately 2.6% to 7.4%) per annum. In addition, included in the above balances are bill payables of fixed rate of approximately HK\$16,150,000 as at 31 March 2023 (2022: HK\$61,640,000).

(b) Bank borrowings of variable-rate of approximately HK\$335,040,000, being denominated in HKD, carry adjustable interest at HIBOR plus 0.5% per annum. The interest rate is repriced monthly. In contrast, bank borrowings of fixed-rate of approximately HK\$10,600,000, being denominated in HKD, carry fixed interest rate at 2.5% per annum.

(c) Except bank borrowings of approximately HK\$345,640,000 are denominated in HKD, all other bank borrowings, in an aggregate amount of HK\$536,389,000, are denominated in RMB as at 31 March 2023.

(a) 上述結餘包括以人民幣計值之浮息銀行借款約351,613,000港元(二零二二年：約215,740,000港元)，該筆借款之利息可按中國人民銀行提供之借款利率變動而調整。年內，銀行收取之平均利率介乎每年約4.9%至5.5%(二零二二年：約4.9%至5.2%)。利息每隔三十日重新定價一次。以人民幣計值之定息銀行借款約184,776,000港元(二零二二年：約483,935,000港元)按年固定利率約4.5%至7.4%(二零二二年：約2.6%至7.4%)計息。此外，上述結餘中包括於二零二三年三月三十一日之固定利率應付票據約16,150,000港元(二零二二年：61,640,000港元)。

(b) 以港元計值之浮息銀行借款約335,040,000港元按香港銀行同業拆息加年利率0.5%計息。利率每月重新定價。相反，以港元計值之定息銀行借款約10,600,000港元按固定年利率2.5%計息。

(c) 於二零二三年三月三十一日，除約345,640,000港元的銀行借款以港元計值外，所有其他銀行借貸(總額為536,389,000港元)均以人民幣計值。

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### 26. BANK AND OTHER BORROWINGS (Continued)

- (d) As at 31 March 2023, the Group has unsecured borrowing with carrying amount of approximately HK\$84,000,000 and approximately HK\$306,000,000 from Wai Yuen Tong Medicine Company Limited, a wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited, and Luxembourg Medicine Company Limited, a non-wholly owned subsidiary of Wai Yuen Tong Medicine Holdings Limited, respectively. These unsecured borrowings are denominated in HKD and carry fixed interest rate at 10% per annum with maturity date in May 2027.

In addition, unsecured other borrowing of approximately HK\$5,699,000, being denominated in RMB, carry fixed interest rate at 7.3% per annum with maturity date in April 2023.

- (e) As at 31 March 2022, the Group has unsecured borrowing with carrying amount of approximately HK\$70,000,000 from Double Leads Investments Limited, a wholly-owned subsidiary of Wang On Group Limited and unsecured borrowing with carrying amount of approximately HK\$506,000,000 from Winning Rich Investments Limited, a wholly-owned subsidiary of Wai Yuen Tong Medicine Holdings Limited. The unsecured borrowings carry fixed interest rate at 10% per annum with maturity date on September 2022. All other borrowings are denominated in HKD. The above unsecured borrowings were settled during year ended 31 March 2023.
- (f) The ranges of effective interest rates (which equal to contracted interest rates) on the Group's total borrowings are as follows:

Effective interest rate:	實際利率：
Fixed-rate borrowings	定息借款
Variable-rate borrowings	浮息借款

- (g) The secured bank borrowings are secured by the in investment properties, pledged bank deposits and stock of properties with total carrying amount of approximately HK\$2,165,948,000 (2022: approximately HK\$1,987,481,000), which are set out in notes 17, 19 and 23 respectively.

### 26. 銀行及其他借款(續)

- (d) 於二零二三年三月三十一日，本集團有來自位元堂藥業控股有限公司之全資附屬公司位元堂藥廠有限公司及位元堂藥業控股有限公司之非全資附屬公司盧森堡藥業有限公司賬面值分別約為84,000,000港元及306,000,000港元之無抵押借款。該等無抵押借款以港元計值，固定年利率為10%，於二零二七年五月到期。

此外，無抵押其他借款約5,699,000港元以人民幣計值，固定年利率為7.3%，於二零二三年四月到期。

- (e) 於二零二二年三月三十一日，本集團有來自宏安集團有限公司之全資附屬公司倍利投資有限公司及位元堂藥業控股有限公司之非全資附屬公司凱裕投資有限公司賬面值分別約為70,000,000港元及506,000,000港元之無抵押借款。無抵押借款固定年利率為10%，於二零二二年九月到期。所有其他借款以港元計值。上述無抵押借款已於二零二三年三月三十一日償付。
- (f) 本集團總借款之實際利率(相等於合約利率)範圍如下：

2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>2.5% to 10.0%</b>	2.6% to 10.0%
<b>2.5%至10.0%</b>	2.6%至10.0%
<b>4.9% to 7.3%</b>	4.9% to 5.2%
<b>4.9%至7.3%</b>	4.9%至5.2%

- (g) 有抵押銀行借款由附註17、19及23所載總賬面值約為2,165,948,000港元(二零二二年：約1,987,481,000港元)之投資物業、已質押銀行存款及物業存貨擔保。

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### 27. BONDS

### 27. 債券

		<b>Listed bond maturity in 2024 ("Listed bonds 2024") 於二零二四年到期之 上市債券(「二零二四年 上市債券」) HK\$'000 千港元 (Note a) (附註a)</b>
At 1 April 2021	於二零二一年四月一日	195,630
Add: Interest charge	加：利息費用	23,812
Less: Interest paid/payable	減：已付／應付利息	(2,900)
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>216,542</b>
Add: Interest charge	加：利息費用	<b>20,995</b>
Less: Early redemption	減：提早贖回	<b>(111,493)</b>
Less: Interest paid/payable	減：已付／應付利息	<b>(1,898)</b>
At 31 March 2023	於二零二三年三月三十一日	<b>124,146</b>
<b>Non-current portion At 31 March 2023</b>	<b>非即期部分 於二零二三年三月三十一日</b>	<b>124,146</b>
At 31 March 2022	於二零二二年三月三十一日	216,542

#### Notes:

- a. On 19 May 2014, the Company established a HK\$1,000,000,000 medium term note program. The bonds issued under the program are listed on The Stock Exchange of Hong Kong Limited by way of debt issue to professional investors only. The Company further announced that interest on the notes will be payable annually in arrears at the interest rate of 1% per annum.

The Company has totally issued 40 batches with the principal amount of HK\$400,000,000 with 1% interest rate per annum on 30 May 2014, 11 June 2014, 25 June 2014, 2 July 2014, 10 July 2014, 18 July 2014, 28 July 2014, 29 July 2014, 26 August 2014, 30 September 2014, 6 October 2014 and 7 October 2014 respectively. The entire of the Listed bonds 2024 will be matured on 30 September 2024.

#### 附註：

- a. 於二零一四年五月十九日，本公司設立1,000,000,000港元之中期票據計劃。根據計劃發行之債券以只向專業投資者發行債務的方式於香港聯合交易所有限公司上市。本公司進一步宣佈票據利息將每年支付，年利率為1%。

本公司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港元年利率為1%的債券。二零二四年上市債券將全部於二零二四年九月三十日到期。

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### 27. BONDS (Continued)

Notes: (Continued)

a. (Continued)

The information of Listed bonds 2024 are presented as follows:

Principal amount:	HK\$400,000,000
Interest:	1% p.a. payable annually
Issue date:	40 batches issued from 30 May 2014 to 7 October 2014
Maturity date:	30 September 2024
Redemption period by the Company:	Three specified redemption dates from 31 December 2023 to 30 June 2024
Redemption period for the bond holders:	Four specified redemption dates from 30 September 2023 to 30 June 2024
Redemption amount on maturity date:	HK\$387,400,000 (96.85% of principal amount)

As at 31 March 2023, the Company has completed the purchase of and cancelled the Listed bonds 2024 in the aggregate principal amount of HK\$250,000,000. The Listed bonds 2024 purchased by the Company was cancelled, upon which the Listed bonds 2024 in the principal amount of HK\$150,000,000 will remain outstanding.

The fair value of the Bonds 2024 is approximately HK\$129,989,000 as at 31 March 2023 (2022: approximately HK\$239,134,000). The Bonds 2024 were classified as level 2 of fair value hierarchy.

The imputed interest expenses on the Listed bonds 2024 were calculated using effective interest method by using the effective interest rate of 11.6%.

### 27. 債券(續)

附註：(續)

a. (續)

二零二四年上市債券之資料呈列如下：

本金額：	400,000,000港元
利息：	每年1%，須每年支付
發行日期：	由二零一四年五月三十日至 二零一四年十月七日發行 40個批次
到期日：	二零二四年九月三十日
本公司的贖回期間：	三個指定的贖回 日期由二零二三年 十二月三十一日至 二零二四年六月三十日
債券持有人的 贖回期間：	四個指定的贖回 日期由二零二三年 九月三十日至 二零二四年六月三十日
於到期日的贖回金額：	387,400,000港元 (本金額的96.85%)

於二零二三年三月三十一日，本公司已完成贖回及註銷本金總額為250,000,000港元的二零二四年上市債券。本公司購買的二零二四年上市債券已被註銷，而本金額為150,000,000港元的二零二四年上市債券仍未償還。

二零二四年上市債券於二零二三年三月三十一日的公平值約為129,989,000港元(二零二二年：約239,134,000港元)。二零二四年上市債券分類為公平值層級第二級。

二零二四年上市債券的推算利息開支使用實際利率法計算的實際利率為11.6%。

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

### 28. CONVERTIBLE BONDS

On 19 October 2016, the Company issued 7.5% denominated convertible bonds with the aggregate principal amount of HK\$500,000,000 (the “**Convertible Bonds**”). Each bond entitles the holder to convert into the Company’s ordinary share at a conversion price of HK\$0.4 and maturity on 19 October 2021.

The Company issued the Convertible Bonds for the principal amount of HK\$500,000,000 to raise additional funds for the general working capital and repayment of indebtedness of the Company.

The Convertible Bonds may be converted into shares of the Company at any time on or after issue date up to the close of business on the maturity date.

Unless previously redeemed, converted, purchased and cancelled, the Company will redeem each Convertible Bonds at its principal amount with accrued and unpaid interest thereon on the maturity date.

The Company shall, at any time before the maturity date, have the option to redeem the Convertible Bonds in whole or in part by giving not less than seven clear business days’ prior notice. The amount payable for any redemption shall be the relevant amount of the principal amount of the Convertible Bonds so redeemed.

The Convertible Bonds bear interest from and including the issue date at 7.5% per annum in arrears every six calendar months after the date of issuance of the Convertible Bonds. The interest payable amount is calculated by 7.5% to outstanding principal amount of such Bonds.

The Convertible Bonds contain three components: redemption option derivative, liability and equity elements. The redemption option derivative and term extension derivative components are measured at fair value with changes in fair value recognised in profit or loss. The equity element is presented in equity heading “convertible bonds equity reserve”. The effective interest rate of the liability component on initial recognition is 12.31% per annum. The valuation of Convertible Bonds was performed by an independent qualified professional valuer of the Company.

On 6 April 2017 and 19 April 2017, 380,000,000 shares and 115,500,000 shares have been converted. On 19 December 2017, the Convertible Bonds in the aggregate principal amount of HK\$37,000,000 were used to set off the consideration of rights shares of the Company.

### 28. 可換股債券

於二零一六年十月十九日，本公司發行本金總額為500,000,000港元的7.5%可換股債券（「**可換股債券**」）。每份債券賦予持有人權利按轉換價0.4港元轉換本公司之普通股，於二零二一年十月十九日到期。

本公司發行本金額為500,000,000港元的可換股債券，以籌集額外資金作為一般營運資金及償還本公司債務。

可換股債券於發行日期當日或之後任何時間直至到期日結束營業可轉換為本公司股份。

除非先前已贖回、轉換、購回及註銷，否則本公司將於到期日按本金額連同應計及未付利息贖回每份可換股債券。

於到期日前任何時間，本公司可選擇全部或部分贖回可換股債券，惟須發出不少於七個營業日事先通知。就贖回應付款項的相關金額將為被贖回可換股債券的本金額。

可換股債券自發行日（包括該日）起按年利率7.5%計息，於可換股債券發行日期後每六個曆月支付。應付利息金額乃按有關債券未行使本金額之7.5%計算。

可換股債券包含三部分：贖回購股權衍生工具、負債及權益部分。贖回購股權衍生工具及延期衍生工具部分乃按公平值連同於損益確認的公平值變動計值。權益分部以「可換股債券權益儲備」於權益呈列。初步確認負債部分的實際年利率為12.31%。可換股債券之估值由本公司一名獨立合資格專業估值師進行。

於二零一七年四月六日及二零一七年四月十九日，已分別轉換380,000,000股股份及115,500,000股股份。於二零一七年十二月十九日，本金總額為37,000,000港元的可換股債券用於抵銷本公司供股的代價。



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### 28. CONVERTIBLE BONDS (Continued)

On 9 December 2020, the Convertible Bonds with the aggregate principal amount of HK\$130,000,000 were redeemed early with loss of HK\$5,067,000 recognised in the consolidation statement of profit or loss and other comprehensive income.

On 19 October 2021, the Convertible Bonds with aggregate principal amount of HK\$134,800,000 were fully redeemed.

