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

Dedicated to developing Agriculture
Sincere in serving Agriculture

以誠強農 以信惠農

2025
Annual Report 年報

CONTENTS
目錄

Corporate Information 2
公司資料

Chairman's Statement 6
主席報告

Management Discussion and Analysis 10
管理層討論及分析

Board of Directors and Senior Management 30
董事會及高級管理層

Corporate Governance Report 36
企業管治報告

Report of the Directors 62
董事會報告

FINANCIAL STATEMENTS
財務報表

Independent Auditor's Report 81
獨立核數師報告

Consolidated Statement of Profit or Loss and Other Comprehensive Income 87
綜合損益及其他全面收益表

Consolidated Statement of Financial Position 89
綜合財務狀況表

Consolidated Statement of Changes in Equity 91
綜合權益變動表

Consolidated Statement of Cash Flows 92
綜合現金流量表

Notes to Financial Statements 94
財務報表附註

Particulars of Properties 206
物業詳情

Five-Year Financial Summary 208
五年財務概要

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ching Ho, GBS, JP, *Chairman*
Mr. Leung Sui Wah, Raymond
Chief Executive Officer
Mr. Wong Ka Kit
Ms. Luo Xu Ying

Independent Non-executive Directors

Mr. Lau King Lung
Mr. Wong Ping Yuen
Mr. Shang Hai Long
(appointed on 20 August 2024)
Mr. Li Yin Quan
(resigned on 20 August 2024)

AUDIT COMMITTEE

Mr. Wong Ping Yuen, *Chairman*
Mr. Lau King Lung
Mr. Shang Hai Long
(appointed on 20 August 2024)
Mr. Li Yin Quan
(resigned on 20 August 2024)

REMUNERATION COMMITTEE

Mr. Shang Hai Long, *Chairman*
(appointed on 20 August 2024)
Mr. Lau King Lung
Mr. Wong Ping Yuen
Mr. Tang Ching Ho, GBS, JP
Mr. Li Yin Quan
(resigned on 20 August 2024)

董事會

執行董事

鄧清河先生，GBS，太平紳士，*主席*
梁瑞華先生
行政總裁
黃家傑先生
羅旭瑩女士

獨立非執行董事

劉經隆先生
王炳源先生
尚海龍先生
(於二零二四年八月二十日獲委任)
李引泉先生
(於二零二四年八月二十日辭任)

審核委員會

王炳源先生，*主席*
劉經隆先生
尚海龍先生
(於二零二四年八月二十日獲委任)
李引泉先生
(於二零二四年八月二十日辭任)

薪酬委員會

尚海龍先生，*主席*
(於二零二四年八月二十日獲委任)
劉經隆先生
王炳源先生
鄧清河先生，GBS，太平紳士
李引泉先生
(於二零二四年八月二十日辭任)

NOMINATION COMMITTEE

Mr. Lau King Lung, *Chairman*
Mr. Wong Ping Yuen
Mr. Shang Hai Long
(appointed on 20 August 2024)
Mr. Tang Ching Ho, *GBS, JP*
Mr. Leung Sui Wah, Raymond
Mr. Li Yin Quan
(resigned on 20 August 2024)

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP*, *Chairman*
Mr. Leung Sui Wah, Raymond
Mr. Wong Ka Kit
Ms. Luo Xu Ying

AUTHORIZED REPRESENTATIVES

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

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona

提名委員會

劉經隆先生，*主席*
王炳源先生
尚海龍先生
（於二零二四年八月二十日獲委任）
鄧清河先生，*GBS，太平紳士*
梁瑞華先生
李引泉先生
（於二零二四年八月二十日辭任）

常務委員會

鄧清河先生，*GBS，太平紳士，主席*
梁瑞華先生
黃家傑先生
羅旭瑩女士

授權代表

鄧清河先生，*GBS，太平紳士*
梁瑞華先生

公司秘書

吳綺雯女士

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

LEGAL ADVISERS

Hong Kong Law: Reed Smith Richards Butler LLP

PRC Law: King & Wood Mallesons

法律顧問

香港法律：
禮德齊伯禮律師行有限法律責任合夥
中國法律：金杜律師事務所

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

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

股份過戶登記總處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
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

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

LISTING INFORMATION

Shares Listing

The Stock Exchange of Hong Kong Limited
Stock Code: 0149

上市資料

股份上市

香港聯合交易所有限公司
股份代號：0149

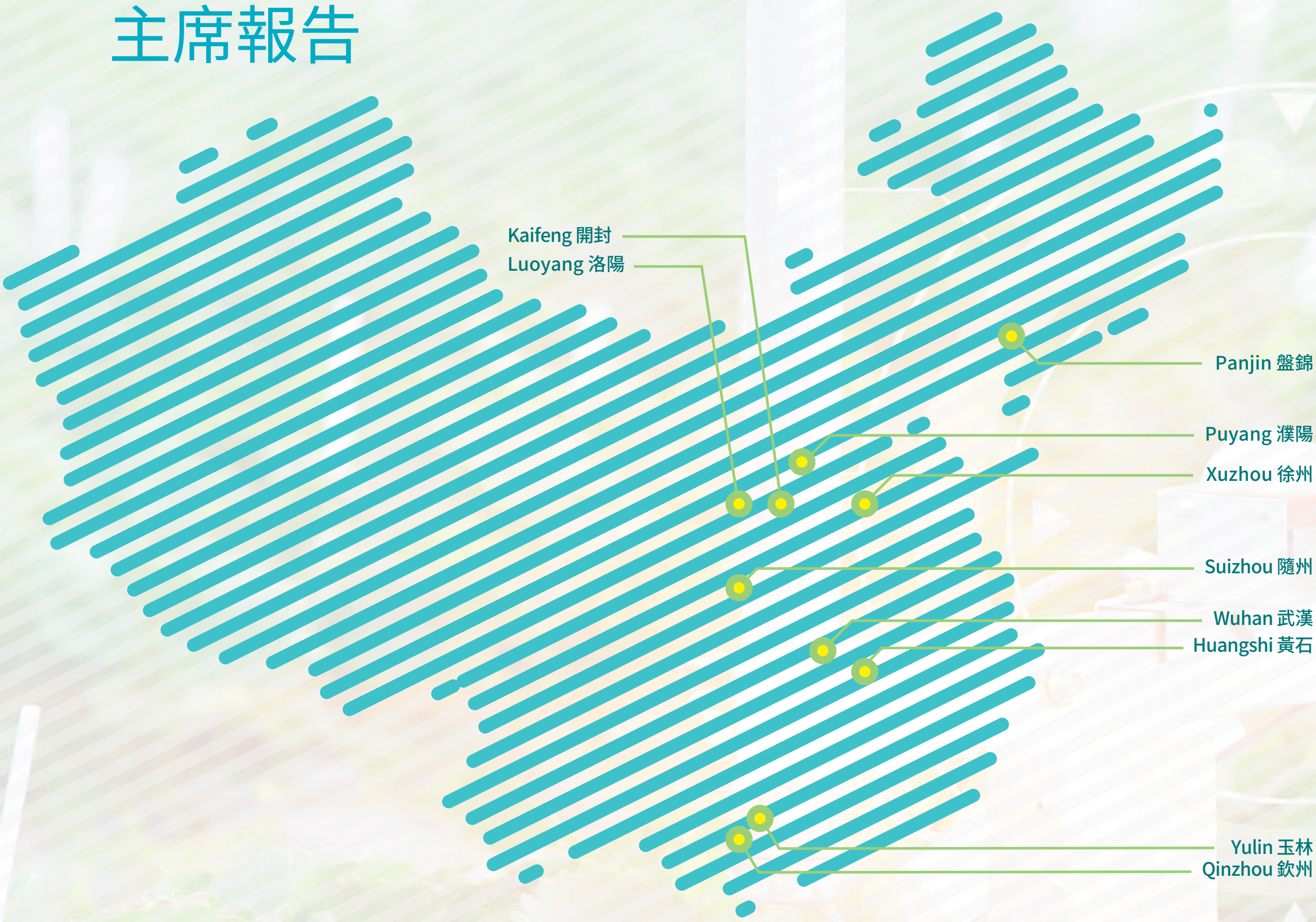
HOMEPAGE

http://www.cnagri-products.com

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 2025 (the "**Year**" or the "**year under review**"). During the Year, the Group recorded a revenue of approximately HK$531 million for the Year, representing a decrease of approximately 8% as compared to approximately HK$579 million of the last financial year ended 31 March 2024 (the "**Previous Year**").

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 ten agricultural produce exchange markets in mainland China, covering Wuhan, Huangshi, Suizhou, Luoyang, Puyang, Kaifeng, Yulin, Qinzhou, Xuzhou and Panjin, with business spreading across various provinces, including Hubei Province, Henan Province, Guangxi Zhuang Autonomous Region, Jiangsu Province and Liaoning Province.

致各位股東：

本人謹代表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**」）董事會（「**董事會**」或「**董事**」）向各股東提呈截至二零二五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，本集團錄得收益約531,000,000港元，較截至二零二四年三月三十一日止上一財政年度（「**上一年度**」）約579,000,000港元減少約8%。

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。

NATIONAL POLICIES

The 2025 Central Document No. 1 focuses on the comprehensive revitalisation of rural areas and proposes a range of measures. These include enhancing the supply security of grain and other agricultural products, such as promoting increases in grain and oilseed crop yields, supporting the development of the livestock industry and strengthening the protection of farmland; consolidating and expanding the achievements of poverty alleviation, ensuring no large-scale relapses into poverty and establishing relevant mechanisms; developing county-level industries that enrich the people, fostering featured industries in rural areas, and improving the cooperative agricultural mechanisms; promoting rural construction, coordinating urban and rural planning, and extending infrastructure to rural areas; improving the rural governance system, strengthening the construction of grassroots Party organisations, and rectifying formalism; improving the system and mechanisms for ensuring and optimising the allocation of factors of production, stabilising rural land contracting relationships, and innovating investment and financing mechanisms, thereby providing a solid foundation for advancing modernisation with Chinese characteristics.

國家政策

2025年中央一號文件聚焦鄉村全面振興，提出多方面舉措。包括增強糧食等農產品供給保障能力，如推進糧油作物單產提升、扶持畜牧業發展、強化耕地保護等；鞏固拓展脫貧攻堅成果，守牢不發生規模性返貧致貧底線，建立相關機制；壯大縣域富民產業，發展鄉村特色產業，完善聯農帶農機制；推進鄉村建設，統籌城鄉規劃，推動基礎設施向農村延伸；健全鄉村治理體系，加強基層黨組織建設，整治形式主義；健全要素保障和優化配置體制機制，穩定農村土地承包關係，創新投融資機制等，為推進中國式現代化提供基礎支撐。

BUSINESS DEVELOPMENT

As a leading agricultural product logistics operator in the People's Republic of China (the "**PRC**") despite the difficult business environment, the Group has been consolidating and improving its business foundation, and has successfully stabilized its market share. Internally, the Group achieved standardized management processes through its self-developed ERP management platform (enterprise resource management system), to significantly optimize management efficiency and save operating costs. Externally, the Group has made every effort to promote the intelligent informatization of agricultural produce exchange markets, various operational data can be collected and analyzed through electronic management platforms, and methods to enhance the efficiency of markets, operators and purchasers can be summarized, thus achieving mutual benefits.

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 ten 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. Meanwhile, the Group will use the light asset model and modernized management system to expand into different agricultural produce exchange markets across the country to strengthen its competitive edge.

OUTLOOK

Looking ahead, the Group will continue to leverage its leading position in the industry and comprehensive agricultural produce exchange market information system to continually improve its profit model, aggressively explore new markets and adopt a diversified market management model to consolidate further and drive business development, achieving sustained profit growth. To seize new business opportunities, the Group has adopted a series of measures: cooperate with different types of partners using asset-light strategy, to expand its operation in China; capitalize on opportunities arose from the PRC Government's promotion of data economy through the online and offline platform development business; utilize operating knowledge and experience in the industry, integrate resources in both vertical and horizontal directions, and connect upstream and downstream links in the industrial chain, to expand our business to different provinces in the PRC and various segments and develop new businesses such as bulk trade. Given the rapid development of modern technology, especially in the areas of blockchain and virtual assets, the Group has also invested in research and demonstration to combine these technologies with the Group's business, which not only promotes the core business but also opens up new business opportunities. The Group believes that its forward-looking business strategy and operating policy will bring long-term benefits to the Company and its shareholders as a whole.

業務發展

作為中國內地領先的農產品物流營運商，儘管面對艱難的營商環境，本集團於年內不斷強化及改善業務基礎，成功穩住了自身的市場份額。對內，本集團透過自主研發的ERP管理平台（企業資源管理系統）實現了管理流程標準化，從而大幅度優化管理效率及節省營運成本。對外，本集團全力推進農產品交易智慧信息化，透過電子管理平台，收集及分析各項營運數據，並歸納出對市場，經營戶，及採購商提升效益的方法，從而達至雙贏效果。

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著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。同時亦會以輕資產模式，輸出現代化管理制度，以拓展全國各地不同的農產品交易市場，以加強集團競爭優勢。

展望

展望將來，本集團將繼續憑藉其於行業的領先地位，完善的農產品交易市場信息系統、不斷優化的盈利模式、對新市場的積極開拓以及多元化的市場管理模式，進一步鞏固並推動我們的業務發展，實現利潤持續增長。為抓緊新商機，本集團已採取一系列措施：實行「輕資產」策略與不同類型的夥伴合作，以擴展其於中國之營運版圖；透過研發線上線下平台業務，以把握中國政府推動數據經濟帶來之機遇；憑藉在行業累積之營運知識及經驗，縱橫兩向整合資源，打通產業鏈上下游，將業務擴展至國內不同省份及各個貿易範疇，開拓大宗貿易等新業務。有鑑於現代科技發展快速，尤其區塊鏈及虛擬資產等領域，本集團亦投入研究及論證將此等技術與本集團業務結合，既能促進本業，又能拓展新商機。本集團深信其前瞻的業務策略及營運方針，將為本公司及股東整體帶來長遠裨益。

SOCIAL RESPONSIBILITY

The Group has always been committed to fulfilling its corporate social responsibility and actively participate in various public welfare and charity activities. During the Year, the Group has donated a total of approximately HK$969,000 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, the Group attaches great importance to food safety management by providing relevant training to employees on a regular basis, striving to provide high quality and safe agricultural produce to the public.

社會責任

本集團一直致力於履行企業社會責任，積極參與不同公益及慈善活動。本年度，本集團共捐贈價值約969,000港元的物資予中國多個不同的慈善團體及本地社區。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，本集團十分重視食品安全管理，我們的員工會定期接受有關方面培訓，致力為社會大眾提供高品質且安全的農作物產品。

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 our 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.

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。本集團擁有今日的成就，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。

Tang Ching Ho
Chairman

Hong Kong, 30 June 2025

主席
鄧清河

香港，二零二五年六月三十日

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

SUMMARY OF FINANCIAL RESULTS

Revenue, gross profit and segment result

For the year ended 31 March 2025 (the "**Year**"), the Group recorded a revenue of approximately HK$531 million, representing a decrease of approximately HK$48 million as compared to that of the last financial year ended 31 March 2024. The below table summarises the key financial performance of the Group:

財務業績概要

收益、毛利及分部業績

截至二零二五年三月三十一日止年度（「**本年度**」），本集團錄得收益約531,000,000港元，較截至二零二四年三月三十一日止上個財政年度減少約48,000,000港元。本集團之主要財務表現概述如下：

HK$ million and approximate%	百萬港元及概約百分比	For the year ended 31 March 2025 截至二零二五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 總計	For the year ended 31 March 2024 截至二零二四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 總計
Revenue	收益	**407**	**124**	**531**	405	174	579
Gross Profit	毛利	**285**	**11**	**296**	296	47	343
Segment Result	分部業績	**191**	**-1**	**190**	105	34	139
Gross Profit to Revenue	毛利佔收益之百分比	**70%**	**9%**	**56%**	73%	27%	59%
Segment Result to Revenue	分部業績佔收益之百分比	**47%**	**-1%**	**36%**	26%	20%	24%

The Group recorded a revenue of approximately HK$531 million for the Year, representing a decrease of approximately 8% as compared to approximately HK$579 million of the last financial year, which was mainly due to a decrease in revenue from property sales during the Year. The Group recorded a gross profit of approximately HK$296 million for the Year (2024: approximately HK$343 million), representing a decrease of approximately 14% as compared to that of the last financial year. The Group recorded a segment result of approximately HK$190 million for the Year (2024: approximately HK$139 million). The increase in segment result was mainly due to the decrease in net fair value losses on owned investment properties from agricultural produce exchange market operation during the Year.

本集團於本年度錄得收益約531,000,000港元，較上個財政年度約579,000,000港元減少約8%，主要由於本年度物業銷售收益減少。本集團於本年度錄得毛利約296,000,000港元（二零二四年：約343,000,000港元），較上個財政年度減少約14%。本集團於本年度錄得分部業績約190,000,000港元（二零二四年：約139,000,000港元）。分部業績增加主要由於本年度來自經營農產品交易市場之自有投資物業之公平值虧損淨額減少所致。

Other income and gains

The Group recorded other income and gains of approximately HK$47 million for the Year (2024: approximately HK$119 million). The decrease was mainly due to the decrease in reversal of aged payables during the Year.

其他收入及收益

本集團於本年度錄得其他收入及收益約47,000,000港元（二零二四年：約119,000,000港元），減少主要由於本年度長賬齡應付款項撥回減少所致。

General and administrative expenses, selling expenses and finance costs

General and administrative expenses were approximately HK$170 million for the Year (2024: approximately HK$161 million). The increase was mainly due to the increase in depreciation expenses and exchange loss during the Year. Selling expenses were approximately HK$18 million for the Year (2024: approximately HK$36 million). The decrease in selling expenses was mainly due to the decrease in expenses used for promotion activities during the Year. Finance costs were approximately HK$92 million for the Year (2024: approximately HK$112 million), and such decrease was mainly due to the decrease of the financial cost of the unsecured notes and bank and other borrowings during the Year.

Impairment losses on financial assets, net

The Group recorded net impairment losses on financial assets of approximately HK$16 million for the Year (2024: net reversal of impairment losses of financial assets of approximately HK$1 million).

Fair value losses on owned investment properties, net and write-down of properties held for sale

During the Year, net fair value losses on owned investment properties was approximately HK$12 million (2024: approximately HK$83 million). The net fair value losses were mainly due to the decrease in market rental value of investment properties located in the People's Republic of China ("**PRC**"). There was no write-down of properties held for sale for the Year (2024: approximately HK$3 million).

Fair value losses on financial assets at fair value through profit or loss, net

During the Year, net fair value losses on financial assets was approximately HK$0.4 million (2024: net fair value gains of approximately HK$0.1 million).

Income tax expense

Income tax expense was approximately HK$3.5 million for the Year (2024: approximately HK$56 million). The decrease was mainly due to the entitlement of a tax concession on dividend withholding tax and release of overprovision in prior years during the Year.

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170,000,000港元(二零二四年:約161,000,000港元)。增加乃主要由於本年度折舊開支及匯兌虧損增加所致。本年度銷售開支約18,000,000港元(二零二四年:約36,000,000港元)。銷售開支減少主要由於本年度用於推廣活動的開支減少所致。本年度融資成本約92,000,000港元(二零二四年:約112,000,000港元),該減少主要由於本年度無抵押票據以及銀行及其他借貸之融資成本減少所致。

金融資產減值虧損淨額

本集團於本年度錄得金融資產減值虧損淨額約16,000,000港元(二零二四年:金融資產減值虧損撥回淨額約1,000,000港元)。

自有投資物業公平值虧損淨額及持作出售物業之撇減

於本年度,自有投資物業公平值虧損淨額約12,000,000港元(二零二四年:約83,000,000港元)。公平值虧損淨額乃主要由於位於中華人民共和國(「**中國**」)的投資物業市場租賃價值減少所致。本年度並無撇減持作出售物業(二零二四年:約3,000,000港元)。

按公平值經損益入賬之金融資產的公平值虧損淨額

於本年度,金融資產公平值虧損淨額約為400,000港元(二零二四年:公平值收益淨額約100,000港元)。

所得稅開支

本年度所得稅開支約為3,500,000港元(二零二四年:約56,000,000港元)。該減少乃主要由於本年度享有股息預扣稅的稅務優惠及解除過往年度超額撥備所致。

Profit attributable to owners of the parent

The profit attributable to owners of the parent for the Year was approximately HK$7.8 million as compared to the profit of approximately HK$7.4 million in the last financial year. Profit from operations before fair value changes and impairment were approximately HK$156 million and the profit from operations was approximately HK$127 million for the Year (2024: approximately HK$280 million and approximately HK$195 million, respectively). The increase in profit attributable to owners of the parent was mainly due to the gain on disposal of subsidiaries and decrease in net fair value losses on owned investment properties and offset by the combined effect of a number of items, including (but not limited) the decrease in reversal of aged payables as compared to the last financial year.

DIVIDENDS

The Directors do not recommend any payment of final dividend for the Year (2024: Nil). No interim dividend was paid to the shareholders of the Company (the "**Shareholders**") for the six months ended 30 September 2024 (30 September 2023: Nil).

REVIEW OF OPERATIONS

During the Year, the Group was principally engaged in the management and sales of properties in agricultural produce exchange markets in Hong Kong and PRC. On the one hand, it is expected that the PRC economy will experience gradual recovery. On the other hand, the PRC real estate market downfall has effect on the Group's property sales. However, these factors did not significantly affect the Group's performance due to the nature of its business model. To cope with future growth, the Group has been actively evaluating various business opportunities which can help diversify income stream of the Group and deliver long-term benefits to the Shareholders.

母公司擁有人應佔溢利

於本年度，母公司擁有人應佔溢利約7,800,000港元，而上個財政年度溢利則約為7,400,000港元。於本年度，扣除公平值變動及減值前的經營溢利約156,000,000港元及經營溢利約127,000,000港元（二零二四年：分別約280,000,000港元及約195,000,000港元）。母公司擁有人應佔溢利增加主要由於與上個財政年度相比，出售附屬公司收益以及自有投資物業公平值虧損淨額減少，而其被若干項目（包括但不限於長賬齡應付款項撥回減少）之綜合影響抵銷所致。

股息

董事不建議派付本年度之任何末期股息（二零二四年：無）。本公司並無於截至二零二四年九月三十日止六個月向本公司股東（「**股東**」）派付中期股息（二零二三年九月三十日：無）。

業務回顧

於本年度，本集團主要在香港及中國從事農產品交易市場之物業管理及銷售。一方面，預期中國經濟將逐步恢復。另一方面，中國房地產市場下行對本集團的物業銷售構成影響。然而，鑑於業務模式的性質，該等因素並未嚴重影響本集團表現。為應對未來增長，本集團一直積極研究及評估各種有助本集團收入來源多元化及為股東帶來長遠利益的商機。

Agricultural Produce Exchange Markets

Hubei Province

Wuhan Baisazhou Market

Wuhan Baisazhou Agricultural and By-Product Exchange Market ("**Wuhan Baisazhou Market**") is one of the leading agricultural produce exchange market 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 produce exchange markets in Hubei Province. Wuhan Baisazhou Market was awarded "Top 10 of National Agricultural Products Comprehensive Wholesale Markets" by China Agricultural Wholesale Market Association in 2023. The award shows the significant market contributions made by the Group and its efforts and expertise as an agricultural produce exchange market operator in the PRC. During the Year, the revenue of Wuhan Baisazhou Market remained approximately the same as that of the last financial year.

Huangshi Market

Huangshi Hongjin Agricultural and By-Product Exchange Market ("**Huangshi Market**") is a joint venture project of the Group founded in Huangshi City in January 2015 with an operating area of approximately 23,000 square metres. Huangshi City is a county level city in Hubei Province and is around 100 kilometres away from Wuhan Baisazhou Market. Huangshi Market, as a second-tier agricultural produce exchange market, created synergy with Wuhan Baisazhou Market to boost vegetables and by-products trading. During the Year, the revenue of Huangshi Market increased by approximately 4% as compared to that of the last financial year.

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 occupies 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 revenue of Suizhou Market increased by approximately 4% as compared to that of the last financial year.

農產品交易市場

湖北省

武漢白沙洲市場

武漢白沙洲農副產品交易市場(「**武漢白沙洲市場**」)乃全中國領先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交易市場之一。武漢白沙洲市場於二零二三年榮獲全國城市農貿中心聯合會評為「全國農產品綜合批發市場十強」。該獎項彰顯本集團作為中國農產品交易市場營運商對市場所作出的重大貢獻並表彰其努力及專業知識。於本年度，武漢白沙洲市場的收益維持與上一財政年度大致相同。

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在黃石市成立的合營項目，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，黃石市場的收益較上一財政年度增加約4%。

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，隨州市場的收益較上一財政年度增加約4%。

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. Luoyang Market was awarded "Top 50 of National Agricultural Products Comprehensive Wholesale Markets" by China Agricultural Wholesale Market Association in 2023. During the Year, the revenue of Luoyang Market decreased by approximately 32% due to the decrease of properties sale recognition 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 kept steady pace in operations. The revenue of Puyang Market increased by approximately 18% mainly due to the increase of properties sales recognition 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 exchange market network in Henan Province, the PRC. Kaifeng Market was awarded "Top 50 of National Agricultural Products Comprehensive Wholesale Markets" by China Agricultural Wholesale Market Association in 2023. During the Year, the revenue of Kaifeng Market increased by approximately 4% due to the increase of rental income received from agricultural produce exchange market operation as compared to that of the last financial year.

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。洛陽市場於二零二三年榮獲全國城市農貿中心聯合會評為「全國農產品綜合批發市場五十強」。由於本年度物業銷售的確認減少，洛陽市場的收益較上一財政年度減少約32%。

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地方夥伴合作發展的合營項目之一。於本年度，濮陽市場維持穩定營運步伐。濮陽市場的收益較上一財政年度增加約18%，主要由於本年度物業銷售確認增加所致。

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交易市場網絡。開封市場於二零二三年榮獲全國城市農貿中心聯合會評為「全國農產品綜合批發市場五十強」。於本年度，開封市場的收益較上一財政年度增加約4%，此乃由於來自經營農產品交易市場的租金收入增加所致。

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. During the Year, the revenue of Yulin Market decreased by approximately 20% due to the decrease of properties sale recognition and rental income derived from agricultural produce exchange market operation as compared to that of the last financial year. On 30 May 2025, Century Choice Limited ("**Century Choice**", a wholly-owned subsidiary of the Group), has entered into a capital reduction agreement to dispose of the Group's interest of Phase I of Yulin Market, namely Yulin Hongjin Agricultural By-products Wholesale Marketplace Ltd. After completion of the disposal, the Group only maintains operations in Phase II of Yulin Market through wholly-owned subsidiary of Yulin Hongjin Logistics Development Company Limited.

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，玉林市場的收益較上一財政年度減少約20%，乃由於物業銷售確認及農產品交易市場營運所得租金收入減少所致。於二零二五年五月三十日，龍群有限公司(「**龍群**」，本集團的全資附屬公司)已訂立減資協議，以出售本集團於玉林市場(即玉林宏進農副產品批發市場有限公司)一期之權益。於出售事項完成後，本集團僅透過全資附屬公司玉林宏進物流發展有限公司維持營運玉林市場二期。

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. During the Year, the revenue of Qinzhou Market increased by approximately 28% mainly due to the increase of rental income received from agricultural produce exchange market operation during the Year as compared to that of the last financial year.

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。於本年度，欽州市場的收益較上一財政年度增加約28%，主要由於來自經營農產品交易市場的租金收入增加所致。

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. Xuzhou Market was awarded "Top 100 of National Agricultural Products Wholesale Markets" by China Agricultural Wholesale Market Association in 2023. During the Year, the revenue of Xuzhou Market was approximately the same as compared to that of the last financial year.

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。徐州市場於二零二三年榮獲全國城市農貿中心聯合會評為「全國農產品批發市場百強」。於本年度，徐州市場的收益與上一財政年度相比大致相同。

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. The Group had ceased to have any interest on Huai'an Market after the completion of its disposal on 5 September 2024.

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。於二零二四年九月五日完成出售後，本集團已不再擁有淮安市場的任何權益。

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 revenue of Panjin Market increased by approximately 19% mainly due to the increase of rental income derived from agricultural produce exchange market operation as compared to that of the last financial year.

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，盤錦市場的收益增加約19%，主要由於來自經營農產品交易市場的租金收入較上一財政年度增加所致。

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 produce exchange markets. At the moment, the Group has adopted continuous cost control measures in electronic trading platform development.

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交易市場的效率。目前，本集團於電子商貿平台開發方面持續採取成本控制措施。

Cyber Risk and Security

With information technology and the internet playing vital roles in its operation, the Group has designated professionals to monitor and assess potential cyber risks. Both hardware and software are maintained with appropriate Group policies. Potential cyber risks and network security is one of the key concerns of 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.

網絡風險及安全

隨著資訊科技及互聯網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。本集團均以恰當的政策對硬件及軟件進行維護。潛在的網絡風險及網絡安全問題乃管理層關注的重點之一，故本集團已制定政策及程序來規範互聯網的使用、進行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，並委派專業人士負責對網絡上的任何異常活動進行日常監控。

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. Management believes that effective policies and procedures have been put in place to avoid data fraud or theft risk.

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，已實施有效政策及程序，以避免數據欺詐或盜竊風險。

Environmental and Social Risk

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

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，繼而影響本集團經營農產品市場及物業銷售的收益。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2025, the Group had total cash and bank balances amounting to approximately HK$182 million (31 March 2024: approximately HK$243 million) whilst total assets and net assets were approximately HK$4,234 million (31 March 2024: approximately HK$4,638 million) and approximately HK$2,027 million (31 March 2024: approximately HK$2,069 million), respectively. The Group's gearing ratio as at 31 March 2025 was approximately 46.3% (31 March 2024: approximately 49.9%), being a ratio of (i) total interest-bearing bank and other borrowings and unsecured notes of approximately HK$1,121 million (31 March 2024: approximately HK$1,315 million), net of cash and bank balances and pledged bank deposits of approximately HK$182 million (31 March 2024: approximately HK$283 million) to (ii) shareholders' funds of approximately HK$2,027 million (31 March 2024: approximately HK$2,069 million).

As at 31 March 2025, the ratio of total interest-bearing bank and other borrowings of approximately HK$1,121 million (31 March 2024: approximately HK$1,315 million) to total assets of approximately HK$4,234 million (31 March 2024: approximately HK$4,638 million) was approximately 26% (31 March 2024: approximately 28%).

流動資金及財務資源

於二零二五年三月三十一日，本集團之現金及銀行結餘總額約182,000,000港元（二零二四年三月三十一日：約243,000,000港元），而總資產及資產淨值分別約4,234,000,000港元（二零二四年三月三十一日：約4,638,000,000港元）及約2,027,000,000港元（二零二四年三月三十一日：約2,069,000,000港元）。於二零二五年三月三十一日，本集團之資產負債比率約46.3%（二零二四年三月三十一日：約49.9%），即(i)計息銀行及其他借貸以及無抵押票據總額約1,121,000,000港元（二零二四年三月三十一日：約1,315,000,000港元），扣除現金及銀行結餘及已抵押銀行存款約182,000,000港元（二零二四年三月三十一日：約283,000,000港元）後，再除以(ii)股東資金約2,027,000,000元（二零二四年三月三十一日：約2,069,000,000港元）。

於二零二五年三月三十一日，計息銀行及其他借貸總額約1,121,000,000港元（二零二四年三月三十一日：約1,315,000,000港元）與總資產約4,234,000,000港元（二零二四年三月三十一日：約4,638,000,000港元）之比率約26%（二零二四年三月三十一日：約28%）。

MATERIAL ACQUISITION AND DISPOSAL

Disposal of Huai'an Market Interests

On 25 May 2024, the Group has entered into a sale and purchase agreement (the "**SPA**") with an independent third party (the "**Purchaser**") for the disposal of the entire equity interests of a subsidiary (the "**Target Company**") holding, among others, the property interests in the Huai'an Market (the "**Disposal**") for an initial consideration of approximately RMB28.9 million (equivalent to approximately HK$31.9 million) subject to adjustments. The consideration should be adjusted subject to a maximum adjusted total consideration of approximately RMB71.7 million. After such adjustment, the final consideration was approximately RMB66.4 million, the Company recorded a gain on the Disposal of approximately HK$35.8 million. The Purchaser has also undertaken under the SPA to provide funding to the Target Company in the amount of approximately RMB140.5 million (equivalent to approximately HK$154.9 million) for the Target Company's repayment of certain intercompany loans owned to the Company's subsidiaries. The Group had ceased to hold any interest in the Huai'an Market after the completion. The Disposal was completed on 5 September 2024. Further details of the Disposal are set out in joint announcement of the Company and Wang On Group Limited (Stock code: 1222) ("**WOG**", the ultimate holding company of the Company) dated 25 May 2024 and the circular of the Company dated 17 June 2024.