The Convertible Bonds information are presented as follows:

Principal amounts:	本金額：	HK\$ 134,800,000 134,800,000港元
Interest:	利息：	in HK\$ settlement 7.5% p.a. payable per six calendar months after the date of issuance 須於發行日期後每六個 曆月以港元為單位 每年支付7.5%
Issue date:	發行日期：	19 October 2016 二零一六年十月十九日
Maturity date:	到期日：	19 October 2021 二零二一年十月十九日
Conversion price per share:	每股轉換價：	HK\$0.4 0.4港元
Risk free rate:	無風險利率：	0.64%
Discount rate:	折讓率：	12.39%
		HK\$'000 千港元
<b>Liability component</b>	<b>負債部分</b>	
As at 1 April 2021	於二零二一年四月一日	131,363
Redemption	贖回	(134,800)
Imputed interest charge (note 7(a))	推算利息支出(附註7(a))	8,974
Interest paid	已付利息	(5,537)
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>-</b>
<b>Equity component</b>	<b>權益部分</b>	
As at 1 April 2021	於二零二一年四月一日	40,495
Redemption	贖回	(40,495)
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>-</b>
<b>Redemption option derivative component</b>	<b>贖回購股權衍生工具部分</b>	
As at 1 April 2021	於二零二一年四月一日	(59)
Change in fair value	公平值變動	59
<b>As at 31 March 2022</b>	<b>於二零二二年三月三十一日</b>	<b>-</b>

### 28. 可換股債券(續)

於二零二零年十二月九日，本金總額為130,000,000港元的可換股債券已提早贖回，並於綜合損益及其他全面收益表確認虧損5,067,000港元。

於二零二一年十月十九日，本金總額134,800,000港元之可換股票據已悉數贖回。

可換股債券之資料呈列如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 29. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Income tax payable in the consolidated statement of financial position represents provision for PRC Enterprise Income Tax and Hong Kong Profit Tax.

(b) **Deferred taxation recognised:**

The components of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year ended 31 March 2023 and 2022 are as follows:

### 29. 綜合財務狀況表之所得稅

(a) 綜合財務狀況表應付所得稅指中國企業所得稅及香港利得稅撥備。

(b) **已確認遞延稅項：**

截至二零二三年及二零二二年三月三十一日止年度，已於綜合財務狀況表確認之遞延稅項負債之組成部分及其變動如下：

		PRC withholding tax on distributable profits 可分派溢利之 中國預扣稅	Fair value adjustments of investment properties and stock of properties 投資物業及物業 存貨之公平值調整	Convertible Bonds 可換 股債券	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Deferred tax arising from:</b>	<b>遞延稅項產生自：</b>				
At 1 April 2021	於二零二一年四月一日	20,000	542,860	1,141	564,001
Exchange adjustments	匯兌調整	-	22,934	-	22,934
Credit to profit or loss	計入損益	(20,000)	(782)	(1,141)	(21,923)
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>565,012</b>	-	<b>565,012</b>
Exchange adjustments	匯兌調整	-	<b>(42,648)</b>	-	<b>(42,648)</b>
Credit to profit or loss	計入損益	-	<b>(1,165)</b>	-	<b>(1,165)</b>
At 31 March 2023	於二零二三年三月三十一日	-	<b>521,199</b>	-	<b>521,199</b>

		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 liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表確認之遞延稅項負債淨額	<b>521,199</b>	565,012

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 29. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (c) Deferred taxation not recognised

At the end of the reporting period, the Group has unused tax losses of approximately HK\$334,706,000 for the year ended 31 March 2023 (2022: approximately HK\$383,483,000) available for offset the future taxable profits. No deferred tax asset has been recognised due to the unpredictability of the future profit stream. Included in unrecognised tax losses are losses of approximately HK\$287,779,000 (2022: HK\$339,924,000) arising from the PRC which may be carried forward for five years. Other losses of approximately HK\$46,927,000 (2022: HK\$43,559,000) may be carried forward indefinitely. The Group had no other significant deferred tax assets/liabilities not recognised as at the end of the reporting period.

### 29. 綜合財務狀況表之所得稅(續)

#### (c) 未確認之遞延稅項

於報告期末，本集團有未使用截至二零二三年三月三十一日止年度約334,706,000港元(二零二二年：約383,483,000港元)稅項虧損可用以抵銷未來應課稅溢利。因難以預測未來溢利來源，故並無確認遞延稅項資產。上述虧損包括產生自中國之未確認稅項虧損約287,779,000港元(二零二二年：339,924,000港元)可於五年內結轉。其他虧損約46,927,000港元(二零二二年：43,559,000港元)可無限期結轉。於報告期末，本集團並無其他重大未確認之遞延稅項資產／負債。

### 30. CAPITAL AND RESERVES

#### (a) Authorised and issued share capital

	2023 二零二三年		2022 二零二二年		
	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	
<b>Authorised:</b> Ordinary shares of HK\$0.01 (2022: HK\$0.01) each	法定： 每股面值0.01港元 (二零二二年：0.01港元) 之普通股	<b>30,000,000,000</b>	<b>300,000</b>	30,000,000,000	300,000
<b>Ordinary shares, issued and fully paid:</b> At the beginning and the end of the year	普通股，已發行及繳足： 於年初及年末	<b>9,953,067,822</b>	<b>99,531</b>	9,953,067,822	99,531

### 30. 資本及儲備

#### (a) 法定及已發行股本

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally in regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息及有權於本公司之會議上就每股投一票。所有普通股對本公司剩餘資產均享有同等權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 30. CAPITAL AND RESERVES (Continued)

#### (b) Nature and purpose of reserves

(i) *Share premium*  
The application of the share premium account is governed by section 40 of the Bermuda Companies Act 1981 of Bermuda.

(ii) *Capital redemption reserve*  
The capital redemption reserve represents the nominal value of the Company's shares repurchased which has been paid out of the distributable reserves of the Company.

(iii) *Contributed surplus*  
The contributed surplus represents (i) the difference between the underlying net asset value of the subsidiaries acquired over the nominal value of the shares of the Company issued pursuant to group reorganisation in 1995, and (ii) contribution arising from capital reorganisation in 2003 and 2009.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to shareholders. However, the Company cannot declare or pay a dividend, or make distributions out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(iv) *Shareholders' contribution*  
The shareholders' contribution represents imputed interest expense on the non-current interest-free loan from ultimate holding company in 2005.

(v) *Exchange reserve*  
The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements into presentation currency of the Group which is dealt with in accordance with the accounting policy set out in note 2(q).

### 30. 資本及儲備(續)

#### (b) 儲備之性質及目的

(i) *股份溢價*  
股份溢價賬之應用方式須符合百慕達之一九八一年百慕達公司法第40條規定。

(ii) *資本贖回儲備*  
資本贖回儲備指本公司已購回股份之面值，乃從本公司之可分派儲備中撥支。

(iii) *實繳盈餘*  
實繳盈餘指(i)所收購附屬公司之相關資產淨值高於一九九五年根據集團重組所發行本公司股份的面值之間差額，及(ii)二零零三年及二零零九年股本重組所產生之出資。

根據百慕達一九八一年公司法(經修訂)，實繳盈餘可分派予股東。然而，本公司於下列情況下不得宣派或派付股息，或從實繳盈餘作出分派：

- 目前或於作出分派後未能償還到期之債務；或
- 將導致資產可變現價值低於其負債及其已發行股本和股份溢價賬之總和。

(iv) *股東出資*  
股東出資指最終控股公司於二零零五年提供非即期免息貸款之推算利息開支。

(v) *匯兌儲備*  
匯兌儲備包括所有產生自將財務報表換算為本集團呈報貨幣之匯兌差額，有關換算按照附註2(q)所載之會計政策處理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 30. CAPITAL AND RESERVES (Continued)

#### (b) Nature and purpose of reserves (Continued)

##### (vi) Other reserve

The other reserve of the Group was the changes in the Group's ownership interests in its subsidiaries that do not result in the loss of control.

##### (vii) Convertible bonds reserve

The convertible bonds reserve represents the conversion option of convertible bonds recognised in the equity until either the bonds are converted or redeemed.

#### (c) Distributability of reserves

At 31 March 2023, the aggregate amount of reserves available for distribution to equity shareholders of the Company was nil (2022: Nil).

#### (d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to strictly control the debt level. The Group maintains a strategy on acquiring land only if the project development can commence within a short period of time so as to minimise the time period between acquisition and development of the acquired land, thus the Group's capital can be efficiently deployed.

The Group monitors its capital structure on the basis of gearing ratio. For this purpose, the Group defines net debt as total debt (which includes bank and other borrowings and bonds) less cash and cash equivalents. Capital comprises total equity attributable to equity shareholders of the Company. The Group's overall strategy remains unchanged from prior year.

### 30. 資本及儲備(續)

#### (b) 儲備之性質及目的(續)

##### (vi) 其他儲備

本集團之其他儲備為本集團於其附屬公司之擁有權權益變動(不會導致失去控制權)。

##### (vii) 可換股債券儲備

可換股債券儲備指在債券獲轉換或贖回前將可換股債券於權益確認的轉換選擇權。

#### (c) 儲備之可分派能力

於二零二三年三月三十一日，可向本公司權益股東分派儲備之總金額為零(二零二二年：無)。

#### (d) 資本管理

本集團管理資本之首要目標為保障本集團持續經營業務之能力，透過將產品及服務的價格訂於與風險相稱之水平及按合理成本籌措融資，使其能夠繼續為股東提供回報及為其他利益相關者提供利益。

本集團積極及定期檢討及管理資本結構，以嚴格控制債務水平。本集團維持之政策為僅會於得以在短期內展開時方會購入土地作項目發展，藉以盡量縮短收購及發展已購入土地之間相隔的日子，使本集團能有效地運用資本。

本集團以負債比率為基準監控其資本結構。就此而言，本集團將債務淨額界定為債務總額(包括銀行及其他借款以及債券)減去現金及現金等額。資本包括本公司權益股東應佔之總權益。本集團之整體策略與去年相同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 30. CAPITAL AND RESERVES (Continued)

#### (d) Capital management (Continued)

The gearing ratio as at 31 March 2023 and 2022 was as follows:

		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
Bank and other borrowings	銀行及其他借款	26	1,277,728	1,275,675
Bonds	債券	27	124,146	216,542
Total debt	債務總額		1,401,874	1,492,217
Less: Cash and cash equivalents	減：現金及現金等額	23	(340,951)	(471,148)
Net debt	債務淨額		1,060,923	1,021,069
Total equity	權益總額		2,127,412	2,351,532
Net debt-to-capital ratio	債務淨額對資本比率		49.9%	43.4%

Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

### 30. 資本及儲備(續)

#### (d) 資本管理(續)

於二零二三年及二零二二年三月三十一日之負債比率如下：

本公司及其附屬公司均毋須遵守外部施加之資本規定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 31. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

#### (a) Financial position of the Company

		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 asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	164,855	164,855
<b>Current assets</b>	<b>流動資產</b>		
Amount due from subsidiaries	應收附屬公司款項	2,244,060	2,235,699
Other receivables	其他應收款項	2,223	2,192
Cash and cash equivalents	現金及現金等額	32,274	30,395
		<b>2,278,557</b>	2,268,286
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	786,594	778,875
Other payables	其他應付款項	22,690	26,210
Bank and other borrowing	銀行及其他借款	92,266	576,000
Income tax payable	應付所得稅	6,079	8,685
		<b>907,629</b>	1,389,770
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>1,370,928</b>	878,516
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,535,783</b>	1,043,371
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bonds	債券	124,146	216,542
Bank and other borrowing	銀行及其他借款	643,374	-
		<b>767,520</b>	216,542
<b>Net assets</b>	<b>淨資產</b>	<b>768,263</b>	826,829
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	99,531	99,531
Reserves	儲備	668,732	727,298
<b>Total equity</b>	<b>權益總額</b>	<b>768,263</b>	826,829

Approved and authorised for issue by the board of directors on 28 June 2023.

**Leung Sui Wah, Raymond**  
梁瑞華  
Director  
董事

於二零二三年六月二十八日獲董事會批准及授權刊發。

**Tang Ching Ho**  
鄧清河  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 31. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

(Continued)

(b) A summary to the Company's reserves is as follows:

		Share premium	Capital redemption reserve	Contributed surplus	Convertible bonds reserves	Shareholders' contribution	Accumulated losses	Share options reserve	Total
		股份溢價	資本贖回儲備	實繳盈餘	可換股債券儲備	股東出資	累計虧損	購股權儲備	總額
		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
At 1 April 2021	於二零二一年四月一日	3,923,147	945	588,812	40,495	664	(3,878,055)	-	676,008
Redemption of convertible bonds	贖回可換股債券	-	-	-	(40,495)	-	40,495	-	-
Profit for the year	本年度溢利	-	-	-	-	-	50,151	-	50,151
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款	-	-	-	-	-	-	1,139	1,139
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	3,923,147	945	588,812	-	664	(3,787,409)	1,139	727,298
Loss for the year	本年度虧損	-	-	-	-	-	(63,213)	-	(63,213)
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款	-	-	-	-	-	-	4,647	4,647
Lapse of share option	購股權失效	-	-	-	-	-	311	(311)	-
At 31 March 2023	於二零二三年三月三十一日	3,923,147	945	588,812	-	664	(3,850,311)	5,475	668,732

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS

On 3 May 2012, the Company adopted a share option scheme (the "2012 Scheme") for the primary purpose of providing incentives to eligible participants who contribute to the success of the Group. During the Period, no share options under the 2012 Scheme were granted, exercised, cancelled or lapsed. The 2012 Scheme was terminated on 2 May 2022, the last effective date of the 2012 Scheme, no further share options was granted under it since then but the share options granted prior to such termination will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2012 Scheme.