Acquisition of 50% Equity Interest of the PRC JV

On 13 December 2024, the Group has entered into a sale and purchase agreement with Wang On Commercial Management Limited, an indirectly wholly-owned subsidiary of WOG in respect of the acquisition of the entire issued share capital of Regal Smart Investment Limited ("**Regal Smart**") and shareholder's loans of Regal Smart owed to WOG and its subsidiaries (the "**Shareholder's Loan**") at a total consideration of HK$150 million (the "**Acquisition**"). Regal Smart is principally engaged in investment holding and the only principal asset of Regal Smart is the 50% equity interests in 深圳市集貿市場有限公司 (the "**PRC JV**"). The acquisition was completed on 25 February 2025. The above acquisition was accounted for by the Group as an acquisition of assets as the entity acquired by the Group does not constitute a business. Further details of the Acquisition are set out in joint announcement of the Company and WOG dated 13 December 2024 and the circular of the Company dated 24 January 2025.

重大收購及出售事項

出售淮安市場權益

於二零二四年五月二十五日，本集團與一名獨立第三方（「**買方**」）訂立買賣協議（「**買賣協議**」），以出售一間持有（其中包括）淮安市場物業權益的附屬公司（「**目標公司**」）之全部股權（「**出售事項**」），初步代價約為人民幣28,900,000元（相當於約31,900,000港元）（可予調整）。代價視乎經調整總代價最高額約人民幣71,700,000元進行調整。經過調整後，總代價約為人民幣66,400,000元，本公司就出售事項錄得收益約35,800,000港元。買方亦已根據買賣協議承諾向目標公司提供資金約人民幣140,500,000元（相當於約154,900,000港元），以供目標公司償還本公司附屬公司擁有的若干公司間貸款。於完成後，本集團已不再持有任何淮安市場的權益。出售事項於二零二四年九月五日完成。出售事項之進一步詳情載於本公司及宏安集團有限公司（股份代號：1222）（「**宏安**」，本公司的最終控股公司）日期為二零二四年五月二十五日之聯合公佈及本公司日期為二零二四年六月十七日之通函。

收購中國合營企業的50%股權

於二零二四年十二月十三日，本集團與宏安的間接全資附屬公司Wang On Commercial Management Limited訂立買賣協議，內容有關收購偉駿投資有限公司（「**偉駿**」）的全部已發行股本及偉駿結欠宏安及其附屬公司的股東貸款（「**股東貸款**」），總代價為150,000,000港元（「**收購事項**」）。偉駿主要從事投資控股，偉駿的唯一主要資產為深圳市集貿市場有限公司（「**中國合營企業**」）的50%股權。收購事項已於二零二五年二月二十五日完成。本集團已將上述收購入賬為資產收購，原因為本集團所收購的實體並不構成業務。收購事項的進一步詳情載於本公司與宏安日期為二零二四年十二月十三日的聯合公佈及本公司日期為二零二五年一月二十四日的通函。

UNSECURED NOTES

On 23 August 2024, the Company announced the establishment of the HK$1,000,000,000 medium term note programme (the "**Programme**").

During the Year, on 29 November 2024 and 21 February 2025, the Company issued unsecured fixed coupon rate notes (the "**Unsecured Notes**") with an aggregate principal amount of HK$41 million and HK$50 million respectively which will mature in 29 November 2036 and 21 February 2037, respectively. The carrying value as at 31 March 2025 was approximately HK$27.1 million and approximately HK$33.6 million respectively.

After the reporting period, on 3 April 2025, the Company issued the Unsecured Notes with an aggregate principal amount of HK$38 million which will mature in 3 April 2037.

As at the date of this report, the Company has HK$129 million in aggregate principal amount of the Unsecured Notes outstanding under the Programme.

無抵押票據

於二零二四年八月二十三日，本公司宣佈設立1,000,000,000港元中期票據計劃(「**計劃**」)。

於本年度，於二零二四年十一月二十九日及二零二五年二月二十一日，本公司發行無抵押固定票息票據(「**無抵押票據**」)，本金總額分別為41,000,000港元及50,000,000港元，分別將於二零三六年十一月二十九日及二零三七年二月二十一日到期。於二零二五年三月三十一日，其賬面價值分別為約27,100,000港元及約33,600,000港元。

於報告期後，於二零二五年四月三日，本公司發行無抵押票據，本金總額為38,000,000港元，將於二零三七年四月三日到期。

於本報告日期，本公司於計劃項下發行在外的無抵押票據本金總額為129,000,000港元。

CAPITAL COMMITMENTS, PLEDGES AND CONTINGENT LIABILITIES

As at 31 March 2025, outstanding capital commitments, contracted but not provided for, amounted to approximately HK$29 million (31 March 2024: approximately HK$167 million) in relation to the purchase of property, plant and equipment and construction contracts. As at 31 March 2025, the Group provided guarantees of approximately HK$16.9 million to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold (31 March 2024: approximately HK$22.8 million), representing the contingent liabilities of approximately HK$29,000 (31 March 2024: approximately HK$129,000) in relation to such guarantees. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds.

As at 31 March 2025, certain property, plant and equipment, owned investment properties and certain rental income generated therefrom, properties held for sale with carrying amount of approximately HK$1,910 million (31 March 2024: approximately HK$2,208 million worth of assets pledged) were pledged to secure certain interest-bearing bank borrowings.

資本承擔、抵押及或然負債

於二零二五年三月三十一日，尚未履行之資本承擔(已訂約但未撥備)約29,000,000港元(二零二四年三月三十一日：約167,000,000港元)，乃關於購買物業、廠房及設備以及建築合約之承擔。於二零二五年三月三十一日，本集團為其客戶向若干銀行作出擔保約16,900,000港元(二零二四年三月三十一日：約22,800,000港元)，以換取銀行向所出售物業的客戶提供貸款，有關擔保涉及的或然負債約為29,000港元(二零二四年三月三十一日：約129,000港元)。根據該等擔保條款，倘該等買方於該等擔保屆滿前拖欠按揭付款，本集團須負責向銀行償還經扣減任何銷售所得款項後的未償還按揭本金連同應計利息以及違約買方結欠的罰金。

於二零二五年三月三十一日，本集團已抵押賬面值約1,910,000,000港元之若干物業、廠房及設備、自有投資物業及其產生的若干租金收入、持作出售物業(二零二四年三月三十一日：已抵押資產總值約2,208,000,000港元)，為若干計息銀行借貸作擔保。

The Group did not have any outstanding foreign exchange contracts, interest or currency swaps or other financial derivatives as at 31 March 2025. 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 the PRC 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.

於二零二五年三月三十一日，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，本集團不時考慮替代風險對沖工具，以減低人民幣兌換風險。

DEBT PROFILES AND FINANCIAL PLANNING

債務狀況及財務規劃

As at 31 March 2025 and 31 March 2024, interest-bearing bank and other borrowings of the Group were analyzed as follows:

於二零二五年三月三十一日及二零二四年三月三十一日，本集團的計息銀行及其他借貸分析如下：

		As at 31 March 2025 於二零二五年三月三十一日		As at 31 March 2024 於二零二四年三月三十一日	
		Carrying amount 賬面值 HK$ million 百萬港元	**Approximate effective interest rate 概約實際利率 (per annum) (每年)**	Carrying amount 賬面值 HK$ million 百萬港元	Approximate effective interest rate 概約實際利率 (per annum) (每年)
Unsecured Notes	無抵押票據	**61**	**5%**	–	–%
Financial Institution Borrowings *(note*)*	金融機構借貸 *(附註*)*	**765**	**6%**	935	6%
Non-financial Institution Borrowings *(note*)*	非金融機構借貸 *(附註*)*	**295**	**10%**	380	10%
Total	總計	**1,121**		1,315	

Notes:

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

附註：

* 上表所述者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 2025, the Unsecured Notes issued by the Company will mature from November 2036 to February 2037; the financial institution borrowings of the Company will mature during the period from April 2025 to December 2034 (31 March 2024: April 2024 to May 2029); and the non-financial institution borrowings of the Company will mature in May 2027 (31 March 2024: May 2027).

於二零二五年三月三十一日，本公司發行的無抵押票據將於二零三六年十一月至二零三七年二月到期；本公司金融機構借貸將於二零二五年四月至二零三四年十二月期間(二零二四年三月三十一日：二零二四年四月至二零二九年五月期間)到期；及本公司非金融機構借貸將於二零二七年五月(二零二四年三月三十一日：二零二七年五月)到期。

TREASURY POLICY

The Group's treasury policy includes diversification of funding sources. Internally generated cash flow and interest-bearing bank/ non-financial institution loans and unsecured notes were the general sources of fund to finance the operation of the Group during the Year. The Group regularly reviews its major funding positions so as 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 considers from time to time various types of equity and debt financing alternative, including but not limited to placement of new shares, rights issue of new shares, financial institution borrowings, non-financial institution borrowings, bonds issuance, convertible notes issuance, other debt financial instruments issuance, disposal of investment properties and sales of properties held for sale.

財務政策

本集團的財務政策包括使資金來源多元化。本年度本集團營運的一般資金來源為內部產生現金流量以及計息銀行／非金融機構貸款及無抵押票據。本集團定期檢討其主要資金狀況，以確保其將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、發行可換股票據、發行其他債務金融工具、出售投資物業及銷售持作出售物業。

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

The investment properties of the Group were stated at fair value as at 31 March 2025. 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 The Hong Kong Institute of Surveyors Valuation Standards 2024, which incorporates the International Valuation Standards (IVS). The professional valuers valued the investment portion of the properties on the basis of capitalisation of the rent receivables from the existing tenancies and the potential reversionary market rents of the properties. 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.

投資物業的重大估值方法及審核委員會的審閱

於二零二五年三月三十一日，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二零二四年估值準則（包含國際估值準則）。專業估值師按將現有租約所產生之應收租金及物業潛在復歸市場租金資本化的基準對物業的投資部分進行估值。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。

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

As at the date of this report, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries except for the disposal of Huai'an Market in May 2024, the acquisition of 50% equity interest of the PRC JV in February 2025 and the disposal of Century Choice's equity interest in Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited (玉林宏進農副產品批發市場有限公司) in May 2025 as mentioned in the sections of "MATERIAL ACQUISITION AND DISPOSAL – Disposal of Huai'an Market Interests and Acquisition of 50% Equity Interest of the PRC JV" and "EVENT AFTER REPORTING PERIOD – Disposal of Equity Interests in a Non-wholly Owned Subsidiary", respectively in this report.

RISK FACTORS RELATING TO OUR INDUSTRY AND BUSINESS OPERATIONS

As at 31 March 2025, the Group operated 10 agricultural produce exchange markets and 16 wet markets across six 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 the Group's agricultural produce 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;

(3) difficulty in preserving or enhancing the Group's competitive position in the agricultural produce 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;

(4) difficulty in maintaining or enhancing the level of occupancy in the Group's agricultural produce exchange markets, in which the Group launches, from time to time, various marketing campaigns to retain existing tenants and to attract new tenants;

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產的未來計劃

於本報告日期，除本報告「重大收購及出售事項－出售淮安市場權益及收購中國合營企業的50%股權」及「報告期後事項－出售非全資附屬公司股權」章節分別提述於二零二四年五月出售淮安市場、於二零二五年二月收購中國合營企業的50%股權以及於二零二五年五月出售龍群於玉林宏進農副產品批發市場有限公司的股權外，本集團並無任何重大投資或資本資產或收購或出售附屬公司的具體計劃。

有關我們行業及業務營運的風險因素

於二零二五年三月三十一日，本集團於中國六個省份經營10個農產品交易市場及16個街市。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)以支持本集團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；

(3) 難以保持或提升本集團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；

(4) 難以保持或提高本集團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；

(5) challenges in obtaining promptly all necessary licenses and permits for development, construction, operations and acquisition of agricultural produce exchange markets. The Group hires sufficient local staff members with professional qualifications to ensure all processes comply with local rules and regulations; and

(6) the effect of regulatory changes and amendments relating to agricultural produce 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.

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.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The operations and development of agricultural produce 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.

(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

(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。

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，故並無任何重要及特定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。

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聯交所及本公司之網站。

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.

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。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Master Licensing Agreement

On 1 October 2022, the Company entered into a master licensing agreement with WOG and its subsidiaries (the "**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. The entering into of the Master Licensing Agreement and the transactions contemplated thereunder constituted continuing connected transactions for the Company. Details were disclosed in the joint announcement of the Company, Wai Yuen Tong Medicine Holdings Limited (Stock code: 897) and WOG dated 1 October 2022.

Dealer Agreement

As mentioned in the section of "UNSECURED NOTES" in this report, the Company had on 11 July 2024 entered into the dealer agreement (the "**Dealer Agreement**") with Wang On Securities Limited ("**Wang On Securities**", formerly named as Wing On Securities Limited, which was owned indirectly as to 34% by Sky Wish Development Limited, an indirectly wholly-owned subsidiary of WOG) for a term of three years in relation to the establishment of the Programme pursuant to which Wang On Securities had been appointed as the arranger and dealer with respect to the Programme and the Unsecured Notes to be issued thereunder. As Wang On Securities was owned indirectly as to 34% by WOG and was therefore WOG's associate, Wang On Securities was a connected person of the Company, the entering into of the Dealer Agreement constituted a continuing connected transaction of the Company under the Listing Rules. Details were disclosed in the joint announcement of the Company and WOG dated 11 July 2024 and the circular of the Company dated 1 August 2024.

關連交易及持續關連交易

總特許協議

於二零二二年十月一日，本公司與宏安及其附屬公司訂立總特許協議（「**總特許協議**」），當中載列規管最終特許協議之一般原則及主要條款，據此，宏安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。訂立總特許協議及其項下擬進行的交易構成本公司的持續關連交易。詳情披露於本公司、位元堂藥業控股有限公司（股份代號：897）及宏安日期為二零二二年十月一日之聯合公佈。

交易商協議

誠如本報告「無抵押票據」一節所述，本公司於二零二四年七月十一日與宏安證券有限公司（「**宏安證券**」，前稱永安證券有限公司，其由宏安的間接全資附屬公司Sky Wish Development Limited間接擁有34%權益）訂立交易商協議（「**交易商協議**」），為期三年，內容有關制定計劃，據此，宏安證券已獲委聘為計劃及其項下將予發行的無抵押票據之安排商及交易商。由於宏安證券由宏安間接擁有34%權益，因此為宏安的聯營公司宏安證券為本公司的關連人士，根據上市規則，訂立交易商協議構成本公司的持續關連交易。詳情披露於本公司與宏安日期為二零二四年七月十一日的聯合公佈及本公司日期為二零二四年八月一日的通函。

Sale and Purchase Agreement

As mentioned in the section of "MATERIAL ACQUISITION AND DISPOSAL – Acquisition of 50% Equity Interest of the PRC JV" in this report, the Company had on 13 December 2024 entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with Wang On Commercial Management Limited in respect of the Acquisition. Since WOG was the controlling shareholder of the Company and was therefore a connected person of the Company, the entering into of the Sale and Purchase Agreement and the transaction contemplated thereunder constituted a connected transaction for the Company under the Listing Rules.

Reference is made to the annual report of the Company for the financial year ended 31 March 2024 which was published on 25 July 2024 (the "**2024 Annual Report**"). The Company confirms that (i) the related party transactions as disclosed in Note 38 to the financial statements in the 2024 Annual Report which are connected transactions or continuing connected transactions and which are not fully exempt, have been disclosed in the section headed "Continuing Connected Transactions" in the 2024 Annual Report; and (ii) all the connected transactions and/or continuing connected transactions disclosed in the 2024 Annual Report have complied with the requirements under Chapter 14A of the Listing Rules.

買賣協議

誠如本報告「重大收購及出售事項－收購中國合營企業的50%股權」一節所述，本公司已於二零二四年十二月十三日與Wang On Commercial Management Limited訂立買賣協議（「**買賣協議**」），內容有關收購事項。由於宏安為本公司控股股東，因此為本公司的關連人士，根據上市規則，訂立買賣協議及其項下擬進行之交易構成本公司的關連交易。

茲提述本公司截至二零二四年三月三十一日止財政年度的年報，其於二零二四年七月二十五日刊發（「**二零二四年年報**」）。本公司確認(i)二零二四年年報內財務報表附註38所披露的關聯方交易屬關連交易或持續關連交易，且未完全獲得豁免，已於二零二四年年報「持續關連交易」一節中披露；及(ii)二零二四年年報中披露的所有關連交易及／或持續關連交易均符合上市規則第十四A章的規定。

EVENT AFTER REPORTING PERIOD

Unsecured Notes

On 3 April 2025, the Company issued the Unsecured Notes with an aggregate principal amount of HK$38 million which will be mature in 3 April 2037. For further details, please refer to the announcement of the Company dated 3 April 2025.

Sale and Leaseback Arrangement

On 20 May 2025, Luoyang Hongjin Agricultural and By-Product Exchange Market Limited, a wholly-owned subsidiary of the Company (as lessee), and Puyang Hongjin Agricultural By-Products Wholesale Marketplace Limited, an indirectly 75%-owned subsidiary of CAP (as lessee), entered into (i) the sale and leaseback agreement in respect of the sale and leaseback of the certain assets in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB51.0 million (equivalent to approximately HK$55.3 million); and (ii) the sale and leaseback agreement in respect of the sale and leaseback of certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB20.4 million (equivalent to approximately HK$22.1 million) with Haier Financial Services China Co., Ltd (as lessor). For further details, please refer to the announcement of the Company dated 20 May 2025.

報告期後事項

無抵押票據

於二零二五年四月三日，本公司發行無抵押票據，本金總額為38,000,000港元，將於二零三七年四月三日到期。有關進一步詳情，請參閱本公司日期為二零二五年四月三日之公佈。

售後回租安排

於二零二五年五月二十日，洛陽宏進農副產品批發市場有限公司（本公司的全資附屬公司）（作為承租人）與濮陽宏進農副產品批發市場有限公司（中國農產品擁有75%權益的間接附屬公司）（作為承租人）與海爾融資租賃股份有限公司（作為出租人）(i)就涉及大棚及若干設備的濮陽市及洛陽市若干資產的售後回租訂立售後回租協議，售價為人民幣51,000,000元（相當於約55,300,000港元）；及(ii)就涉及大棚及若干設備的濮陽市及洛陽市若干建築項目的售後回租訂立售後回租協議，售價為人民幣20,400,000元（相當於約22,100,000港元）。有關進一步詳情，請參閱本公司日期為二零二五年五月二十日之公佈。

Disposal of Equity Interests in a Non-wholly Owned Subsidiary

On 30 May 2025, Century Choice, a wholly-owned subsidiary of the Company, has entered into the capital reduction agreement with Yulin Investment Group Co., Ltd. in respect of the disposal of Century Choice's equity interest in Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited (玉林宏進農副產品批發市場有限公司), a non-wholly owned subsidiary of the Company, at a total consideration of RMB24.69 million (equivalent to approximately HK$26.58 million). For further details, please refer to the announcement of the Company dated 30 May 2025.

出售非全資附屬公司股權

於二零二五年五月三十日，龍群（本公司的全資附屬公司）與玉林投資集團有限公司訂立減資協議，內容有關出售龍群於玉林宏進農副產品批發市場有限公司（本公司的非全資附屬公司）的股權，總代價為人民幣24,690,000元（相當於約26,580,000港元）。有關進一步詳情，請參閱本公司日期為二零二五年五月三十日之公佈。

NUMBER OF EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group had 903 employees (31 March 2024: 1,048), 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. Remunerations 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 share option scheme of the Company was adopted 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.

僱員人數及薪酬政策

於二零二五年三月三十一日，本集團共聘用903名僱員（二零二四年三月三十一日：1,048名），其中約98%位於中國。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，以及個別資歷及表現釐定。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每年根據市場狀況及趨勢，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購股權計劃，主要目的是獎勵合資格參與者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。

PROSPECTS

Throughout the Year, consumer spending has become more cautious and the decline in the sales of PRC properties have hindered economic growth. Such effects have impacted the Group's business operation which primarily focused on the agricultural products markets in the PRC. Looking ahead, the Group aims to continue expanding a nationwide agricultural produce exchange network by leveraging its competitive advantages in the industry, a stable business foundation, an intelligent business management systems, robust information technology network and commitment to high-quality customer services.

前景

於本年度，消費者支出趨於謹慎，加上中國房地產銷售下跌，致使經濟增長放緩。有關影響對本集團主要集中於中國農產品市場之業務營運帶來衝擊。展望將來，本集團將繼續憑藉其行業之競爭優勢、穩固的業務根基、智能化的商業管理系統、強大的資訊科技網絡以及優質客戶服務承諾，擴大全國農產品交易市場網絡。

The No. 1 document for 2025 in China focuses on rural development, specifically emphasizing agricultural modernization and rural revitalization issued on 23 February 2025. It outlines strategies for food security, financial support for the livestock industry, and the development of new agricultural technologies. The document also highlights the importance of digitalization and modernization in rural areas. The key points of No.1 document summarise as follows: (i) Rural Revitalization: The document aims to advance comprehensive rural revitalization, which includes improving infrastructure, supporting entrepreneurship in rural areas, and attracting talent to the countryside; (ii) Food Security: Maintaining a stable food supply remains a key priority, with an emphasis on sustainable and resilient agricultural practices; and (iii) Agricultural Modernization: The document encourages the adoption of new technologies, such as genetically engineered crops and AI applications in agriculture, to boost productivity and efficiency. Overall, the 2025 No. 1 document reflects China's ongoing commitment to modernizing its agricultural sector.

於二零二五年二月二十三日發佈的中國之二零二五年一號文件聚焦農村發展，特別強調農業現代化及鄉村振興。其概述保障糧食安全、支持畜牧業的財政措施及發展新農業技術的策略。該文件亦指出農村地區數碼化及現代化之重要性。一號文件的重點概述如下：(i)鄉村振興：該文件旨在推進全面鄉村振興，包括改善基礎設施、支持農村創業及吸引人才回流鄉村；(ii)糧食安全：維持穩定糧食供應仍為首要任務，並強調可持續及具韌性之農業實踐；及(iii)農業現代化：該文件鼓勵採用新技術，如基因改造作物及人工智能於農業的應用，以提升生產力及效率。整體而言，二零二五年一號文件體現中國持續推動農業現代化的承諾。

To capitalise on emerging business opportunities, the Group has implemented various measures by collaborating with different partners, utilizing an "asset light" strategy. Besides, the Group has striven to develop the techniques of electronic platforms to take the opportunities of the technological improvement driven by the PRC government's promotion of the data economy. The Group has further expanded its operations to retail market and electronic trading by leveraging 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 the Shareholders as a whole.

為掌握新興商業機遇，本集團已透過與不同夥伴合作採取各種措施，並運用「輕資產」策略。此外，本集團致力發展電商貿易平台，以把握中國政府推動數據經濟帶來的技術進步機遇。本集團憑藉在行業之領先地位，進一步將業務擴展至零售市場及電子商貿。本集團有信心其業務策略及營運模式將為本公司及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 63, 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, a controlling shareholder, 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**"). Both the Company and WYT are the indirect non-wholly owned subsidiaries 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.

Mr. LEUNG Sui Wah, Raymond, aged 57, 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 a vice president of China Agricultural Wholesale Market Association, a council member of the Chinese Agri-products Marketing Association and China Aquatic Products Processing and Marketing Alliance. He is accredited as Senior Accountant title by Shenzhen Bureau of Human Resources and Social Security and Economist (Finance and Taxation) title by Ministry of Human Resources and Social Security of the PRC. 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 chartered member of Chartered Institute of Procurement and Supply and Certified Information Security Manager of Information Systems Audit and Control Association.

董事會

執行董事

鄧清河先生，*GBS，太平紳士*，現年63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、控股股東、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**」)創辦人之一，自一九九三年十一月起為宏安主席。彼亦為宏安之執行董事。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**」)之主席、董事總經理及執行董事。本公司及位元堂均為宏安之間接非全資附屬公司。鄧先生為中國人民政治協商會議(「**政協**」)全國委員會教科衛體委員會副主任，政協第十二屆至第十四屆全國委員會委員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。

梁瑞華先生，現年57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、授權代表、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。彼為全國城市農貿中心聯合會副會長、中國農產品市場協會及中國水產流通與加工協會之常務理事。彼獲深圳市人力資源和社會保障局認證為高級會計師職稱及中國人力資源和社會保障部認證為經濟師(財政稅收)職稱。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。

Mr. WONG Ka Kit, aged 53, joined the Group in August 2009 and was appointed as an executive director of the Group in April 2024. Mr. Wong is a member of the executive committee of the Company. He is the chief operating officer of the Group and holds certain directorship of subsidiaries of the Group.

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 30 years of experience in general management and finance.

Ms. LUO Xu Ying, aged 50, joined the Group in July 2017 and was appointed as an executive director of the Group in April 2024. Ms. Luo is a member of the executive committee of the Company. She has over 21 years of experience in human resources management with a graduation certificate from Zhejiang University in 2007. She is responsible for human resources management, staff allocation and enhancement of organisational performance of the Group. Ms. Luo is deputy general manager – human resources, who has reformed performance management during her tenure to enhance work efficiency and optimise resource allocation.

Independent Non-executive Directors

Mr. LAU King Lung, aged 78, 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 44 years' experience in planning, design and contracting of civil engineering and building works. Mr. Lau was a chartered engineer with his profession registration both in the United Kingdom and Hong Kong. He is still a 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.

黃家傑先生，現年53歲，於二零零九年八月加入本集團，並於二零二四年四月獲委任為本集團執行董事。黃先生為本公司常務委員會成員。彼為本集團首席運營官並擔任本集團若干附屬公司的董事職務。

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30年經驗。

羅旭瑩女士，現年50歲，於二零一七年七月加入本集團，並於二零二四年四月獲委任為本集團執行董事。羅女士為本公司常務委員會成員。彼擁有21年以上人力資源管理經驗，二零零七年於浙江大學取得本科畢業證書。彼負責本集團人力資源管理工作，進行人員配置與提升組織績效。羅女士現任職人力資源副總經理，對績效管理方面進行了改革，提升工作效率，並優化了資源配置。

獨立非執行董事

劉經隆先生，現年78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44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。

Mr. WONG Ping Yuen, aged 51, 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.

王炳源先生，現年51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阿德萊德大學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。

Mr. SHANG Hai Long, aged 43, joined the Company as an independent non-executive Director in August 2024. He is the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of the Company. Mr. Shang has been serving as a member of the Hong Kong Legislative Council, strategic consultant of Sense Time Technology, the chief consultant of China Mobile Hong Kong and the independent non-executive director of Wing Lee Development Construction Holdings Limited (HKEx: 9639) since September 2024. He has profound qualifications in the artificial intelligence and communication technology industries, with 21 years of rich experience. He was elected as a member of the Hong Kong Legislative Council and was the former general manager of Sense Time Technology Hong Kong. Before joining Sense Time, he worked in management at China Unicom International and China Mobile Hong Kong. He planned many global projects and has plentiful experience in overseas business management. Mr. Shang also maintains good interactive relationships with government departments at all levels and leads the team to achieve great results.

尚海龍先生，現年43歲，於二零二四年八月加入本公司擔任獨立非執行董事。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。尚先生亦為香港立法會議員及商湯科技戰略顧問、中國移動香港首席顧問及自二零二四年九月起於榮利營造控股有限公司（港交所：9639）擔任獨立非執行董事。尚先生在人工智能、通訊科技界資歷深厚，擁有21年豐富經驗。當選香港立法會議員前任商湯科技香港公司總經理，進入商湯前，他曾在中國聯通國際公司和中國移動香港公司從事管理工作，多次策劃全球性項目，在海外業務管理方面經驗豐富，並與各級政府部門保持著良好互動關係，帶領團隊屢創佳績。

In addition to his outstanding achievements in the business field, Mr. Shang also holds a number of public offices, including serving as a member of the Hong Kong Legislative Council, the rotating chairman of the Greater Bay Area Committee of the 100 of China Youth Science and Technology, and a member of the Hong Kong Trade Development Council's One Belt, One Road and Greater Bay Area Committee. He teaches courses related to business administration and public administration at Shanghai Jiao Tong University, the University of Hong Kong, and the Hong Kong University of Science and Technology. Mr. Shang holds a master's degree in advanced public administration from Tsinghua University and is also a doctoral candidate in the Department of Electronic Engineering of Tsinghua University.

尚先生除了在商業領域取得出色成就，亦身兼多項社會公職，包括擔任香港立法會議員、中國科技青年百人會大灣區委員會輪值主席、香港貿發局一帶一路及大灣區委員會委員等。他在上海交通大學、香港大學、香港科技大學等講授工商管理、公共管理有關課程。尚先生持有清華大學高級公共管理碩士學位、也是清華大學電子信息系博士生。

SENIOR MANAGEMENT

Mr. YUNG Chi Hung, Quincy, aged 57, 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 26 years of experience in finance and accounting matters.

Ms. NG Yee Man, Fiona, aged 56, 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, The Hong Kong Chartered Governance Institute and The Chartered Governance Institute and an associate member of The Hong Kong Institute of Certified Public Accountants. She has over 27 years of experience in finance, accounting and corporate secretarial functions, including over 17 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

翁智鴻先生，現年57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威斯康辛大學麥迪遜分校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26年經驗。

吳綺雯女士，現年56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、香港公司治理公會及英國特許公司治理公會會員資深會員，以及香港會計師公會會員。彼在財務、會計及公司秘書職能方面擁有逾27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17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


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ph

CORPORATE GOVERNANCE REPORT
企業管治報告

GROUP CULTURE
集團文化

Values
價值觀

Integrity, Innovation, Service, Win-Win
誠信、創新、服務、共贏

Integrity:
誠信：

We believe integrity is the foundation of all values and is essential for sustainable business development. It guides our interactions with governments, investors, and merchants, ensuring transparency and accountability in all our operations. Integrity is our most valuable asset and a testament to our commitment to ethical conduct.
我們相信，誠信是所有價值的基石，亦為企業可持續發展的必要條件。其引導我們與政府、投資者及商戶的互動，以確保我們所有營運的透明度及問責性。誠信是我們最寶貴的資產，亦為我們恪守道德行為承諾的證明。

Innovation:
創新：

We aim to lead in the circulation of agricultural products by leveraging our intelligent platform. We focus on innovative concepts, technologies, and management practices that promote sustainability. Our goal is to actively pursue and implement solutions that reduce our environmental impact, improve resource efficiency, and contribute to a more resilient food system.
我們旨在利用我們的智能平台引領農產品流通。我們專注於推動可持續發展的創新概念、技術及管理實務。我們的目標是積極尋求並實施解決方案，以減少對環境的影響、提高資源利用效率，並為建立更具彈性的食品體系作出貢獻。

Service:
服務：

We are committed to offering sincere, efficient, quick, and thoughtful service to all our stakeholders. By ensuring convenience for merchants, delivering value for management, and gaining support from governments, we aim to build collaborative partnerships that promote positive social and environmental impact.
我們致力為所有持份者提供真誠、高效、快捷且周到的服務。透過確保商戶的便利性、為管理層提供價值，以及贏得政府的支持，我們矢志建立合作夥伴關係，進而對社會及環境產生正面影響。

Win-Win:
共贏：

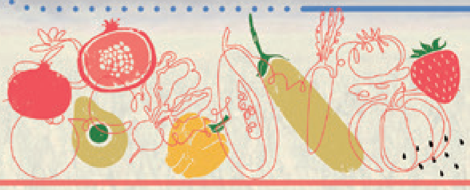
We strive for reasonable profits while adhering to the principle of "taking from the community and giving back to the society". Our goal is to create win-win situations for farmers, investors, governments, and the communities we serve. This includes supporting fair trade practices, investing in rural development, and promoting responsible sourcing.
我們在追求合理溢利的同時，堅持「取之社會、回饋社會」的原則，旨在為農民、投資者、政府及我們所服務的社區創造雙贏的局面。這包括支持公平貿易常規、投資於農村發展以及推廣負責任的採購。

Philosophy
理念

Promoting agricultural development with integrity
以誠強農以信惠農

Mission
使命

Drive forward the transformation and upgrading of agri-products circulation in China
助推農產品流通業轉型升級



Vision
願景

Build China's leading brand of agri-products circulation
打造中國農產品流通領導品牌

- A modern agri-products exchange platform
  現代化農產品交易平台
- An international agri-products circulation network
  國際級農產品流通網路
- An international professional management system
  國際專業化管理體系
- A national agri-products safety testing technology platform
  國家級農產品產業安全檢測技術平台
- A professional agri-products circulation supporting service system
  專業化農產品流通配套服務體系

China Agri-Products Exchange Limited (the "**Company**", together with its subsidiaries, the "**Group**") 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 of the Company (the "**Shareholders**").