### 31. 本公司財務狀況表及儲備變動 (續)

(b) 本公司之儲備概要如下：

### 32. 以權益結算以股份為基礎之交易

於二零一二年五月三日，本公司採納一項購股權計劃（「二零一二年計劃」），主要目的為向對本集團之成功作出貢獻之合資格參與者提供獎勵。於本期間，概無購股權根據二零一二年計劃獲授出、行使、註銷或失效。二零一二年計劃已於二零二二年五月二日（即二零一二年計劃之最後生效日期）終止，自此再無據此授出購股權，惟於有關終止前授出之購股權將繼續有效，並可根據二零一二年計劃之條款於指定行使期內行使。



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

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The Company adopted a new share option scheme (the “**2022 Scheme**”) with the approval of the shareholders of the Company at the annual general meeting of the Company held on 26 August 2022 for the primary purpose of providing incentives and recognition for the eligible participants (the “**Participants**”) to take up options for their contribution or potential contribution to the Group with the same terms as the 2012 Scheme as detailed below. During the Year, no share options were granted, exercised, lapsed or cancelled under the 2022 Scheme. Participants include directors of the Group, including independent non-executive directors and employees, who work for any member of the Group and/or any person or entity that provides services to any member of the Group. The 2022 Scheme became effective on 26 August 2022 and will remain in force for a period of 10 years to 25 August 2032.

Under the 2022 Scheme, the Board may grant share options to the Participants to subscribe for the Shares. The offer of a grant of share options must be accepted by the relevant Participants within 14 days after the date of grant upon payment of a consideration of HK\$1 for each lot of share options granted. The exercise price is to be determined by the Board and shall not be less than the highest of:

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

The number of Shares in respect of which options may be granted to eligible person in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue at any point in time, without prior approval from the Shareholders. Options granted to substantial Shareholders or independent non-executive Directors, or any of their respective associates, in excess of 0.1% of the Shares in issue and with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Shareholders. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised for a period of more than 10 years from the date of grant.

### 32. 以權益結算以股份為基礎之交易(續)

經本公司股東於二零二二年八月二十六日舉行之本公司股東週年大會上批准，本公司採納一項新購股權計劃(「二零二二年計劃」)，主要目的為向合資格參與者(「參與者」)就彼等對本集團作出或可能作出之貢獻提供獎勵及表彰，條款與下文詳述之二零二二年計劃相同。於本年度，概無購股權根據二零二二年計劃獲授出、行使、失效或註銷。參與者包括於本集團之董事(包括獨立非執行董事)及為本集團旗下任何成員公司工作之僱員及／或向本集團任何成員公司提供服務的任何人士或實體。二零二二年計劃於二零二二年八月二十六日生效，有效期為十年，至二零三二年八月二十五日止。

根據二零二二年計劃，董事會可向參與者授予購股權以認購股份。授予購股權之建議必須於授出日期後14日內並就每批所授出之購股權支付1港元之代價後，由相關參與者接納。行使價將由董事會釐定，並不得低於以下各項之最高者：

- (i) 股份於授出當日(須為營業日)在聯交所發出的每日報價表所列之收市價；
- (ii) 股份於緊接授出日期前五個營業日在聯交所發出的每日報價表所列之收市價平均數；及
- (iii) 股份面值。

未經股東事先批准，於截至授出日期(包括該日)止任何12個月期間可授予合資格人士的購股權所涉及的股份數目，不得超過於任何時間已發行股份的1%。倘授予主要股東或獨立非執行董事或任何彼等各自之聯繫人之購股權超過已發行股份之0.1%，及其價值合計超過5,000,000港元，則須經股東事先批准。概無明文規定購股權須持有任何最短期限方可行使，惟董事會有權酌情於授出任何個別購股權時施加任何最短期限。董事會可全權酌情釐定可行使購股權之期間，惟購股權概不可於授出日期起計10年以上期間行使。

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### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

Pursuant to the 2022 Scheme, the maximum number of shares in the Company in respect of which options may be granted when aggregated with any other share option scheme of the Company is not permitted to exceed 995,306,782 shares, representing approximately 10.0% of the issued share capital of the Company as at the date of this report.

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

On 3 January 2022, the Company granted share option (“Share Option”) to the chief executive officer and certain employees of the Group, the exercise of which will entitle the holders to subscribe for an aggregate of 226,000,000 shares of HK\$0.01 each in the share capital of the Company. Details of the Share Option is as follows:

Details of options granted are as follows:

Date of grant 授出日期	Expiry date 屆滿日期	Exercise period 行使期	Exercise Price 行使價	Number of options 購股權數目
3 January 2022 二零二二年一月三日	2 January 2032 二零三二年一月二日	3 January 2025 to 2 January 2032 二零二五年一月三日至 二零三二年一月二日	HK\$0.118 0.118港元	226,000,000

The vesting dates of the share options are as follows:

Tranche 1:	20% of the Share Options granted is exercisable at any time commencing from 3 January 2025 up to 2 January 2032;
Tranche 2:	20% of the Share Options granted is exercisable at any time commencing from 3 January 2026 up to 2 January 2032;
Tranche 3:	20% of the Share Options granted is exercisable at any time commencing from 3 January 2027 up to 2 January 2032;
Tranche 4:	20% of the Share Options granted is exercisable at any time commencing from 3 January 2028 up to 2 January 2032; and;
Tranche 5:	20% of the Share Options granted is exercisable at any time commencing from 3 January 2029 up to 2 January 2032.

### 32. 以權益結算以股份為基礎之交易 (續)

根據二零二二年計劃，連同本公司任何其他購股權計劃可授出之購股權所涉及之本公司股份最高數目不得超過995,306,782股，即本公司於本報告日期已發行股本約10.0%。

待股東於股東大會上批准，董事會可隨時將限額重新釐定為於股東在股東大會上批准當日已發行股份總數之10%。儘管有上述規定，因行使二零二二年計劃及本公司任何其他購股權計劃項下已授出但未行使之所有尚未行使購股權而可予發行之股份，於任何時候均不得超過不時已發行股份之30%。

於二零二二年一月三日，本公司授出購股權（「購股權」）予本集團之行政總裁及若干僱員，行使該等購股權將賦予持有人權利，可認購本公司股本中合共226,000,000股每股面值0.01港元的股份。

所授出購股權之詳情如下：

購股權之歸屬日期如下：

第一批：	20%的所授出購股權自二零二五年一月三日起至二零三二年一月二日可隨時行使；
第二批：	20%的所授出購股權自二零二六年一月三日起至二零三二年一月二日可隨時行使；
第三批：	20%的所授出購股權自二零二七年一月三日起至二零三二年一月二日可隨時行使；
第四批：	20%的所授出購股權自二零二八年一月三日起至二零三二年一月二日可隨時行使；及
第五批：	20%的所授出購股權自二零二九年一月三日起至二零三二年一月二日可隨時行使。

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

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The following table discloses movement of the 2012 Scheme during the year:

		Date of grant	Exercise price	Exercise period	Vesting date	Outstanding at 1 April 2022 於二零二二年四月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Expired during the year 於年內屆滿	Outstanding at 31 March 2023 於二零二三年三月三十一日尚未行使
Directors Leung Sui Wah, Raymond	董事 梁瑞華										
Tranche 1	第一批	3 January 2022	HK\$0.118	3 January 2025 up to 2 January 2032	3 January 2025	10,000,000	-	-	-	-	10,000,000
		二零二二年一月三日	0.118港元	二零二五年一月三日至二零三二年一月二日	二零二五年一月三日						
Tranche 2	第二批	3 January 2022	HK\$ 0.118	3 January 2026 up to 2 January 2032	3 January 2026	10,000,000	-	-	-	-	10,000,000
		二零二二年一月三日	0.118港元	二零二六年一月三日至二零三二年一月二日	二零二六年一月三日						
Tranche 3	第三批	3 January 2022	HK\$ 0.118	3 January 2027 up to 2 January 2032	3 January 2027	10,000,000	-	-	-	-	10,000,000
		二零二二年一月三日	0.118港元	二零二七年一月三日至二零三二年一月二日	二零二七年一月三日						
Tranche 4	第四批	3 January 2022	HK\$ 0.118	3 January 2028 up to 2 January 2032	3 January 2028	10,000,000	-	-	-	-	10,000,000
		二零二二年一月三日	0.118港元	二零二八年一月三日至二零三二年一月二日	二零二八年一月三日						
Tranche 5	第五批	3 January 2022	HK\$ 0.118	3 January 2029 up to 2 January 2032	3 January 2029	10,000,000	-	-	-	-	10,000,000
		二零二二年一月三日	0.118港元	二零二九年一月三日至二零三二年一月二日	二零二九年一月三日						
						50,000,000	-	-	-	-	50,000,000

### 32. 以權益結算以股份為基礎之交易(續)

下表披露二零一二年計劃於年內之變動：

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

### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The following table discloses movement of the 2012 Scheme during the year: (Continued)

		Date of grant	Exercise price	Exercise period	Vesting date	Outstanding at 1 April 2022 於二零二二年四月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	Expired during the year 於年內屆滿	Outstanding at 31 March 2023 於二零二三年三月三十一日尚未行使
Employees	僱員										
Tranche 1	第一批	3 January 2022 二零二二年一月三日	HK\$ 0.118 0.118港元	3 January 2025 up to 2 January 2032 二零二五年一月三日至二零三二年一月二日	3 January 2025 二零二五年一月三日	35,200,000	-	-	(3,000,000)	-	32,200,000
Tranche 2	第二批	3 January 2022 二零二二年一月三日	HK\$0.118 0.118港元	3 January 2026 up to 2 January 2032 二零二六年一月三日至二零三二年一月二日	3 January 2026 二零二六年一月三日	35,200,000	-	-	(3,000,000)	-	32,200,000
Tranche 3	第三批	3 January 2022 二零二二年一月三日	HK\$0.118 0.118港元	3 January 2027 up to 2 January 2032 二零二七年一月三日至二零三二年一月二日	3 January 2027 二零二七年一月三日	35,200,000	-	-	(3,000,000)	-	32,200,000
Tranche 4	第四批	3 January 2022 二零二二年一月三日	HK\$0.118 0.118港元	3 January 2028 up to 2 January 2032 二零二八年一月三日至二零三二年一月二日	3 January 2028 二零二八年一月三日	35,200,000	-	-	(3,000,000)	-	32,200,000
Tranche 5	第五批	3 January 2022 二零二二年一月三日	HK\$0.118 0.118港元	3 January 2029 up to 2 January 2032 二零二九年一月三日至二零三二年一月二日	3 January 2029 二零二九年一月三日	35,200,000	-	-	(3,000,000)	-	32,200,000
						176,000,000	-	-	(15,000,000)	-	161,000,000
Total	總計					226,000,000	-	-	(15,000,000)	-	211,000,000
Weighted average exercise price	加權平均行使價					HK\$0.118	-	-	-	-	HK\$0.118

### 32. 以權益結算以股份為基礎之交易 (續)

下表披露二零一二年計劃於年內之變動：(續)

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### 32. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

Options were granted on 3 January 2022. The estimated fair value of the options granted is approximately HK\$21,915,000. The fair values were calculated using the Trinomial model. The major inputs into the model were as follows:

Grant date share price	HK\$0.118
Exercise price	HK\$0.118
Expected volatility	97.03%
Expected life	10 years
Risk-free rate	1.442%
Expected dividend yield	0%
Exercisable period	Tranche 1: 3 January 2025 to 2 January 2032 Tranche 2: 3 January 2026 to 2 January 2032 Tranche 3: 3 January 2027 to 2 January 2032 Tranche 4: 3 January 2028 to 2 January 2032 Tranche 5: 3 January 2029 to 2 January 2032

Expected volatility was determined by using the historical volatility of the Company'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.

The Group recognised the total expense of approximately HK\$4,647,000 (2022: approximately HK\$1,139,000) for the year ended 31 March 2023 in relation to share options granted by the Company.

The Trinomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

As at 31 March 2023, the total number of the shares available for issue under the Scheme is 211,000,000 (2022: 226,000,000), representing approximately 2.12% (2022: 2.27%) of the existing issued share capital of the Company.