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**」)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，提升本公司之競爭力及營運效率，確保其可持續發展，並為本公司股東(「**股東**」)帶來更豐厚回報。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

Compliance with Listing Rules and CG Code

遵照上市規則及企業管治守則

The board of directors (the "**Board**" or "**Director(s)**") 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 C1 to the Listing Rules throughout the financial year ended 31 March 2025.

董事會(「**董事會**」或「**董事**」)已檢討本公司之企業管治常規，並信納本公司已於截至二零二五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C1所載《企業管治守則》(「**《企業管治守則》**」)守則條文。

Code for Securities Transactions by Directors and Relevant Employees

董事及相關員工進行證券交易之守則

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") set out in Appendix C3 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.

本公司採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「**《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，全體董事均確認，彼等於整個回顧財政年度內已遵守《標準守則》所載之規定標準。

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.

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，其條款不較《標準守則》寬鬆。

BOARD OF DIRECTORS

董事會

Composition

組成

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

於本年報日期，董事會由四名執行董事及三名獨立非執行董事(「**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：

Executive Directors:
Mr. Tang Ching Ho
Chairman
Mr. Leung Sui Wah, Raymond
Chief Executive Officer
Mr. Wong Ka Kit
Ms. Luo Xu Ying

Independent non-executive Directors:
Mr. Lau King Lung
Mr. Wong Ping Yuen
Mr. Shang Hai Long *(appointed on 20 August 2024)*
Mr. Li Yin Quan *(resigned on 20 August 2024)*

執行董事：
鄧清河先生
主席
梁瑞華先生
行政總裁
黃家傑先生
羅旭瑩女士

獨立非執行董事：
劉經隆先生
王炳源先生
尚海龍先生 *(於二零二四年八月二十日獲委任)*
李引泉先生 *(於二零二四年八月二十日辭任)*

The biographical details of the Directors are set out on pages 30 to 35 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. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising from corporate activities.

The Board possesses a balance of skills and experience which are appropriate for the requirements of the businesses of the Company. As at the date of this annual report, none of the Directors have any financial, business, family or other material/relevant relationships with each other. The opinions raised by the INEDs at the meetings of the Board facilitate the maintenance of good corporate governance practices. The Board has three INEDs, representing more than one-third of the Board, and at least one of the INEDs has the appropriate professional qualification and accounting and related financial management expertise as required by Rules 3.10 and 3.10(A) 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.

All Directors (including both executive directors and INEDs) 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.

各董事之履歷詳情載於本年報第30至35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。本公司已就公司業務活動可能產生針對董事及高級管理層的法律訴訟安排適當的董事及行政人員責任保險保障。

董事會具備適合本公司業務所需之均衡技能及經驗。於本年報日期，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及3.10(A)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。

全體董事（包括執行董事及獨立非執行董事）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最少一次。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。

All INEDs are free from any business or other relationship with the Company. Each INED 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 INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company continues to consider the three INEDs to be independent.

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。本公司亦已接獲各現任獨立非執行董事根據上市規則第3.13條就其獨立性所發出之年度確認書，本公司仍認為三名獨立非執行董事確屬獨立人士。

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 INEDs without the presence of other Directors during the financial year under review.

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財政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。

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.

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。

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.

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 Functions

企業管治職能

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

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。

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.

於回顧財政年度內，董事會已審閱(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。

Board Meetings and General Meetings

During the financial year under review, the Company held thirteen board meetings of the Board, an annual general meeting (the "**2024 AGM**") and two special general meetings (the "**SGMs**"). The attendance of each Director is set out as follows:

董事會會議及股東大會

於回顧財政年度內，本公司已舉行十三次董事會會議、一次股東週年大會（「**二零二四年股東週年大會**」）及兩次股東特別大會（「**股東特別大會**」）。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**		
		Board meetings 董事會會議	**2024 AGM 二零二四年股東週年大會**	**SGMs 股東特別大會**
Executive Directors	*執行董事*			
Mr. Tang Ching Ho	鄧清河先生	13/13	1/1	0/2
Mr. Leung Sui Wah, Raymond	梁瑞華先生	13/13	1/1	2/2
Mr. Wong Ka Kit	黃家傑先生	12/12	1/1	0/2
Ms. Luo Xu Ying	羅旭瑩女士	12/12	1/1	0/2
Independent non-executive Directors	*獨立非執行董事*			
Mr. Ng Yat Cheung *(resigned on 15 April 2024)*	吳日章先生 *(於二零二四年四月十五日辭任)*	2/2	N/A 不適用	N/A 不適用
Mr. Lau King Lung	劉經隆先生	13/13	1/1	2/2
Mr. Wong Ping Yuen	王炳源先生	13/13	1/1	2/2
Mr. Li Yin Quan *(resigned on 20 August 2024)*	李引泉先生 *(於二零二四年八月二十日辭任)*	4/4	0/1	0/1
Mr. Shang Hai Long *(appointed on 20 August 2024)*	尚海龍先生 *(於二零二四年八月二十日獲委任)*	8/8	N/A 不適用	1/1

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.

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。

TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Pursuant to Code Provision C.1.4 of the CG Code, all Directors are required to participate in continuous professional development to enhance and update their knowledge and skills. This ensures that their contributions to the Board remain well-informed and relevant. The company secretary of the Company regularly circulates training materials and briefings to all Directors, covering updates on, among other matters, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and related regulatory guidelines, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as well as relevant financial and accounting standards.

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

In addition, the Directors are provided with monthly and regular updates on the Group's business operations, financial position and broader business environment, in which the Group operates. During the financial year ended 31 March 2025, all Directors received regular update on corporate governance matters or news or changes to laws and regulations. All Directors are requested to provide the Company with a record of the training they received.

董事培訓、就任及持續發展

根據企業管治守則條文第C.1.4條，全體董事均須參與持續專業發展，以提升及更新其知識及技能。這確保彼等對董事會的貢獻持續具備充分知識及相關性。本公司公司秘書定期向全體董事傳閱培訓材料及簡報，內容涵蓋（其中包括）上市規則、香港法例第571章證券及期貨條例（「**證券及期貨條例**」）及相關監管指引、香港法例第622章公司條例，以及相關財務及會計準則的最新資訊。

本公司公司秘書持續向董事提供有關本集團業務的最新發展及其他適用監管規定的資訊，以確保合規並提升彼等對良好企業管治常規的認識。

此外，董事均定期獲提供有關本集團業務營運、財務狀況及本集團經營所在更廣泛營商環境的每月及定期更新。於截至二零二五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。本公司已要求所有董事提供其接受培訓之記錄。

Every newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. Mr. Shang Hai Long has attended a director's training which introduce the duties and responsibility of a director of a company listed on Hong Kong Exchange and Clearing Limited ("**HKEx**") on 26 July 2024 before his appointment. Mr. Shang Hai Long also obtained the legal advice from a HK solicitor on 26 July 2024 regarding the requirements under the Listing Rules in Hong Kong that are applicable to him as a director of a company listed on HKEx and the possible consequences of making a false declaration or giving false information to the HKEx, and confirmed that he understood his obligations as a director of a company listed on HKEx.

每位新獲委任的董事均獲提供所需的入職培訓及相關資料，以確保其充分了解本公司的營運及業務，以及其在相關法例、法律、規則及法規項下所承擔的職責。尚海龍先生於獲委任前已出席於二零二四年七月二十六日舉行且內容簡介香港交易及結算所有限公司（「**港交所**」）上市公司董事的職務與職責的董事培訓。尚海龍先生亦於二零二四年七月二十六日就適用於其作為港交所上市公司董事的香港上市規則規定及向港交所作出虛假聲明或提供虛假資料可能產生的後果自香港律師取得法律意見，並確認其明白其作為港交所上市公司董事的義務。

BOARD COMMITTEES

The Board has established various committees, including the executive committee (the "**Executive Committee**"), the remuneration committee (the "**Remuneration Committee**"), the nomination committee (the "**Nomination Committee**") and the audit committee (the "**Audit Committee**"). Each committee is required to report to the Board on its decisions and recommendations, where appropriate. The committees, especially the Remuneration Committee and the Nomination Committee, are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice at the Company's expense.

董事委員會

董事會已設立多個委員會，包括執行委員會（「**執行委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及審核委員會（「**審核委員會**」）。各委員會須在適當情況下就其決策及建議向董事會匯報。委員會（尤其是薪酬委員會及提名委員會）均獲提供充足資源履行其職責，並可在合理要求下尋求獨立專業意見，開支由本公司承擔。

Executive Committee

The Executive Committee, established in April 2009, comprises four executive Directors, Tang Ching Ho (Chairman), Mr. Leung Sui Wah, Raymond, Mr. Wong Ka Kit and Ms. Luo Xu Ying. The Executive Committee is responsible for the general management and day-to-day supervision of the Group's operations and performance, ensuring alignment with the overall business strategy. It also regularly reviews strategy initiatives and business development plans, monitoring their implementation to support effective operational execution.

執行委員會

執行委員會於二零零九年四月成立，由四名執行董事鄧清河先生（主席）、梁瑞華先生、黃家傑先生及羅旭瑩女士組成。執行委員會負責本集團的整體管理及日常營運監督，確保符合整體業務策略。其亦定期審閱策略舉措及業務發展計劃，並監察其實施情況，以支援有效營運執行。

Remuneration Committee

The Remuneration Committee consists of three independent non-executive Directors, namely Mr. Shang Hai Long (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，即尚海龍先生（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任何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。

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

於回顧財政年度內，薪酬委員會已舉行三次會議，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. Shang Hai Long *(chairman) (appointed on 20 August 2024)*	尚海龍先生 *(主席)(於二零二四年八月二十日獲委任)*	1/1
Mr. Lau King Lung	劉經隆先生	3/3
Mr. Wong Ping Yuen	王炳源先生	3/3
Mr. Tang Ching Ho	鄧清河先生	3/3
Mr. Li Yin Quan *(appointed on 1 April 2024 and resigned on 20 August 2024)*	李引泉先生 *(於二零二四年四月一日獲委任及於二零二四年八月二十日辭任)*	1/1
Mr. Ng Yat Cheung *(resigned on 15 April 2024)*	吳日章先生 *(於二零二四年四月十五日辭任)*	1/1

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

Nomination Committee

The Nomination Committee consists of three independent non-executive Directors, namely Mr. Lau King Lung (chairman), Mr. Wong Ping Yuen and Mr. Shang Hai Long 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;
8. to ensure that all Directors offer themselves for re-election every three years by Shareholders;

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）、王炳源先生及尚海龍先生，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以任人為賢之基準考慮人選，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多元化政策；及檢討董事會為執行董事會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；
8. 確保所有董事每三年須由股東重選；

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;

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;

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

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.

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；

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；

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

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。

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

於回顧財政年度內，提名委員會已舉行三次會議，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 *(chairman)*	劉經隆先生 *(主席)*	3/3
Mr. Ng Yat Cheung *(resigned on 15 April 2024)*	吳日章先生 *(於二零二四年四月十五日辭任)*	2/2
Mr. Wong Ping Yuen	王炳源先生	3/3
Mr. Li Yin Quan *(appointed on 1 April 2024 and resigned on 20 August 2024)*	李引泉先 *(於二零二四年四月一日獲委任及於二零二四年八月二十日辭任)*	2/2
Mr. Shang Hai Long *(appointed on 20 August 2024)*	尚海龍先生 *(於二零二四年八月二十日獲委任)*	N/A 不適用
Mr. Tang Ching Ho	鄧清河先生	3/3
Mr. Leung Sui Wah, Raymond	梁瑞華先生	3/3

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 the retiring directors. The Nomination Committee would recommend to the Board for re-appointment of Mr. Tang Ching Ho, Mr. Wong Ka Kit and Mr. Wong Ping Yuen as directors at the forthcoming annual general meeting.

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)建議重選退任之董事。提名委員會將建議董事會於應屆股東週年大會上重新委任鄧清河先生、黃家傑先生及王炳源先生為董事。

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 the date of this report, the Board comprises seven Directors, including four 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 the date of this report, the Board members consists of six male directors, and one female director; while there is approximately 41.5% of our workforce (including senior management) comprising of females.

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 has achieved the measurable objective which comprises not less than one female Director and targets to include not less than one female Director in the Nomination Committee and maintain a workforce with not less than 35% female representation (including senior management) by 2026.

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以任人為賢之基準考慮人選，並充分顧及董事會多元化之裨益。

於本報告日期，董事會由七名董事（包括四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。於本報告日期，董事會成員包括六名男性董事及一名女性董事；而本公司員工隊伍中（包括高級管理層）有約41.5%為女性。

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。本公司已達致包含不少於一名女董事的可計量目標，目標為二零二六年前提名委員會包括不少於一名女性董事，並維持女性員工比例不低於35%（包括高級管理層）。

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.

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且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。

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).

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. *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.

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.

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).

1.4 The Nomination Committee may request the candidate(s) to provide additional information and documents, if necessary.

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。

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。

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。

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。

2. *Nomination Procedures*

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.

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.

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.

2. *提名程序*

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。

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。

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。

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. Lau King Lung and Mr. Shang Hai Long.

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.

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）、劉經隆先生及尚海龍先生。

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成效，以及與本公司外聘核數師及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。

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 *(chairman)*	王炳源先生 *(主席)*	3/3
Mr. Ng Yat Cheung *(resigned on 15 April 2024)*	吳日章先生 *(於二零二四年四月十五日辭任)*	N/A 不適用
Mr. Lau King Lung	劉經隆先生	3/3
Mr. Li Yin Quan *(appointed on 1 April 2024 and resigned on 20 August 2024)*	李引泉先生 *(於二零二四年四月一日獲委任及於二零二四年八月二十日辭任)*	1/1
Mr. Shang Hai Long *(appointed on 20 August 2024)*	尚海龍先生 *(於二零二四年八月二十日獲委任)*	2/2

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 2024, the interim results for the six months ended 30 September 2024 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二零二四年三月三十一日止年度之年度業績、截至二零二四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

問責及審核

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 2025, 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.

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。於編製截至二零二五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。

EXTERNAL AUDITORS' REMUNERATION

During the financial year ended 31 March 2025, the remuneration paid/payable to the Company's external auditors, Ernst & Young, 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

於截至二零二五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安永會計師事務所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：

Services rendered for the Group 提供予本集團之服務		Approximate fees paid/payable to Ernst & Young 已付／應付予安永會計師事務所之概約費用 HK$'000 千港元
Audit services with respect to the annual financial statements	年度財務報表之核數服務	2,100
Other audit services	其他核數服務	3,360
Non-audit services	非核數服務	1,066
Total	總計	6,526

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，僅可提供針對重大錯誤陳述或損失之合理（而非絕對）保證。

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 staff 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：

Risk identification	:	Both internal and external factors including economic, political, social, technology and environmental factors, laws and regulations, business objectives and stakeholders' expectation would be considered.
Risk assessment	:	The risk identified would be assessed and rated based on the likelihood and impact to the achievement of the Group's objectives.
Control activities	:	The internal control procedures have been designed and implemented to address the risks.
Risk monitoring	:	Risk register has been maintained and updated regularly to monitor risks on an ongoing basis.
Risk management review	:	The Board and the Audit Committee would perform a review on any change of significant risks of the Group.

風險識別	：	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。
風險評估	：	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。
監控活動	：	已設計及實施內部監控程序以應對風險。
風險監察	：	已備有及定期更新風險登記冊以持續評估風險。
風險管理檢討	：	董事會及審核委員會將審視本集團重大風險之任何變動。

Internal audit function

For the financial year ended 31 March 2025, 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.

內部審核功能

於截至二零二五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。

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 2025 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.

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二零二五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制度均屬有效及充分。

Information disclosure and inside information policy

The Group discloses information in accordance with the rules and regulations of the Securities and Futures Commission in Hong Kong and the Stock Exchange, releases its periodic reports and interim announcements to the public in accordance with law, and discloses important information such as the Group's financial results, material information changes and information on significant projects to the market on a timely basis, bearing in mind the timeliness, fairness, accuracy, authenticity and completeness of information disclosure, therefore protecting the legal interests of investors and stakeholders.

資料披露及內幕消息政策

本集團根據香港證券及期貨事務監察委員會及聯交所的規則及法規披露資料，按照法例向公眾發佈定期報告及中期公佈，並及時向市場披露重要資料，包括本集團的財務業績、重大資料變動及重要項目資訊，務求確保資訊披露及時、公平、準確、真實及完整，從而保障投資者及持份者的合法權益。

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.

本集團一直注重持份者與本集團之間的溝通透明度，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。

Anti-Corruption Compliance Policy

反貪污合規政策

The Company is committed to maintaining the highest standards of legal and ethical conduct across all its business activities. To uphold this commitment, the Company has adopted an Anti-Corruption Compliance Policy that applies to all Directors, officers, employees, agents, and associated personnel. The Policy strictly prohibits bribery, kickbacks, and any form of corruption, whether direct or indirect. Company personnel are expressly forbidden from offering, giving, soliciting, or accepting anything of value to gain or retain an improper business advantage.

本公司致力於在所有業務活動中維持最高的法律及道德標準。為履行此承諾，本公司已採納反貪污合規政策，適用於所有董事、高級人員、僱員、代理及相關人員。該政策嚴格禁止賄賂、回佣以及任何形式的貪污行為（不論直接或間接）。本公司人員明確被禁止為獲取或保留不正當商業利益而提供、給予、索取或接受任何有價值之物品。

The Policy is supported by robust internal controls designed to prevent corruption, avoid any appearance of wrongdoing, and enable the Company to respond promptly and effectively to any related concerns. Any breach of this Policy may result in disciplinary action, including termination of employment. Employees are encouraged to seek advice from the designated Director if they have any questions regarding compliance.

該政策由穩健內部控制支援，以防止貪污、避免出現任何不當行為，並令本公司能夠迅速及有效地應對相關疑慮。任何違反該政策的行為均可能導致紀律處分，包括終止僱傭關係。員工如對合規事宜有任何疑問，應尋求指定董事的意見。

Whistleblowing policy

舉報政策

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.

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。

DIVIDEND POLICY

股息政策

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.

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。

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.

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 2025, Ms. Ng complied with Rule 3.29 of the Listing Rules and took not less than 15 hours of relevant professional training.

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。

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。

截至二零二五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。

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 and the Stock Exchange's website at www.hkexnews.hk.

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及聯交所網站www.hkexnews.hk。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company is committed to promoting and maintaining effective communication with its shareholders and investors (both individual and institutional) to ensure that the Group's information is disseminated to the stakeholders and investors in a timely manner and enable them to have a clear assessment of the enterprise performance. In effort to solicit and understand the views of Shareholders, the Company has adopted a shareholders' communication policy setting out various communication channels, including: (i) timely publication of corporate information on the Company's website; (ii) distribution of corporate communications in printed or electronic form; and (iii) holding annual general meetings to provide platform for shareholders to raise questions and exchange views with the Board.

與股東及投資者溝通

本公司致力促進及維持與股東及投資者(包括個人及機構投資者)之間的有效溝通，以確保本集團資訊能及時傳達予持份者及投資者，讓彼等能清晰評估企業表現。為徵求及了解股東意見，本公司已採納股東通訊政策，當中載列多個溝通渠道，包括：(i)於本公司網站及時刊發企業資訊；(ii)以印刷或電子形式發送公司通訊；及(iii)舉行股東週年大會，為股東提供平台向董事會提問及交流意見。

Having considered the multiple communication and engagement channels in place, the Board is satisfied that the shareholder's communication policy was properly implemented and effective during the financial year under review.

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 section 80 of the Companies Act and bye-law 62 of the bye-laws of the Company, 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).

經考慮本公司已設立多個溝通及互動渠道，董事會信納股東通訊政策於回顧財政年度內已獲妥善執行及屬有效。

召開股東特別大會

任何一名或以上於遞呈要求當日持有不少於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

根據公司法第80條及本公司之公司細則第62條，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）。

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.

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。

Propose a person for election as a director

The procedures for proposing candidate(s) for election as director(s) at a general meeting of the Company are outlined in the subtitle "Procedures of Election of Director" of the "Corporate Governance" section under "Investor Relations" on the website of the Company at www.cnagri-products.com.

提名候選人參選董事

有關於本公司股東大會上提名候選人參選董事的程序概述於本公司網站(www.cnagri-products.com)「投資者關係」項下的「企業管治」一節中的「參選董事之程序」分節。

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 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.

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）均會於發佈後在實際可行情況下盡快登載於本公司網站。

Constitutional Documents

There was no change in the memorandum of association and bye-laws of the Company during the financial year ended 31 March 2025.

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

組織章程文件

本公司之組織章程大綱及公司細則於截至二零二五年三月三十一日止財政年度內概無任何變動。

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 board of directors (the "**Board**" or the "**Director(s)**") of China Agri-Products Exchange Limited (the "**Company**" together with its subsidiaries the "**Group**") present their report and the audited consolidated financial statements for the financial year ended 31 March 2025.

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**」)董事會(「**董事會**」或「**董事**」)謹此提呈截至二零二五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。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

主要業務及業務回顧

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 Hong Kong and the PRC. Details of the Company's principal subsidiaries as at 31 March 2025 are set out in note 1 to the consolidated financial statements.

本公司的主要業務為投資控股。其附屬公司主要從事香港及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二零二五年三月三十一日之詳情載於綜合財務報表附註1。

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 financial 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. A separate Environmental, Social and Governance Report (the "**ESG Report**") will provide detailed disclosures on the Group's environmental policies and performance, compliance with relevant laws and regulations and relationships with key stakeholders.

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；於回顧財政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的討論載於本年報「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。獨立的環境、社會及管治報告(「**ESG報告**」)將詳細披露本集團的環境政策及表現、相關法律法規的合規性以及與主要持份者的關係。

To the best knowledge of the Board, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the businesses and operations of the Group during the year ended 31 March 2025.

據董事會所深知，截至二零二五年三月三十一日止年度，本集團在所有重大方面已遵守對本集團業務及營運有重大影響的相關法律及法規。

RESULTS AND APPROPRIATIONS

The results of the Group for the financial year ended 31 March 2025 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 205 of this annual report.

The Directors did not recommend any payment of final dividend for the financial year ended 31 March 2025 (2024: Nil). No interim dividend was paid to the shareholders of the Company (the "**Shareholders**") for the six months ended 30 September 2024 (30 September 2023: Nil).

業績及分配

本集團截至二零二五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205頁之綜合財務報表。

董事不建議派付截至二零二五年三月三十一日止財政年度之任何末期股息(二零二四年：無)。本公司於截至二零二四年九月三十日止六個月並無向本公司股東(「**股東**」)派發中期股息(二零二三年九月三十日：無)。

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.

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。

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 2025, together with the reasons therefor, are set out in notes 30 and 34 to the consolidated financial statements, respectively.

股本及購股權

本公司股本及購股權於截至二零二五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34。

EQUITY-LINKED AGREEMENTS

During the financial year under review, other than the Share Option Scheme as set out in the section headed "Share Option Scheme" and note 34 to the consolidated financial statements, the Company has not entered into any equity-linked agreement.

股票掛鈎協議

於回顧財政年度內，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34外，本公司並無訂立任何股票掛鈎協議。

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 208 of this annual report. This summary does not form part of the audited consolidated financial statements.

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208頁。該概要並不構成經審核綜合財務報表一部分。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the financial year ended 31 March 2025 are set out in note 14 to the consolidated financial statements.

物業、廠房及設備

本集團物業、廠房及設備於截至二零二五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14。

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the financial year ended 31 March 2025 are set out in note 16 to the consolidated financial statements.

投資物業

本集團投資物業於截至二零二五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16。

FINANCIAL ASSETS

Details of movements in the financial assets of the Group during the financial year ended 31 March 2025 are set out in notes 19 to 23 and 35 to the consolidated financial statements.

金融資產

本集團金融資產於截至二零二五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19至23及35。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 31 March 2024 (the "**Redemption Date**"), the Company has redeemed all outstanding Listed Notes (i.e. in the principal amount of HK$40 million) pursuant to condition 6(B) (Early redemption right of the Issuer) of the terms and conditions of the Listed Notes (the "**Conditions**") set out in the offering circular dated 19 May 2014 (the "**Offering Circular**") and the pricing supplement to the Offering Circular dated 26 May 2014, at a price equal to 92.88% of the principal amount excluding interest accrued to and including the Redemption Date.

Subsequent to the redemption of all outstanding Listed Notes, the Listed Notes were delisted on 8 April 2024.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company (including treasury Shares) during the financial year ended 31 March 2025.

Besides, neither the Company nor any of its subsidiaries held any treasury Shares as at 31 March 2025.

購買、出售或贖回上市證券

於二零二四年三月三十一日(「**贖回日期**」),本公司已根據日期為二零一四年五月十九日要約通函(「**要約通函**」)所載的上市票據條款及條件(「**條件**」)內第6(B)條(發行人的提早贖回權)及日期為二零一四年五月二十六日的要約通函定價補充文件,贖回所有未償還上市票據(即本金額40,000,000港元),價格相當於本金金額的92.88%,不包括直至贖回日期(包括該日)的應計利息。

於贖回所有未償還上市票據後,上市票據於二零二四年四月八日撤銷上市地位。

除上文所披露者外,截至二零二五年三月三十一日止財政年度,本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股份)。

此外,於二零二五年三月三十一日,本公司及其附屬公司並無持有任何庫存股份。

RELIEF FROM TAXATION

During the financial year under review, the Directors are not aware of any relief from taxation available to the Shareholders by reason of their holding the Company's securities.

稅務寬減

於回顧財政年度,董事並不知悉股東因持有本公司證券而享有任何稅務寬減的情況。

RESERVES

Details of movements in the reserves of the Company and of the Group during the financial year ended 31 March 2025 are set out in note 33 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 March 2025, 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 financial year under review and up to the date of this annual report were:

Executive Directors:
Mr. Tang Ching Ho *(Chairman)*
Mr. Leung Sui Wah, Raymond *(Chief Executive Officer)*
Mr. Wong Ka Kit
Ms. Luo Xu Ying

Independent non-executive Directors:
Mr. Lau King Lung
Mr. Wong Ping Yuen
Mr. Shang Hai Long
(appointed on 20 August 2024)
Mr. Li Yin Quan
(resigned on 20 August 2024)
Mr. Ng Yat Cheung
(resigned on 15 April 2024)

In accordance with bye-law 99 of the bye-laws of the Company, Mr. Tang Ching Ho, Mr. Wong Ka Kit and Mr. Wong Ping Yuen 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 annual report.

儲備

本公司及本集團之儲備於截至二零二五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33及綜合權益變動表內。

可供分派儲備

於二零二五年三月三十一日，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

於回顧財政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)*
梁瑞華先生 *(行政總裁)*
黃家傑先生
羅旭瑩女士

獨立非執行董事：
劉經隆先生
王炳源先生
尚海龍先生
(於二零二四年八月二十日獲委任)
李引泉先生
(於二零二四年八月二十日辭任)
吳日章先生
(於二零二四年四月十五日辭任)

按照本公司之公司細則第99條，鄧清河先生、黃家傑先生及王炳源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年報日期確屬獨立人士。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Company are set out on pages 30 to 35 of this annual report.

董事及高級管理層履歷

董事及本公司高級管理層履歷詳情載於本年報第30至35頁。

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.

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。

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.

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並對本公司業務屬重大之交易、安排或合約。

PERMITTED INDEMNITY PROVISION

Every Director and officer are entitled to be indemnified and held harmless out of the assets and profits of the Company against all actions, losses or liabilities which they may incur or sustain by or by reason of any act done about the execution of the duties of their respective office or otherwise in relation thereto. The Company has arranged for appropriate insurance coverage for the Directors and officers of the Company and its subsidiaries.

獲准許彌償條文

每名董事及高級人員均有權從本公司資產及溢利中獲得彌償及不受損害，以抵銷其因執行職務或與其職務相關的行為而可能招致或承擔的任何訴訟、損失或責任。本公司已為本公司及其附屬公司之董事及高級人員安排適當的保險保障。

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 2025, 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 C3 to the Listing Rules (the "**Model Code**"), were as follows:

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

於二零二五年三月三十一日，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，或根據上市規則附錄C3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：

(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	5,682,514,594 *(Note b)* *(附註b)*	57.09%
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%
Mr. Wong Ka Kit ("**Mr. Wong**") 黃家傑先生（「**黃先生**」）	Beneficial owner 實益擁有人	25,000,000 *(Note d)* *(附註d)*	0.25%
Ms. Luo Xu Ying ("**Ms. Luo**") 羅旭瑩女士（「**羅女士**」）	Beneficial owner 實益擁有人	6,000,000 *(Note e)* *(附註e)*	0.06%

Notes:

(a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.

(b) Among of the 5,682,514,594 Shares, 2,007,700,062 Shares were held by Onger Investments Limited ("**Onger Investments**") and 3,674,814,532 Shares were held by Rich Time Strategy Limited ("**Rich Time**"). Onger Investments and Rich Time were directly wholly owned by Wang On Enterprises (BVI) Limited ("**WOE**", a direct wholly-owned subsidiary of Wang On Group Limited ("**WOG**") which was owned as to approximately 42.80%) 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) 於5,682,514,594股股份之中，2,007,700,062股股份由Onger Investments Limited（「**Onger Investments**」）持有及3,674,814,532股股份由Rich Time Strategy Limited（「**Rich Time**」）持有。Onger Investments及Rich Time由Wang On Enterprises (BVI) Limited（「**WOE**」，為宏安集團有限公司（「**宏安**」，由鄧先生連同其聯繫人擁有約42.80%）之直接全資附屬公司）直接全資擁有。

(c) 根據於聯交所網站刊發之權益披露表格，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。

(d) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, Mr. Wong held 25,000,000 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".

(e) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, Ms. Luo held 6,000,000 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".

(d) 根據於聯交所網站刊發之權益披露表格，黃先生持有25,000,000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。

(e) 根據於聯交所網站刊發之權益披露表格，羅女士持有6,000,000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。

(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 董事名稱	Name of associated corporations 相聯法團名稱	Nature of interest 權益性質	Total number of shares involved 權益性質 所涉股份總數 *(Note g)* *(附註g)*	Approximate percentage of the associated corporation's total issued shares 佔相聯法團 已發行股份總數 之概約百分比 *(Note f)* *(附註f)* %
Mr. Tang 鄧先生	WYT 位元堂	Interest of controlled corporation 受控制法團權益	810,322,940	72.02
	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	Interest of controlled corporation 受控制法團權益	1,017,915,306	
		Beneficial Owner 實益擁有人	28,026,339	
		Interest of spouse 配偶權益	28,026,300	
		Founder of a discretionary trust 全權信託創立人	4,989,928,827	
		Total 總計	6,063,896,772	42.80

Notes:

(f) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO.

(g) 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 1,017,915,306 shares of WOG held under interest of controlled corporation, 486,915,306 shares were held by Caister Limited (a direct wholly-owned company of Mr. Tang) and 531,000,000 shares were held by Billion Trader Investments Limited (an indirect wholly-owned company of Mr. Tang).

附註：

(f) 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。

(g) 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。宏安之1,017,915,306股股份由受控制法團持有，當中486,915,306股股份由Caister Limited（鄧先生直接全資擁有之公司）持有以及531,000,000股股份由兆貿投資有限公司（鄧先生之間接全資擁有之公司）持有。

Save as disclosed above, as at 31 March 2025, 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.

除上述所披露者外，於二零二五年三月三十一日，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。

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 financial year under review, 10,000,000 and 10,000,000 share options were lapsed in September 2024 and November 2024, respectively. 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.

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 financial year under review, 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.

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。於回顧財政年度，10,000,000份及10,000,000份購股權分別已於二零二四年九月及二零二四年十一月失效。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。

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激勵及表彰，條款與下文詳述之二零一二年計劃相同。於回顧財政年度，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公司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。

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.

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平均收市價；及(iii)股份面值。

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.

截至授出日期（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。

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 (excluding treasury Shares, if any) 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.

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%（不包括庫存股份，如有）。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，均不得超過不時已發行股份之30%。

Details of the movements of the share options under the 2012 Scheme during the financial year ended 31 March 2025 were as follows:

二零一二年計劃之購股權於截至二零二五年三月三十一日止財政年度之變動詳情如下：

	Number of share options 購股權數目									
Name or category of Participant 參與者姓名或類別	Outstanding as at 1 April 2024 於二零二四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	Outstanding as at 31 March 2025 於二零二五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 緊接授出日期前之收市價
Director 董事										
Leung Sui Wah, Raymond 梁瑞華	50,000,000	–	–	–	–	50,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Wong Ka Kit 黃家傑	25,000,000	–	–	–	–	25,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Luo Xu Ying 羅旭瑩	6,000,000	–	–	–	–	6,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Other employees 其他僱員	80,000,000	–	–	–	20,000,000	60,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Total 總計	161,000,000	–	–	–	20,000,000	141,000,000				

Note:

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

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

附註：

根據二零一二年計劃授出之購股權按以下方式歸屬：

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%

As at the date of this annual report, the total number of the Shares available for issue under the 2012 Scheme is 141,000,000, representing approximately 1.42% of the existing issued share capital of the Company (excluding treasury Shares, if any).

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141,000,000股，佔本公司現有已發行股本（不包括庫存股份，如有）約1.42%。

As at 31 March 2025, 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 (excluding treasury Shares, if any).

於二零二五年三月三十一日，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（不包括庫存股份，如有）之10%。

Other particulars of the 2012 Scheme and the 2022 Scheme are set out in note 34 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34。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" as set out above and in note 34 to the consolidated financial statements, at no time during the financial year ended 31 March 2025 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.

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34所披露者外，於截至二零二五年三月三十一日止財政年度內任何時間，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。

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

To the best of the Directors' knowledge, as at 31 March 2025, 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.

主要股東於股份及相關股份之權益及淡倉

於二零二五年三月三十一日，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。

Long positions in the Shares:

於股份之好倉：

Name of Shareholders 股東姓名／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)* %
WOE	Beneficial owner 實益擁有人	5,682,514,594 *(Note b)* *(附註b)*	57.09
WOG 宏安	Interest of controlled corporation 受控制法團權益	5,682,514,594 *(Note b)* *(附註 b)*	57.09
Ms. Yau Yuk Yin 游育燕女士	Family interest 家族權益	5,682,514,594 *(Note c)* *(附註c)*	57.09

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 5,682,514,594 Shares, 2,007,700,062 Shares were held by Onger Investments Limited ("**Onger Investments**") and 3,674,814,532 Shares were held by Rich Time Strategy Limited ("**Rich Time**"). Onger Investments and Rich Time were directly wholly owned by Wang On Enterprises (BVI) Limited ("**WOE**", a direct wholly-owned subsidiary of Wang On Group Limited ("**WOG**") which was owned as to approximately 42.80%) by Mr. Tang, together with his associates).

(c) As at 31 March 2025, pursuant to the disclosure of interests form published on the website of the Stock Exchange, Ms. Yau Yuk Yin ("**Mrs. Tang**") was taken to be interested in the 5,682,514,594 Shares in which her spouse, Mr. Tang Ching Ho, was deemed to be interested under the SFO.

Save as disclosed above, as at 31 March 2025, 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.

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 34 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 financial year ended 31 March 2025. As at 31 March 2025, 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 2.4 to the consolidated financial statements.

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5,682,514,594股股份之中，2,007,700,062股股份由Onger Investments Limited（「**Onger Investments**」）持有及3,674,814,532股股份由Rich Time Strategy Limited（「**Rich Time**」）持有。Onger Investments及Rich Time由Wang On Enterprises (BVI) Limited（「**WOE**」，為宏安集團有限公司（「**宏安**」，由鄧先生連同其聯繫人擁有約42.80%）之直接全資附屬公司）直接全資擁有。

(c) 於二零二五年三月三十一日，根據於聯交所網站刊發之權益披露表格，游育燕女士（「**鄧太太**」）被視作於其配偶鄧清河先生根據《證券及期貨條例》被視為擁有權益的該5,682,514,594股股份中擁有權益。

除上文披露者外，於二零二五年三月三十一日，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。

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34。

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。截至二零二五年三月三十一日止財政年度，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。於二零二五年三月三十一日，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2.4。

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 and the Stock Exchange's website at www.hkexnews.hk.

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及聯交所網站www.hkexnews.hk。

MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 31 March 2025, 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 financial 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.

主要客戶及供應商

截至二零二五年三月三十一日止財政年度，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%。

於回顧財政年度內任何時間，董事或任何彼等之緊密聯繫人或就董事所知擁有已發行股份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。

DONATIONS

During the year under review, the Group made charitable donations of approximately HK$969,000 (for the year ended 31 March 2024: approximately HK$3,244,000).

捐贈

於回顧年度內，本集團作出慈善捐贈約969,000港元（截至二零二四年三月三十一日止年度：約3,244,000港元）。

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.

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。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the transactions as disclosed in note 41 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 financial year under review.

重大合約

除綜合財務報表附註41所披露之交易外，於回顧財政年度內，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。

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 financial 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 financial year under review is set out in the Corporate Governance Report on pages 36 to 61 of this annual report.

RELATED PARTY TRANSACTIONS

The related party transactions as disclosed in note 41 to the consolidated financial statements of this annual report which are connected transactions or continuing connected transactions and which are not fully exempt, have been disclosed in the section headed "Connected Transactions" and "Continuing Connected Transactions" in the this annual report and all the connected transactions and/or continuing connected transactions, have complied with the requirements under Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

Sale and Purchase Agreement

On 13 December 2024, the Company had entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with Wang On Commercial Management Limited (an indirectly wholly-owned subsidiary of WOG) in respect of the acquisition of the entire issued share capital of Regal Smart Investment Limited ("**Regal Smart**") and shareholder's loans of Regal Smart owed to WOG and its subsidiaries at a total consideration of HK$150 million. Since WOG was the controlling shareholder of the Company and was therefore a connected person of the Company under the Listing Rules, the entering into of the Sale and Purchase Agreement and the transaction contemplated thereunder constituted a connected transaction for the Company under the Listing Rules.

管理合約

於回顧財政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。有關本公司於回顧財政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。

關聯方交易

本年報綜合財務報表附註41所披露的關聯方交易屬關連交易或持續關連交易，且未完全獲得豁免，已於本年報「關連交易」及「持續關連交易」章節中披露，所有關連交易及／或持續關連交易均符合上市規則第十四A章的規定。

關連交易

買賣協議

於二零二四年十二月十三日，本公司與宏安的間接全資附屬公司Wang On Commercial Management Limited訂立買賣協議(「**買賣協議**」)，內容有關收購偉駿投資有限公司(「**偉駿**」)的全部已發行股本及偉駿結欠宏安及其附屬公司的股東貸款，總代價為150,000,000港元。由於宏安為本公司控股股東，因此根據上市規則為本公司的關連人士，訂立買賣協議及其項下擬進行之交易根據上市規則構成本公司的關連交易。

CONTINUING CONNECTED TRANSACTIONS

Master Licensing Agreement

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 approximately HK$3,165,000 for the financial 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 Nil for the financial year under review.

Dealer Agreement

On 11 July 2024, the Company entered into the Dealer Agreement with Wang On Securities for a term of three years in relation to the establishment of HK$1,000,000,000 medium term note programme (the "**Programme**") pursuant to which Wang On Securities had been appointed as the arranger and dealer with respect to the Programme and the Unsecured Notes to be issued thereunder. Details were disclosed in the joint announcement of the Company and WOG dated 11 July 2024 and the circular of the Company dated 1 August 2024.

As Wang On Securities was owned indirectly as to 34% by WOG and was therefore WOG's associate, Wang On Securities was a connected person of the Company, the entering into of the Dealer Agreement constituted a continuing connected transaction of the Company under the Listing Rules.

Accordingly, the transactions contemplated under the Dealer Agreement constitute continuing connected transactions of the Company under Rules 14A.55 and 14A.56 of the Listing Rules. The aggregate amount of commission payable by the Group to Wang On Securities in relation to the subscription of unsecured notes by procured subscribers under the Programme was approximately HK$2,730,000 for the financial year under review.

持續關連交易

總特許協議

於二零二二年十月一日，本集團與宏安訂立總特許協議，當中載列規管最終特許協議之一般原則及主要條款，據此，宏安相關成員公司可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。本集團於回顧財政年度向宏安及其附屬公司支付之特許費總額約為3,165,000港元，而本集團於回顧財政年度與宏安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零港元。

交易商協議

於二零二四年七月十一日，本公司與宏安證券訂立交易商協議，為期三年，內容有關制定1,000,000,000港元中期票據計劃（「**計劃**」），據此，宏安證券已獲委聘為計劃及其項下將予發行的無抵押票據之安排商及交易商。詳情披露於本公司與宏安日期為二零二四年七月十一日的聯合公佈及本公司日期為二零二四年八月一日的通函。

由於宏安證券由宏安間接擁有34%權益，因此為宏安的聯營公司，故宏安證券為本公司的關連人士，根據上市規則，訂立交易商協議構成本公司的持續關連交易。

因此，根據上市規則第14A.55及14A.56條，交易商協議項下擬進行之交易構成本公司的持續關連交易。於回顧財政年度內，本集團根據計劃就所促成的認購人認購無抵押票據向宏安證券支付的佣金總額約為2,730,000港元。

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.

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。

Ernst & Young 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.

安永會計師事務所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。

Ernst & Young 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 announcements dated 1 October 2022 and 11 July 2024 respectively. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

安永會計師事務所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分別於二零二二年十月一日及二零二四年七月十一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。

All the connected transactions and/or continuing connected transactions, as disclosed in note 41 to the consolidated financial statements, have complied with the requirements under Chapter 14A of the Listing Rules.

綜合財務報表附註41中披露的所有關連交易及／或持續關連交易均符合上市規則第十四A章的規定。

SUFFICIENCY OF PUBLIC FLOAT

充足之公眾持股量

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 financial year ended 31 March 2025 and up to the date of this annual report.

按照本公司所得之公眾資料及據董事所知，於截至二零二五年三月三十一日止財政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。

EVENTS AFTER REPORTING PERIOD

Unsecured Notes

On 3 April 2025, the Company issued the Unsecured Notes with an aggregate principal amount of HK$38 million will be mature in 3 April 2037. For further details, please refer to the announcement of the Company dated 3 April 2025.

Sale and Leaseback Arrangement

On 20 May 2025, Luoyang Hongjin Agricultural and By-Product Exchange Market Limited, a wholly-owned subsidiary of the Company (as lessee), and Puyang Hongjin Agricultural By-Products Wholesale Marketplace Limited, a 75%-owned subsidiary of CAP (as lessee), entered into (i) the sale and Leaseback agreement in respect of the sale and leaseback of the certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB51.0 million (equivalent to approximately HK$55.3 million); and (ii) the sale and leaseback agreement in respect of the sale and leaseback of certain construction projects in Puyang City and Luoyang City involving sheds and certain equipment at a sale price of RMB20.4 million (equivalent to approximately HK$22.1 million) with Haier Financial Services China Co., Ltd (as lessor). For further details, please refer to the announcement of the Company dated 20 May 2025.

Disposal of Equity Interests in a Non-wholly Owned Subsidiary

On 30 May 2025, Century Choice Limited ("Century Choice"),a wholly-owned subsidiary of the Company, has entered into the capital reduction agreement with Yulin Investment Group Co., Ltd. in respect of the disposal of Century Choice's equity interest in Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited (玉林宏進農副產品批發市場有限公司), a non-wholly owned subsidiary of the Company, at a total consideration of RMB24.69 million (equivalent to approximately HK$26.58 million). For further details, please refer to the announcement of the Company dated 30 May 2025.

AUDITORS

The consolidated financial statements for the financial year ended 31 March 2025 have been audited by Ernst & Young, whose term of office will expire upon the forthcoming annual general meeting of the Company. A resolution to re-appoint Ernst & Young 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, 30 June 2025

報告期後事項

無抵押票據

於二零二五年四月三日，本公司發行無抵押票據，本金總額為38,000,000港元，將於二零三七年四月三日到期。有關進一步詳情，請參閱本公司日期為二零二五年四月三日之公佈。

售後回租安排

於二零二五年五月二十日，洛陽宏進農副產品批發市場有限公司（本公司的全資附屬公司）（作為承租人）與濮陽宏進農副產品批發市場有限公司（中國農產品擁有75%權益的附屬公司）（作為承租人）與海爾融資租賃股份有限公司（作為出租人）(i)就涉及大棚及若干設備的濮陽市及洛陽市若干資產的售後回租訂立售後回租協議，售價為人民幣51,000,000元（相當於約55,300,000港元）；及(ii)就涉及大棚及若干設備的濮陽市及洛陽市若干建築項目的售後回租訂立售後回租協議，售價為人民幣20,400,000元（相當於約22,100,000港元）。有關進一步詳情，請參閱本公司日期為二零二五年五月二十日之公佈。

出售非全資附屬公司股權

於二零二五年五月三十日，龍群有限公司（「龍群」，本公司的全資附屬公司）與玉林投資集團有限公司訂立減資協議，內容有關出售龍群於玉林宏進農副產品批發市場有限公司（本公司的非全資附屬公司）的股權，總代價為人民幣24,690,000元（相當於約26,580,000港元）。有關進一步詳情，請參閱本公司日期為二零二五年五月三十日之公佈。

核數師

截至二零二五年三月三十一日止財政年度之綜合財務報表已經由安永會計師事務所審核，其任期將於本公司應屆股東週年大會上屆滿。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安永會計師事務所為本公司來年之外聘核數師。

代表董事會

主席
鄧清河

香港，二零二五年六月三十日

To the shareholders of China Agri-Products Exchange Limited
(Incorporated in Bermuda with limited liability)

致中國農產品交易有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Agri-Products Exchange Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 87 to 205, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

意見

本核數師已審核載於第87至205頁中國農產品交易有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表,此綜合財務報表包括於二零二五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,以及包括重大會計政策資料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會計準則真實及公平地反映 貴集團於二零二五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。

BASIS FOR OPINION

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

意見基準

我們根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審核。在該等準則下,我們的責任在報告內「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(「**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。

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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。我們對下述各事項在審核中的處理方式描述亦以此為背景。

KEY AUDIT MATTERS *(continued)*

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

關鍵審核事項 *(續)*

我們已經履行本報告「核數師就審核綜合財務報表須承擔的責任」一節闡述的責任，包括與關鍵審核事項相關的責任。因此，我們的審核工作包括執行為應對評估綜合財務報表的重大錯報風險而設計的審核程序。我們執行審核程序的結果，包括應對下述關鍵審核事項所執行的程序，為綜合財務報表發表審核意見提供基礎。

Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **我們在審核中的處理方法**
Valuation of investment properties ***投資物業估值***	
The Group holds various investment properties in Mainland China for rental earning purposes. These investment properties are measured at fair value at the end of each reporting period and the aggregate carrying amount of these investment properties was HK$2,595,727,000 as at 31 March 2025, which represented approximately 61% of the total assets of the Group. 貴集團在中國內地持有多項投資物業作賺取租金用途。投資物業於各報告期末以公平值計量，於二零二五年三月三十一日，該等投資物業的總賬面值為2,595,727,000港元，佔 貴集團總資產約61%。 The Group engaged an external valuer to perform the valuations of these investment properties as at 31 March 2025. In the absence of current prices in an active market for similar properties, the external valuer considered information from a variety of sources such as estimated rental value of the properties with similar locations and conditions and made assumptions about the capitalisation rates. 貴集團委聘外部估值師對該等投資物業於二零二五年三月三十一日的價值進行估值。倘缺乏類似物業於活躍市場的現有價格，則外部估值師會考慮從多個途徑所收集之資料，例如類似地點及狀況物業的估計租金價值以及就資本化率作出的假設。 The valuation of investment properties has been identified as a key audit matter because significant estimation is required to determine the fair values of the investment properties, which reflect market conditions at the end of the reporting period. 由於釐定反映於報告期末市場狀況的投資物業公平值需要重大估計，因此投資物業估值被識別為關鍵審核事項。 The accounting policies and disclosures in relation to the valuation of investment properties are included in notes 2.4, 3 and 16 to the consolidated financial statements. 有關投資物業估值的會計政策及披露載於綜合財務報表附註2.4、3及16。	Our audit procedures to assess the valuation of investment properties included the following: 評估投資物業估值的審核程序包括以下各項： • obtaining and reviewing the management's assessment and the valuation reports prepared by the external valuer engaged by the Group on which the management's assessment of the fair value of the investment properties was based; • 取得並審閱管理層評估以及管理層評估投資物業公平值所依據由　貴集團委聘之外部估值師所編製的估值報告； • assessing the external valuer's qualification, experience and expertise and considering their competence, objectivity and independence; • 評估外部估值師的資格、經驗及專業知識，並考慮其資格、客觀性及獨立性； • with the assistance of our internal valuation specialists, assessing the valuation methodologies applied and the key parameters adopted in the valuations, including estimated rental value and capitalisation rates, etc., on a sampling basis; and • 在我們內部估值專家的協助下，抽樣評估估值所採用的估值方法及所採納的關鍵參數，包括估計租金價值及資本化率等；及 • comparing property-related data used as inputs for the valuations with underlying documentation, such as lease agreements, etc., on a sampling basis. • 抽樣比較估值的物業相關輸入數據連同相關文件，例如租賃協議等。

KEY AUDIT MATTERS *(continued)*

關鍵審核事項 *(續)*

Key audit matter
關鍵審核事項

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

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

The Group's properties under development and properties held for sale are measured at the lower of cost and net realisable value. As at 31 March 2025, the aggregate carrying amount of these properties was HK$1,031,995,000, which represented approximately 24% of the total assets of the Group.
貴集團的在建物業及持作出售物業按成本及可變現淨值之較低者計量。於二零二五年三月三十一日，該等物業的總賬面值為1,031,995,000港元，佔 貴集團總資產約24%。

Management's assessment of the net realisable value of properties under development and properties held for sale is based on the estimated selling prices and costs necessary to complete the development, if any, and to sell these properties. Management of the Group has also made reference to the valuations carried out by an external valuer engaged by the Group in the estimation. This has been identified as a key audit matter because significant estimation is required to determine the net realisable value of the properties under development and properties held for sale, which reflects market conditions at the end of the reporting period.
管理層評估在建物業及持作出售物業之可變現淨值乃基於估計售價以及完成開發（如有）及銷售該等物業所需之成本。 貴集團管理層進行估計時亦參考 貴集團聘請之外部估值師進行之估值。由於釐定反映於報告期末市場狀況的在建物業及持作出售物業可變現淨值需要重大估計，因此被識別為關鍵審核事項。

The accounting policies and disclosures in relation to the properties under development and properties held for sale are included in notes 2.4, 3 and 17 to the consolidated financial statements.
有關在建物業及持作出售物業的會計政策及披露載於綜合財務報表附註2.4、3及17。

Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following:
評估在建物業及持作出售物業可變現淨值的審核程序包括以下各項：

- obtaining and reviewing the management's assessment and the valuation reports prepared by the external valuer on which the management's assessment of the net realisable value of properties under development and properties held for sale was based;
- 取得並審閱管理層的評估，以及管理層評估在建物業及持作出售物業可變現淨值所依據由外部估值師所編製的估值報告；

- assessing the external valuer's qualification, experience and expertise and considering their competency, objectivity and independence; and
- 評估外部估值師的資格、經驗及專業知識，並考慮其資格、客觀性及獨立性；及

- with the assistance of our internal valuation specialists, assessing the valuation methodologies applied and the key parameters adopted in the valuations, including estimated selling prices and estimated costs necessary to make the sale, etc., on a sampling basis.
- 在我們內部估值專家的協助下，抽樣評估估值所採用的估值方法及所採納的關鍵參數，包括估計售價及銷售所需之估計成本等。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

載於年度報告的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，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資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，我們的責任為閱覽其他資料，在此過程中考慮其他資料是否與綜合財務報表或我們在審核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，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。就此而言，我們並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露要規定，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， 貴公司董事須負責評估 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 貴公司董事擬將 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。

審核委員會協助 貴公司董事履行監督 貴集團財務報告流程的責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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。我們根據一九八一年百慕達公司法第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核的過程中，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、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，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。

- 了解與審核相關的內部監控，以設計適當的審核程序，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，並根據所獲取的審核憑證，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核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Cheuk Keung (practising certificate number: P05400).

核數師就審核綜合財務報表須承擔的責任 *(續)*

- 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。

- 計劃及執行集團審計以就集團內實體或業務單位的財務資料獲取充足及適當審核憑證，作為達致對綜合財務報表意見的基礎。我們負責指導、監督及審查為集團審核而執行的審核工作。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）審核的計劃範圍、時間安排及重大審核發現溝通，該等發現包括我們在審核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核至關重要的事項，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核項目合夥人為黃卓強先生（執業證書編號：P05400）。

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

30 June 2025

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二五年六月三十日

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK'000 千港元	2024 二零二四年 HK'000 千港元
Revenue	**收益**	5	**530,761**	579,132
Cost of sales	銷售成本		**(234,372)**	(235,840)
Gross profit	**毛利**		**296,389**	343,292
Other income and gains	其他收入及收益	6	**46,858**	119,261
General and administrative expenses	一般及行政開支		**(169,608)**	(160,745)
Selling expenses	銷售開支		**(18,200)**	(36,373)
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益		**–**	14,106
Share of profits and losses of a joint venture	分佔合營企業損益		**379**	–
Profit from operations before fair value changes and impairment	**公平值變動及減值前經營溢利**		**155,818**	279,541
Reversal of impairment losses/(impairment losses) on financial assets, net	金融資產減值虧損撥回／(減值虧損) 淨額		**(16,176)**	628
Write-down of properties held for sale	持作出售物業之撇減		**–**	(2,919)
Fair value gains/(losses) on financial assets at fair value through profit or loss, net	按公平值經損益入賬之金融資產的公平值收益／(虧損) 淨額		**(418)**	120
Fair value losses on owned investment properties, net	自有投資物業之公平值虧損淨額	16	**(12,041)**	(82,678)
Profit from operations	**經營溢利**		**127,183**	194,692
Finance costs	融資成本	8	**(91,575)**	(111,575)
Profit before taxation	**除稅前溢利**	7	**35,608**	83,117
Income tax expense	所得稅開支	11	**(3,481)**	(56,241)
Profit for the year	**本年度溢利**		**32,127**	26,876

		Notes 附註	**2025** **二零二五年** **HK'000** **千港元**	2024 二零二四年 HK'000 千港元
Profit for the year	**本年度溢利**		**32,127**	26,876
Other comprehensive income/(loss)	**其他全面收益／(虧損)**			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於隨後期間可重新分類至損益之其他全面收益／(虧損)：			
Exchange differences on translating foreign operations, net	換算境外業務引致之匯兌差額淨額		**(74,033)**	(83,953)
Release of exchange reserve upon disposal of subsidiaries during the year	本年度出售附屬公司時解除匯兌儲備	32	**12,940**	–
Other comprehensive loss for the year	**本年度其他全面虧損**		**(61,093)**	(83,953)
Total comprehensive loss for the year	**本年度全面虧損總額**		**(28,966)**	(57,077)
Profit for the year attributable to:	**以下人士應佔本年度溢利：**			
Owners of the parent	母公司擁有人		**7,833**	7,353
Non-controlling interests	非控股權益		**24,294**	19,523
Total	**總計**		**32,127**	26,876
Total comprehensive income/(loss) for the year attributable to:	**以下人士應佔本年度全面收益／(虧損)總額：**			
Owners of the parent	母公司擁有人		**(48,904)**	(66,353)
Non-controlling interests	非控股權益		**19,938**	9,276
Total	**總計**		**(28,966)**	(57,077)
Earnings per share attributable to ordinary equity holders of the parent	**母公司普通權益持有人應佔每股盈利**			
– Basic and diluted (HK cents)	—基本及攤薄(港仙)	13	**0.08**	0.07

31 March 2025 於二零二五年三月三十一日

		Notes 附註	**2025** **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**66,365**	61,988
Right-of-use assets	使用權資產	15(a)	**11,107**	18,270
Investment properties	投資物業	16	**2,595,727**	2,809,556
Interests in a joint venture	於合營企業的權益	18	**152,740**	–
Loan and interest receivables	應收貸款及利息	21	**9,755**	8,021
Prepayments	預付款項	20	**–**	6,787
Deferred tax assets	遞延稅項資產	28	**4,089**	5,320
Total non-current assets	非流動資產總額		**2,839,783**	2,909,942
CURRENT ASSETS	**流動資產**			
Properties under development	在建物業	17	**35,017**	65,531
Properties held for sale	持作出售之物業	17	**996,978**	1,173,590
Trade receivables	貿易應收款項	19	**1,280**	2,055
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	**178,101**	183,806
Loan and interest receivables	應收貸款及利息	21	**1,513**	19,621
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	22	**57**	475
Pledged bank deposits	已抵押銀行存款	23	**–**	39,611
Cash and bank balances	現金及現金等額	23	**181,673**	243,435
Total current assets	流動資產總值		**1,394,619**	1,728,124
CURRENT LIABILITIES	**流動負債**			
Trade and other payables	貿易及其他應付款項	24	**300,079**	255,504
Contract liabilities	合約負債	25	**67,115**	158,693
Receipts in advance	預收款項		**136,900**	192,143
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26	**286,156**	362,624
Unsecured notes	無抵押票據	27	**12,958**	–
Lease liabilities	租賃負債	15(b)	**2,961**	6,064
Income tax payable	應付所得稅		**73,940**	107,526
Total current liabilities	流動負債總額		**880,109**	1,082,554
NET CURRENT ASSETS	**流動資產淨額**		**514,510**	645,570
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**3,354,293**	3,555,512

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26	**774,184**	951,889
Unsecured notes	無抵押票據	27	**47,720**	–
Lease liabilities	租賃負債	15(b)	**21,749**	26,805
Deferred tax liabilities	遞延税項負債	28	**483,605**	508,074
Total non-current liabilities	非流動負債總額		**1,327,258**	1,486,768
Net assets	資產淨值		**2,027,035**	2,068,744
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Issued capital	已發行股本	30(a)	**99,531**	99,531
Reserves	儲備	30(b)	**1,530,051**	1,575,980
			1,629,582	1,675,511
Non-controlling interests	**非控股權益**		**397,453**	393,233
Total equity	權益總值		**2,027,035**	2,068,744

Leung Sui Wah, Raymond
梁瑞華
Director
董事

Tang Ching Ho
鄧清河
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital 已發行股本 HK$'000 千港元 (note 30(a)) (附註30(a))	Share premium 股份溢價 HK$'000 千港元 (note 30(b)(i)) (附註30(b)(i))	Capital redemption reserve 資本贖回儲備 HK$'000 千港元 (note 30(b)(ii)) (附註30(b)(ii))	Contributed surplus 實繳盈餘 HK$'000 千港元 (note 30(b)(iii)) (附註30(b)(iii))	Shareholders' contribution 股東出資 HK$'000 千港元 (note 30(b)(iv)) (附註30(b)(iv))	Other reserve 其他儲備 HK$'000 千港元 (note 30(b)(v)) (附註30(b)(v))	Exchange reserve 匯兌儲備 HK$'000 千港元	Share option reserve 購股權儲備 HK'000 千港元	Statutory reserve 法定儲備 HK$'000 千港元 (note 30(b)(vi)) (附註30(b)(vi))	Accumulated losses 累計虧損 HK$'000 千港元	Sub-total 小計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 權益總額 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	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
Exchange differences on translating foreign operations	換算為呈報貨幣之匯兌差額	–	–	–	–	–	–	(73,706)	–	–	–	(73,706)	(10,247)	(83,953)
Profit for the year	本年度溢利	–	–	–	–	–	–	–	–	–	7,353	7,353	19,523	26,876
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	–	–	–	–	–	–	(73,706)	–	–	7,353	(66,353)	9,276	(57,077)
Recognition of equity-settled shared-based payment *(Note 34)*	確認以權益結算以股份為基礎之付款 *(附註34)*	–	–	–	–	–	–	–	3,838	–	–	3,838	–	3,838
Lapse of share options *(Note 34)*	購股權失效 *(附註34)*	–	–	–	–	–	–	–	(1,760)	–	1,760	–	–	–
Transfer to statutory reserve	轉撥至法定儲備	–	–	–	–	–	–	–	–	3,555	(3,555)	–	–	–
Dividend paid to non-controlling interests	已付予非控股權益之股息	–	–	–	–	–	–	–	–	–	–	–	(5,429)	(5,429)
As at 31 March 2024 and 1 April 2024	**於二零二四年三月三十一日及二零二四年四月一日**	**99,531**	**3,923,147***	**945***	**2,215,409***	**664***	**2,041***	**(276,041)***	**7,553***	**24,418***	**(4,322,156)***	**1,675,511**	**393,233**	**2,068,744**
Exchange differences on translating foreign operations	換算境外業務引致之匯兌差額	-	-	-	-	-	-	(69,677)	-	-	-	(69,677)	(4,356)	(74,033)
Released upon disposal of subsidiaries during the year *(note 32)*	本年度出售附屬公司時解除 *(附註32)*	-	-	-	-	-	-	12,940	-	-	-	12,940	-	12,940
Other comprehensive loss for the year	本年度其他全面虧損	-	-	-	-	-	-	(56,737)	-	-	-	(56,737)	(4,356)	(61,093)
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	7,833	7,833	24,294	32,127
Total comprehensive income/(loss) for the year	本年度全面收入／(虧損)總額	-	-	-	-	-	-	(56,737)	-	-	7,833	(48,904)	19,938	(28,966)
Disposal of subsidiaries *(note 32)*	出售附屬公司 *(附註32)*	-	-	-	-	-	-	-	-	-	-	-	32,803	32,803
Recognition of equity-settled shared-based payment *(note 34)*	確認以權益結算以股份為基礎之付款 *(附註34)*	-	-	-	-	-	-	-	2,975	-	-	2,975	-	2,975
Lapse of share options *(note 34)*	購股權失效 *(附註34)*	-	-	-	-	-	-	-	(1,153)	-	1,153	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-	12,117	(12,117)	-	-	-
Dividend paid to non-controlling interests	已付予非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(48,521)	(48,521)
At 31 March 2025	**於二零二五年三月三十一日**	**99,531**	**3,923,147***	**945***	**2,215,409***	**664***	**2,041***	**(332,778)***	**9,375***	**36,535***	**(4,325,287)***	**1,629,582**	**397,453**	**2,027,035**

* These reserve accounts comprise the consolidated reserves of HK$1,530,051,000 (2024: HK$1,575,980,000) in the consolidated statement of financial position.