### 32. 以權益結算以股份為基礎之交易(續)

購股權已於二零二二年一月三日授出。所授出購股權之估計公平值為約21,915,000港元。公平值採用三項式模式計算。模式使用的主要輸入數據如下：

授出日期股價	0.118港元
行使價	0.118港元
預計波幅	97.03%
預計年期	10年
無風險利率	1.442%
預計股息率	0%
行使期	第一批：二零二五年一月三日至 二零三二年一月二日 第二批：二零二六年一月三日至 二零三二年一月二日 第三批：二零二七年一月三日至 二零三二年一月二日 第四批：二零二八年一月三日至 二零三二年一月二日 第五批：二零二九年一月三日至 二零三二年一月二日

預計波幅乃按本公司過去十年股價歷史波幅而釐定。該模式所採用之預計年期已根據董事就非轉讓性、行使限制及行為等考慮因素之影響所作最佳估計而調整。

本集團確認截至二零二三年三月三十一日止年度有關本公司授出購股權的總開支約為4,647,000港元(二零二二年：約1,139,000港元)。

已採用三項模式估算購股權之公平值。計算購股權公平值所用之變數及假設乃由本公司董事根據最佳估算而釐定。購股權之價值因若干主觀假設之不同變量而變動。

於二零二三年三月三十一日，計劃項下可供發行之股份總數為211,000,000股(二零二二年：226,000,000股)，佔本公司現有已發行股本約2.12%(二零二二年：2.27%)。

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### 33. BUSINESS COMBINATION UNDER COMMON CONTROL

During the year, pursuant to certain sale and purchase agreements, WOG transferred its 60% equity interests in Kingtex Investment Limited (“Kingtex”) and Jet Success Development Limited (“Jet Success”) (collectively the “Acquired Companies”) and loans owing by the Acquired Companies to WOG (the “Shareholder’s Loan”) to the Group for total consideration of approximately HK\$766,000 and HK\$230,000 respectively. As the Group and Acquired Companies are under the common control of WOG before and after the transfer, the transfer has been accounted for as a business combination under common control. The acquisition were completed on 1 October 2022.

For the purpose of these consolidated financial statements, the Group has elected to account for the common control combination using the pooling of interests method. Accordingly, the results and cash flows of the Acquired Companies are consolidated by the Group from the date of transfer, being the date on which the Group obtained control, and continued to be consolidated until the date that such control ceases. The consolidated statement of financial position of the Group as at 31 March 2023 has been prepared to present the assets and liabilities of the Acquired Companies using existing book values from WOG’s perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the common control combination.

Equity interest in the Acquired Companies held by a party other than WOG prior to the common control combination is presented as non-controlling interests in equity in applying the pooling of interests method.

As a part of the acquisition, the Group entered into put option deeds that the non-controlling interest of the Acquired Companies (“Grantor”) agreed to grant put options and the Group agreed to receive the put options at consideration of HK\$1 for both Acquired Companies. The put options provide the right to require the Grantor to purchase all shares of the Acquired Companies held by the Group, subject to the fulfillment of the condition precedent set out in the option deed agreement. The options may only be exercised by the Group if the accumulated losses of the Acquired Companies equals or exceeds certain amounts at any point of time or in a loss position for the consecutive period of 6 months or inconsecutive 6 months in any 12 consecutive months.

The difference between the consideration paid, fair value of put options and the carrying amounts of the net assets of the Acquired Companies and the Shareholder’s Loan, net of the non-controlling interests, at the date of common control combination amounting to approximately HK\$393,000 is recognised in other reserve.

### 33. 共同控制下的業務合併

年內，根據若干買賣協議，宏安集團將其於僑達投資有限公司(「僑達」)及捷成發展有限公司(「捷成」)(統稱「被收購公司」)之60%股權及被收購公司結欠宏安集團之貸款(「股東貸款」)轉讓予本集團，總代價分別約為766,000港元及230,000港元。由於本集團及所收購公司於轉讓前後均受宏安集團共同控制，故轉讓已入賬列作共同控制下的業務合併。收購事項已於二零二二年十月一日完成。

就該等綜合財務報表而言，本集團已選擇採用權益結合法將共同控制合併入賬。因此，被收購公司的業績及現金流量自轉讓日期(即本集團取得控制權當日)起由本集團綜合入賬，並繼續綜合入賬直至有關控制權終止當日為止。本集團於二零二三年三月三十一日的綜合財務狀況表已予編製，以從宏安集團的角度採用現有賬面值呈列所收購公司的資產及負債。概無因共同控制合併而作出調整以反映公平值或確認任何新資產或負債。

於共同控制合併前由宏安集團以外的人士持有的被收購公司的股權採用權益合併法於權益中呈列為非控股權益。

作為收購事項的一部分，本集團訂立認沽期權契據，所收購公司的非控股權益(「授予人」)同意授出認沽期權，而本集團同意就兩間所收購公司收取認沽期權，代價為1港元。認沽期權賦予授予人權利，可要求授予人購買本集團持有被收購公司的所有股份，惟須達成期權契據協議所載的先決條件。所收購公司的累計虧損於任何時間點等於或超過若干金額，或在連續6個月期間處於虧損狀況，或在任何連續12個月內不超過6個月，本集團方可行使購股權。

已付代價、認沽期權公平值與所收購公司資產淨值及股東貸款於共同控制合併日期的賬面值(扣除非控股權益)之間的差額約393,000港元於其他儲備確認。

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### 33. BUSINESS COMBINATION UNDER COMMON CONTROL (Continued)

The Acquired Companies are principally engaged in food and agricultural by-products merchandising in Hong Kong. Details of the carrying accounts of the assets and liabilities of the Acquired Companies, the Shareholder's Loan and fair value of put option at the date of common control combination are as follows:

		<b>Kingtex</b> 僑達 HK\$'000 千港元	<b>Jet Success</b> 捷成 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	26	45	71
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	344	690	1,034
Bank and cash balance	銀行及現金結餘	821	-	821
Other payables	其他應付款項	(423)	(143)	(566)
Income tax payable	應付所得稅	-	(154)	(154)
Amount due to the immediate holding company	應付直接控股公司款項	(766)	(179)	(945)
		2	259	261
Non-controlling interests	非控股權益	(1)	(207)	(208)
Assignment of shareholder's Loan	轉讓股東貸款	766	179	945
Put option	認沽期權	280	111	391
		1,047	342	1,389
Other reserve recognised	已確認其他儲備	(281)	(112)	(393)
		766	230	996
<b>Total cash consideration</b>	<b>總現金代價</b>	<b>766</b>	<b>230</b>	<b>996</b>

Net cash (inflow)/outflow in respect of acquisitions:

有關收購事項之現金(流入)/流出淨額:

		<b>Kingtex</b> 僑達 HK\$'000 千港元	<b>Jet Success</b> 捷成 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
Cash consideration	現金代價	766	230	996
Less: Bank and cash balance acquired	減：已收購銀行及現金結餘	(821)	-	(821)
		(55)	230	175

所收購公司主要於香港從事食品及農副產品銷售。於共同控制合併日期，所收購公司的資產及負債的賬面值、股東貸款及認沽期權的公平值詳情如下：

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### 34. CHANGE IN OWNERSHIP INTEREST IN A SUBSIDIARY

During the period ended 31 March 2022, Century Choice Limited (“Century Choice”), a wholly-owned subsidiary of the Company and a substantial shareholder (the “PRC Shareholder”) of Yulin Hongjin Agricultural Byproducts Wholesale Marketplace Limited (“Yulin Hongjin”) entered into an agreement in relation to the reduction of registered capital contribution of Century Choice in Yulin Hongjin. Pursuant to the agreement, the PRC Shareholder waived its entitlement to the dividend declared by Yulin Hongjin for the financial year ended 31 December 2020 in the amount of approximately RMB40,950,000 (equivalent to approximately HK\$49,214,000) and directed the same to be paid to Century Choice (“Dividend to PRC Shareholder”), and the amount of registered capital contribution by Century Choice in Yulin Hongjin was reduced by an amount equal to approximately RMB41,944,000 (equivalent to approximately HK\$42,328,000). As a result of such reduction of registered capital contribution, the Group’s equity interest in Yulin Hongjin was decreased from 65% to 51%. Details of the capital reduction were disclosed in the joint announcement of, inter alia, the Company dated 18 June 2021.

An amount of approximately HK\$12,771,000 (being the difference between proportionate share of the carrying amount of the net assets of Yulin Hongjin and Dividend to PRC Shareholder) has been transferred out of non-controlling interests. The proportionate share of accumulated exchange reserve of approximately HK\$3,898,000 are re-attributed to non-controlling interests. The resulting gain of approximately HK\$16,669,000 has been credited to other reserve.

### 34. 於一間附屬公司之擁有權權益變動

截至二零二二年三月三十一日止期間，本公司全資附屬公司龍群有限公司(「龍群」)與玉林宏進農副產品批發市場有限公司(「玉林宏進」)之主要股東(「中國股東」)訂立協議，內容有關龍群減少於玉林宏進之註冊資本注資。根據該協議，中國股東放棄其享有玉林宏進就截至二零二零年十二月三十一日止財政年度宣派之股息約人民幣40,950,000元(相當於約49,214,000港元)之權利，並指示將有關股息派付予龍群(「派付予中國股東之股息」)，而龍群於玉林宏進之註冊資本注資金額減少約人民幣41,944,000元(相當於約42,328,000港元)。由於註冊資本注資減少，本集團於玉林宏進之股權由65%減少至51%。有關資本減少的詳情已在(其中包括)本公司日期為二零二一年六月十八日的聯合公佈披露。

約12,771,000港元(即按比例分佔玉林宏進資產淨值之賬面值與向中國股東派付股息之差額)已從非控股權益轉出。按比例應佔累計匯兌儲備約3,898,000港元重新歸屬於非控股權益。所得收益約16,669,000港元已計入其他儲備。



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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Exposure to credit, liquidity and market risks (including interest rate, currency risk and equity price risk) arises in the normal course of the Group's business.

These risks are limited by the Group's financial management policies and practices described below.

#### (a) Credit risk

The Group is exposed to credit risk in relation to its trade, deposit and other receivables, loan and interest receivables and cash deposits with banks.

The carrying amounts of trade, deposit and other receivables, loan and interest receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

In relation to the Group's deposits with bank, the Group limits its exposure to credit risk by placing deposits with financial institutions with high credit rating and no recent history of default. The directors of the Company consider that the Group's credit risk on the bank deposits is low. Management continues to monitor the position and will take appropriate action if their ratings should change. As at 31 March 2023 and 2022, the Group has no significant concentration of credit risk in relation to deposits with bank.

The Group has a concentration of credit risk in certain individual customers. At the end of reporting period, the five largest receivable balances accounted for approximately 83.5% (2022: approximately 76.3%) of the trade receivables and the largest trade receivable was approximately 64.1% (2022: approximately 69.1%) of the Group's total trade receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

The Group's concentration of credit risk by geographical location is mainly in the PRC.

For loan and other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of loan and other receivables based on historical settlement records and past experience.

### 35. 財務風險管理目標及政策

本集團於正常業務過程中產生信貸、流動資金及市場風險(包括利率、貨幣風險及股價風險)。

本集團根據下述財務管理政策及慣例限制該等風險。

#### (a) 信貸風險

本集團面臨著與其貿易應收款項、按金及其他應收款項、應收貸款及利息以及銀行現金存款有關的信貸風險。

貿易應收款項、按金及其他應收款項、應收貸款及利息以及現金及現金等額的賬面值指本集團有關金融資產的最大信貸風險。

就本集團存放於銀行之存款而言，本集團透過將存款存放於具高信貸評級及近期並無違約紀錄之金融機構，藉以減低所承擔之信貸風險。本公司董事認為，本集團銀行存款之信貸風險偏低。管理層繼續監察有關狀況，並會於彼等之評級有變時採取適當行動。於二零二三年及二零二二年三月三十一日，本集團並無有關銀行存款之高度集中信貸風險。

本集團面對若干個別客戶之集中信貸風險。於報告期末，五大應收款項結餘佔應收貿易款項約83.5%(二零二二年：約76.3%)，而最大應收貿易款項佔本集團應收貿易款項總額約64.1%(二零二二年：約69.1%)。本集團透過與信貸記錄良好之交易對手交易以減低其風險。大部分既未逾期亦無減值之應收貿易款項過往並無拖欠付款記錄。

本集團按地區位置劃分之信貸風險主要集中位於中國。

就貸款及其他應收款項而言，管理層會基於過往結算紀錄及過往經驗對貸款及其他應收款項之可回收性定期作出整體評估及個別評估。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

### 35. 財務風險管理目標及政策 (續)

#### (a) 信貸風險 (續)

本集團認為於金融資產初步確認後可能發生違約，並持續評估信貸風險於各報告期間內是否顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生的違約風險與初始確認日期的違約風險進行比較。認為可用合理且具有支持性的前瞻性資料。尤其包含以下指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期會導致借款人履行其義務能力發生重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 借款人經營業績的實際或預期重大變動；
- 同一借款人的其他金融工具的信貸風險大幅增加；及
- 借款人的預期業績及行為發生重大變動，包括本集團借款人付款狀況的變動以及借款人經營業績的變動。

本集團應用簡化法就香港財務報告準則第9號所規定的預期信貸虧損作出撥備，該準則准許對所有應收貿易款項使用全期預期虧損撥備。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

The Group has credit policy to monitor the level of credit risk. In general, the credit record and credit period for each customer or debtor are regularly assessed, based on the customer's or debtor's financial condition, their capacity to obtain guarantee from third parties, their credit records and other factors such as current market condition. Management overall considers the shared credit risk characteristic and the days past due of the trade receivables to measure the expected credit. The Group considered among other factors including forward looking information, analysed historical pattern.