* 該等儲備構成綜合財務狀況表中的綜合財儲備1,530,051,000港元(二零二四年：1,575,980,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

Year ended 31 March 2025 截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Profit before taxation	除稅前溢利		**35,608**	83,117
Adjustments for:	就以下各項之調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	**17,324**	15,598
Depreciation of right-of-use assets	使用權資產折舊	7	**5,411**	5,827
Impairment losses/(reversal of impairment losses) on financial assets, net	金融資產減值虧損／(減值虧損撥回) 淨額	7	**16,176**	(628)
Share of profits and losses of a joint venture	分佔合營企業損益		**(379)**	–
Fair value losses/(gains) on financial assets at fair value through profit or loss, net	按公平值經損益入賬之金融資產的公平值虧損／(收益) 淨額		**418**	(120)
Fair value losses on owned investment properties, net	自有投資物業公平值虧損淨額	16	**12,041**	82,678
Fair value losses/(gains) on sub-leased investment properties	分租投資物業公平值虧損／(收益)	16	**2,075**	(15,183)
Write-down of properties held for sale	持作出售物業撇減	17	**–**	2,919
Gain on early redemption on unsecured notes	提早贖回無抵押票據之收益		**–**	(14,106)
Finance costs	融資成本	8	**91,575**	111,575
Bank and other interest income	銀行及其他利息收入	6	**(1,242)**	(2,808)
Equity-settled share option expense	以權益結算之購股權開支	7	**2,975**	3,838
Gain on termination of lease contracts	終止租賃合約之收益	6	**(239)**	–
Losses on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	7	**192**	134
Gain on disposal of subsidiaries	出售附屬公司收益	6	**(35,794)**	–
Reversal of aged payables	撥回長賬齡應付款項	6	**–**	(101,840)
			146,141	171,001
Decrease in trade receivables	貿易應收款項減少		**524**	746
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		**25,290**	10,614
Decrease in properties held for sale	持作出售物業減少		**108,918**	198,538
Increase in properties under development	在建物業增加		**(102)**	(150,656)
Increase/(decrease) in receipts in advance	預收款項增加／(減少)		**(54,912)**	2,983
Decrease in contract liabilities	合約負債減少		**(78,226)**	(9,067)
Decrease in trade and other payables	貿易及其他應付款項減少		**(17,845)**	(31,002)
Cash generated from operations	經營業務所得之現金		**129,788**	193,157
Interest received on bank deposits	已收銀行存款利息		**1,246**	2,349
Income tax paid	已付所得稅		**(47,686)**	(34,033)
Net cash flows from operating activities	經營業務所得之現金流量淨額		**83,348**	161,473

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Net cash flows from operating activities	經營業務所得之現金流量淨額		**83,348**	161,473
CASH FLOWS FROM INVESTING ACTIVITIES	**投資業務之現金流量**			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		**36**	108
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	32	**202,389**	–
Payments for purchase of investment properties	購買投資物業之付款		**(5,497)**	(7,897)
Payments for purchases of property, plant and equipment	購買物業、廠房及設備之付款		**(18,584)**	(21,922)
Net cash outflows for acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	31	**(52,935)**	–
Settlement of loan and interest receivables	償還應收貸款及利息		**1,908**	6,781
Increase in loan and interest receivables	應收貸款及利息增加		**(2,510)**	(7,966)
Placement of non-pledged time deposits with original maturity of over three months when acquired	存入於取得時原到期日超過三個月的無抵押定期存款		**(23,837)**	–
Net cash flows from/(used in) investing activities	投資業務所得／(所用)現金流量淨額		**100,970**	(30,896)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資業務之現金流量**			
Proceeds from new interest-bearing bank and other borrowings	新增計息銀行及其他借貸之所得款項		**143,850**	305,328
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借貸		**(370,788)**	(256,154)
Placement of pledged deposits	存入已抵押存款		**–**	(11,690)
Withdrawal of pledged deposits	提取已抵押存款		**38,934**	–
Net proceeds from issue of unsecured notes	發行無抵押票據之所得款項淨額		**59,999**	–
Early redemption of unsecured notes	提早贖回無抵押票據		**–**	(118,326)
Dividend paid to non-controlling interests	已付非控股權益之股息		**(48,521)**	(5,429)
Repayments of leases liabilities including related interests	償還租賃負債包括相關利息		**(7,759)**	(8,387)
Interest paid	已付利息		**(79,719)**	(99,355)
Net cash flows used in financing activities	融資業務所用現金流量淨額		**(264,004)**	(194,013)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等額減少淨額**		**(79,686)**	(63,436)
Cash and cash equivalents at beginning of year	於年初之現金及現金等額	23	**243,435**	312,434
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**(5,913)**	(5,563)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**於年末之現金及現金等額**	23	**157,836**	243,435
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等額結餘分析**			
Cash and bank balances	現金及銀行結餘		**151,335**	243,435
Non-pledged time deposits	無抵押定期存款		**30,338**	–
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及現金等額	23	**181,673**	243,435
Less: Non-pledged time deposits with original maturity of over three months when acquired	減：於取得時原到期日超過三個月的無抵押定期存款		**(23,837)**	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等額		**157,836**	243,435

1. CORPORATE AND GROUP 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 registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Suite 3202, 32/F, Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong. In the opinion of the directors of the Company, the immediate holding company of the Company is Rich Time Strategy Limited, which is incorporated in the British Virgin Islands, and the ultimate holding company of the Company is Wang On Group Limited ("**Wang On**"), which is incorporated in Bermuda and is listed on the Main Board of the Stock Exchange.

The Group is principally engaged in the management of and sales of properties in agricultural produce exchange markets in Hong Kong and the People's Republic of China (the "**PRC**").

Information about subsidiaries

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

1. 企業及集團資料

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。本公司董事認為,本公司之直接控股公司為於英屬處女群島註冊成立的Rich Time Strategy Limited,而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**」),該公司於百慕達註冊成立,並於聯交所主板上市。

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。

有關附屬公司的資料

本公司主要附屬公司的詳情如下:

Name 名稱	Place of incorporation/ registration and business 註冊成立/登記及經營地區	Issued ordinary/ registered share capital 已發行普通/註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Novel Talent Limited Novel Talent Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	United States dollars ("**USD**") 1 1美元	100%	–	Investment holding 投資控股
Regal Smart Investment Limited ("**Regal Smart**") *(Note iv)* 偉駿投資有限公司(「**偉駿**」)*(附註iv)*	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	100%	Investment holding 投資控股
徐州源洋商貿發展 有限公司 (the "**Xuzhou Yuanyang**") *(Note i)* 徐州源洋商貿發展有限公司(「**徐州源洋**」)*(附註i)*	PRC/Mainland China 中國	Renminbi ("**RMB**") 61,220,000 人民幣61,220,000元	–	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 i)*# 武漢白沙洲農副產品大市場有限公司 *(附註i)*#	PRC/Mainland China 中國	RMB180,610,000 人民幣180,610,000元	7.23%	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 (the "**Yulin Hongjin**") *(Note i)* 玉林宏進農副產品批發市場有限公司(「**玉林宏進**」)*(附註i)*	PRC/Mainland China 中國	RMB34,285,700 人民幣34,285,700元	–	51%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及物業銷售

1. CORPORATE AND GROUP INFORMATION *(continued)*

1. 企業及集團資料 *(續)*

Information about subsidiaries *(continued)*

有關附屬公司的資料 *(續)*

Particulars of the Company's principal subsidiaries are as follows: *(continued)*

本公司主要附屬公司的詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊成立／登記及經營地區	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
玉林宏進物流發展有限公司 *(Note ii)*	PRC/Mainland China	RMB320,000,000	–	100%	Agricultural produce exchange market operation and property sales
玉林宏進物流發展有限公司 *(附註ii)*	中國	人民幣320,000,000元			經營農產品交易市場及物業銷售
欽洲宏進農副產品批發市場有限公司 *(Note ii)*	PRC/Mainland China	RMB450,000,000	–	100%	Agricultural produce exchange market operation and property sales
欽州宏進農副產品批發市場有限公司 *(附註ii)*	中國	人民幣450,000,000元			經營農產品交易市場及物業銷售
開封宏進農副產品批發市場有限公司 *(Note ii)*	PRC/Mainland China	USD23,230,000	–	100%	Agricultural produce exchange market operation and property sales
開封宏進農副產品批發市場有限公司 *(附註ii)*	中國	23,230,000美元			經營農產品交易市場及物業銷售
洛陽宏進農副產品批發市場有限公司 *(Note ii)*	PRC/Mainland China	RMB443,000,000	–	100%	Agricultural produce exchange market operation and property sales
洛陽宏進農副產品批發市場有限公司 *(附註ii)*	中國	人民幣443,000,000元			經營農產品交易市場及物業銷售
濮陽宏進農副產品批發市場有限公司 *(Note i)*	PRC/Mainland China	RMB140,000,000	–	75%	Agricultural produce exchange market operation and property sales
濮陽宏進農副產品批發市場有限公司 *(附註i)*	中國	人民幣140,000,000元			經營農產品交易市場及物業銷售

1. CORPORATE AND GROUP INFORMATION *(continued)*

1. 企業及集團資料 *(續)*

Information about subsidiaries *(continued)*

有關附屬公司的資料 *(續)*

Particulars of the Company's principal subsidiaries are as follows: *(continued)*

本公司主要附屬公司的詳情如下：*(續)*

Name 名稱	Place of incorporation/ registration and business 註冊成立╱登記及經營地區	Issued ordinary/ registered share capital 已發行普通╱註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比 Direct 直接	Percentage of equity attributable to the Company 本公司應佔股權百分比 Indirect 間接	Principal activities 主要業務
盤錦宏進農副產品批發市場有限公司 *(Note ii)* 盤錦宏進農副產品批發市場有限公司 *(附註ii)*	PRC/ Mainland China 中國	RMB73,000,000 人民幣73,000,000元	–	100%	Agricultural produce exchange market operation and property sales 經營農產品交易市場及物業銷售
隨州白沙洲農副產品物流園有限公司 *(Note iii)* 隨州白沙洲農副產品物流園有限公司 *(附註iii)*	PRC/ Mainland China 中國	RMB3,000,000 人民幣3,000,000元	–	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 i)* 黃石宏進農副產品批發市場有限公司 *(附註i)*	PRC/ Mainland China 中國	RMB2,000,000 人民幣2,000,000元	–	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.

(iv) Details of the acquisition of the subsidiary are set out in note 31 to the financial statements.

附註：

(i) 根據中國法律登記為中外合資合營企業。

(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。

(iv) 收購附屬公司之詳情載於財務報表附註31。

The above table lists the subsidiaries of the Company which, in the opinion of the Company's directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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於冗長。

At 31 March 2025, the equity interests of these companies were pledged to certain banks to secure bank borrowings of HK$308,695,000 (2024: HK$323,528,000) granted to the Group (note 26(a)).

於二零二五年三月三十一日，本集團已將該等公司之股權抵押予若干銀行，為本集團獲授銀行借貸308,695,000港元（二零二四年：323,528,000港元）作擔保（附註26(a)）。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss ("**FVTPL**") which have been measured at fair value.

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.1 編製基準

財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)及香港公司條例之披露規定編製。除投資物業及按公平值經損益入賬(「**按公平值經損益入賬**」)之金融資產按公平值計量外,該等財務報表乃根據歷史成本法編製。

財務報表以港元(「**港元**」)列示,除另有說明者外,所有金額均約整至最接近之千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司於截至二零二五年三月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或享有可變回報,並且有能力運用對投資對象的權力(即使本集團目前有能力主導投資對象的相關活動的現時權利)影響該等回報時,即取得控制權。

一般而言,大多數投票權即推定為有控制權。當本公司擁有少於投資對象大多數的投票或類似權利,在評估其是否擁有對投資對象的權力時,本集團會考慮所有相關事實及情況,包括:

(a) 與投資對象其他投票權持有人的合約安排;

(b) 其他合約安排產生的權利;及

(c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PREPARATION *(continued)*

Basis of consolidation *(continued)*

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

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

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

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

2.1 編製基準 *(續)*

綜合基準 *(續)*

附屬公司之財務報表乃按與本公司相同之報告期間採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起並直至有關控制權失效日期止綜合計算。

損益及其他全面收益之各部份歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間之交易之集團內部公司間資產及負債、權益、收入、開支及現金流量於綜合計算時悉數抵銷。

倘有事實及情況顯示上文所述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。附屬公司擁有權權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會取消確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資之公平值及任何由此產生而計入損益表之盈虧。先前已於其他全面收益確認之本集團應佔部份，乃在適當的情況下按倘本集團已直接出售相關資產或負債而要求之相同基準重新分類至損益表或保留溢利。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised HKFRS Accounting Standards that are applicable to the Group are described below:

(a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納以下經修訂之香港財務報告準則會計準則。

香港財務報告準則第16號之修訂本	*售後租回之租賃負債*
香港會計準則第7號及香港財務報告準則第7號之修訂本	*供應商融資安排*

該等經修訂之香港財務報告準則會計準則(適用於本集團)之性質及影響載述如下:

(a) 香港財務報告準則第16號之修訂本明確規定賣方－承租人計量售後租回交易產生的租賃負債所用的方法,以確保賣方－承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自首次應用香港財務報告準則第16號日期起,並無不依賴指數或利率之可變租賃付款的出售及租回交易,故有關修訂對本集團之財務狀況或表現並無任何影響。

(b) 香港會計準則第7號及香港財務報告準則第7號之修訂本澄清供應商融資安排的特徵,並要求對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。由於本集團並無供應商融資安排,故有關修訂對本集團之財務報表並無任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to HKAS 21	*Lack of Exchangeability*[1]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[2]

1 Effective for annual periods beginning on or after 1 January 2025

2 Effective for annual periods beginning on or after 1 January 2026

3 Effective for annual/reporting periods beginning on or after 1 January 2027

4 No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效之香港財務報告準則會計準則

本集團並無於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。本集團擬於此等新訂及經修訂香港財務報告準則會計準則（如適用）生效時應用該等準則。

香港財務報告準則第18號	*財務報表之呈列及披露*[3]
香港財務報告準則第19號	*非公共受託責任附屬公司：披露*[3]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	*金融工具分類及計量的修訂本*[2]
香港財務報告準則第9號及香港財務報告準則第7號修訂本	*涉及依賴自然能源生產電力之合約*[2]
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營企業之間出售或注入資產*[4]
香港會計準則第21號之修訂本	*缺乏交換性*[1]
香港財務報告準則會計準則之年度改進－第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本[2]

1 於二零二五年一月一日或之後開始之年度期間生效

2 於二零二六年一月一日或之後開始之年度期間生效

3 於二零二七年一月一日或之後開始之年度／報告期間生效

4 尚未釐定強制生效日期，惟可供應用

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(continued)*

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

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 *(續)*

預期本集團將適用的香港財務報告準則會計準則之進一步資料載述如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。儘管香港會計準則第1號之多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定之總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定之績效指標，並對主要財務報表及附註中資料之組合（合併及分類）和位置提出更嚴格之要求。若干早前已納入香港會計準則第1號之規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表之呈列基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用之修訂。此外，其他香港財務報告準則會計準則亦有輕微之相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則之相應修訂於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。須追溯應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表之呈列及披露之影響。

香港財務報告準則第19號允許合資格實體選擇應用經削減之披露規定，同時仍應用其他香港財務報告準則會計準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定之附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則及供公眾使用之綜合財務報表之母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(continued)*

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects of these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 *(續)*

香港財務報告準則第9號及香港財務報告準則第7號之修訂本*金融工具的分類及計量之修訂*闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，在符合特定條件之情況下，終止確認於結算日前透過電子付款系統結算之金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵之金融資產之合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵之金融資產及合同掛鈎工具之分類規定。該等修訂亦包括指定按公允值計入其他全面收益之權益工具投資及具有或然特徵之金融工具之額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利（或權益之其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知之情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關之修訂。該等修訂本預期不會對本集團之財務報表造成任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號修訂本*涉及依賴自然能源生產電力的合約*澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中指定的被對沖項目的規定。該等修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，且僅可在不作出預知之情況下重列。與對沖會計相關的修訂本應追溯應用於首次應用日期或之後指定的新對沖關係，並允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號修訂本應同時應用。該等修訂本預期不會對本集團之財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(continued)*

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

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures:* The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 *(續)*

香港財務報告準則第10號及香港會計準則第28號修訂本解決香港財務報告準則第10號與香港會計準則第28號之間有關處理投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致情況。該等修訂本規定，倘資產出售或注資構成一項業務，則須悉數確認下游交易產生之收益或虧損。倘交易涉及不構成一項業務的資產，則該交易產生的收益或虧損於投資者的損益內確認，惟以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本即將追溯應用。香港會計師公會剔除香港財務報告準則第10號及香港會計準則第28號修訂本的以往強生效日期。然而，該等修訂本目前可供採納。

香港會計準則第21號修訂本訂明，當缺乏可兌換性持，實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及如何評估其於計量日期的即期匯率。該等修訂本要求披露資料，以使財務報表使用者了解不可兌換貨幣的影響，且允許提早應用。應用該等修訂本時，實體不得重述比較資料。首次應用該等修訂本的任何累計影響應於首次應用日期確認為對保留溢利的期初結餘或於權益的獨立部分累計的匯兌差額的累計金額（如適用）的調整。該等修訂本預期不會對本集團之財務報表造成任何重大影響。

*香港財務報告準則會計準則的年度改進－第11卷*載列香港財務報告準則第1號、香港財務報告準則第7號（及隨附的*香港財務報告準則第7號實施指引*）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂本。預期將適用於本集團的修訂本詳情如下：

- 香港財務報告準則第7號*金融工具：披露：*該等修訂本已更新香港財務報告準則第7號第B38段及*香港財務報告準則第7號實施指引*第IG1、IG14及IG20B段的若干措辭，以簡化或與達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂本澄清*香港財務報告準則第7號實施指引*未必闡述香港財務報告準則第7號所述段落的所有規定，亦不會產生額外規定，並允許提早應用。該等修訂本預期不會對本集團之財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS *(continued)*

- HKFRS 9 *Financial Instruments:* The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 10 *Consolidated Financial Statements:* The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows:* The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則*(續)*

- 香港財務報告準則第9號*金融工具：*該等修訂本澄清當承租人確定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認任何因此產生的收益或虧損。此外，該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A中的若干措辭，以消除可能出現的混淆，並允許提早應用。該等修訂本預期不會對本集團之財務報表造成任何重大影響。

- 香港財務報告準則第10號*綜合財務報表：*該等修訂本澄清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與香港財務報告準則第10號第B73段規定的不一致之處，並允許提早應用。該等修訂本預期不會對本集團之財務報表造成任何重大影響。

- 香港會計準則第7號*現金流量表：*該等修訂本先前刪除香港會計準則第7號第37段「成本法」的定義後，以「按成本」一詞取代「成本法」，並允許提早應用。該等修訂本預期不會對本集團之財務報表造成任何影響。

2.4 MATERIAL ACCOUNTING POLICIES

Business combination and goodwill

Business combinations under common control

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

Other business combinations

Business combinations other than those under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2.4重大會計政策

業務合併及商譽

受共同控制的業務合併

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。

其他業務合併

除受共同控制的業務外,其他業務合併乃採用收購法入賬。所轉讓代價乃按收購日期的公平值計量,收購日期公平值是本集團所轉讓資產之收購日期公平值、本集團為被收購方前擁有人所承擔之負債及本集團為交換被收購方控制權而發行之股權的總值。就各業務併購而言,本集團選擇是按公平值還是被收購方可識別資產淨值的應佔比例,計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時支銷。

當被收購業務及資產包括共同重大貢獻輸出數據能力的輸入數據及實質過程時,則本集團釐定已收購業務。

本集團收購業務時根據按合約條款、收購日期的經濟狀況及相關條件所作適當分類及指定用途評估接收的金融資產及負債,其中包括分離被收購方主合約中的嵌入式衍生工具。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Business combination and goodwill *(continued)*

Other business combinations *(continued)*

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

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

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

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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

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

2.4 重大會計政策 *(續)*

業務合併及商譽 *(續)*

其他業務合併 *(續)*

倘業務合併分階段進行，則先前所持股權按收購日期公平值重新計量，而就此產生的任何收益或虧損於損益或其他全面收益（如適當）確認。

收購方將轉讓的任何或然代價按收購日期之公平值確認。歸類為資產或負債的或然代價按公平值計量，而公平值的變動於損益確認。歸類為權益之或然代價毋須重新計量，隨後結算於權益列賬。

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

於初始確認後，商譽按成本減任何累計減值虧損計量。每年對商譽進行減值測試，倘出現任何事件或情況轉變而顯示賬面值可能減值，則會更頻密測試。本集團於每年三月三十一日對商譽進行減值測試。就減值測試而言，業務合併所得商譽自收購當日起分配至本集團的各個現金產生單位或各組現金產生單位（預期會產生合併協同效益），而不論本集團其他資產或負債有否指定撥往該等單位或單位組別。

減值金額透過評估商譽所屬的現金產生單位（現金產生單位組別）的可收回金額而釐定。倘現金產生單位（現金產生單位組別）的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

倘商譽分配至現金產生單位（或現金產生單位組別），且該單位內部分業務已出售，則於釐定出售的盈虧時，有關所出售業務的商譽計入業務的賬面值。在該等情況下出售的商譽根據所出售業務的相關價值及所保留的部分現金產生單位而計量。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in consolidated profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

2.4 重大會計政策 *(續)*

於合營企業的投資

合營企業為一種合營安排，據此，對安排享有共同控制權的訂約方對合營企業的淨資產享有權利。共同控制指按照合約協定對一項安排所共有的控制，其僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於合營企業的投資根據權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。倘會計政策存在任何不一致，則會作出相應調整。

本集團於綜合損益及其他全面收益分別計入其分佔合營企業收購後業績及其他全面收益。此外，當直接於合營企業的權益中確認變動時，則本集團於綜合權益變動表確認其應佔任何變動（如適用）。本集團與合營企業進行交易而產生的未實現盈虧互相抵銷，金額以本集團於合營企業的投資為限，但倘未實現虧損證明所轉讓資產發生減值則除外。收購合營企業產生的商譽包括計作本集團於合營企業投資的一部分。

於喪失對合營企業的共同控制權時，本集團按公平值計量及確認任何保留投資。於喪失共同控制權時合營企業的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

當對合營企業的投資被歸類為持有待售資產，該投資將根據香港財務報告準則第5號*持作出售非流動資產及終止經營業務*入賬。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Fair value measurement

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

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

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

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

2.4 重大會計政策*(續)*

公平值計量

本集團於各報告期末計量投資物業、按公平值經損益入賬之金融資產。公平值為市場參與者於計量日在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或(在無主要市場之情況下)在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

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。

本集團使用在屬適當情況下且具備充足數據可供計量公平值之估值方法，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級別輸入數據在下述公平值等級內分類：

第一級 — 基於相同資產或負債於活躍市場之報價(未經調整)

第二級 — 基於對公平值計量屬重要之最低級別輸入數據均可直接或間接被觀察之估值方法

第三級 — 基於對公平值計量屬重要之最低級別輸入數據為不可觀察之估值方法

就經常於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於整體對公平值計量屬重要之最低級別輸入數據)釐定等級內各級之間有否出現轉換。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the end of the reporting period.

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.

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. 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.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, 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 at cost less accumulated depreciation and any impairment losses.

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 property, plant and equipment 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.

2.4 重大會計政策 *(續)*

投資物業

投資物業指持作賺取租金及／或待資產增值之土地及樓宇（包括使用權資產）（包括為此目的之在建物業）。

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，投資物業按反映報告期末市場狀況的公平值計量。

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。

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。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。

物業、廠房及設備以及折舊

除在建工程外，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、廠房及設備以成本減累計折舊及任何減值虧損列賬。

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貸成本。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。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

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

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. The principal annual rates used for depreciation are as follows:

Buildings	$3\frac{1}{3}$% or over the terms of the relevant leases, whichever is shorter
Leasehold improvements	10% or over the terms of the relevant leases, whichever is shorter
Furniture, equipment and motor vehicles	5-10%

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.

Leasing

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

The Group as a lessee

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

(a) 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 any lease of low-value assets. Lease payments on short-term leases and any leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.4 重大會計政策 *(續)*

物業、廠房及設備以及折舊 *(續)*

物業、廠房及設備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。計算折舊的主要年率如下：

樓宇	$3\frac{1}{3}$%或相關租賃的年期，以較短者為準
租賃物業裝修	10%或相關租賃的年期，以較短者為準
傢俱、設備及汽車	5–10%

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。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約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。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 短期租賃及低價值資產租賃

本集團對僱員宿舍及辦公室租賃（自開始日期起租賃期為12個月或以下且不含購買選擇權之租賃）應用短期租賃確認豁免。本集團亦就任何低價值資產租賃應用豁免。短期租賃及低價值資產租賃之租賃付款以直線法按租賃期確認為開支。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leasing *(continued)*

The Group as a lessee *(continued)*

(b) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). 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, unless those costs are incurred to produce inventories.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

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 live. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful live and the lease term as follows:

Leasehold land	2% or over the terms of the relevant leases ranging from 16 to 30 years, whichever is shorter
Buildings	Over the lease terms of 2 to 6 years

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 or inventories are presented within "investment properties" and "properties under development" or "properties held for sale", respectively.

2.4 重大會計政策 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

(b) 使用權資產

使用權資產於租賃開始日期確認（即相關資產可供使用之日期）。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。

當使用權資產與作為存貨持有之租賃土地權益相關時，則其後根據本集團之「在建物業」或「持作出售物業」政策按成本及可變現淨值兩者中之較低者計量。倘使用權資產符合投資物業之定義，則該資產計入投資物業。相應之使用權資產於開始時按成本計量，而其後須根據本集團對「投資物業」之政策按公平值計量。

倘本集團合理確定於租期屆滿時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊如下：

租賃土地	2%或介乎16至30年的相關租賃的年期，以較短者為準
樓宇	介乎2至6年的租賃年期

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分別呈列為「投資物業」及「在建物業」或「持作出售物業」。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as a lessee (continued)

(c) Lease liabilities

At the commencement date of a lease, the Group recognises 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.

The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 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。

不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leasing *(continued)*

The Group as a lessee *(continued)*

(c) 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.

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.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets with any differences recognised in profit or loss for early/partial termination of a lease. 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.

2.4 重大會計政策 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

(c) 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。

租賃負債於綜合財務狀況表內呈列為獨立項目。

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。

本集團通過對相關使用權資產及就提早/部分終止租賃於損益確認的任何差異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。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leasing *(continued)*

The Group as a lessor

(a) *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 incidental to ownership of the underlying asset 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 leases. 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.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

(b) *Allocation of consideration to components of a contract*

When a contract includes both lease and non-lease components, the Group allocate the consideration in a contract to lease and non-lease component on the basis of their relative stand-alone selling prices.

2.4 重大會計政策 *(續)*

租賃 *(續)*

本集團作為出租人

(a) *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。只要租賃條款將相等於相關資產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。

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。

如本集團為中介出租人，則參考原租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。如原租賃為本集團採用資產負債表內確認豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

(b) *分配代價至合約部分*

當合約包括租賃及非租賃部分，本集團基於彼等相對獨立的售價，將合約代價分配至租賃及非租賃組成部分。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

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;
- right-of-use assets; and
- prepayments

In any such indication exists, the asset's recoverable amount is estimated.

- **Calculation of recoverable amount**

  The recoverable amount of an asset is the higher of its fair value less costs of disposal 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 cash-generating unit to which the assets belongs.

- **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 of disposal, or value-in-use, if determinable.

- **Reversals of impairment losses**

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

2.4 重大會計政策(續)

非金融資產減值

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；
- 使用權資產；及
- 預付款項。

倘出現任何減值跡象，則將估算資產之可收回金額。

- **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，則以資產所屬的現金產生單位釐定可收回金額。

- **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**

  於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產之可收回金額。當用以釐定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下釐定之賬面值(扣除任何折舊／攤銷)。撥回的減值虧損於產生期間計入損益。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets *(continued)*

- **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.

Properties under development

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

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

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

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

Properties held for sale

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

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

2.4 重大會計政策 *(續)*

非金融資產減值 *(續)*

- **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基準，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基準的最小組別。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。

在建物業

在建物業按成本與可變現淨值的較低者列賬，包括建築成本、借貸成本、專業費用、土地使用權付款及於發展期內產生由該等物業直接應佔的其他成本。可變現淨值由本公司董事根據當前市價、估計建築成本以及銷售物業所需成本，按個別物業基準估計。

在建物業歸類為流動資產，除非有關物業開發項目的建築工程預期需要超過正常營運週期方可完成，則作別論。竣工後，物業則轉撥至持作出售物業。

在項目竣工前，就預售在建物業已收及應收買家的銷售按金／分期付款，均計入合約負債。

倘使用權資產與持有在建物業的租賃土地權益相關，則隨後根據本集團在建物業的政策，以成本及可變現淨值中的較低者計量。

持作出售物業

持作出售物業以成本及可變現淨值中的較低者呈列。成本乃按攤分未出售物業應佔土地及樓宇總成本後釐定。可變現淨值乃本集團董事基於當時市價及估計銷售所需成本，按個別物業基準釐定。

倘使用權資產與持作出售物業之租賃土地權益相關，則隨後根據本集團持作出售物業的政策，以成本及可變現淨值中的較低者計量。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets

Initial recognition and measurement

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

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

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

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

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

2.4 重大會計政策 *(續)*

投資及其他金融資產

初步確認及計量

金融資產於初步確認時乃分類為其後按攤銷成本計量、按公平值計入其他全面收益，以及按公平值計入損益。

金融資產於初步確認時之分類取決於金融資產之合約現金流量特徵，及本集團管理金融資產之業務模式。除並無包含重大融資組成部份之貿易應收款項或本集團已應用切實可行之權宜方法不就重大融資組成部份之影響作調整之應收賬款外，本集團初步按公平值計量金融資產，而倘金融資產並非按公平值計入損益，則會加上交易成本。並無包含重大融資組成部份之貿易應收款項或本集團已應用切實可行之權宜方法之應收賬款按依照下文「收益確認」所載政策根據香港財務報告準則第15號釐定之交易價計量。

金融資產必須產生僅為支付本金及未償還本金之利息（「**SPPI**」）之現金流量，方會分類為按攤銷成本或按公平值計入其他全面收益計量。不論任何業務模式，擁有並非SPPI之現金流量之金融資產按公平值計入損益分類及計量。

本集團管理金融資產之業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。按攤銷成本分類及計量之金融資產乃於以持有金融資產以收取合約現金流量為目的之業務模式內持有，而按公平值計入其他全面收益分類及計量之金融資產乃於以持作收取合約現金流量及出售為目的之業務模式內持有。並非於上述業務模式內持有之金融資產乃按公平值計入損益分類及計量。

須於規例或市場慣例所訂期間內交付資產之金融資產買賣於買賣日期確認，即本集團承諾購買或出售資產日期。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at FVTPL

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

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

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

2.4 重大會計政策 *(續)*

投資及其他金融資產 *(續)*

其後計量

金融資產之其後計量根據其分類進行，方式如下：

按攤銷成本計值之金融資產（債務工具）

按攤銷成本計值之金融資產其後以實際利率法計量，並可予減值。倘資產被終止確認、修訂或出現減值，則收益及虧損會於收益表確認。

按公平值經損益入賬之金融資產

按公平值經損益入賬之金融資產於財務狀況表內按公平值列賬，而公平值變動淨額則於損益內確認。

此類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類之衍生工具及股本投資。股本投資股息亦於付款權利確立時在損益內確認為其他收入。

倘嵌入混合合約（包括金融負債或非財務主體）之衍生工具具備與主體不緊密相關之經濟特徵及風險；具備與嵌入式衍生工具相同條款之單獨工具符合衍生工具之定義；及混合合約並非按公平值計入損益計量，該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，而公平值變動於損益中確認。僅當合約條款出現變動而大幅改變其他情況下所需現金流量時，或將金融資產從按公平值計入損益重新分類時，方會進行重新評估。

嵌入混合合約（包含金融資產主體）之衍生工具並不單獨入賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Derecognition of financial assets

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

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

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

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

Investments and other financial assets

Impairment of financial assets

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

2.4 重大會計政策 *(續)*

取消確認金融資產

金融資產(或如適用,金融資產之其中部份或一組類似之金融資產之其中部份)主要在下列情況下取消確認(即從本集團綜合財務狀況表中移除):

- 自資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量之權利,或根據「轉遞」安排承擔責任須於並無重大延誤之情況下向第三方全數支付已收取之現金流量;並且(a)本集團已轉讓資產之大部份風險及回報,或(b)本集團並無轉讓或保留資產之大部份風險及回報,惟已轉讓資產之控制權。

當本集團已轉讓其自資產收取現金流量之權利或已訂立轉遞安排時,本集團會對其擁有該資產之風險及回報之存在性及有關程度予以評估。倘其並無轉讓或保留資產之大部份風險及回報,亦無轉讓資產之控制權之情況下,則本集團繼續按本集團持續參與之程度確認該轉讓資產。在此情況下,本集團亦會確認相關負債。已轉讓資產及相關負債乃按反映本集團保留之權利及責任之基準計量。

本集團以擔保形式持續參與已轉讓資產,該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

投資及其他金融資產

金融資產減值

本集團就所有並非按公平值計入損益持有之債務工具確認預期信貸虧損(「**預期信貸虧損**」)撥備 。 預期信貸虧損乃以根據合約應付之合約現金流量與本集團預期收取之所有現金流量之間之差額為基準 , 並按與原有實際利率相近之利率貼現 。 預期現金流量將包括來自銷售所持抵押品或構成合約條款組成部份之其他增信安排之現金流量。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策 *(續)*

投資及其他金融資產 *(續)*

一般方式

預期信貸虧損分兩個階段確認。對於自初步確認後信貸風險並無顯著增加之信貸敞口，本集團就可能於未來12個月內出現之違約事件所導致之信貸虧損計提預期信貸虧損撥備（12個月預期信貸虧損）。對於自初步確認後信貸風險顯著增加之信貸敞口，本集團須在信貸敞口剩餘年期之預期信貸虧損計提虧損撥備，不論違約事件於何時發生（使用期預期信貸虧損）。

於各報告日期，本集團評估自初步確認後金融工具之信貸風險有否顯著增加。本集團作出評估時會對於報告日期金融工具發生違約之風險及於初步確認日期金融工具發生違約之風險進行比較，並考慮毋須付出不必要成本或努力即可獲得之合理及可靠資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天，則信貸風險顯著增加。

本集團將合約付款逾期90日之金融資產視作違約。然而，於若干情況下，在計及本集團持有之任何增信安排前，當內部或外部資料顯示本集團不大可能悉數收回未償還之合約金額時，本集團亦可將金融資產視作違約。

金融資產於無法合理預期收回合約現金流量時撇銷。

按公平值經其他全面收入入賬之債務投資及按攤銷成本列賬之金融資產在一般方式下可能會出現減值，並且在以下階段分類，以用計量預期信貸虧損，惟採用下文詳述之簡化方式之貿易應收款項（包括任何應收租賃）除外。

第一階段 — 金融工具之信貸風險自初步確認以來並無顯著增加，且虧損撥備按相等於12個月預期信貸虧損之金額計量

第二階段 — 金融工具之信貸風險自初步確認以來顯著增加，但並不屬信貸減值金融資產，且虧損撥備按相等於使用期預期信貸虧損之金額計量

第三階段 — 於報告日期屬信貸減值之金融資產（但並非購買或原始信貸減值），且虧損撥備按相等於使用期預期信貸虧損之金額計量

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Simplified approach

For trade receivables (including lease receivables) that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables at amortised cost, as appropriate. Trade and other payables, contract liabilities and receipts in advance are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank and other borrowings, lease liabilities and unsecured notes.

Subsequent measurement

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

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, unsecured notes and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

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

2.4 重大會計政策 *(續)*

投資及其他金融資產 *(續)*

簡化方式

就並無包含重大融資組成部份之貿易應收款項（包括任何應收租賃）或本集團已應用切實可行之權宜方法不就重大融資組成部份之影響作調整之應收賬款而言，本集團應用簡化方式計量預期信貸虧損。根據簡化方式，本集團不會追蹤信貸風險之變化，而是於各報告日期根據使用期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境之前瞻性因素作出調整。

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸及按攤銷成本計量的應付款項（如適用）。倘貿易及其他應付款項、合約負債機預收款項於一年或以內（如長於一年，則於正常業務經營週期內）到期支付，則分類為流動負債，否則，列作非流動負債。

所有金融負債首次均按公平值確認，而貸款及借貸以及應付款項則按公平值扣除直接所佔交易成本計算。

本集團的金融負債包括貿易及其他應付款項、銀行及其他借貸、租賃負債及無抵押票據。

其後計量

視乎分類而定，金融負債之其後計量方法如下：

按攤銷成本列賬之金融負債（其他應付款項以及借貸）

於初步確認後，貿易及其他應付款項、無抵押票據及計息借貸其後以實際利率法按攤銷成本計量，除非折現之影響為甚微，在該情況下則按成本值列賬。負債取消確認及按實際利率進行攤銷程序時所產生之收益及虧損在損益內確認。

計算攤銷成本時，應計及收購之任何折讓或溢價以及組成實際利率之費用或成本。實際利率攤銷計入損益之融資成本內。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Financial liabilities *(continued)*

Financial guarantee contracts

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

Derecognition of financial liabilities

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

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

2.4 重大會計政策 *(續)*

金融負債 *(續)*

財務擔保合約

本集團提供之財務擔保合約為規定其須作出付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致虧損之合約。財務擔保合約最初按其公平值確認為負債，並就出具該擔保直接應佔之交易成本作出調整。於首次確認後，本集團以下列兩者中之較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定之預期信貸虧損撥備；及(ii)首次確認金額減(如適用)所確認之累計收入款額。

取消確認金融負債

金融負債於負債之責任已解除或註銷或屆滿時取消確認。

在現有金融負債被同一貸款人以大致不同條款之負債取代時，或現有負債之條款有重大修改時，有關交換或修改被視為取消確認原有負債及確認一項新負債，而有關賬面值之差額乃於損益確認。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Offsetting of financial liabilities

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

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Employee benefits

(a) Pension scheme

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

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute to a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 重大會計政策 *(續)*

抵銷金融工具

金融資產與金融負債對銷，而有關淨額當有現時可強制執行之法定權利抵銷已確認之款額且有意按淨額基準結清或同時變現資產及結清負債時，方會在財務狀況表呈報。

現金及現金等額

財務狀況表內之現金及現金等額包括手頭及銀行現金，以及可隨時兌換為已知金額現金之短期高流動性存款（一般於三個月內到期），其價值變動風險並不重大，並為履行短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等額包括手頭現金及銀行現金，以及上文所界定的短期存款，減去須按要求償還的銀行透支，並構成本集團現金管理的組成部分。

僱員福利

(a) 退休金計劃

本集團根據強制性公積金計劃條例設立定額供款強制性公積金退休福利計劃（「**強積金計劃**」），供全體香港合資格僱員參與。供款額為僱員基本薪金之某個百分比，並根據強積金計劃之規則於應付時在損益扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主供款在注入強積金計劃後，全數歸於僱員。

本集團在中國內地之附屬公司之僱員，須參加中國地方省政府各自運作之中央退休金計劃。附屬公司須向中央退休金計劃支付工資支出之若干百分比。有關供款乃根據中央退休金計劃規則，於應付時在損益扣除。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Employee benefits *(continued)*

(a) Pension scheme *(continued)*

Defined benefit plan

The Group's statutory obligation to pay long service payment in Hong Kong is a defined benefit plan. The cost of providing benefits relating to long service payment is determined using the projected unit credit actuarial valuation method. The liability recognised in the consolidated statement of financial position in respect of long service payment is the net obligation, representing the present value of the future long service payment benefits reduced by entitlements from accrued benefits arising from MPF contributions made by the Group.

In the opinion of the directors, the liabilities recognised for the net defined benefit obligations in the consolidated statement of financial position and expenses/credits recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the long service payment are not significant to the Group's consolidated financial statements.

(b) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The fair value of share option granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity, over the period in which the performance and/or service conditions are fulfilled. The fair value is measured at grant date using the binomial 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.

2.4 重大會計政策 *(續)*

僱員福利 *(續)*

(a) 退休金計劃 *(續)*

定額福利計劃

本集團於香港支付長期服務金的法定責任為定額福利計劃。提供長期服務金相關福利的成本採用預計單位貸記精算估值法釐定。就長期服務金於綜合財務狀況表確認之負債為責任淨值，即未來長期服務金福利的現值減本集團作出強積金供款所產生的應計權益。

董事認為，就長期服務金於綜合財務狀況表確認之定額福利責任淨值以及於綜合損益及其他全面收益表確認之開支／貸記就本集團的綜合財務報表而言屬不重大。

(b) 以股份為基礎之付款

本公司實施購股權計劃，以為本集團業務作出貢獻之合資格參與者提供激勵及獎勵。本集團僱員（包括董事）透過以股份為基礎的付款之形式收取薪酬，而僱員提供服務換取權益工具（「**以權益結算的交易**」）。授予僱員之購股權之公平值於表現及／或服務條件達成期間確認為僱員成本，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二項式模式計量，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。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Employee benefits *(continued)*

(b) Share-based payments *(continued)*

During the vesting period, the number of share options that is expected to vest is reviewed. Where the terms of an equity-settled award are modified, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. 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 option 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). Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Taxation

Income tax expense represents the sum of the current tax and deferred tax.

The current tax 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 current tax asset and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted in the countries in which the Group operates 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 recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策 *(續)*

僱員福利 *(續)*

(b) 以股份為基礎之付款 *(續)*

於歸屬期間，本集團會審閱預期歸屬之購股權數目。倘以權益結算獎勵之條款有所變更，任何變更導致以股份為基礎之付款之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。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。倘若權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之授予獎勵開支，均應即時確認。

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。本集團的即期稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率（及稅務法例）按預期可自本集團經營業務所在國家之稅務當局收回或向其支付之數額計算。

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。

遞延稅項負債就所有應課稅暫時差額予以確認，惟下列除外：

- 當遞延稅項負債源於初步確認一項並非業務合併之交易之商譽或資產或負債，而於該項交易進行時概不影響會計溢利或應課稅溢利或虧損，亦不會導致同等應課稅及可扣稅暫時差額；及

- 關於附屬公司投資之應課稅暫時差額，當暫時差額之撥回時間可予控制及暫時差額於可見未來不可能撥回。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply 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.

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

Current and deferred tax are recognised in profit or loss. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

2.4 重大會計政策 *(續)*

稅項 *(續)*

遞延稅項資產就所有可扣減暫時差額、承前未使用稅項抵免及任何未使用稅項虧損予以確認。遞延稅項資產僅以可有應課稅溢利以對銷可扣減暫時差額、承前未使用稅項抵免及未使用稅項虧損之數額為限進行確認，除卻：

- 關乎一項初步確認之資產或負債(於並非業務合併之交易時並不影響會計溢利或應課稅溢利或虧損)所產生之可予扣減暫時差額之遞延稅項資產，亦不會導致同等應課稅及可扣稅暫時差額；及

- 就與於附屬公司投資有關之可予扣減暫時差額，僅於暫時差額可能會在可見將來撥回及將有應課稅溢利作為抵銷，以動用暫時差額之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以收回全部或部份資產為止。未確認之遞延稅項資產乃於各報告期末重新評估，在可能獲得足夠應課稅溢利以收回全部或部份遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅務法例)，按變現資產或清償負債之期間預期適用之稅率予以估量。

僅當本集團有合法可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之不同應稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

所得稅包括即期及遞延稅項。與於損益表以外確認之項目有關之所得稅，於其他全面收益或直接於權益中確認。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) Revenue from properties sales

Revenue from the sale of properties is recognised at the point in time when the purchasers obtain the physical possession and the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

(b) Revenue from the provision of property ancillary services

Revenue from the property ancillary services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

2.4 重大會計政策 *(續)*

收益確認

客戶合約收益

客戶合約收益於貨品或服務之控制權轉移予客戶時確認入賬，其金額反映本集團預期就該等貨品或服務而有權換取之代價。

當合約代價包括可變金額時，則以本集團因轉讓貨品或服務予客戶而有權換取之金額估計代價金額。可變代價於合約開始時進行估計並受約束，直至可變代價之相關不確定因素其後得以解決，而已確認之累計收益金額極有可能不會出現重大收入撥回時為止。

當合約含有融資部份，就轉移貨品或服務予客戶而向客戶提供超過一年之重大融資利益時，收益按應收款項之現值（採用會反映於本集團與該客戶之間之獨立融資交易中於合約開始時之貼現率貼現）計量。當合約含有融資部份，向本集團提供超過一年之重大融資利益時，根據合約確認之收益包括根據實際利率法就合約負債累計的利息開支。就客戶付款至轉移已承諾貨品或服務期間為一年或以下的合約而言，交易價格並不就重大融資部份的影響採用香港財務報告準則第15號之可行權宜方法予以調整。

(a) 物業銷售收益

物業銷售收益於買方取得已落成物業實際擁有權及法定業權的時間點確認，而本集團擁有現時收款之權利且很可能收取代價。

(b) 提供物業配套服務之收益

提供物業配套服務之收益於預定期間按直線法確認，乃由於客戶同時取得並耗用本集團所提供的利益。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition *(continued)*

Revenue from contracts with customers *(continued)*

(c) Commission income from agricultural produce exchange market

Commission income from the agricultural exchange markets is recognised over time when the services are rendered.

(d) Food and agricultural by-products merchandising

Revenue is recognised when the control of the goods is transferred to the customers.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 重大會計政策 *(續)*

收益確認 *(續)*

客戶合約收益 *(續)*

(c) 農產品交易市場之佣金收入

農產品交易市場之佣金收入於提供服務時確認。

(d) 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。

其他來源之收益

租金收入於租賃期按時間比例確認。

其他收入

利息收入乃按應計基準採用實際利率法透過應用有關利率(即於金融工具預計年期內將估計未來現金收入準確貼現至金融資產賬面淨值之利率)計算確認。

股息收入在確立收取款項之權利,且與股息相關的經濟利益很可能流入本集團及股息金額可被可靠計量時確認。

合約負債

當本集團轉讓相關商品或服務已前自客戶收取付款或付款到期(以較早者為準),則確認合約負債。合約負債乃於本集團履行合約(即向客戶轉讓相關商品或服務的控制)時確認為收入。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Contract costs

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

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

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

Translation of foreign currencies

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

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

2.4 重大會計政策 *(續)*

合約成本

除資本化為存貨及物業、廠房及設備的成本外，倘若同時滿足以下條件，則就履行客戶合約而產生的成本予以資本化：

(a) 成本與合約或實體可具體識別的預期合約直接相關。

(b) 成本產生或提升實體未來將用於達成（或持續達成）履約責任的資源。

(c) 成本預期將收回。

資本化的合約成本按與資產相關的貨品或服務轉讓予客戶一致的系統化基準予以攤銷並計入損益。其他合約成本於產生時支銷。

外幣換算

該等財務報表乃以本公司的功能貨幣港元呈列。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團旗下各實體入賬的外幣交易初步按交易當日彼等各自的功能貨幣匯率入賬。外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。因貨幣項目結算或換算產生的所有差額均於損益確認。

按歷史成本計量的外幣計值非貨幣項目按首次交易日期的匯率換算。按公平值計量的外幣計值非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目所產生的收益或虧損，乃按與確認該項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收入或損益確認的項目的換算差異，亦分別於其他全面收入或損益確認）。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Translation of foreign currencies *(continued)*

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

The functional currencies of certain subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

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

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

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 remains 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.4 重大會計政策 *(續)*

外幣換算 *(續)*

於釐定首次確認相關資產、終止確認與預付代價相關之非貨幣資產或非貨幣負債之開支或收入的匯率時，初次交易日期為本集團首次確認預付代價產生之非貨幣資產或非貨幣負債之當日。倘有多次付款及預收款，本集團就各預付代價之還款或收款釐定交易日期。

若干附屬公司之功能貨幣並非港元。於報告期末，該等實體之資產及負債乃按報告期末適用之匯率折算為港元，該等實體之損益則按近似交易日期之現行匯率折算為港元。所產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計，惟非控股權益應佔差異除外。出售海外業務時，有關該特定海外業務的儲備累計金額於損益確認。

收購海外業務產生之任何商譽及收購時產生之資產與負債賬面值之任何公平值調整，均當作海外業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。海外附屬公司全年產生的經常性現金流量按年內加權平均匯率換算為港元。

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。

所有其他借貸成本在產生期內的損益中確認。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Related parties

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

(a) 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.

or

(b) 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;
- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is 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 of the post-employment benefit plan;
- (vi) the entity is controlled or jointly controlled by a person identified in (a)(i);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

2.4 重大會計政策 *(續)*

關連人士

倘出現下列情況，則一方被視為與本集團有關連：

(a) 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。

或

(b) 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；
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體之母公司、附屬公司或同系附屬公司)；
- (iii) 實體及本集團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。(倘本集團本身為該計劃)，則提供資助的僱主亦與本集團有關連；
- (vi) 該實體受(a)(i)所識別人士控制或受共同控制；
- (vii) 於(a)(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。

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Government grants

Government grants are recognised at their fair value where 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 income and gains".

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affect the amounts that is recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2.4 重大會計政策 *(續)*

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按公平值確認。

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「其他收入及收益」呈列。

報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關報告期間結束時已存在情況的資料，其將評估該資料是否會影響其於財務報表中確認的金額。本集團將調整於財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等情況有關的披露。對於報告期後發生的非調整事件，本集團將不會更改於財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出估計的聲明(如適用)。

3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The 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.

3. 重大會計估計

管理層編製本集團之財務報表時，須作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報之收益、開支、資產及負債金額及有關隨附披露以及或然負債披露。由於有關假設及估計存在不確定因素，因此可能導致須於日後對受影響資產或負債之賬面值作出重大調整。

估計不確定性

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。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

Valuation of investment properties

Investment properties, which comprise agricultural produce exchange markets in Mainland China, are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties and estimated rental value of the relevant properties are considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used. Further details of the valuation are included in note 16 to the financial statements.

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

Properties under development and properties held for sale are measured at the lower of cost and net realisable value. The cost of each unit is determined using the weighted average method. In determining the net realisable value of properties under development and properties held for sale, management takes into consideration of (i) independent valuations performed by professional valuers; (ii) current market conditions; (iii) estimated selling prices of properties of a similar nature, conditions and location; and (iv) estimated costs to completion and the estimated costs necessary to make the sale, if any. Write-down on properties under development and/or properties held for sale to net realisable value is made if the estimated or actual net realisable value of properties under development and properties held for sale is less than their carrying amounts.

Provision of ECL for trade receivables, other receivables, and loan and interest receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by service type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

The Group uses the general approach to calculate ECLs for other receivables and loan and interest receivables. The probability of default and loss given default are based on published market data. The Group will adjust the probability of default with forward-looking information.

3. 重大會計估計 *(續)*

估計不確定性 *(續)*

投資物業之估值

投資物業包括中國內地的農產品交易市場，由獨立專業合資格估值師於報告期末按市值及現有用途基準重新估值。有關評估乃基於若干假設，會受不確定因素的影響，並可能與實際結果有重大差異。於作出估計時，將予考慮活躍市場中類似物業的當前價格資料，並使用主要基於各報告期末現行的市況而作出的假設。估值的更多詳情載於財務報表附註16。

在建物業及持作出售物業之可變現淨值

在建物業及持作出售物業以成本及可變現淨值的較低者計量。各單位的成本採用加權平均法釐定。釐定在建物業及持作出售物業的可變現淨值時，管理層考慮(i)專業估值師進行的獨立估值；(ii)目前市況；(iii)類似性質、狀況及位置的物業之估計售價；及(iv)預計完工成本及完成銷售所需的預計成本（如有）。倘在建物業及持作出售物業的估計或實際可變現淨值低於其賬面值，則會撇減在建物業及／或持作出售物業至可變現淨值。

貿易應收款項、其他應收款項及應收貸款及利息之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按多個具有類似虧損模式（即服務類別、客戶類別及評級）的客戶分部分組的逾期日數得出。

撥備矩陣初步按本集團的歷史可觀察違約率得出。本集團將會就前瞻性資料校正矩陣以調整歷史信貸虧損經驗。

本集團使用一般方式計算其他應收款項及應收貸款及利息之預期信貸虧損。違約機率及產生虧損的違約乃基於已發佈市場數據。本集團將以前瞻性資料調整違約機率。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(continued)*

Estimation uncertainty *(continued)*

Provision of ECL for trade receivables, other receivables, and loan and interest receivables *(continued)*

For the forward-looking information, for instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates/the probability of default are adjusted. At each reporting date, the historical observed default rates/the probability of default are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates/the probability of default, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience/probability of default adopted and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables, other receivables, and loan and interest receivables is disclosed in notes 19, 20, 21 and 37 to the financial statements, respectively.

Impairment of non-financial non-current assets

The Group assesses whether there are any indicators of impairment for all non-financial non-current assets (including the right-of-use assets) at the end of each reporting period. Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets, properties under development, properties held for sale, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計估計(續)

估計不確定性(續)

貿易應收款項、其他應收款項及應收貸款及利息之預期信貸虧損撥備(續)

就前瞻性資料而言,倘預測經濟狀況(即國內生產總值)預期將下一年度轉差,而可導致違約數目增加,則會調整歷史違約率/違約機率。於各報告日期,歷史可觀察違約率/違約機率獲更新,且分析前瞻性估計的變動。

評估歷史可觀察違約率/違約機率、預測經濟狀況及預期信貸虧損之間的關係屬重大估計。預期信貸虧損的金額易受情況及預測經濟狀況的變動影響。本集團的歷史信貸虧損經驗/違約機率及經濟狀況預測亦未必代表客戶於日後的實際違約情況。有關本集團貿易應收款項、其他應收款項及應收貸款及利息的預期信貸虧損資料分別於財務報表附註19、20、21及37披露。

非金融非流動資產減值

本集團於各報告期末評估是否有任何跡象顯示所有非金融非流動資產(包括使用權資產)減值。如出現減值跡象,或須就資產進行年度減值測試(不包括金融資產、在建物業、持作出售物業、投資物業及遞延稅項資產),則會估算該資產的可回收金額。資產的可回收金額為資產或現金產生單位的使用價值及其公平值減出售成本兩者中的較高者,並就個別資產釐定,惟倘該資產並無產生大致獨立於其他資產或資產組合的現金流入,則可回收金額會就該資產所屬的現金產生單位釐定。公平值減出售成本乃以同類資產公平交易的約束性銷售交易公開數據或可觀察市場價格減出售該資產的成本為基準計算。當進行使用價值計算時,管理層必須估計資產或現金產生單位的預期未來現金流量及選擇合適的貼現率以計算該等現金流量的現值。

4. OPERATING SEGMENT INFORMATION

The Group has two reportable segments under HKFRS 8: (i) the agricultural produce exchange market operation segment which engages in the management and investment of agricultural produce exchange markets in Mainland China and fresh food stores in Hong Kong and (ii) property sales segment which engages in the development of properties. 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.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments for both years:

4. 分部營運資料

根據香港財務報告準則第8號，本集團有兩個呈報分部：(i)經營農產品交易市場分部，從事管理及投資中國內地的農產品交易市場及香港生鮮食品商店及(ii)物業銷售分部，從事物業發展。分部劃分乃根據本集團營運資料進行，管理層利用該等資料做出決策及由主要運營決策人定期審閱，以便為分部分配資源並評估其業績。

分部收益及業績

本集團於兩個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	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Revenue	收益								
External sales	外部銷售	**406,316**	404,801	**124,445**	174,331	**–**	–	**530,761**	579,132
Results	業績								
Segment results	分部業績	**191,292**	104,810	**(802)**	33,899	**–**	–	**190,490**	138,709
Other income and gains	其他收入及收益	**44,622**	113,442	**–**	–	**2,236**	5,819	**46,858**	119,261
Reversal of impairment losses/(impairment losses) on financial assets, net	金融資產減值虧損撥回／(減值虧損)淨額	**271**	1,190	**–**	–	**(16,447)**	(562)	**(16,176)**	628
Fair value gains/(losses) on financial assets at FVTPL, net	按公平值經損益入賬之金融資產的公平值收益／(虧損)淨額	**–**	–	**–**	–	**(418)**	120	**(418)**	120
Unallocated corporate expenses	未分配企業開支					**(93,571)**	(64,026)	**(93,571)**	(64,026)
Profit from operations	經營溢利							**127,183**	194,692
Finance costs	融資成本	**(41,358)**	(44,206)	**–**	–	**(50,217)**	(67,369)	**(91,575)**	(111,575)
Profit before taxation	除稅前溢利							**35,608**	83,117
Income tax expense	所得稅開支							**(3,481)**	(56,241)
Profit for the year	本年度溢利							**32,127**	26,876

4. OPERATING SEGMENT INFORMATION *(continued)*

Segment revenue and results *(continued)*

Segment results represent the profit/(losses) from each segment without allocation of certain other income and gains, net impairment losses or its reversal on financial assets, net fair value gains/(losses) on financial assets at FVTPL, head office and corporate income and expenses, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

4. 分部營運資料 *(續)*

分部收益及業績 *(續)*

分部業績指來自各分部未分配之溢利╱（虧損），包括若干其他收入及收益、金融資產減值虧損淨額或其撥回淨額、按公平值經損益入賬之金融資產的公平值收益╱（虧損）淨額、總公司及企業收入及開支、融資成本及所得稅開支。此乃就資源分配及分部表現評估而向主要運營決策人匯報之衡量基準。

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：

		Agricultural produce exchange market operation 經營農產品交易市場		Property sales 物業銷售		Consolidated 綜合	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Assets	**資產**						
Segment assets	分部資產	**3,108,101**	3,252,023	**1,031,995**	1,239,121	**4,140,096**	4,491,144
Unallocated corporate assets	未分配企業資產					**94,306**	146,922
Consolidated total assets	綜合資產總值					**4,234,402**	4,638,066
Liabilities	**負債**						
Segment liabilities	分部負債	**1,595,640**	1,623,472	**95,880**	189,997	**1,691,520**	1,813,469
Unallocated corporate liabilities	未分配企業負債					**515,847**	755,853
Consolidated total liabilities	綜合負債總值					**2,207,367**	2,569,322

For the purposes of monitoring segment performance and allocating resources between segments:

– all assets are allocated to reportable segments other than financial assets at FVTPL, deferred tax assets and corporate assets.

– all liabilities are allocated to reportable segments other than unsecured notes, certain deferred tax liabilities and corporate liabilities.

就監察分部之分部表現及分配資源而言：

— 除按公平值經損益入賬之金融資產、遞延稅項資產及企業資產之外，所有資產均分配予呈報分部。

— 除無抵押票據、若干遞延稅項負債及企業負債之外，所有負債均分配予呈報分部。

4. OPERATING SEGMENT INFORMATION *(continued)*

4. 分部營運資料 *(續)*

Other segment information

其他分部資料

The following is an analysis of the Group's other segment information:

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	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Interest income	利息收入	**1,075**	1,344	**–**	–	**167**	1,464	**1,242**	2,808
Capital expenditure *(Note)*	資本開支 *(附註)*	**(30,679)**	(39,207)	**–**	–	**(19)**	(613)	**(30,698)**	(39,820)
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	**–**	–	**–**	–	**–**	14,106	**–**	14,106
Fair value losses on owned investment properties, net	自有投資物業之公平值虧損淨額	**(12,041)**	(82,678)	**–**	–	**–**	–	**(12,041)**	(82,678)
Fair value gains/(losses) on sub-leased investment properties	分租投資物業之公平值收益／(虧損)	**(2,075)**	15,183	**–**	–	**–**	–	**(2,075)**	15,183
Write-down of properties held for sale	撇減持作出售物業	**–**	–	**–**	(2,919)	**–**	–	**–**	(2,919)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**(16,001)**	(14,014)	**–**	–	**(1,323)**	(1,584)	**(17,324)**	(15,598)
Depreciation of right-of-use assets	使用權資產折舊	**(5,411)**	(5,827)	**–**	–	**–**	–	**(5,411)**	(5,827)
Losses on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	**(192)**	(133)	**–**	–	**–**	(1)	**(192)**	(134)
Share of profits and losses of a joint venture	分佔一間合營企業之損益	**379**	–	**–**	–	**–**	–	**379**	–
Interests in a joint venture	於一間合營企業之權益	**152,740**	–	**–**	–	**–**	–	**152,740**	–

Note: Capital expenditure consists of additions to property, plant and equipment and investment properties and lease modification for sub-leased investment properties.

*附註：*資本開支包括物業、廠房及設備之添置、投資物業及分租投資物業之租賃修改。

For the years ended 31 March 2025 and 2024, no single customers contributed 10% or more to the Group's revenue.

截至二零二五年及二零二四年三月三十一日止年度，並無單一客戶貢獻本集團10%或以上之收益。

Geographical information

地區資料

During the years ended 31 March 2025 and 2024, over 90% of the revenue of the Group were generated from external customers located in Mainland China and over 90% of non-current assets of the Group were located in Mainland China. Accordingly, no geographical segment analysis is presented.

截至二零二五年及二零二四年三月三十一日止年度，本集團逾90%收益乃產生自位於中國內地之外部客戶，及本集團逾90%非流動資產位於中國內地。因此，並無呈列地區分部分析。

5. REVENUE

5. 收益

Revenue is analysed as follows:

收益分析如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Revenue from contracts with customers	客戶合約收益	**323,789**	375,675
Revenue from other sources	其他來源之收益		
Gross rental income from investment property operating leases	投資物業經營租賃之租金收入總額	**206,972**	203,457
		530,761	579,132

Notes:

附註：

(a) Disaggregated revenue information

(a) 收益資料分析

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Types of goods or services	**貨品或服務類別**		
Property sales segment	*物業銷售分部*		
Revenue from property sales	物業銷售之收益	**124,445**	174,331
Agricultural produce exchange market operation segment	*經營農產品交易市場分部*		
Commission income from agricultural produce exchange market	農產品交易市場之佣金收入	**80,005**	83,688
Revenue from property ancillary services	物業配套服務之收益	**88,731**	87,062
Revenue from food and agricultural by-products merchandising	食品及農副產品銷售之收益	**30,608**	30,594
Total	總計	**323,789**	375,675
Geographical markets	**地區市場**		
Mainland China	中國內地	**297,638**	345,624
Hong Kong	香港	**26,151**	30,051
Total	總計	**323,789**	375,675
Timing of revenue recognition	**收益確認時間**		
Goods or services transferred at a point in time	貨品或服務於某一時間點轉移	**155,053**	204,925
Services transferred over time	服務隨時間轉移	**168,736**	170,750
Total revenue from contracts with customers	客戶合約收益總額	**323,789**	375,675

5. REVENUE *(continued)*

Notes: (continued)

(a) Disaggregated revenue information *(continued)*

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue recognised that was included in the contract liabilities at the beginning of the reporting period	報告期初計入合約負債的已確認收益		
Sales of properties	物業銷售	**85,950**	29,170

The amount of unsatisfied performance obligation regarding sales of properties principally comprises the balance of contract liabilities, which are expected to be recognised in one to two years as of 31 March 2025 and 2024.

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 to its contracts for property ancillary services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for property ancillary services that had an original expected duration of one year or less.

(b) Performance obligation

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

Revenue from property sales

The performance obligation is satisfied when the physical possession and the legal title of the property is obtained by the purchaser.

Commission income from agricultural produce exchange market

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

Revenue from food and agricultural by-products merchandising

The performance obligation is satisfied upon the delivery of goods.

Revenue from property ancillary services

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

5. 收益 *(續)*

附註：(續)

(a) 收益資料分析 *(續)*

下表列示於本報告期確認之收益金額，該金額已於報告期初計入合約負債：

銷售物業未履行履約責任金額主要包括合約負債結額，預期將於截至二零二五年及二零二四年三月三十一日止一至兩年內確認。

本集團應用香港財務報告準則第15號第121(a)段實際權宜方法於物業配套服務之合約，致使倘將於日後確認的收益於本集團履行物業配套服務合約項下剩餘履約責任時有權收取，而合約預期期限為一年或以下，則不會披露有關收益的資料。

(b) 履約責任

本集團履約責任的資料概述如下：

物業銷售之收益

履約責任於買方取得物業實際擁有權及法定業權時履行。

農產品交易市場之佣金收入

履約責任隨提供服務時間履行。

食品及農副產品銷售之收益

履約責任於交付貨品時履行。

物業配套服務之收益

履約責任隨提供服務時間履行。

6. OTHER INCOME AND GAINS

6. 其他收入及收益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank and other interest income	銀行及其他利息收入	**1,242**	2,808
PRC government grants *(note (i))*	中國政府補貼 *(附註(i))*	**4,564**	4,618
Gain on termination of lease contracts	終止租賃合約的收益	**239**	–
Reversal of aged payables *(note (ii))*	撥回長賬齡應付款項 *(附註(ii))*	**–**	101,840
Gain on disposal of subsidiaries *(note 32)*	出售附屬公司收益 *(附註32)*	**35,794**	–
Others	其他	**5,019**	9,995
Total other income and gains	其他收入及收益總額	**46,858**	119,261

Notes:

(i) PRC government grants represent various form of subsidies granted to the Group by the local governmental authorities in the PRC for compensation and 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 for the business support on its investments in the agricultural products exchange markets in the Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

(ii) In the opinion of the Company's directors, after taking into account the legal opinion from the Group's legal advisor, the limitation period of claims for all the related aged payables have expired during the year and therefore it is remote that the Group is required to settle the related aged payables. Accordingly, the full amount of the related aged payables was reversed during the year ended 31 March 2024.

附註：

(i) 中國政府補貼指中國當地政府當局就本集團產生的補償及開支授予本集團的各種補貼。該等補貼一般為支持業務作出並酌情授予企業。本集團獲授的政府補貼作為其於中國內地農產品交易市場投資之業務支持。該等補貼概無未達成的條件或或然事件。

(ii) 本公司董事認為，經考慮本集團法律顧問的法律意見，所有相關長期應付款項的索償時限已於本年度到期，因此，本集團需要清償相關長期應付款項的可能性極微。因此，相關長期應付款項已於截至二零二四年三月三十一日止年度全額撥回。

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

The Group's profit before taxation is arrived at after charging/(crediting):

本集團之除稅前溢利乃經扣除／(計入)以下各項後達致：

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Cost of properties sold	物業銷售成本		**113,778**	127,359
Cost of services provided	已提供服務成本		**96,406**	88,730
Cost of goods sold	商品銷售成本		**24,188**	19,751
Auditor's remuneration	核數師酬金		**2,100**	2,200
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	**17,324**	15,598
Depreciation of right-of-use assets	使用權資產折舊	15	**5,411**	5,827
Losses on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損淨額		**192**	134
Expenses relating to short-term leases	短期租賃相關支出	15	**416**	487
Employee benefit expenses (including directors' remuneration *(note 9)***:	僱員福利開支(包括董事薪金)*(附註9)***：			
Wages and salaries and other benefits	工資、薪金及其他福利		**120,609**	119,618
Equity-settled share option expense	以權益結算之購股權開支		**2,975**	3,838
Pension scheme contributions*	退休金計劃供款*		**12,214**	12,882
Total	總計		**135,798**	136,338
Foreign exchange difference, net	匯兌差額淨額		**4,259**	(313)
Impairment losses/(reversal of impairment losses) on financial assets, net:	金融資產減值虧損／(減值虧損撥回)淨額：			
Trade receivables	貿易應收款項	19	**170**	(855)
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	20	**(408)**	(187)
Loan and interest receivables	應收貸款及利息	21	**16,414**	414
Total	總計		**16,176**	(628)
Gross rental income	租金收入總額		**(206,972)**	(203,457)
Less: Direct outgoing expenses**	減：直接支出**		**27,089**	25,969
Net rental income	租金收入淨額		**(179,883)**	(177,488)
Fair value losses/(gains) on sub-leased investment properties**	分租投資物業之公平值虧損／(收益)**		**2,075**	(15,183)

* There are no forfeited contributions that may be used by the Group, as the employer, to reduce the existing level of contributions.