On that basis, the loss allowance as at 31 March 2023 and 2022 was determined as follows for trade receivables:

As at 31 March 2023	於二零二三年三月三十一日	More than 90 days but			Total
		Less than 90 days	less than 180 days	More than 180 days	
		90日以內	但180日以內	超過180日	總額
Trade receivables	應收貿易款項				
Expected loss rate	預期虧損率	34.3%	-%	96.7%	
Gross carrying amount (HK\$'000)	總賬面值(千港元)	2,507	51	7,990	10,548
Loss allowance (HK\$'000)	虧損撥備(千港元)	(859)	-	(7,725)	(8,584)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	1,648	51	265	1,964

### 35. 財務風險管理目標及政策(續)

#### (a) 信貸風險(續)

本集團使用信用政策監察信貸風險水平。一般而言，根據客戶或債務人的財務狀況、彼等從第三方獲得擔保的能力、彼等的信用記錄以及當前市場狀況等其他因素，定期評估每個客戶或債務人的信用記錄及信用期。管理層整體考慮貿易應收款項的共同信貸風險特徵及到期日以計量預期信貸。本集團經考慮眾多因素包括(其中包括前瞻性資料)經分析歷史模式。

按此基準，於二零二三年及二零二二年三月三十一日的應收貿易款項的虧損撥備釐定如下：

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

As at 31 March 2022	於二零二二年三月三十一日	Less than 90 days 90日以下	More than 90 days but less than 180 days 超過90日 但180日以下	More than 180 days 超過180日	Total 總額
Trade receivables	應收貿易款項				
Expected loss rate	預期虧損率	-%	-%	95.4%	
Gross carrying amount (HK\$'000)	總賬面值(千港元)	1,173	322	8,601	10,096
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	(8,208)	(8,208)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	1,173	322	393	1,888

The closing loss allowances for trade receivables as at 31 March 2023 and 2022 reconcile to the opening loss allowances as follows:

於二零二三年及二零二二年三月三十一日之應收貿易款項之期末虧損撥備與期初虧損撥備的對賬如下：

		Trade receivables 應收貿易款項 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	8,177
Increase in loss allowance recognised in profit or loss during the year, net	年內於損益中確認之虧損撥備淨額增加	381
Amounts written off as uncollectable	無法收回需撇銷款項	(692)
Exchange difference	匯兌差額	342
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>8,208</b>
Increase in loss allowance recognised in profit or loss during the year, net	年內於損益中確認之虧損撥備淨額增加	<b>993</b>
Exchange difference	匯兌差額	<b>(617)</b>
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>8,584</b>

### 35. 財務風險管理目標及政策(續)

#### (a) 信貸風險(續)

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

The Group will monitor debtors with long outstanding balances and will engage in enforcement activities to recover the receivables due. Where recoveries are made, these are recognised in consolidated statements of profit or loss and other comprehensive income. The Group closely monitors trade receivables balance more than 30 days. Those trade receivables, due more than 90 days, with financial difficulties, declining credit standing and poor historical payment pattern will be considered as default. The Group will write off these unrecovered receivables after all possible means of debt recovery activities.

For loan and other receivables, the Group applies either a 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivables has occurred since initial recognition then impairment is measured as lifetime expected credit losses.

In determining the 12-month or lifetime expected credit loss for these receivables, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical payment experience and the corresponding historical credit loss rates, and adjusted for forward-looking macroeconomic data. In assessing whether the credit risk on these receivables have increased significantly since initial recognition, the Group compares the risk of a default occurring on these receivables as at the reporting date with the risk of default occurring on these receivables as at the date of initial recognition. Management would re-assess these factors periodically for any deterioration or improvement indications to determine if credit risk from these receivables has increased or decreased.

### 35. 財務風險管理目標及政策 (續)

#### (a) 信貸風險 (續)

本集團將監察長期未償還結餘的債務人，並將採取強制行動以收回到期應收款項。倘得以收回款項，則於綜合損益及其他全面收益表確認該等款項。本集團密切監控超過30日的貿易應收款項之結餘。該等逾期超過90日、具有財務困難、信用狀況下降及過往還款情況欠佳的貿易應收款項將被視為違約。於作出所有可能的債務收回措施後，本集團將撤銷該等未收回之應收款項。

就貸款及其他應收款項而言，本集團應用12個月預期信貸虧損或全期預期信貸虧損，視乎信貸風險自初始確認以來有否顯著增加而定。倘從初始確認起應收款項之信貸風險出現顯著增加，則減值按全期預期信貸虧損計量。

於釐定該等應收款項的12個月或全期的預期信貸虧損時，本集團考慮合理及可靠的定量及定性資料，包括過往還款經驗及相應的過往信貸虧損率，並根據前瞻性宏觀經濟數據進行調整。於評估該等應收款項的信貸風險自初始確認以來是否大幅增加，本集團將該等應收款項於報告日期發生的違約風險與該等應收款項於初始確認日期發生的違約風險進行比較。管理層將定期重新評估該等因素，以確定任何惡化或改善跡象，從而釐定該等應收款項的信貸風險是否增加或減少。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手之違約風險甚低，並無任何逾期款項
Watch list 監察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於逾期後才還款，惟通常悉數清償
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自初步確認以來因內部資料或外部資源而重大增加
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示該資產已出現信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團收款機會渺茫

### 35. 財務風險管理目標及政策 (續)

#### (a) 信貸風險 (續)

本集團之內部信貸風險評級評估包括以下類別：

**Deposits and other receivables and loan and interest receivables**  
按金及其他應收款項以及應收貸款及利息

12m ECL  
12個月預期信貸虧損

12m ECL  
12個月預期信貸虧損

Lifetime ECL – not credit-impaired  
全期預期信貸虧損 – 並無信貸減值

Lifetime ECL – credit-impaired  
全期預期信貸虧損 – 信貸減值

Amount is written off  
金額已撇銷

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

Financial assets at amortised cost 按攤銷成本入賬之 金融資產	Internal credit rating 內部信貸 評級	12m or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount	
			HK'000 千港元	HK'000 千港元
Loan and interest receivables (Note 21) 應收貸款及利息(附註21)	Low risk 低風險	12m ECL	13,084	15,899
	Doubtful 可疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	1,596	1,726
	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	55,985	70,665
Other receivables (Note 20) 其他應收款項(附註20)	Low risk 低風險	12m ECL	46,022	27,521
	Doubtful 可疑	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	13,339	14,327
	Loss 虧損	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	-	59,361
Other deposit (Note 20) 其他按金(附註20)	Low risk 低風險	12m ECL	9,299	10,405
Deposit for land acquisition (Note 20) 土地收購之按金(附註20)	Low risk 低風險	12m ECL	55,337	59,855

### 35. 財務風險管理目標及政策(續)

#### (a) 信貸風險(續)

下表詳述本集團金融資產之信貸風險敞口，其須進行預期信貸虧損評估：

2023 二零二三年		2022 二零二二年	
Gross carrying amount		Gross carrying amount	
總賬面值		總賬面值	
HK'000 千港元	HK'000 千港元	HK'000 千港元	HK\$'000 千港元
13,084		15,899	
1,596		1,726	
55,985	70,665	58,351	75,976
46,022		27,521	
13,339		14,327	
-	59,361	242	42,090
9,299		10,405	
55,337		59,855	

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

The closing loss allowances for deposits and other receivables and loan receivables as at 31 March 2023 and 2022 reconcile to the opening loss allowances as follows:

#### Deposit and other receivables

		12m ECL 12個月 預期信貸虧損 HK\$'000 千港元	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (並無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	102	136	-	238
Increase in loss allowance recognised in profit or loss during the year	年內於損益中確認之虧損撥備增加	9	31	1,010	1,050
Exchange difference	匯兌差額	4	6	17	27
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	115	173	1,027	1,315
Increase/(decrease) in loss allowance recognised in profit or loss during the year	年內於損益中確認之虧損撥備增加/(減少)	185	301	(946)	(460)
Exchange difference	匯兌差額	(8)	(12)	(81)	(101)
At 31 March 2023	於二零二三年三月三十一日	292	462	-	754

### 35. 財務風險管理目標及政策(續)

#### (a) 信貸風險(續)

於二零二三年及二零二二年三月三十一日之按金及其他應收款項及應收貸款之期末虧損撥備與期初虧損撥備的對賬如下：

#### 按金及其他應收款項



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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk (Continued)

##### Loan and interest receivables

		12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		12個月 預期信貸虧損	全期預期 信貸虧損 (並無信貸減值)	全期預期 信貸虧損 (信貸減值)	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2021	於二零二一年四月一日	11	16	44,745	44,772
Amounts write-off as uncollectable	無法收回需撤銷款項	-	-	(3,185)	(3,185)
Increase in loss allowance recognised in profit or loss during the year	年內於損益中確認之虧損撥備增加	6	4	1,081	1,091
Exchange difference	匯兌差額	-	1	1,859	1,860
<b>At 31 March 2022 and 1 April 2022</b>	<b>於二零二二年三月三十一日 及二零二二年四月一日</b>	<b>17</b>	<b>21</b>	<b>44,500</b>	<b>44,538</b>
Increase in loss allowance recognised in profit or loss during the year	年內於損益中確認之虧損撥備增加	18	32	2,353	2,403
Exchange difference	匯兌差額	-	(2)	(3,353)	(3,355)
<b>At 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>35</b>	<b>51</b>	<b>43,500</b>	<b>43,586</b>

#### (b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. As at 31 March 2023 and 2022, there were no unutilised banking facilities.

### 35. 財務風險管理目標及政策(續)

#### (a) 信貸風險(續)

##### 應收貸款及利息

	12m ECL	Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
	12個月 預期信貸虧損	全期預期 信貸虧損 (並無信貸減值)	全期預期 信貸虧損 (信貸減值)	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
At 1 April 2021	11	16	44,745	44,772
Amounts write-off as uncollectable	-	-	(3,185)	(3,185)
Increase in loss allowance recognised in profit or loss during the year	6	4	1,081	1,091
Exchange difference	-	1	1,859	1,860
<b>At 31 March 2022 and 1 April 2022</b>	<b>17</b>	<b>21</b>	<b>44,500</b>	<b>44,538</b>
Increase in loss allowance recognised in profit or loss during the year	18	32	2,353	2,403
Exchange difference	-	(2)	(3,353)	(3,355)
<b>At 31 March 2023</b>	<b>35</b>	<b>51</b>	<b>43,500</b>	<b>43,586</b>

#### (b) 流動資金風險

流動資金風險為本集團於財務債務到期時未能履行債務之風險。本集團旗下之獨立營運實體須自行負責現金管理工作，包括現金盈餘之短期投資及籌措貸款以應付預期現金需求，惟如借款超出預定授權金額則須獲得母公司董事會批准後，方可進行。本集團之政策是定期監察目前及預期流動資金需要以及其是否已遵守借貸契約之規定，確保其維持充裕的現金儲備及從主要金融機構取得足夠的承諾融資，以應付其短期及長期流動資金需求。於二零二三年及二零二二年三月三十一日，並無未動用之銀行融資額度。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of reporting period) and the earliest date the Group and the Company can be required to pay:

At 31 March 2023

	Weighted average interest rate	Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	加權平均利率	賬面值	訂約未貼現現金流量總額	一年內或應要求	一年後但兩年內	兩年後但五年內	五年後
		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
Deposit and other payables	按金及其他應付款項	-	370,715	370,715	-	-	-
Bank and other borrowings	銀行及其他借款	6.5%	1,277,728	310,296	226,026	1,019,996	27,263
Bonds	債券	11.6%	124,146	1,500	146,775	-	-
Lease liabilities	租賃負債	8.1%	29,634	8,561	8,170	13,781	6,512
			1,802,223	691,072	380,971	1,033,777	33,775

於二零二三年三月三十一日

### 35. 財務風險管理目標及政策(續)

#### (b) 流動資金風險(續)

下表詳列本集團於報告期末以訂約未貼現現金流量為基礎之非衍生金融負債(包括按合約利率或(如屬浮息則根據報告期末通行之利率)計算之利息付款)之剩餘訂約還款期,以及本集團及本公司須償還有關款項之最早日期:

At 31 March 2022

	Weighted average interest rate	Carrying amount	Total contractual undiscounted cash flows	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years
	加權平均利率	賬面值	訂約未貼現現金流量總額	一年內或應要求	一年後但兩年內	兩年後但五年內	五年後
		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
Deposit and other payables	按金及其他應付款項	-	442,411	442,411	-	-	-
Bank and other borrowings	銀行及其他借款	7.7%	1,275,675	873,096	164,389	339,054	52,185
Bonds	債券	11.6%	216,542	2,900	2,900	283,765	-
Lease liabilities	租賃負債	8.3%	19,947	6,372	5,361	9,210	4,353
			1,954,575	1,324,779	172,650	632,029	56,538

於二零二二年三月三十一日

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank and other borrowings, bonds and cash and cash equivalents.

Cash and cash equivalents comprise mainly cash at banks and in hand, with the annual interest rates ranging from approximately 0.001% to 1.95% as at 31 March 2023 (2022: approximately 0.001% to 1.76%).

The interest rates of the Group's bank and other borrowings and bonds are disclosed in notes 26 and 27 respectively.

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank and other borrowings and bonds (see notes 26 and 27 for details).

The Group is exposed to cash flow interest rate risk in respect of its variable-rate bank and other borrowings (see note 26) and bank balances (see note 23) due to changes of interest rates. It is the Group's present policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group currently does not have any interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant fixed-rate bank and other borrowings should the need arise.

#### Sensitivity analysis

At 31 March 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and increase/decrease accumulated losses by approximately HK\$5,150,000 (2022: HK\$1,618,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in the respective interest rates over the period until the next annual reporting period. The analysis is performed on the same basis for 2022.