* 並無遭沒收供款可供本集團以僱主身份用於扣減現有供款水平。

** Certain of employee benefit expense amounting to HK$44,772,000 (2024: HK$49,551,000), fair value losses/(gains) on sub-leased investment properties and direct outgoing expenses are included in "Cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

** 若干僱員福利開支約44,772,000港元(二零二四年：49,551,000港元)、分租投資物業之公平值虧損／(收益)及直接支出計入綜合損益及其他全面收益表內的「銷售成本」。

8. FINANCE COSTS

8. 融資成本

An analysis of finance costs is as follows:

融資成本之分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	**88,473**	100,262
Interest on unsecured notes	無抵押票據之利息	**679**	9,210
Interest on lease liabilities	租賃負債之利息	**1,944**	2,103
Interest on consideration payable	應付代價之利息	**479**	–
Total	總計	**91,575**	111,575

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

9. 董事及最高行政人員薪酬

Directors' remuneration for the year, disclosed pursuant to The Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") issued by the Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

年內根據聯交所刊發的聯交所證券上市規則(「**上市規則**」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Directors' fees	董事袍金	**565**	462
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**16,988**	15,425
Performance-related bonuses*	與表現掛鈎之花紅*	**6,061**	2,520
Pension scheme contributions	退休金計劃供款	**162**	57
Equity-settled share option expense	權益結算購股權開支	**1,577**	1,048
Subtotal	小計	**24,788**	19,050
Total	總計	**25,353**	19,512

* Certain executive directors of the Company are entitled to bonus payments which are determined with reference to the Group's operating results, individual performance of the directors and comparable market practices during each of the years.

* 本公司若干執行董事有權獲發花紅付款，其乃參照本集團之經營業績、董事之個人表現及各年度之可資比較市場慣例釐定。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

9. 董事及最高行政人員薪酬 *(續)*

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Performance-related bonuses 與表現掛鈎之花紅 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Equity-settled share option expense 權益結算購股權開支 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	**執行董事：**						
Tang Ching Ho *(Chairman)*	鄧清河 *(主席)*	–	13,000	4,920	18	–	17,938
Leung Sui Wah, Raymond *(Chief Executive Officer)*	梁瑞華 *(行政總裁)*	–	2,194	825	28	973	4,020
Wong Ka Kit *(note (a))*	黃家傑 *(附註(a))*	–	1,165	232	18	487	1,902
Luo Xu Ying *(note (b))*	羅旭瑩 *(附註(b))*	–	629	84	98	117	928
Independent non-executive directors:	**獨立非執行董事：**						
Lau King Lung	劉經隆	186	–	–	–	–	186
Wong Ping Yuen	王炳源	186	–	–	–	–	186
Shang Hai Long *(note (c))*	尚海龍 *(附註(c))*	111	–	–	–	–	111
Li Yin Quan *(note (d))*	李引泉 *(附註(d))*	66	–	–	–	–	66
Ng Yat Cheung *(note (e))*	吳日章 *(附註(e))*	16	–	–	–	–	16
Total	總計	565	16,988	6,061	162	1,577	25,353

For the year ended 31 March 2024

截至二零二四年三月三十一日止年度

		Directors' fees 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Performance-related bonuses 與表現掛鈎之花紅 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Equity-settled share option expense 權益結算購股權開支 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors:	**執行董事：**						
Tang Ching Ho *(Chairman)*	鄧清河 *(主席)*	–	13,000	1,810	18	–	14,828
Leung Sui Wah, Raymond *(Chief Executive Officer)*	梁瑞華 *(行政總裁)*	–	2,125	710	24	1,048	3,907
Yau Yuk Shing *(note (f))*	游育城 *(附註(f))*	–	300	–	15	–	315
Independent non-executive directors:	**獨立非執行董事：**						
Ng Yat Cheung *(note (e))*	吳日章 *(附註(e))*	154	–	–	–	–	154
Lau King Lung	劉經隆	154	–	–	–	–	154
Wong Ping Yuen	王炳源	154	–	–	–	–	154
Total	總計	462	15,425	2,520	57	1,048	19,512

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

During the years ended 31 March 2025 and 2024, 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 2025 and 2024.

Notes:

(a) Mr. Wong Ka Kit was appointed as an executive director of the Company on 1 April 2024.

(b) Ms. Luo Xu Ying was appointed as an executive director of the Company on 1 April 2024.

(c) Mr. Shang Hai Long was appointed as an independent non-executive director of the Company on 20 August 2024.

(d) Mr. Li Yin Quan was appointed as an independent non-executive director of the Company on 1 April 2024 and resigned as an independent non-executive director of the Company on 20 August 2024.

(e) Mr. Ng Yat Cheung resigned as an independent non-executive director of the Company on 15 April 2024.

(f) Mr. Yau Yuk Shing resigned as an executive director of the Company on 1 April 2024.

9. 董事及最高行政人員薪酬 *(續)*

於截至二零二五年及二零二四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。於截至二零二五年及二零二四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酬金。

附註：

(a) 黃家傑先生於二零二四年四月一日獲委任為本公司執行董事。

(b) 羅旭瑩女士於二零二四年四月一日獲委任為本公司執行董事。

(c) 尚海龍先生於二零二四年八月二十日獲委任為本公司獨立非執行董事。

(d) 李引泉先生於二零二四年四月一日獲委任為本公司獨立非執行董事，並於二零二四年八月二十日辭任本公司獨立非執行董事。

(e) 吳日章先生於二零二四年四月十五日辭任本公司獨立非執行董事。

(f) 游育城先生於二零二四年四月一日辭任本公司執行董事。

10. FIVE HIGHEST PAID EMPLOYEES

10. 五名最高薪酬人士

(a) Of the five individuals with the highest emoluments, two (2024: two) are directors whose emolument are disclosed in note 9 to the financial statements. The aggregate of the emoluments in respect of the remaining three (2024: three) individuals who are neither a director nor chief executive of the Company are as follows:

(a) 五名最高薪酬人士其中兩名(二零二四年:兩名)為董事,彼等之酬金詳情在財務報表附註9披露。其餘三名(二零二四年:三名)人士(其並非本公司董事或最高行政人員)之酬金總額如下:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	**8,723**	9,789
Pension scheme contributions	退休計劃供款	**47**	54
Equity-settled share option expense	權益結算購股權開支	**195**	210
Total	總計	**8,965**	10,053

(b) The emoluments of three (2024: three) individuals with the highest emoluments are within the following bands:

(b) 三名(二零二四年:三名)最高薪酬人士之酬金介乎以下範圍:

		2025 二零二五年	2024 二零二四年
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	**1**	–
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**–**	1
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	**1**	–
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	2
Total	總計	**3**	3

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 2025 and 2024.

上文所示薪酬指截至二零二五年及二零二四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。

During the years ended 31 March 2025 and 2024, 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.

截至二零二五年及二零二四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。

11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("**LAT**") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at a fixed rate or ranges of progressive rates of the appreciation value, with certain allowable deductions.

11.所得稅開支

香港利得稅乃根據本年度在香港產生的估計應課稅利潤按16.5%（二零二四年：16.5%）的稅率計提。其他地方的應課稅利潤之稅項按本集團經營所在司法管轄區之現行稅率計算。中國土地增值稅（「**土地增值稅**」）撥備乃根據相關中國稅收法律法規之規定估算。土地增值稅按固定利率或增值額累進稅率範圍計提，並有若干允許扣除款項。

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	年內開支	**83**	505
Current – Mainland China	即期－中國內地		
Charge for the year	年內開支	**15,231**	47,575
LAT	土地增值稅	**9,508**	13,456
Overprovision in prior years	過往年度超額撥備	**(10,398)**	–
Deferred *(note 28)*	遞延 *(附註28)*	**(10,943)**	(5,295)
Total tax charge for the year	年內稅項開支總額	**3,481**	56,241

Reconciliation between tax expense and accounting profit at applicable tax rates:

按適用稅率計算之稅項開支及會計溢利之對賬：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit before taxation	除稅前溢利	**35,608**	83,117
Tax at the statutory/applicable tax rates of different jurisdictions	按各司法權區之法定／適用稅率計算的稅項	**18,533**	27,932
Adjustments in respect of current tax of previous periods	有關過往期間即期所得稅之調整	**(10,398)**	–
Effect of tax concession	稅項優惠的影響	**(13,005)**	–
Profits and losses attributable to a joint venture	合營企業應佔損益	**(95)**	–
Tax effect of non-deductible expenses and temporary differences	不可扣稅開支及暫時差異之稅務影響	**2,302**	6,396
LAT provided	計提土地增值稅	**9,508**	13,456
Tax effect of LAT	土地增值稅之稅務影響	**(2,377)**	(3,364)
Tax effect of non-taxable income	不可扣稅收入之稅務影響	**(8,988)**	(4,563)
Tax losses not recognised	未確認之稅務虧損	**13,111**	21,786
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	**(5,110)**	(5,402)
Income tax expense for the year	本年度所得稅開支	**3,481**	56,241

11. INCOME TAX EXPENSE *(continued)*

For the year ended 31 March 2025, the weighted average applicable tax rate was 52.0% (2024: 33.6%). The change in the weighted average applicable rate was resulted from changes in the profitability of the Group in the respective jurisdictions.

The share of tax expenses attributable to a joint venture amounting to HK$129,000 (2024: Nil) is included in "Share of profits and losses of a joint venture" in profit or loss.

11. 所得稅開支 *(續)*

截至二零二五年三月三十一日止年度，加權平均適用稅率為52.0%（二零二四年：33.6%）。加權平均適用稅率變動乃由於本集團在各司法權區的盈利能力變動所致。

分佔合營企業應佔稅項開支129,000港元（二零二四年：無）計入損益內「分佔合營企業損益」。

12. DIVIDENDS

The directors do not recommend the payment of any dividends in respect of the years ended 31 March 2025 and 2024.

12. 股息

董事不建議派付截至二零二五年及二零二四年三月三十一日止年度之任何股息。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the parent, and the weighted average number of ordinary shares outstanding of 9,953,067,822 (2024: 9,953,067,822) during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2025 and 2024 in respect of a dilution as the impact of the share options outstanding had no dilutive effect on the basic earnings per share amounts presented.

13. 母公司普通權益持有人應佔每股盈利

每股基本盈利乃根據母公司擁有人應佔本年度溢利及本年度已發行普通股加權平均數9,953,067,822（二零二四年：9,953,067,822）計算。

截至二零二五年及二零二四年三月三十一日止年度，由於尚未行使購股權之影響對呈列每股基本盈利金額並無攤薄效應，因此未就攤薄對呈列每股基本盈利金額進行調整。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Buildings 樓宇 HK$'000 千港元	Furniture, equipment and motor vehicles 傢俱、設備及汽車 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Total 總計 HK$'000 千港元
Cost:	**成本：**				
At 1 April 2023	於二零二三年四月一日	5,304	140,041	14,529	159,874
Additions	添置	–	21,916	6	21,922
Disposals	出售	–	(3,065)	–	(3,065)
Exchange realignment	匯兌調整	(133)	(3,319)	(364)	(3,816)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**5,171**	**155,573**	**14,171**	**174,915**
Additions	添置	**–**	**25,189**	**12**	**25,201**
Disposals	出售	**–**	**(4,026)**	**–**	**(4,026)**
Disposal of subsidiaries *(Note 32)*	出售附屬公司 *(附註32)*	**–**	**(2,602)**	**(1,728)**	**(4,330)**
Exchange realignment	匯兌調整	**(129)**	**(4,002)**	**(338)**	**(4,469)**
At 31 March 2025	於二零二五年三月三十一日	**5,042**	**170,132**	**12,117**	**187,291**
Accumulated depreciation:	**累計折舊：**				
At 1 April 2023	於二零二三年四月一日	2,653	91,474	7,894	102,021
Charge for the year	本年度開支	379	14,377	842	15,598
Disposals	出售	–	(2,823)	–	(2,823)
Exchange realignment	匯兌調整	(63)	(1,616)	(190)	(1,869)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**2,969**	**101,412**	**8,546**	**112,927**
Charge for the year	本年度開支	**259**	**16,390**	**675**	**17,324**
Disposals	出售	**–**	**(3,798)**	**–**	**(3,798)**
Disposal of subsidiaries *(Note 32)*	出售附屬公司 *(附註32)*	**–**	**(1,460)**	**(1,184)**	**(2,644)**
Exchange realignment	匯兌調整	**(76)**	**(2,600)**	**(207)**	**(2,883)**
At 31 March 2025	於二零二五年三月三十一日	**3,152**	**109,944**	**7,830**	**120,926**
Carrying amount:	**賬面值：**				
At 31 March 2025	於二零二五年三月三十一日	**1,890**	**60,188**	**4,287**	**66,365**
At 31 March 2024	於二零二四年三月三十一日	2,202	54,161	5,625	61,988

At 31 March 2025, certain of the Group's furniture and equipment with an aggregate carrying amount of HK$1,154,000 (2024: HK$1,793,000) were pledged to secure general banking facilities and other borrowings granted to the Group (note 26).

於二零二五年三月三十一日，總賬面值1,154,000港元（二零二四年：1,793,000港元）的若干本集團傢俱及設備已就本集團獲授之一般銀行融資及其他借款而予以抵押（附註26）。

15. LEASES

The Group as a lessee

The Group has lease contracts for various leasehold land and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 16 to 30 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms of 6 years.

In addition, on 1 October 2022, the Group and Wang On entered into a master licensing agreement which sets out the general principles and key terms governing the definitive licensing agreements under which relevant members of Wang On may grant license of, and the Group may take up the license of the premises from 1 October 2022 to 25 September 2025.

15. 租賃

本集團作為承租人

本集團就用於業務營運多項租賃土地及樓宇簽訂多份租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為16至30年，而根據該等土地租賃的條款，將不會繼續支付任何款項。樓宇的租期通常為6年。

此外，於二零二二年十月一日，本集團與宏安訂立總特許協議，當中載列規管最終特許協議之一般原則及主要條款，據此，宏安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之特許權，而本集團可取得物業之特許權。

(a) Right-of-use assets (a) 使用權資產

		Leased land 租賃土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	2,541	22,014	24,555
Depreciation charge	折舊開支	(163)	(5,664)	(5,827)
Exchange realignment	匯兌調整	(58)	(400)	(458)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**2,320**	**15,950**	**18,270**
Termination of lease contracts	終止租賃合約	**–**	**(1,424)**	**(1,424)**
Depreciation charge	折舊開支	**(162)**	**(5,249)**	**(5,411)**
Exchange realignment	匯兌調整	**(62)**	**(266)**	**(328)**
At 31 March 2025	於二零二五年三月三十一日	**2,096**	**9,011**	**11,107**

During the year ended 31 March 2024, additions of right-of-use assets of HK$10,001,000 as a result of extension of lease periods were included in investment properties (note 16).

截至二零二四年三月三十一日止年度，延長租期導致的使用權資產添置10,001,000港元已計入投資物業（附註16）。

15. LEASES *(continued)*

15. 租賃 *(續)*

The Group as a lessee *(continued)*

本集團作為承租人 *(續)*

(b) Lease liabilities

(b) 租賃負債

The carrying amount of lease liabilities and the movements during the year are as follows:

本年度的租賃負債賬面值及變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Carrying amount at 1 April	於四月一日的賬面值	**32,869**	29,634
Lease modification	租賃修改	**–**	10,001
Termination of lease contracts	終止租賃合約	**(1,663)**	–
Accretion of interest recognised during the year	年內確認的增加利息	**1,944**	2,103
Payments	付款	**(7,759)**	(8,387)
Exchange realignment	匯兌調整	**(681)**	(482)
Carrying amount at 31 March	於三月三十一日的賬面值	**24,710**	32,869
Analysis into:	分析為：		
Current portion	流動部分	**2,961**	6,064
Non-current portion	非流動部分	**21,749**	26,805
Carrying amount at 31 March	於三月三十一日的賬面值	**24,710**	32,869
Analysed into:	分析為：		
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**2,961**	6,064
Over one year but within two years	超過一年但兩年內	**3,337**	4,502
Over two years but within five years	超過兩年但五年內	**7,953**	10,757
Over five years	超過五年	**10,459**	11,546
Carrying amount at 31 March	於三月三十一日的賬面值	**24,710**	32,869

The maturity analysis of undiscounted lease liabilities is disclosed in note 37 to the financial statements.

未貼現租賃負債的到期分析於財務報表附註37披露。

15. LEASES *(continued)*

15. 租賃 *(續)*

The Group as a lessee *(continued)*

本集團作為承租人 *(續)*

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

(c) 就租賃負債於損益確認的金額如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interest on lease liabilities	租賃負債的利息	**1,944**	2,103
Depreciation charge of right-of-use assets	使用權資產的折舊開支	**5,411**	5,827
Expense relating to short-term leases (included in general and administrative expenses)	與短期租賃相關的開支(計入一般及行政開支)	**416**	487
Gain on termination of lease contracts	終止租賃合約之收益	**(239)**	–
Total amount recognised in profit or loss	於損益確認的總額	**7,532**	8,417

(d) Total cash outflow for leases amounted to approximately HK$8,175,000 (2024: HK$8,874,000) for the year of which HK$7,759,000 (2024: HK$8,387,000) is financing cash outflow and HK$416,000 (2024: HK$487,000) is operating cash outflow included in the consolidated statement of cash flows.

(d) 年內，租賃的現金流出總額約為8,175,000港元(二零二四年：8,874,000港元)，其中7,759,000港元(二零二四年：8,387,000港元)為融資現金流出及416,000港元(二零二四年：487,000港元)為經營現金流出，計入綜合現金流量表。

The Group as a lessor

本集團作為出租人

The Group leased and sub-leased its properties consisting of 10 (2024: 11) agricultural produce exchange markets in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and rent in advance. Rental income recognised by the Group during the year was HK$206,972,000 (2024: HK$203,457,000), details of which are included in note 5 to the financial statements.

本集團租賃及分租的物業包括10項(二零二四年：11項)根據經營租賃安排在中國內地農產品交易市場之物業。租賃條款一般要求租戶預先支付擔保按金及租金。本集團於年內確認的租金收入為206,972,000港元(二零二四年：203,457,000港元)，詳情載於財務報表附註5。

At 31 March 2025, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

於二零二五年三月三十一日，本集團於未來期間根據與租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	一年內	**21,260**	23,295
After one year but within two years	超過一年但兩年內	**6,766**	20,158
After two years but within three years	超過兩年但三年內	**1,705**	3,992
After three years but within four years	超過三年但四年內	**71**	467
After four years but within five years	超過四年但五年內	**71**	84
After five years	超過五年	**67**	141
Total	總計	**29,940**	48,137

16. INVESTMENT PROPERTIES 16. 投資物業

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Carrying amount at beginning of year	年初賬面值	**2,809,556**	2,933,376
Additions of owned properties	添置自有物業	**5,497**	7,897
Lease modification for sub-leased properties	分租物業之租賃修改	**–**	10,001
Disposal of subsidiaries *(note 32)*	出售附屬公司 *(附註32)*	**(136,944)**	–
Fair value losses from fair value adjustments for owned properties	自有物業公平值調整之公平值虧損	**(12,041)**	(82,678)
Fair value gains/(losses) from fair value adjustments for sub-leased properties	分租物業公平值調整之公平值收益／(虧損)	**(2,075)**	15,183
Exchange realignment	匯兌調整	**(68,266)**	(74,223)
Carrying amount at end of year	年末賬面值	**2,595,727**	2,809,556

The Group's investment properties consist of 10 (2024: 11) agricultural produce exchange markets in Mainland China. The investment properties were revalued by RHL Appraisal Limited, an independent professionally qualified valuer, at 31 March 2025. The finance department of the Group has a team that reviews the valuation performed by the independent valuer for financial reporting purposes and reports directly to the senior management of the Company. Discussions of valuation processes and results are held between management and the valuers twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuers to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements when comparing to the prior year valuation reports.

本集團的投資物業包括10個(二零二四年：11個)中國內地農產品交易市場。於二零二五年三月三十一日，投資物業由獨立合資格專業估值師永利行評值顧問有限公司重新估值。本集團的財務部門設有團隊，負責審核獨立估值師的估值以進行財務報告，並直接向本公司高級管理層匯報。當對中期及年度財務報告進行估值時，管理層與估值師就估值過程及結果每年進行兩次討論。於各報告期末，財務部門與獨立評估師進行討論，核實獨立評估報告的主要輸入數據。財務部門亦與前一年的估值報告進行比較，以評估物業估值變動。

The investment properties are leased to third parties under operating leases, further details of which are included in note 15 to the financial statements.

投資物業根據經營租賃出租予第三方，更多詳情載於財務報表附註15。

At 31 March 2025, the Group's owned investment properties with an aggregate carrying value of HK$1,559,465,000 (2024: HK$1,703,001,000) and certain rental income generated therefrom were pledged to secure the general banking facilities and other borrowings granted to the Group (note 26).

於二零二五年三月三十一日，本集團已抵押賬面總值1,559,465,000港元(二零二四年：1,703,001,000港元)之自有投資物業及其所產生的若干租金收入，為本集團獲授的一般銀行融資及其他借款作擔保(附註26)。

At 31 March 2025, the Group's investment properties included right-of-use assets with an aggregate carrying value of HK$33,263,000 (2024: HK$36,223,000).

於二零二五年三月三十一日，本集團之投資物業包括賬面總值33,263,000港元(二零二四年：36,223,000港元)的使用權資產。

Further particulars of the Group's investment properties are included on page 206.

本集團投資物業之進一步詳情載於第206頁。

16. INVESTMENT PROPERTIES *(continued)*

16. 投資物業 *(續)*

Fair value hierarchy

For the years ended 31 March 2025 and 2024, the fair value measurements of all investment properties of the Group were categories within Level 3 of the fair value hierarchy and details of their movements are disclosed above.

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

公平值層級

截至二零二五年及二零二四年三月三十一日止年度，本集團所有投資物業的公平值計量均分類為公平值層級第三級，變動詳情於上文披露。

下表列示本集團投資物業的公平值計量層級：

		Fair value measurement using significant unobservable input (Level 3) 使用重大不可觀察輸入數據的公平值計量（第三級）	
		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：		
Agricultural produce exchange markets	農產品交易市場	**2,595,727**	2,809,556

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

於本年度，第一級及第二級之間並無公平值計量轉撥，亦無轉入或轉出第三級（二零二四年：無）。

下文載列投資物業估值所用估值技術及關鍵輸入數據之概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍 **2025** **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Agricultural produce exchange markets 農產品交易市場	Direct investment method (2024: direct comparison method and direct investment method) 直接投資法（二零二四年：直接比較法及直接投資法）	Estimated rental value per square metre and per month 估計租金（每平方米／每月）	**HK$10 to HK$76** **10港元至76港元**	HK$13 to HK$94 13港元至94港元
		Capitalisation rate 資本化率	**8% to 9%** **8%至9%**	7% to 9% 7%至9%
		Price per square metre 每平方米價格	**N/A** **不適用**	HK$3,600 to HK$4,497 3,600港元至4,497港元

16. INVESTMENT PROPERTIES *(continued)*

Fair value hierarchy *(continued)*

As at 31 March 2025, the valuations of investment properties were based on the direct investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rents of the properties (2024: either the direct investment method or the direct comparison method by reference to comparable market transactions).

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

16. 投資物業 *(續)*

公平值層級 *(續)*

於二零二五年三月三十一日，投資物業乃根據直接投資法（即將物業之應收現有租賃租金及潛在復歸市場租金資本化）（二零二四年：直接投資法或直接比較法（參考可資比較市場交易））進行估值。

估計每平方米價格單獨大幅增加／(減少)會令投資物業之公平值大幅上升／(下降)。每平方米價估計租金單獨大幅增加／(減少)會令投資物業之公平值大幅上升／(下降)。資本化率單獨大幅增加／(減少)會令投資物業之公平值大幅下降／(上升)。

17. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE

17. 在建物業及持作出售物業

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Properties under development	在建物業	**35,017**	65,531
Properties held for sale	持作出售物業	**996,978**	1,173,590
Total	總計	**1,031,995**	1,239,121

Properties under development expected to be completed within the normal operating cycle and recovered:

預期在建物業將於正常營運週期內完成及收回：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
After one year	一年後	**35,017**	65,531

Notes:

(i) At 31 March 2025, the Group's properties held for sale with an aggregate carrying value of HK$348,919,000 (2024: HK$463,514,000) were pledged to secure the Group's general banking facilities (note 26).

附註：

(i) 於二零二五年三月三十一日，本集團已抵押賬面總值348,919,000港元（二零二四年：463,514,000港元）之持作出售物業，為本集團的一般銀行融資作擔保（附註26）。

17. PROPERTIES UNDER DEVELOPMENT AND PROPERTIES HELD FOR SALE *(continued)*

Notes: (continued)

(ii) During the year ended 31 March 2024, a write-down of properties held for sale of HK$2,919,000 was charged to profit or loss, which was related to shops in one of the agricultural produce exchange markets in Mainland China held by Huai'an Hongjin Group (as defined in note 32 to the financial statements) with an aggregate carrying value of HK$34,444,000 as at 31 March 2024.

(iii) Further particulars of the Group's properties under development and properties held for sale are included on page 207.

17. 在建物業及持作出售物業 *(續)*

附註：(續)

(ii) 截至二零二四年三月三十一日，撇減持作出售物業2,919,000港元已於損益扣除，乃與二零二四年三月三十一日淮安宏進集團(定義見財務報表附註32)所持有賬面總值34,444,000港元的一間中國內地農產品交易市場店舖有關。

(iii) 本集團在建物業及持作出售物業的進一步詳情載於第207頁。

18. INTERESTS IN A JOINT VENTURE

18. 於合營企業的權益

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Investment costs	投資成本	**152,940**	–
Accumulated share of total comprehensive income	累計分佔全面收入總額	**379**	–
Exchange realignment	匯兌調整	**(579)**	–
Total	總計	**152,740**	–

Particulars of the Group's material joint venture are as follows:

本集團重大合營企業詳情如下：

Name 名稱	Registered share capital 註冊股本	Place of registration and business 註冊及業務地點	Percentage of beneficial interests attributable to the Group 本集團應佔實益權益百分比	Principal activities 主要活動
Shenzhen Trading Market Company Limited ("**Shenzhen Trading**")* 深圳市集貿市場有限公司(「**深圳集貿**」)	RMB 31,225,000 人民幣31,225,000元	PRC/ Mainland China 中國／中國內地	50	Property investment, operation and sub-licensing of wet markets in Mainland China 物業投資、中國內地濕貨市場營運及分租

* During the year, the Group acquired 50% equity interest in Shenzhen Trading through the acquisition of a subsidiary and details of which are included in note 31 to the financial statements.

* 於年內，本集團透過收購一間附屬公司收購深圳集貿50%之股權，詳情載於財務報表附註31。

Shenzhen Trading is unlisted and indirectly held by the Company. Shenzhen Trading is principally engaged in investment, operation and sub-licensing of wet markets in its owned or leased properties located in Shenzhen City of Guangdong Province, the PRC, to tenants and are accounted for using the equity method.

In the opinion of the directors, Shenzhen Trading is considered as a material joint venture of the Group for the year ended 31 March 2025 and therefore, summarised financial information for Shenzhen Trading for the period from 25 February 2025 (date of acquisition) to 31 March 2025 is presented in the financial statements.

深圳集貿為非上市公司並為本公司間接持有。深圳集貿主要從事投資、其位於中國廣東省深圳市的自有或租賃物業內的濕貨市場的管理及分租予租戶，並採用權益法入賬。

董事認為，深圳集貿於截至二零二五年三月三十一日止年度被視為本集團的重大合營企業，因此，深圳集貿自二零二五年二月二十五日(收購日期)至二零二五年三月三十一日止期間之財務資料概要於財務報表內呈列。

18. INTERESTS IN A JOINT VENTURE *(continued)*

18. 於合營企業的權益 *(續)*

The following tables illustrate the summarised financial information in respect of Shenzhen Trading (for the period from 25 February 2025 (date of acquisition) to 31 March 2025) and reconciled to the carrying amount in the consolidated financial statements:

下表列示深圳集貿的財務資料概要（二零二五年二月二十五日（收購日期）至二零二五年三月三十一日期間）並與綜合財務報表內之賬面值進行對賬：

		2025 二零二五年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	59,622
Other current assets	其他流動資產	9,207
Current assets	流動資產	68,829
Non-current assets	非流動資產	315,267
Current liabilities	流動負債	(51,235)
Non-current financial liabilities	非流動金融負債	(27,381)
Net assets	資產淨值	305,480
Reconciliation to the Group's interests in the joint venture:	與本集團於該合營企業權益的對賬：	
Proportion of the Group's ownership	本集團擁有權比例	50%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	152,740
Carrying amount of the interests	權益的賬面值	152,740
Revenue	收益	3,459
Interest income	利息收入	58
Interest expenses	利息開支	(22)
Depreciation and amortisation	折舊及攤銷	(888)
Tax expense	稅項開支	(257)
Profit and total comprehensive income for the period	期內溢利及全面收入總額	759

19. TRADE RECEIVABLES

19. 貿易應收款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables	貿易應收款項	**8,767**	9,560
Impairment	減值	**(7,487)**	(7,505)
Net carrying amount	賬面淨值	**1,280**	2,055

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' request.

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 76.6% (2024: approximately 79.2%) of the trade receivables and the largest trade receivable was approximately 70.2% (2024: approximately 66.0%) 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.

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信譽後，應客戶的要求延長信貸期。

本集團的信貸風險集中於若干個人客戶。於報告期，五大應收款項結餘佔貿易應收款項約76.6%（二零二四年：約79.2%），最大貿易應收款項結餘佔本集團貿易應收款項總額約70.2%（二零二四年：約66.0%）。本集團與具良好信貸記錄的對手方交易，以盡量降低信貸風險。大部分貿易應收款項均未逾期或減值，亦無逾期付款記錄。

Ageing analysis

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

賬齡分析

於報告期末，根據發票日期計算及扣除虧損撥備後之貿易應收款項賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 1 month	一個月內	**694**	1,199
1 to 3 months	一至三個月	**355**	726
Over 3 months but within 6 months	超過三個月但不超過六個月	**136**	77
Over 6 months	六個月以上	**95**	53
Total	總計	**1,280**	2,055

19. TRADE RECEIVABLES *(continued)*

19. 貿易應收款項 *(續)*

Ageing analysis *(continued)*

賬齡分析 *(續)*

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

貿易應收款項之減值虧損撥備變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of year	於年初	**7,505**	8,584
Impairment losses/(reversal of impairment losses), net	減值虧損／(減值虧損撥回)淨額	**170**	(855)
Exchange realignment	匯兌調整	**(188)**	(224)
At end of year	於年末	**7,487**	7,505

The Group will monitor trade receivables with long outstanding balances and will engage in enforcement activities to recover the receivables due. The Group closely monitors trade receivables balance due 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.

本集團將監察長期未償還結餘的貿易應收款項，並將採取強制行動以收回到期應收款項。本集團密切監控超過30日的貿易應收款項結餘。該等逾期超過90日、具有財務困難、信貸評級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，本集團將撇銷該等未收回之應收款項。

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 losses. The Group considered among other factors including forward looking information, and analysed historical pattern.

本集團使用信貸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、彼等的信貸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貸記錄及信貸期。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虧損。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。

19. TRADE RECEIVABLES *(continued)*

19. 貿易應收款項 *(續)*

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

下文載列使用撥備矩陣計量有關本集團貿易應收款項承受的風險資料：

		Less than 90 days 少於90日	More than 90 days but less than 180 days 超過90日但少於180日	More than 180 days 超過180日	Total 總計
As at 31 March 2025	**於二零二五年三月三十一日**				
Expected credit loss rate	預期信貸虧損率	**5.9%**	**15.4%**	**98.7%**	**85.4%**
Gross carrying amount (HK$'000)	賬面總值（千港元）	**1,114**	**162**	**7,491**	**8,767**
Expected credit losses (HK$'000)	預期信貸虧損（千港元）	**66**	**25**	**7,396**	**7,487**
As at 31 March 2024	**於二零二四年三月三十一日**				
Expected credit loss rate	預期信貸虧損率	9.1%	13.5%	99.3%	78.5%
Gross carrying amount (HK$'000)	賬面總值（千港元）	2,118	89	7,353	9,560
Expected credit losses (HK$'000)	預期信貸虧損（千港元）	193	12	7,300	7,505

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Deposits for land acquisition	收購土地的按金	**63,063**	53,947
Other deposits	其他按金	**6,546**	7,072
Prepayments	預付款項	**42,395**	50,417
Other receivables	其他應收款項	**58,683**	71,935
Tax recoverable	可收回稅項	**4,324**	4,540
Cost of obtaining contracts	獲取合約之成本	**3,213**	3,230
		178,224	191,141
Less: impairment allowance	減：減值撥備	**(123)**	(548)
		178,101	190,593
Less: Portion classified as non-current portion	減：分類為非流動部分之部分	**–**	(6,787)
Portion classified as current assets	分類為流動資產之部分	**178,101**	183,806

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(continued)*

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group has capitalised the amounts paid and will charge them to profit or loss as selling expenses when the revenue from the related property sale is recognised. During the year ended 31 March 2025, sales commission of HK$655,000 was charged to profit or loss (2024: HK$7,337,000).