### 35. 財務風險管理目標及政策(續)

#### (c) 利率風險

本集團面對之利率風險主要來自銀行及其他借款、債券以及現金及現金等額。

現金及現金等額主要包括銀行結餘及手頭現金，於二零二三年三月三十一日其年利率介乎約0.001%至1.95%（二零二二年：約0.001%至1.76%）。

本集團銀行及其他借款及債券之利率分別於附註26及27披露。

本集團面臨固定利率銀行及其他借款及債券之公平值利率風險（詳情見附註26及27）。

利率變動令本集團就其浮息銀行及其他借款（請參閱附註26）以及銀行結餘（請參閱附註23）面對現金流量利率風險。本集團目前之政策為維持浮息借款以減低公平值利率風險。本集團目前並無任何利率對沖政策。然而，管理層監察利率風險，並考慮在出現有關需要時對沖巨額定息銀行及其他借款。

#### 敏感度分析

於二零二三年三月三十一日，估計若利率整體上調／下調一百個基點，而所有其他不定因素維持不變，本集團之除稅後溢利將會減少／增加而累計虧損將會增加／減少約5,150,000港元（二零二二年：1,618,000港元）。

上述敏感度分析乃假設利率變動已於報告期末發生及已應用於該日存在之非衍生金融工具之利率風險而作出。增加或減少一百個基點代表管理層對利率於直至下一個年度報告期止期間合理潛在變動之估計。二零二二年之分析乃根據相同基準進行。

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### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (d) Currency risk

Currency risk to the Group is minimal as most of the Group's transactions denominated and settled in the functional currency of the operations to which the transactions relate. Most of the Group's monetary assets and liabilities are also denominated in the Group's functional currencies. Therefore, the Group has no significant currency risk exposure as they are denominated in a currency same as the functional currencies of the group entities to which these transactions relate.

#### (e) Equity price risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with difference risk and return profiles. The Group exposed to equity price risk arising from changes in the Group's financial assets at fair value through profit or loss.

#### *Sensitivity analysis*

The sensitivity analysis below have been determined based on the exposure to equity price risk at the reporting date. If equity price had been 5% higher/lower, the Group's net profit for the year would increase/decrease by approximately HK\$6,200 (2022: approximately HK\$5,600). This is mainly due to the changes in financial assets at fair value through profit or loss.

#### (f) Fair value of financial instrument

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- (ii) the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The carrying amount of other financial assets and liabilities carried at amortised cost, approximate their respective fair values due to the relatively short-term nature of these financial instruments.

### 35. 財務風險管理目標及政策(續)

#### (d) 貨幣風險

本集團所面臨之貨幣風險微乎其微，乃因本集團大部分交易乃以交易所涉經營業務之功能貨幣計值及結付。本集團大部分貨幣資產及負債亦乃按本集團功能貨幣計值。因此，本集團並無面臨任何重大貨幣風險，乃因彼等以與該等交易所涉及集團實體功能貨幣相同貨幣列值所致。

#### (e) 股價風險

本集團主要於上市股本證券之投資令其承受股價風險。管理層透過維持不同風險及回報狀況之投資組合以管理此類風險。本集團承受按公平值列賬及於損益表處理之金融資產變動所產生之股價風險。

#### *敏感度分析*

下文之敏感度分析乃基於在報告日期所承受之股價風險而作出。倘股價上升／下跌5%，本集團本年度之淨溢利將會增加／減少約6,200港元(二零二二年：約5,600港元)。此主要來自按公平值列賬及於損益表處理之金融資產之變動。

#### (f) 金融工具之公平值

金融資產及金融負債之公平值由以下各項釐定：

- (i) 有標準條款及條件並於活躍並容易套現之市場交易之金融資產及金融負債之公平值參考市場報價釐定；及
- (ii) 其他金融資產及金融負債之公平值按照公認定價模型根據貼現現金流量分析釐定。

由於該等金融工具之相對短期性質，其他金融資產及金融負債之賬面值按攤銷成本列賬，約相當於其各自之公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (f) Fair value of financial instrument (Continued)

*Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable as at 31 March 2023 and 2022.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data (unobservable inputs).

### 35. 財務風險管理目標及政策(續)

#### (f) 金融工具之公平值(續)

*於綜合財務狀況表確認的公平值計量*

下表提供於初步確認後按公平值計量之金融工具之分析，並根據於二零二三年及二零二二年三月三十一日之公平值之可觀察程度分為第一至三級分類。

- 第一級公平值計量是指由活躍市場上相同資產或負債之報價(不作任何調整)得出之公平值計量。
- 第二級公平值計量是指在第一級內之報價以外之可直接(即價格)或間接(即由價格得出)觀察之與資產或負債相關之輸入數據得出之公平值計量。
- 第三級公平值計量是指由包括並非基於可觀察市場數據之資產或負債相關輸入數據(不可觀察輸入數據)之估值技術得出之公平值計量。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>At 31 March 2023</b>	於二零二三年三月三十一日				
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at fair value through profit or loss	按公平值列賬及於損益表處理之金融資產				
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	123	-	-	123
- Put option	- 認沽期權	-	-	232	232
		123	-	232	355

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (f) Fair value of financial instrument (Continued)

Fair value measurements recognised in the consolidated statement of financial position (Continued)

At 31 March 2022	於二零二二年三月三十一日
Financial assets	金融資產
Financial assets at fair value through profit or loss	按公平值列賬及於損益表處理之金融資產
- Equity securities listed in Hong Kong	- 於香港上市之股本證券

### 35. 財務風險管理目標及政策(續)

#### (f) 金融工具之公平值(續)

於綜合財務狀況表確認的公平值計量(續)

Level 1	Level 2	Level 3	Total
第一級	第二級	第三級	總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

112	-	-	112
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There were no transfer between Level 1, 2 and 3 in both years. When a determination is made to classify an asset or liability within Level 3, the determination is base upon the significance of the unobservable inputs to the overall fair value measurement.

於兩個年度，第一級、第二級及第三級之間並無轉撥。倘決定將資產或負債分類為第三級，有關決定乃根據不可觀察輸入數據對整體公平值計量之重要程度為基準。

Financial assets	Valuation techniques	Unobservable inputs	As at 31 March 2023
金融資產	估值技術	不可觀察輸入數據	於二零二三年三月三十一日
Financial assets at fair value through profit or loss 按公平值列賬及在損益表處理之金融資產			
Put option 認沽期權	Binomial Option Pricing Model 二項期權定價模型	Expected volatility (note 1) 預期波幅(附註1) P/E ratio (note 2) 市盈率(附註2)	15% 10.35

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (f) Fair value of financial instrument (Continued)

*Fair value measurements recognised in the consolidated statement of financial position (Continued)*

Notes:

- (1) An increase in expected volatility would result in an increase in the fair value. A 5% increase/decrease in expected volatility, with all other variables held constant, would have increased/decreased the Group's profit before tax by approximately HK\$4,500/HK\$3,700.
- (2) An increase in P/E ratio would result in a decrease in the fair value. A 5% increase/decrease in P/E ratio, with all other variables held constant, would have decreased/increased the Group's profit before tax by approximately HK\$1,700/HK\$2,300.

Reconciliation of Level 3 fair value measurement:

		Put option 認沽期權 HK\$'000 千港元
Acquisition of subsidiaries	收購附屬公司	391
Fair value change in profit or loss	於損益之公平值變動	(159)
At 31 March 2023		232

### 35. 財務風險管理目標及政策(續)

#### (f) 金融工具之公平值(續)

於綜合財務狀況表確認的公平值計量(續)

附註：

- (1) 預期波幅增加將導致公平值增加。倘預期波幅增加／減少5%，而所有其他變數維持不變，則本集團之除稅前溢利將增加／減少約4,500港元／3,700港元。
- (2) 市盈率增加將導致公平值減少。倘市盈率增加／減少5%，而所有其他變數維持不變，則本集團之除稅前溢利將減少／增加約1,700港元／2,300港元。

第三級公平值計量之對賬：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 36. LITIGATION

(A) Writ issued in the PRC by Ms. Wang Xiu Qun and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd. against the Company (“PRC Action No.1”)

- On 7 January 2011, the Company received a writ (the “Writ”) issued by Ms. Wang Xiu Qun (“Ms. Wang”) and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd. (“Tian Jiu”) (as plaintiffs) against the Company (as defendant) and filed with the Higher People’s Court of Hubei Province (the “Hubei Court”) of the PRC, together with the related court summons dated 4 January 2011 (the “Summons”). The writ also joined Wuhan Baisazhou Agricultural By-Product Grand Market Company Limited (“Baisazhou Agricultural”) as third party to such civil proceeding.

Major allegations of Ms. Wang and Tian Jiu as set out in the Writ are as follows:

- it is alleged that Baisazhou Agricultural forged a share transfer agreement (the “Contended Agreement”) in relation to the acquisition of Baisazhou Agricultural (the “Acquisition”) wherein consideration for the Acquisition was understated and the manner of settlement of the consideration was inaccurately described;
- it is alleged that Baisazhou Agricultural forged the related documentation for filing with the PRC Ministry of Commerce (“MOFCOM”) and the Hubei Administration For Industry and Commerce (the “Hubei AIC”), and that such documentation and the Contended Agreement involved forged signatures; and
- it is alleged that MOFCOM and the Hubei AIC approved the Acquisition and processed the related filings on the basis of the above documents that are allegedly forged.

At the relevant time of the Acquisition, none of the current Directors or senior management of the Company as at the date of this report were involved in the Acquisition.

According to the Writ, Ms. Wang and Tian Jiu were seeking an order from the court that the Contended Agreement, to which the Company is a party, is void and invalid from the beginning and should therefore be terminated, and claimed against the Company and Baisazhou Agricultural all relevant profits of Baisazhou Agricultural which were attributable to Ms. Wang and Tian Jiu, together with costs of the legal proceedings.

### 36. 訴訟

(A) 王秀群女士及武漢天九工貿發展有限公司於中國向本公司發出之令狀(「中國第一號令狀」)

- 於二零一一年一月七日，本公司收到王秀群女士(「王女士」)及武漢天九工貿發展有限公司(「天九」)(作為原告)針對本公司(作為被告)向中國湖北省高級人民法院(「湖北法院」)提交之令狀(「令狀」)，連同日期為二零一一年一月四日之相關法院傳票(「傳票」)。令狀亦令武漢白沙洲農副產品大市場有限公司(「白沙洲農副產品」)作為第三方牽涉入該等民事法律程序。

王女士及天九於令狀中的主要指稱如下：

- 指控白沙洲農副產品偽造有關收購白沙洲農副產品(「收購事項」)之股份轉讓協議(「爭議協議」)，此協議內收購事項之代價被低報，且對代價支付方式之描述亦不準確；
- 指控白沙洲農副產品偽造於中國商務部(「商務部」)及湖北工商管理局(「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
- 指控商務部與湖北工商局根據上述偽造文件批准收購事項及處理相關文檔。

於進行相關收購事項時，本公司於本報告日期的現任董事或高級管理層並無涉足收購事項。

根據令狀，王女士及天九正向法院尋求法令，勒令爭議協議(本公司為訂約方之一)從一開始即失效及無效，且應當終止，並向本公司及白沙洲農副產品索償王女士及天九應佔白沙洲農副產品之所有相關溢利連同法律訴訟費用。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 36. LITIGATION (Continued)

(A) Writ issued in the PRC by Ms. Wang Xiu Qun and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd. against the Company (“PRC Action No.1”)

(Continued)

2. On 18 November 2011, the Hubei Court made an interim order that the 8% equity interest held by the Company in Baisazhou Agricultural be subject to a freezing order pending determination of the Writ. The percentage of equity interest held by the Company in Baisazhou Agricultural subject to a freezing order was subsequently reduced from 8% to 1.3%. On 26 May 2015, a decision was issued by the Wuhan Intermediate People’s Court discharging this freezing order. It follows that the freezing order no longer has any effect on the Group.
3. On 18 June 2014, the Company received the judgment (the “**Hubei Court Judgment**”) dated 31 May 2014 from the Hubei Court in relation to PRC Action No. 1. In the Hubei Court Judgment, the Hubei Court dismissed the claims of Ms. Wang and Tian Jiu, and they were ordered to bear the legal costs of the matter.
4. On 4 July 2014, the Company received the notice of appeal to the Supreme People’s Court of the PRC (the “**Supreme People’s Court**”) from Ms. Wang and Tian Jiu regarding PRC Action No. 1 (the “**Appeal**”). In the Appeal, Ms. Wang and Tian Jiu sought an order from the Supreme People’s Court that the Contended Agreement was void.
5. On 13 January 2015, the Company received the judgment dated 31 December 2014 handed down from the Supreme People’s Court in relation to the Appeal (the “**Beijing Judgment**”). In the Beijing Judgment, the Supreme People’s Court ordered that: (a) the Hubei Court Judgment be revoked; (b) the Contended Agreement was void; and (c) acknowledged that the HK\$1,156 million sale and purchase agreement (the “**SPA**”) shall be the actual agreement being performed by the Company, Ms. Wang and Tian Jiu.

### 36. 訴訟(續)

(A) 王秀群女士及武漢天九工貿發展有限公司於中國向本公司發出之令狀(「中國第一號令狀」)(續)

2. 於二零一一年十一月十八日，湖北法院作出臨時命令，本公司所持有白沙洲農副產品的8%股權須凍結，以待確定令狀。本公司於白沙洲農副產品所持有的股權百分比受凍結令所限，其後由8%減至1.3%。於二零一五年五月二十六日，武漢市中級人民法院下達判決解除此凍結令。其後該凍結令不再對本集團有任何效力。
3. 於二零一四年六月十八日，本公司接獲湖北法院於二零一四年五月三十一日作出有關中國第一號令狀的判決(「湖北法院判決」)。在湖北法院判決中，湖北法院駁回王女士及天九的索償，且彼等被責令承擔法律訴訟的法律費用。
4. 於二零一四年七月四日，本公司接獲中國最高人民法院(「最高人民法院」)有關王女士及天九就中國第一號令狀的上訴通知(「上訴」)。在該上訴中，王女士及天九尋求最高人民法院頒令爭議協議無效。
5. 於二零一五年一月十三日，本公司收到最高人民法院於二零一四年十二月三十一日作出有關上訴的判決(「北京判決」)。在北京判決中，最高人民法院頒令：(a)撤銷湖北法院判決；(b)爭議協議無效；及(c)承認1,156,000,000港元之買賣協議(「買賣協議」)須為本公司、王女士及天九履行之實際協議。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 36. LITIGATION (Continued)

(A) Writ issued in the PRC by Ms. Wang Xiu Qun and Wuhan Tian Jiu Industrial and Commercial Development Co., Ltd. against the Company (“PRC Action No.1”) (Continued)

5. (Continued)

As advised by the PRC legal adviser of the Company:

- (a) The Supreme People’s Court only ordered the Contended Agreement void, but it did not make any ruling regarding the Acquisition itself, and/or the approval of the Acquisition issued by MOFCOM in November 2007.
- (b) The Beijing Judgment will not directly lead to any immediate change of ownership of Baisazhou Agricultural. The Company continues to be the legal owner of Baisazhou Agricultural until and unless the revocation of:
  - (i) the approval of the Acquisition from MOFCOM; and
  - (ii) the registration of the transfer of shareholding by the Hubei AIC.

- 6. On 23 June 2015, the Company submitted an application to the Supreme People’s Court for a retrial, requesting that the Beijing Judgment be set aside.
- 7. On 21 July 2015, the Company received the written Notice of Acceptance of the retrial application from the Supreme People’s Court.
- 8. On 22 December 2015, the Supreme People’s Court dismissed the Company’s petition (the “**December 2015 Judgment**”). The Company received the December 2015 Judgment on 7 January 2016.
- 9. The case has now come to an end during the year.

### 36. 訴訟(續)

(A) 王秀群女士及武漢天九工貿發展有限公司於中國向本公司發出之令狀(「中國第一號令狀」)(續)

5. (續)

按本公司中國法律顧問的意見：

- (a) 最高人民法院只判決爭議協議無效，但並無對收購事項本身及／或商務部於二零零七年十一月授出的收購事項之批准作出任何判決。
- (b) 北京判決將不會直接導致白沙洲農副產品擁有權的任何即時變更。本公司將繼續為白沙洲農副產品的合法擁有人，直至及除非撤銷：
  - (i) 商務部對收購事項的批准；及
  - (ii) 湖北工商局處理的股權轉讓登記。

- 6. 於二零一五年六月二十三日，本公司向最高人民法院提出再審申請，要求擱置北京判決。
- 7. 於二零一五年七月二十一日，本公司接獲最高人民法院之再審申請受理通知書。
- 8. 於二零一五年十二月二十二日，最高人民法院駁回本公司的申請(「二零一五年十二月判決」)。本公司於二零一六年一月七日收到二零一五年十二月判決。
- 9. 於本年度本案現已終結。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 36. LITIGATION (Continued)

#### (B) Writ issued by the Company against Ms. Wang and Tian Jiu in Hong Kong

1. On or about 24 October 2011, the Company issued a Writ of Summons in the Hong Kong Court of First Instance (the “**Court**”) against Ms. Wang and Tian Jiu. The Company (as purchaser) sought damages from Ms. Wang and Tian Jiu (as vendors) for their breach of various provisions of the SPA for the Acquisition.
2. On 5 October 2012, the Company obtained a court order from the Court 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 by presentation of the Instruments until the final determination of the court action or further court order. Pursuant to the Undertakings, the Instruments will no longer fall due for payment by the Company on 5 December 2012.
3. On 9 June 2017, upon the parties’ joint application to the Court, the Court varied the Undertakings to the effect that the Undertakings shall stand save that Ms. Wang and Tian Jiu can make a counterclaim under the present action as per the draft attached to the Consent Summons filed by the parties on 2 June 2017.
4. The trial took place in February, March and June 2019 for 23 days.
5. On 18 January 2021, the Court handed down a judgment (“**HK Judgment**”). Pursuant to the HK Judgment, the Court ruled, inter alia, that:
  - (a) Ms. Wang and Tian Jiu shall pay to the Company damages in the total sum of RMB510,000,000 for loss and damages suffered by the Company in that the value of Baisazhou Agricultural’s shares was substantially less than what Ms. Wang and Tianjiu warranted;
  - (b) Ms. Wang shall pay to the Company nominal damages of HK\$1 for the failure on the part of Ms. Wang to assist the Company or Baishazhou Agricultural to obtain the Land Use Certificates in question;

### 36. 訴訟(續)

#### (B) 本公司於香港對王女士及天九發出之令狀

1. 於二零一一年十月二十四日或前後，本公司於香港原訟法院(「**法院**」)向王女士及天九發出傳票令狀。由於王女士及天九(作為賣方)對收購事項違反買賣協議多項條文，本公司(作為買方)正向彼等尋求損害賠償。
2. 於二零一二年十月五日，本公司接獲法院之法院令狀，令王女士及天九給予之承諾(「**承諾**」)生效，彼等向本公司承諾不會(i)對兩份文據(據稱是買賣協議之承兌票據)(「**文據**」)背書、分配、轉讓或磋商；及(ii)於出具文據時須強制付款，直至法院作出最終判決或進一步發出法院令狀為止。根據承諾，文據將不再到期，而令本公司於二零一二年十二月五日作出支付。
3. 於二零一七年六月九日，訴訟雙方共同向法院提出申請後，法院更改承諾，指承諾須繼續保留，惟王女士及天九可在本訴訟中按照訴訟雙方於二零一七年六月二日提交之同意傳票附帶的草擬稿提出反申索。
4. 審訊於二零一九年二月、三月及六月進行，為期23天。
5. 於二零二一年一月十八日，法院作出一項判決(「**香港判決**」)。根據香港判決，法院裁定(其中包括)：
  - (a) 王女士及天九須因本公司就白沙洲農副產品的股份價值大幅低於王女士及天九所擔保者所遭受的損失和損害而向本公司支付損害賠償總額人民幣510,000,000元；
  - (b) 王女士須因其未能協助本公司或白沙洲農副產品取得有關土地使用證而向本公司支付象徵式的損害賠償1港元；

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 36. LITIGATION (Continued)

#### (B) Writ issued by the Company against Ms. Wang and Tian Jiu in Hong Kong (Continued)

5. (Continued)
  - (c) The Company is entitled to set-off the amount of HK\$54,211,000 from the sum due by the Company to Ms. Wang under one of the Instruments, being the net profit shortfall;
  - (d) As the quantum of the award of damages to the Company is greater than the amounts due under the Instruments, Ms. Wang and Tian Jiu are not allowed to enforce the Instruments against the Company; and
  - (e) The counterclaim of Ms. Wang and Tian Jiu for, amongst others, an order that the Company do cause and/or procure the shares in Baisazhou Agricultural to be transferred back to the defendants, be dismissed.
6. In the circumstances, the Company 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, the Company continues to be the legal and beneficial owner of Baisazhou Agricultural.
7. As at 18 January 2021, the aggregate amount of the principal amount and interest payable of the promissory notes was approximately HK\$660,833,000 and the award of damages was approximately HK\$663,253,000. Based on the assessment by the management of the Company, the exceeding amount of approximately HK\$2,420,000 from the award of damages was not recognised as probability of the recoverability is remote. As a result, the management of the Company only recognised approximately HK\$660,833,000 in the consolidated statement of profit or loss and other comprehensive income.
8. On 20 April 2023, the Court ruled in respect of the total damages that Ms. Wang and Tian Jiu shall pay to the Company in respect of the HK Judgment and ruled that Ms. Wang and Tian Jiu shall pay to the Company damages in the sum of HK\$567,037,325.74, together with interest thereon at judgment rate from 18 January 2021 until payment.
9. The case has now come to an end during the year.
10. The Company is seeking legal advice for the recovery of damages against Ms. Wang and Tian Jiu.

### 36. 訴訟(續)

#### (B) 本公司於香港對王女士及天九發出之令狀(續)

5. (續)
  - (c) 本公司有權自本公司根據第一份文據(即淨利潤偏差)結欠王女士的款項中扣除54,211,000港元；
  - (d) 由於須向本公司支付的損害賠償金額大於文據項下的應付款項，故王女士及天九不得針對本公司強制執行文據；及
  - (e) 王女士及天九有關(其中包括)本公司促使及/或促成白沙洲農副產品之股份轉讓回被告之頒令的反申索被駁回。
6. 在此情況下，本公司無需根據文據向王女士或天九支付任何款項。此外，由於王女士及天九提出之反申索被駁回，本公司繼續為白沙洲農副產品之法定實益擁有人。
7. 於二零二一年一月十八日，承兌票據本金額及應付利息合共約660,833,000港元，損害賠償金額約為663,253,000港元。根據本公司管理層評估後，由於可收回金額之可能性很小，故並無確認來自損害賠償之超出金額約2,420,000港元。因此，本公司管理層於綜合損益及其他全面收益表僅確認約660,833,000港元。
8. 於二零二三年四月二十日，法院就王女士及天九就香港判決向本公司支付之損害賠償總額作出裁決，並裁決王女士及天九應向本公司支付損害賠償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。
9. 於本年度本案現已終結。
10. 本公司正就向王女士及天九追討損害賠償尋求法律意見。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 36. LITIGATION (Continued)

#### (C) Legal proceedings against MOFCOM by Ms. Wang and Tian Jiu

1. On 4 May 2015 and 5 May 2015, Ms. Wang and Tian Jiu had jointly commenced two separate legal proceedings against MOFCOM alleging that MOFCOM failed to discharge its statutory duties for handling their application submitted in January 2015 for revoking the certificate of approval and letter of approval in relation to the Contended Agreement (the “**Application**”). The cases have been accepted by the Beijing Second Intermediate People’s Court (the “**Beijing Court**”).
2. On 20 May 2015, MOFCOM had filed its defence and each of the Company and Baisazhou Agricultural has then made an application to join the cases as third party.
3. On 25 May 2015, the Beijing Court issued a notice to the Company regarding submission of evidence.
4. The trial took place in February, March and June 2019 for 23 days. The parties are waiting for the Court to hand down judgment.
5. On 8 January 2016, the Company received a judgment dated 31 December 2015 issued by the Beijing Court, by which the Beijing Court demanded MOFCOM to handle the Application again within 30 days.
6. On 15 February 2016, an inquiry was held by MOFCOM where the relevant parties to the legal proceedings were invited to attend and make submissions.
7. On 23 May 2016, the Company received a decision issued by MOFCOM dated 19 May 2016 (the “**MOFCOM Decision**”) to the effect, inter alia, that its approval issued in November 2007 in relation to the Contended Agreement shall not be revoked and shall remain to be in force.

### 36. 訴訟(續)

#### (C) 王女士及天九對商務部提出法律訴訟

1. 於二零一五年五月四日及二零一五年五月五日，王女士及天九已共同對商務部提出兩項獨立的法律訴訟，指稱商務部未能履行其法定職責，處理王女士及天九於二零一五年一月就撤銷有關爭議協議之批准證書及批覆提交之申請(「**申請**」)。案件已獲北京第二中級人民法院(「**北京法院**」)受理。
2. 於二零一五年五月二十日，商務部已提出其抗辯及本公司及白沙洲農副產品各自隨後申請作為第三方加入該等案件。
3. 於二零一五年五月二十五日，北京法院就提交證據向本公司發出通告。
4. 審訊於二零一九年二月、三月及六月進行，為期23天。訴訟雙方正等候法院頒佈判決。
5. 本公司於二零一六年一月八日收到北京法院頒佈之日期為二零一五年十二月三十一日的判決，北京法院要求商務部於30日內重新處理申請。
6. 於二零一六年二月十五日，商務部邀請參與法律訴訟並作出陳詞的相關人士召開聽證會。
7. 於二零一六年五月二十三日，本公司收到由商務部於二零一六年五月十九日作出之決定(「**商務部決定**」)，當中確認(其中包括)其於二零零七年十一月就爭議協議發出之批准將不予撤銷且維持其效力。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 36. LITIGATION (Continued)

#### (C) Legal proceedings against MOFCOM by Ms. Wang and Tian Jiu (Continued)

8. According to a writ dated 3 August 2016, Ms. Wang and Tian Jiu requested the Beijing Court to revoke the MOFCOM Decision and to order MOFCOM to make a decision to revoke the approval. According to a notice issued by the Beijing Court together with the writ which was served to the Company, each of the Company and Baisazhou Agricultural has been added as a third party to the proceedings by the Beijing Court. Three hearings have taken place in the Beijing Court so far.
9. On 18 April 2017, the Company received the judgment of the Beijing Court dated 31 March 2017 (the “**31 March Judgment**”) stating that the request made by Ms. Wang and Tian Jiu to revoke the MOFCOM Decision lacked both legal and factual basis and was not supported by the Beijing Court. Accordingly, the Beijing Court dismissed the application of Ms. Wang and Tian Jiu.
10. On 10 May 2017, the Company received a Notice of Appeal dated 8 May 2017. By the Notice of Appeal, Ms. Wang and Tian Jiu appealed against the 31 March Judgment and requested for an order that (a) the 31 March Judgment be set aside and that (b) MOFCOM to make a decision to revoke the approval issued in 2007 in relation to the Contended Agreement.
11. On 24 December 2018, the Company received the judgment of the Beijing High People’s Court dated 20 December 2018 (the “**20 December Judgment**”) dismissing the appeal of Ms. Wang and Tian Jiu and upholding the ruling of the Beijing Court as set out in the 31 March Judgment.
12. On 4 March 2020, the Company noted the judgment of the Supreme Court dated 31 December 2019 (the “**31 December Judgment**”). By the 31 December Judgment, the Supreme Court dismissed the application of Ms. Wang and Tian Jiu for retrial and for dismissal of the 31 March Judgment and the 20 December Judgment.

### 36. 訴訟(續)

#### (C) 王女士及天九對商務部提出法律訴訟(續)

8. 根據二零一六年八月三日之令狀，王女士及天九要求北京法院撤回商務部決定並要求商務部作出決定撤回批准。根據北京法院發出之通知，連同本公司接獲的令狀，本公司與白沙洲農副產品各自己已被北京法院加入作為訴訟的第三方。目前為止，三項聆訊已在北京法院進行。
9. 於二零一七年四月十八日，本公司收到北京法院日期為二零一七年三月三十一日之判決(「**三月三十一日判決**」)，當中指出王女士及天九請求撤銷商務部決定缺乏法律及事實依據，不獲北京法院支持。因此，北京法院駁回王女士及天九之申請。
10. 於二零一七年五月十日，本公司接獲一份日期為二零一七年五月八日的行政上訴狀。依據行政上訴狀，王女士及天九就三月三十一日判決提出上訴，請求頒令(a)撤銷三月三十一日判決，及(b)商務部作出決定以撤回於二零零七年就爭議協議發出之批准。
11. 於二零一八年十二月二十四日，本公司接獲日期為二零一八年十二月二十日的北京高級人民法院之判決(「**十二月二十日判決**」)，駁回王女士及天九之上訴，並維持三月三十一日判決所載的北京法院之判決。
12. 於二零二零年三月四日，本公司注意到最高人民法院日期為二零一九年十二月三十一日的判決(「**十二月三十一日判決**」)。根據十二月三十一日判決，最高人民法院駁回王女士及天九就重審及駁回三月三十一日判決及十二月二十日判決提出的申請。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 36. LITIGATION (Continued)

#### (C) Legal proceedings against MOFCOM by Ms. Wang and Tian Jiu (Continued)

13. In other words, the approval issued by MOFCOM in November 2007 in relation to the Contended Agreement shall not be revoked and shall remain to be in force.
14. The case has now come to an end.

Save as disclosed above, as at 31 March 2023, so far as the Directors were aware, (i) the Group was not engaged in any litigation or claims of material importance, and (ii) no litigation or claims of material importance is pending or threatened against the Group.

### 37. COMMITMENTS

Capital commitments outstanding at 31 March 2023 and 2022 not provided for in the financial statements 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
Capital expenditure authorised and contracted for in respect of:	已就以下項目授權及訂約之資本開支：		
- construction costs	- 建築成本	218,953	258,490
- acquisition of property, plant and equipment	- 收購物業、廠房及設備	5,498	13,239
		<b>224,451</b>	<b>271,729</b>

### 36. 訴訟(續)

#### (C) 王女士及天九對商務部提出法律訴訟(續)

13. 換言之，商務部於二零零七年十一月發出有關爭議協議的批准將不予撤銷並維持有效。
14. 本案現已終結。

除上文披露者外，於二零二三年三月三十一日，就董事所知，(i)本集團並無涉及任何重大訴訟或索償，以及(ii)本集團並無尚未了結或面臨的重大訴訟或索償或遭到威脅。

### 37. 承擔

於二零二三年及二零二二年三月三十一日，並無於財務報表撥備之未履行資本承擔如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 38. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group has the following material related party transactions:

#### (a) Transactions with key management personnel

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 9 and certain of the highest paid employees as disclosed in note 10, 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
Short-term employee benefits	短期僱員福利	14,654	10,286
Post-employment benefits	離職後福利	102	123
Equity-settled share-based payment	以權益結算以股份為基礎之 付款	1,986	681
		<b>16,742</b>	<b>11,090</b>

Total remuneration is included in "staff costs" (see note 7(b)).

#### (b) Balances with related parties

Details of the balances with related parties as at 31 March 2023 and 2022 are set out in note 26.

#### (c) Material related party transaction

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Easy One Financial Group Limited and its subsidiaries	易易壹集團有限公司及其附屬公司		
- Interest on convertible bonds	- 可換股債券利息	-	3,462
Wang On Group Limited and its subsidiaries	宏安集團有限公司及其附屬公司		
- Interest on other borrowings	- 其他借款利息	2,378	7,433
- License fee paid	- 已付特許費	1,234	-
- Right-of-use assets recognised	- 已確認使用權資產	9,644	-
- Interest on lease liabilities	- 租賃負債利息	204	-
- Management fee	- 管理費	300	300
- Acquisition of subsidiaries	- 收購附屬公司	997	-
Wai Yuen Tong Medicine Holdings Limited and its subsidiaries	位元堂藥業控股有限公司及其附屬公司		
- Interest on other borrowings	- 其他借款利息	39,461	51,931
- Purchase of goods	- 購買貨品	1,460	21

### 38. 重大關連人士交易

除綜合財務報表另有披露者外，本集團已訂立以下重大關連人士交易：

#### (a) 與主要管理人員的交易

附註9披露之本集團主要管理人員(包括已支付予本公司董事之金額)及附註10披露之若干最高薪酬僱員的薪酬如下：

薪酬總額已列入「員工成本」(請參閱附註7(b))。

#### (b) 與關連人士之結餘

於二零二三年及二零二二年三月三十一日與關連人士之結餘的詳情載於附註26。

#### (c) 重大關連人士交易



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 39. FINANCE GUARANTEE

As at 31 March 2023, a wholly-owned subsidiary of the Company provided guarantees of approximately HK\$ 328,000 to our customers in favor of a bank for the loans provided by the bank to the customers of our project (2022: HK\$ nil).

### 40. EVENT AFTER THE REPORTING PERIOD

Partial repurchase and cancellation of HK\$400,000,000 1 per cent notes due 2024 issued under HK\$1,000,000,000 medium term note programme

On 12 April 2023, the Company repurchased outstanding Listed 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 dated 12 April 2023.

### 41. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to confirm to current year's presentation.

### 42. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorized for issue by the Board of Directors on 28 June 2023.

### 39. 財務擔保

於二零二三年三月三十一日，本公司的全資附屬公司向我們客戶提供擔保約328,000港元，用於擔保銀行提供予我們項目客戶之貸款(二零二二年：零港元)。

### 40. 報告期後事項

部分購回及註銷根據1,000,000,000港元中期票據計劃發行於二零二四年到期之400,000,000港元之1厘票據

於二零二三年四月十二日，本公司在公開市場購回本金總額為10,000,000港元的未償還上市票據。購回的票據已於二零二三年四月二十一日註銷。購回詳情披露於日期為二零二三年四月十二日之公佈。

### 41. 比較資料

若干比較數字已重新分類以符合本年度的呈報。

### 42. 授權刊發綜合財務報表

董事會已於二零二三年六月二十八日批准及授權刊發綜合財務報表。

# PARTICULARS OF PROPERTIES

## 物業詳情

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

### INVESTMENT PROPERTIES

### 投資物業

Location 地址	Use 用途	Tenure 年期	Attributable interest of the Group 本集團應佔權益
Wuhan Baishazhou Agri-Products Market, Special Nos. 1 Qingling Street, Qingling Country, Hongshan District, Wuhan City, Hubei Province, the PRC 中國湖北省武漢市洪山區青菱鄉青菱街特一號武漢白沙洲農副產品大市場	Agricultural produce exchange market 農產品交易市場	Medium term lease 中期租約	100%
Henan Luoyang Hong-Jin Agri-Products International Logistics Centre, west of Luoji Expressway, Old town District, Luoyang City, Henan Province, the PRC 中國河南省洛陽市老城區洛吉快速通道西側洛陽宏進農副產品國際物流中心	Agricultural produce exchange market 農產品交易市場	Medium term lease 中期租約	100%
Henan Kaifeng Hong-Jin Agri-Products International Logistics Centre, south of Kaiqi Highway and East of Xilin Public Cemetery, Kaifeng City, Henan Province, the PRC 中國河南省開封市開杞公路北側及西林公墓東側河南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	100%
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	51%

## PARTICULARS OF PROPERTIES

### 物業詳情

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

### PROPERTIES HELD FOR SALE

### 持作出售物業

Location	Approximate saleable floor area (square feet)	Use	Attributable interest of the Group
地址	概約可售 建築面積 (平方呎)	用途	本集團應佔權益
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	580,000	Agricultural produce exchange market 農產品交易市場	100%
Henan Kaifeng Hong-Jin Agri-Products International Logistics Centre, South of Kaiqi Highway and East of Xilin Public Cemetery, Kaifeng City, Henan Province, the PRC 中國河南省開封市開杞公路北側及西林公墓東側河南宏進農副產品國際物流中心	125,000	Agricultural produce exchange market 農產品交易市場	100%
Phase I of Guangxi Yulin Hong-Jin Agri-Products Market, South of the Second Ring North Road, Yuzhou District, Yulin City, Guangxi Zhuang Autonomous Region, the PRC 中國廣西壯族自治區玉州區二環北路南側玉林宏進農副產品批發市場一期	447,000	Agricultural produce exchange market 農產品交易市場	51%
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	100%

## PARTICULARS OF PROPERTIES 物業詳情

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

### PROPERTIES UNDER DEVELOPMENT

### 發展中物業

Location	Use	Approximate site area (square feet)	Estimated approximate	Estimate completion date	Stage of completion	Attributable interest of the Group
			gross floor area (square feet)			
地址	用途	概約地盤面積 (平方呎)	估計概約總 建築面積 (平方呎)	估計 完成日期	完成階段	本集團 應佔權益
Phase II of Guangxi Yulin Hong-Jin Agri- Products Market, south of the 2nd Ring North Road, Yuzhou District, Yulin City, Guangxi Zhuang Autonomous Region, the PRC 中華人民共和國廣西壯族自治區玉州區二環北路南側玉林宏進農副產品批發市場二期	Agricultural produce exchange market 農產品交易市場	677,000	914,000	2024 二零二四年	Building 建設中	100%
Henan Kaifeng Hong-Jin Agri-Products International Logistics Centre, south of Kaiqi Highway and east of Xilin Public Cemetery, Kaifeng City, Henan Province, the PRC 中華人民共和國河南省開封市開杞公路北側及西林公墓東側河南宏進農副產品國際物流中心	Agricultural produce exchange market 農產品交易市場	103,000	161,000	2023 二零二三年	Building 建設中	100%

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

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

		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Fifteen months from 1 January 2019 to 31 March 2020	Year from 1 January to 31 December 2018
		截至 二零二三年 三月三十一日 止年度 HK\$'000 千港元	截至 二零二二年 三月三十一日 止年度 HK\$'000 千港元	截至 二零二一年 三月三十一日 止年度 HK\$'000 千港元	自二零一九年 一月一日至 二零二零年 三月三十一日 止十五個月 HK\$'000 千港元	自二零一八年 一月一日至 十二月 三十一日 止年度 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Turnover	營業額	<b>596,400</b>	868,685	650,529	1,091,437	778,857
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>27,903</b>	105,793	644,463	171,800	(114,079)
Income tax	所得稅	<b>(9,402)</b>	(68,757)	(143,293)	(138,475)	(65,240)
Profit/(loss) for the year/period	年/期內溢利/(虧損)	<b>18,501</b>	37,036	501,170	33,325	(179,319)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	<b>6,836</b>	6,401	489,602	5,880	(212,596)
Non-controlling interests	非控股權益	<b>11,665</b>	30,635	11,568	27,445	33,277
		<b>18,501</b>	37,036	501,170	33,325	(179,319)
		<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>	<b>As at 31 December 2018</b>
		於 二零二三年 三月三十一日 HK\$'000 千港元	於 二零二二年 三月三十一日 HK\$'000 千港元	於 二零二一年 三月三十一日 HK\$'000 千港元	於 二零二零年 三月三十一日 HK\$'000 千港元	於 二零一八年 十二月 三十一日 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	<b>4,915,193</b>	5,491,088	5,584,243	5,138,673	5,603,672
Total liabilities	總負債	<b>(2,787,781)</b>	(3,139,556)	(3,378,390)	(3,653,308)	(4,008,308)
		<b>2,127,412</b>	2,351,532	2,205,853	1,485,365	1,595,364
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	<b>1,738,026</b>	1,939,313	1,808,148	1,091,640	1,208,971
Non-controlling interests	非控股權益	<b>389,386</b>	412,219	397,705	393,725	386,393
		<b>2,127,412</b>	2,351,532	2,205,853	1,485,365	1,595,364



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