Deposits and other receivables mainly represent rental deposits, deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of expected credit losses, except for the balance of HK$18,625,000 (2024: HK$15,934,000) which was categorised within Stage 2 for the measurement of expected credit losses.

Management makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records and past experiences.

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.

The movements in the loss allowance for the impairment of financial assets included in prepayments, deposits and other receivables are as follows:

20. 預付款項、按金及其他應收款項 *(續)*

獲取合約之成本指就銷售物業所支付的預付銷售佣金。本集團已資本化所支付金額並於相關物業銷售所得收益確認時於損益以銷售開支扣除。截至二零二五年三月三十一日止年度，655,000港元（二零二四年：7,337,000港元）之銷售佣金已於損益扣除。

按金及其他應收款項主要指租金按金、給予賣方之按金及來自並無違約紀錄之交易對手之應收款項。計入上述結餘之財務資產並無逾期，並就預期信貸虧損的計量而言分類為第一階段，惟餘額18,625,000港元（二零二四年：15,934,000港元）就預期信貸虧損的計量而言分類為第二階段。

管理層基於過往結算紀錄及過往經驗對按金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。

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。

計入預付款項、按金及其他應收款項之金融資產減值虧損撥備的變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of year	於年初	**548**	754
Reversal of impairment losses, net	減值虧損撥回淨額	**(408)**	(187)
Disposal of subsidiaries *(note 32)*	出售附屬公司 *(附註32)*	**(12)**	–
Exchange realignment	匯兌調整	**(5)**	(19)
At end of year	於年末	**123**	548

21. LOAN AND INTEREST RECEIVABLES

21. 應收貸款及利息

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Loan and interest receivables, secured	應收貸款及利息，已抵押	(iii)	**58,116**	59,598
Loan and interest receivables, unsecured	應收貸款及利息，無抵押		**11,279**	10,954
			69,395	70,552
Less: impairment allowance	減：減值撥備	(iv)	**(58,127)**	(42,910)
			11,268	27,642
Less: Portion classified as non-current assets	減：分類為非流動資產之部分		**(9,755)**	(8,021)
Portion classified as current assets	分類為流動資產之部分		**1,513**	19,621

Notes:

(i) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 12% (2024: 1% to 12%) per annum. The credit terms of these loans receivable range from 1 year to 6 years (2024: 1 year to 5 years).

(ii) As at 31 March 2025, except for loan and interest receivables of HK$9,755,000 (2024: HK$8,021,000) with maturity over one year, the remaining loan and interest receivables are either overdue or with maturity within one year, and they have been classified as current assets accordingly.

(iii) As at 31 March 2025 and 2024, the balance included loan and interest receivables due from the beneficial owners of the non-controlling shareholder of a subsidiary of the Group, and which were secured by the equity interest of the relevant subsidiary beneficially owned by them.

(iv) The movements in the loss allowance for impairment of loan and interest receivables are as follows:

附註：

(i) 該等應收貸款按攤銷成本列賬，實際年利率介乎1%至12%（二零二四年：1%至12%）。該等應收貸款之信貸期介乎1至6年（二零二四年：1至5年）。

(ii) 於二零二五年三月三十一日，除9,755,000港元（二零二四年：8,021,000港元）之應收貸款及利息於一年後到期外，餘下應收貸款及利息為已逾期或於一年內到期，因此已分類為流動資產。

(iii) 於二零二五年及二零二四年三月三十一日，結餘計入應收本集團附屬公司非控股股東之實益擁有人的應收貸款及利息，由彼等實益擁有的相關附屬公司之股權作抵押。

(iv) 應收貸款及利息之減值虧損撥備變動如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
At beginning of year	於年初	**42,910**	43,586
Impairment losses, net	減值虧損撥回淨額	**16,414**	414
Exchange realignment	匯兌調整	**(1,197)**	(1,090)
At end of year	於年末	**58,127**	42,910

As at 31 March 2025, except for loan and interest receivables with gross amounts of HK$1,517,000 and HK$58,116,000 (2024: HK$1,556,000 and HK$54,578,000) which had a significant increase in credit risk since initial recognition and were categorised within Stage 2 and Stage 3 for the assessment of expected credit losses, respectively, none of the loan and interest receivables were overdue and all of them were categorised within Stage 1 for the measurement of expected credit losses.

The Group's financial management policies and practices for credit risk of loan and interest receivables are consistent with deposits and other receivables and are set out in note 20 to the financial statements.

於二零二五年三月三十一日，除賬面總值1,517,000港元及58,116,000港元（二零二四年：1,556,000港元及54,578,000港元）之應收貸款及利息的信貸風險自初始確認起大幅增加並就預期信貸虧損的計量而言分別分類為第二及第三階段外，其他應收貸款及利息概無逾期，且就預期信貸虧損的計量而言，所有該等應收貸款及利息均分類為第一階段。

本集團應收貸款及利息信貸風險之財務管理政策及慣例與按金及其他應收款項一致，載於財務報表附註20。

22. FINANCIAL ASSETS AT FVTPL

22. 按公平值經損益入賬之金融資產

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Listed equity investments, at fair value	上市股權投資，按公平值	(a)	**57**	105
Put option	認沽期權	(b)	**–**	370
Total	總計		**57**	475

Notes:

(a) The above equity investments were classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

(b) At 31 March 2025 and 2024, the Group had put options to require the non-controlling shareholder of Kingtex Investment Limited ("**Kingtex**") and Jet Success Development Limited ("**Jet Success**"), subjected to certain exercise conditions, to purchase all equity interests held by the Group in each of Kingtex and Jet Success and the shareholder's loan granted to each of Kingtex and Jet Success by the Group at the consideration of all monies that the Group has paid or advanced to Kingtex and Jet Success.

附註：

(a) 由於本集團選擇不按其他全面收入確認公平值收益或虧損，上述股權投資分類為按公平值經損益入賬之金融資產。

(b) 於二零二五年及二零二四年三月三十一日，本集團擁有認沽期權，可要求僑達投資有限公司（「**僑達**」）及捷成發展有限公司（「**捷成**」）之非控股股東在若干行使條件的規限下，購買本集團所持於僑達及捷成各自的所有股權及本集團分別授予僑達及捷成的股東貸款，代理為本集團已付或預付予僑達及捷成的所有金額。

23. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS

23. 現金及銀行結餘以及已抵押銀行存款

			2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	(a)	**151,335**	243,435
Time deposits	定期存款		**30,338**	39,611
Subtotal	小計		**181,673**	283,046
Less: Pledged bank deposits	減：已抵押銀行存款	(b)	**–**	(39,611)
Non-pledged time deposits with original maturity of over three months	原到期日超過三個月的無抵押定期存款		**(23,837)**	–
Cash and cash equivalents	現金及現金等額		**157,836**	243,435

23. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS *(continued)*

Notes:

(a) The balance included restricted bank balances amounted to HK$3,780,000 (2024: HK$5,699,000) representing (i) deposits placed at designated bank accounts according to the relevant mortgage facility agreements signed by certain subsidiaries of the Group with the banks for potential default of mortgage loans advanced to property purchasers and such guarantee deposits will be released after the property ownership certificates of the relevant properties are passed to the banks as collaterals for the mortgage loans; and (ii) entrusted deposits for bank borrowings which are required to be placed in designated bank accounts and the deposits can only be used for the payments related to the operations of the specific agricultural produce exchange market.

(b) As at 31 March 2024, bank balances of HK$39,611,000 were pledged to a bank to secure bank borrowings granted to the Group (note 26).

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK$168,075,000 (2024: HK$234,995,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and one year depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposits rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

23. 現金及銀行結餘以及已抵押銀行存款 *(續)*

附註：

(a) 結餘包括受限制銀行結餘3,780,000港元（二零二四年：5,699,000港元），即(i)根據本集團若干附屬公司與銀行就預付物業買方按揭貸款的潛在違約簽署的相關按揭融資協議，存放於指定銀行賬戶之存款，有關擔保按金將於相關物業的物業擁有權證交予銀行作按揭貸款之抵押品後解除；及(ii)須存放於指定銀行賬戶之銀行借貸信託按金，按金僅可用作特定農產品交易市場營運的付款。

(b) 於二零二四年三月三十一日，本集團已抵押金額為39,611,000港元之銀行結餘，為本集團獲授銀行借貸作擔保（附註26）。

於報告期末，本集團以人民幣計值之現金及銀行結餘為168,075,000港元（二零二四年：234,995,000港元）。人民幣不能自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按根據每日銀行存款利率釐定的浮動利息賺取利息。短期定期存款的存款期介乎一日至一年，視乎本集團即時現金需求而定，並按相應的短期定期存款利率賺取利息。銀行結餘及定期存款均存放於信譽良好且近期無違約紀錄的銀行。

24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables	**貿易應付款項**	(a)	**23,824**	45,348
Deposits and other payables	**按金及其他應付款項**			
Accrued charges	應計費用		**13,968**	21,174
Deposit received	已收按金		**73,104**	87,853
Interest payable	應付利息		**741**	1,944
Other tax payables	其他應付稅項		**13,165**	16,006
Other payables	其他應付款項	(b)	**62,737**	68,882
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(c)	**112,540**	14,297
Subtotal	小計		**276,255**	210,156
Total	總計		**300,079**	255,504

Notes:

(a) The ageing analysis of trade payables as at the end of the reporting period, based on the invoice date is as follows:

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within 1 month	一個月內	**330**	14,867
1 to 3 months	一至三個月	**3**	105
Over 3 months but within 6 months	超過三個月但不超過六個月	**78**	214
Over 6 months but within 12 months	超過六個月但不超過十二個月	**1,939**	8,270
Over 12 months	十二個月以上	**21,474**	21,892
Total	總計	**23,824**	45,348

The trade payables are non-interest-bearing and have an average term of 30 to 360 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

(b) Other payables are non-interest-bearing and are normally settled within one year.

(c) The amounts comprise the interest payable of the other loans from fellow subsidiaries (note 26(b)) amounted to HK$12,061,000 (2024: HK$14,297,000) and the purchase consideration of HK$100,000,000 (2024: Nil) (note 31) and related interest of HK$479,000 (2024: Nil) payable to a fellow subsidiary for the acquisition of a subsidiary. The purchase consideration payable bears interest at 5% per annum and is repayable in full on or before 25 February 2026 or such later date as the Group and the fellow subsidiary may mutually agree in writing.

附註：

(a) 於本報告期末，根據發票日期計算之貿易應付款項賬齡分析如下：

貿易應付款項為不計息且平均期限為30至360日。本集團已制定財務風險管理政策，以確保所有應付款項均於信貸期內。

(b) 其他應付款項屬不計息，一般於一年內結清。

(c) 有關金額包括來自同系附屬公司的其他貸款之應付利息（附註26(b)）12,061,000港元（二零二四年：14,297,000港元）及就收購一間附屬公司而支付之購買代價100,000,000港元（二零二四年：無）（附註31）及應付一間同系附屬公司的相關利息479,000港元（二零二四年：無）。應付購買代價按年利率5%計息，並須予二零二六年二月二十五日或本集團及同系附屬公司以書面形式協定的有關較後日期或之前悉數償還。

25. CONTRACT LIABILITIES

25. 合約負債

The Group has recognised the following liabilities related to:

本集團已確認與下列者相關的負債：

		31 March 2025 二零二五年三月三十一日 HK'000 千港元	31 March 2024 二零二四年三月三十一日 HK'000 千港元	1 April 2023 二零二三年四月一日 HK'000 千港元
Advances received from customers:	已收取客戶預付款項：			
Sales of properties	物業銷售	**67,115**	158,693	166,096

Contract liabilities include advances received from buyers in connection with the Group's pre-sales of properties. The net decrease in contract liabilities during the year was mainly due to the completion of sales of properties to customers, partly offset by the increase in advances received from customers in relation to the pre-sales of properties.

合約負債包括就本集團物業預售而自買方收取的預付款項。年內合約負債減少淨額乃主要由於完成向客戶銷售物業，被物業預售的已收取客戶預付款項增加部分抵銷。

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

26. 計息銀行及其他借貸

	2025 二零二五年			2024 二零二四年		
	Contractual interest rate (%) 合約利率(%)	**Maturity 到期**	**HK$'000 千港元**	Contractual interest rate (%) 合約利率(%)	Maturity 到期	HK$'000 千港元
Current: **即期：**						
Bank loans – secured 銀行貸款－已抵押	**Hong Kong Interbank Offered Rate ("HIBOR") +1.08/ Fixed rate of 3.45 to 5.50** **香港銀行同業拆息(「香港銀行同業拆息」)+1.08／定息3.45至5.50**	**2025-2026** **二零二五年至二零二六年**	**215,512**	HIBOR+0.8/ Fixed rate of 3.65 to 6.20 香港銀行同業拆息+0.8／定息3.65至6.20	2024-2025 二零二四年至二零二五年	212,334
Current portion of long-term bank loans – secured 長期銀行貸款的即期部分－已抵押	**RMB base lending rate +1.05/ Fixed rate of 4.10 to 6.00** **人民幣基準貸款利率+1.05／定息4.10至6.00**	**2025-2026** **二零二五年至二零二六年**	**53,705**	HIBOR+1.08/ RMB base lending rate +1.05/ Fixed rate of 4.10 to 7.35 香港銀行同業拆息+1.08／人民幣基準貸款利率+1.05／定息4.10至7.35	2024-2025 二零二四年至二零二五年	150,290
Current portion of long-term other loans – secured *(note (e))* 長期其他貸款的即期部分－已抵押 *(附註(e))*	**Fixed rate of 9.56** **定息9.56**	**2025-2026** **二零二五年至二零二六年**	**16,939**	N/A 不適用	N/A 不適用	–
Subtotal 小計			**286,156**			362,624

26. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

26. 計息銀行及其他借貸 *(續)*

	2025 二零二五年			2024 二零二四年		
	Contractual interest rate (%) 合約利率(%)	**Maturity 到期**	**HK$'000 千港元**	Contractual interest rate (%) 合約利率(%)	Maturity 到期	HK$'000 千港元
Non-current: 非即期：						
Bank loans – secured	**RMB base lending rate +1.05/ Fixed rate of 4.10 to 6.00**	**2026-2034**	**446,020**	HIBOR+1.08/ RMB base lending rate +1.05/ Fixed rate of 4.10 to 7.35	2025-2029	571,889
銀行貸款－已抵押	**人民幣基準貸款利率+1.05／定息4.10至6.00**	**二零二六年至二零三四年**		香港銀行同業拆息+1.08／人民幣基準貸款利率+1.05／定息4.10至7.35	二零二五年至二零二九年	
Other loans – secured *(note (e))*	**Fixed rate of 9.56**	**2026-2028**	**33,164**	N/A	N/A	–
其他貸款 – 無抵押 *(附註(e))*	**定息9.56**	**二零二六年至二零二八年**		不適用	不適用	
Other loans from fellow subsidiaries – unsecured	**Fixed rate of 10**	**2027**	**295,000**	Fixed rate of 10	2027	380,000
來自同系附屬公司的其他貸款－無抵押	**定息10**	**二零二七年**		定息10	二零二七年	
Subtotal 小計			**774,184**			951,889
Total 總計			**1,060,340**			1,314,513

26. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

26. 計息銀行及其他借貸 *(續)*

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	償還銀行貸款：		
Within one year	一年內	**269,217**	362,624
In the second year	第二年內	**158,255**	192,445
In the third to fifth years, inclusive	第三至第五年，包括首尾兩年	**221,878**	322,778
Beyond five years	五年後	**65,887**	56,666
Subtotal	小計	**715,237**	934,513
Other loans repayable:	償還其他貸款：		
Within one year	一年內	**16,939**	–
In the second year	第二年內	**16,939**	–
In the third to fifth years, inclusive	第三至第五年，包括首尾兩年	**311,225**	380,000
Subtotal	小計	**345,103**	1,314,513
Total	總計	**1,060,340**	1,314,513

Notes:

(a) Certain bank and other loans of the Group are secured by the Group's property, plant and equipment (note 14), owned investment properties and certain rental income generated therefrom (note 16), properties held for sale (note 17) and pledged deposits (note 23). The Group's bank borrowings of HK$308,695,000 (2024: HK$323,528,000) are secured by pledges over the equity interests of certain subsidiaries of the Group (note 1).

(b) As at 31 March 2025, except for the bank loans of HK$286,486,000 (2024: HK$311,502,000) and other loans of HK$345,103,000 (2024: HK$380,000,000) which bear interest at fixed rates, all bank loans bear interest at floating interest rates.

(c) Other loans from fellow subsidiaries of HK$295,000,000 (2024: HK$380,000,000) were stated at amortised cost. These loans were unsecured, carried interest at a fixed interest rate of 10% per annum with a final maturity in May 2027.

(d) The carrying amounts of the Group's bank and other borrowings which are denominated in the following currencies are as follows:

附註：

(a) 本集團若干銀行及其他貸款以本集團的物業、廠房及設備（附註14）、自有投資物業及其所產生的若干租金收入（附註16）、持作出售物業（附註17）及已抵押存款（附註23）作抵押。本集團銀行借貸308,695,000港元（二零二四年：323,528,000港元）以本集團若干附屬公司的股權作抵押（附註1）。

(b) 於二零二五年三月三十一日，除286,486,000港元（二零二四年：311,502,000港元）之銀行貸款及345,103,000港元（二零二四年：380,000,000港元）之其他貸款以定息計息外，所有銀行貸款均以浮息計息。

(c) 來自同系附屬公司的其他貸款295,000,000港元（二零二四年：380,000,000港元）按攤銷成本列值。該等貸款為無抵押、按定息年利率10%計息，於二零二七年五月到期。

(d) 以下列貨幣計值的本集團銀行及其他借貸賬面值如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
HK$	港元	**415,056**	665,790
RMB	人民幣	**645,284**	648,723
Total	總計	**1,060,340**	1,314,513

26. INTEREST-BEARING BANK AND OTHER BORROWINGS *(continued)*

Notes: (continued)

(e) During the year ended 31 March 2025, the Group entered into a sale and leaseback arrangement with an independent third party financial institution (the "**Lessor**"), pursuant to which the Lessor purchased certain investment properties and property, plant and equipment in one of the Group's agricultural produce exchange markets in Mainland China ("**the Leased Assets**") from the Group and such Leased Assets are then leased back to the Group for a term of three years. Upon expiry of the lease term and full settlement of all the lease payments, ownership of the Leased Assets would be transferred back to the Group. The transaction was accounted for as a financing arrangement with the recognition of the net proceeds received as a loan which is secured by the Leased Assets.

26. 計息銀行及其他借貸 *(續)*

附註：(續)

(e) 截至二零二五年三月三十一日止年度，本集團與獨立第三方金融機構(「**出租人**」)訂立售後回租安排，據此，出租人向本集團購買本集團位於中國內地的一處農產品交易市場的若干投資物業以及物業、廠房及設備(「**租賃資產**」)，該等租賃資產將回租予本集團，為期三年。於租期屆滿及悉數結付所有租賃付款後，該等租賃資產之擁有權將轉回予本集團。該交易被視作一項融資安排，已收所得款項淨額被確認為以租賃資產作抵押之貸款。

27. UNSECURED NOTES

27. 無抵押票據

		Effective interest rate (%) per annum 合約年利率(%)	Maturity 到期日	2025 二零二五年 HK$'000 千港元
New Unsecured Notes	新無抵押票據	5.2-5.6	2036-2037	60,678
Less: Portion classified as non-current portion	減：分類為非流動部分之部分			(47,720)
Portion classified as current liabilities	分類為流動負債之部分			12,958

		2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：	
Within one year	一年內	**12,958**
In the second year	第二年內	**1,735**
In the third to fifth years, inclusive	第三至第五年，包括首尾兩年	**3,335**
Beyond five years	五年後	**42,650**
Total	總計	**60,678**

27. UNSECURED NOTES *(continued)*

New Unsecured Notes

On 23 August 2024, the Group established a HK$1,000,000,000 medium term note program (the "**2025 Note Program**". The notes to be issued under the 2025 Note Program are non-listed and denominated in HK$.

The Company has issued two batches of non-listed notes with a total principal amount of HK$91,000,000 under the 2025 Note Program on 29 November 2024 and 21 February 2025 (the "**New Unsecured Notes**"). The coupon interest on the New Unsecured Notes is payable annually in advance.

Details of the New Unsecured Notes are as follows:

Principal amount:	HK$91,000,000

The New Unsecured Notes carry fixed interest at interest rates as below:

Period from	**Period to**	**Interest rate per annum**
Issue date	1st anniversary	28.00%
1st anniversary	2nd anniversary	15.00%
2nd anniversary	3rd anniversary	2.00%
3rd anniversary	7th anniversary	1.50%
7th anniversary	Maturity	1.00%

Issue date:	2 batches on 29 November 2024 and 21 February 2025, respectively
Maturity date:	2 batches on 29 November 2036 and 21 February 2037, respectively

Redemption period by the Group: Any date from, and including, 10th anniversary, to, but excluding, the Maturity Date.

Redemption period by the noteholders: Four specified redemption dates on the 8^{th} anniversary, 9^{th} anniversary, 10^{th} anniversary and 11^{th} anniversary.

Redemption amount on the maturity date: 100% of the principal amount

The interest expenses on the New Unsecured Notes are calculated using the effective interest method and the effective interest rates range from approximately 5.2% to 5.6% per annum.

27. 無抵押票據 *(續)*

新無抵押票據

於二零二四年八月二十三日，本集團設立1,000,000,000港元之中期票據計劃（「**二零二五年票據計劃**」）。根據二零二五年票據計劃將予發行之票據為非上市並以港元計值。

本公司已於二零二四年十一月二十九日及二零二五年二月二十一日根據二零二五年票據計劃發行兩批本金總額為91,000,000港元之非上市票據（「**新無抵押票據**」）。新無抵押票據之票面利息需每年提前支付。

新無抵押票據之詳情如下：

本金額：	91,000,000港元

新無抵押票據按下列固定利率計息：

期間自	**期間至**	**年利率**
發行日期	一週年	28.00%
一週年	二週年	15.00%
二週年	三週年	2.00%
三週年	七週年	1.50%
七週年	到期日	1.00%

發行日期：	兩批，分別於二零二四年十一月二十九日及二零二五年二月二十一日
到期日：	兩批，分別於二零三六年十一月二十九日及二零三七年二月二十一日

本集團之贖回期間：自十週年（包含該日）至到期日（不包括該日）的任何日期。

票據持有人之贖回期間：於八週年、九週年、十週年及十一週年之四個指定贖回日期。

於到期日之贖回金額：本金額之100%

新無抵押票據之利息開支採用實際利率法計算，實際利率介乎約5.2%至5.6%。

27. UNSECURED NOTES *(continued)*

Unsecured Notes 2024

On 19 May 2014, the Group established a HK$1,000,000,000 medium term note program. The notes issued under the program were listed on the Stock Exchange by way of debt issue to professional investors only.

The Group issued 40 batches of notes with a total principal amount of HK$400,000,000 which bore interest at 1% per annum in 2014 (the "**Unsecured Notes 2024**").

The Group had repurchased and cancelled the Unsecured Notes 2024 in an aggregate principal amount of HK$250,000,000 in prior years.

During the prior year, all the outstanding Unsecured Notes 2024 were repurchased and redeemed by the Group and the Unsecured Notes 2024 were delisted on 8 April 2024.

The fair value of the unsecured notes at initial recognition and their movements are as follows:

27. 無抵押票據 *(續)*

二零二四年無抵押票據

於二零一四年五月十九日，本集團設立1,000,000,000港元之中期票據計劃。根據計劃發行之票據以僅向專業投資者發行債券的方式於聯交所上市。

本集團已於二零一四年發行40批本金總額為400,000,000港元年利率為1%之票據（「**二零二四年無抵押票據**」）。

於過往年度，本集團已購回及註銷本金總額250,000,000港元之二零二四年無抵押票據。

於上一年度，本集團已購回及贖回所有未償還二零二四年無抵押票據及二零二四年無抵押票據已於二零二四年四月八日撤銷上市地位。

無抵押票據於初步確認時之公平值及其變動如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
At 1 April	於四月一日	**–**	124,146
Issue of the New Unsecured Notes	發行新無抵押票據	**59,999**	–
Accretion of interest	累增利息	**679**	9,210
Early redemption	提早贖回	**–**	(132,432)
Interest paid/payable	已付／應付利息	**–**	(924)
At 31 March	於三月三十一日	**60,678**	–

28. DEFERRED TAX

28. 遞延稅項

The movements in deferred tax liabilities and assets during the year are as follows:

年內遞延稅項負債及資產之變動如下：

(a) Deferred tax liabilities

(a) 遞延稅項負債

		Right-of-use assets 使用權資產 HK$'000 千港元	Fair value adjustments of investment properties and properties held for sale 投資物業及持作出售物業的公平值調整 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	4,282	522,418	526,700
Charged/(credited) to profit or loss	於損益賬扣除／(計入)	(271)	1,396	1,125
Exchange realignment	匯兌調整	(110)	(13,112)	(13,222)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	3,901	510,702	514,603
Credited to profit or loss	計入損益賬	(1,036)	(11,600)	(12,636)
Exchange realignment	匯兌調整	(89)	(12,603)	(12,692)
At 31 March 2025	於二零二五年三月三十一日	2,776	486,499	489,275

(b) Deferred tax assets

(b) 遞延稅項資產

		Loss available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	–	5,501	5,501
Credited to profit or loss	計入損益賬	4,719	1,701	6,420
Exchange realignment	匯兌調整	49	(121)	(72)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	4,768	7,081	11,849
Charged to profit or loss	計入損益賬	(1,076)	(617)	(1,693)
Disposal of subsidiaries *(note 32)*	出售附屬公司 *(附註32)*	–	(117)	(117)
Exchange realignment	匯兌調整	(110)	(170)	(280)
At 31 March 2025	於二零二五年三月三十一日	3,582	6,177	9,759

28. DEFERRED TAX *(continued)* 28. 遞延稅項 *(續)*

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	**4,089**	5,320
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	**(483,605)**	(508,074)
Net deferred tax liabilities	遞延稅項負債淨額	**(479,516)**	(502,754)

At the end of the reporting period, the Group has unused tax losses arising in Mainland China of HK$183,699,000 (2024: HK$248,562,000) that will expire in one to five years for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses of HK$14,326,000 (2024: HK$19,070,000) which have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK$169,373,000 (2024: HK$229,492,000) due to the unpredictability of future profit streams. The Group also has unused tax losses arising in Hong Kong with an aggregate amount of HK$60,183,000 (2024: HK$42,302,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose, and deferred tax assets have not been recognised due to the unpredictability of future profit streams.

於報告期末，本集團有於中國內地產生之未動用稅項虧損為183,699,000港元（二零二四年：248,562,000港元），將於一至五年內屆滿，可用作抵銷出現虧損之公司的未來應課稅溢利。除稅項虧損14,326,000港元（二零二四年：19,070,000港元）已確認為遞延稅項資產外，由於無法預計未來溢利來源，故此未有就餘額169,373,000港元（二零二四年：229,492,000港元）確認遞延稅項資產。本集團亦有於香港產生之未動用稅項虧損合共60,183,000港元（二零二四年：42,302,000港元），可無限期用作抵銷出現虧損之公司的未來應課稅溢利，由於無法預計未來溢利來源，故此未有確認遞延資產。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，於中國內地成立之外商投資企業向海外投資者宣派之股息須繳付10%的預扣稅。倘中國內地與海外投資者所處司法權區訂有稅務條約，則可能適用較低預扣稅率。就本集團而言，適用稅率為5%或10%。因此，本集團須就由其於中國內地成立之附屬公司就自二零零八年一月一日起產生之盈利分派之股息繳付預扣稅。

At 31 March 2025, the aggregate amount of temporary differences associated with investments in subsidiaries and a joint venture in Mainland China for which deferred tax liabilities have not been recognised totalled amounted to HK$288,738,000 (2024: HK$329,467,000) and HK$379,000 (2024: Nil), respectively. In the opinion of the Company's directors, the Company is able to control the timing of the reversal of the temporary difference and, accordingly, the Group has taken into consideration, among others, the probability the temporary difference being reversed in the foreseeable future, and recognised for withholding taxes that would be payable in the foreseeable future on distribution of unremitted earnings by the Company's subsidiaries established in Mainland China in respect of earnings generated.

於二零二五年三月三十一日，與尚未確認遞延稅項負債之中國內地附屬公司及合營企業之投資有關之暫時差額合共分別為288,738,000港元（二零二四年：329,467,000港元）及379,000港元（二零二四年：無）。本公司董事認為，本公司能控制撥回暫時差額之時機，因此，本集團已考慮（其中包括）於可預見未來撥回暫時差額之可能性，及於可預見未來，當本公司於中國內地成立之附屬公司就其產生之盈利分發未匯出盈利時，確認暫時差額為應付預扣所得稅。

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本公司向其股東派付股息並無附帶任何所得稅影響。

29. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

29. 擁有重大非控股權益之非全資附屬公司

Details of non-wholly owned subsidiaries that have material non-controlling interests

擁有重大非控股權益之非全資附屬公司詳情

Name of Company 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益持有的所有權權益及投票權比例	Profits allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
			2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Xuzhou Yuanyang 徐州源洋	The PRC/ Mainland China 中國／中國內地	49%	**14,997**	6,554	**189,734**	179,080
Yulin Hongjin 玉林宏進	The PRC/ Mainland China 中國／中國內地	49%	**2,898**	7,834	**146,513**	184,488
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益但個別而言並不重大的附屬公司					**61,206**	29,665
					397,453	393,233

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.

有關本集團各擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要指集團間對銷前的金額。

(i) Xuzhou Yuanyang

(i) 徐州源洋

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current assets	流動資產	**139,682**	128,171
Non-current assets	非流動資產	**416,565**	418,510
Current liabilities	流動負債	**(29,436)**	(39,880)
Non-current liabilities	非流動負債	**(139,598)**	(141,331)
Equity attributable to the Group's interests	本集團應佔權益	**(197,479)**	(186,390)
Non-controlling interests	非控股權益	**(189,734)**	(179,080)

29. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(continued)*

29. 擁有重大非控股權益之非全資附屬公司 *(續)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)*

擁有重大非控股權益之非全資附屬公司詳情 *(續)*

(i) Xuzhou Yuanyang *(continued)*

(i) 徐州源洋 *(續)*

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Turnover	營業額	**48,526**	48,327
Other income	其他收入	**3,184**	2,825
Fair value gains/(losses) on owned investment properties, net	自有投資物業公平值收益╱(虧損) 淨額	**7,223**	(7,698)
Expenses	開支	**(28,327)**	(30,079)
Profit for the year	年內溢利	**30,606**	13,375

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit attributable to the Group's interests	本集團權益應佔溢利	**15,609**	6,821
Profit attributable to non-controlling interests	非控股權益應佔溢利	**14,997**	6,554
Profit for the year	年內溢利	**30,606**	13,375
Total comprehensive income attributable to the Group's interests	本集團權益應佔全面收入總額	**20,129**	1,534
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收入總額	**19,340**	1,498
Total comprehensive income for the year	年內全面收入總額	**39,469**	3,032

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Net cash flows from operating activities	經營活動所得現金流量淨額	**20,124**	7,170
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(304)**	(321)
Net cash flows from/(used in) financing activities	融資活動所得╱(所用) 現金流量淨額	**(39,166)**	14,370
Net increase/(decrease) in cash and cash equivalents	現金及現金等額增加╱(減少) 淨額	**(19,346)**	21,219

29. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(continued)*

29. 擁有重大非控股權益之非全資附屬公司 *(續)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)*

擁有重大非控股權益之非全資附屬公司詳情 *(續)*

(ii) Yulin Hongjin

(ii) 玉林宏進

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Current assets	流動資產	**344,483**	626,260
Non-current assets	非流動資產	**1,352**	1,308
Current liabilities	流動負債	**(120,628)**	(211,363)
Non-current liabilities	非流動負債	**(35,413)**	(39,699)
Equity attributable to the Group's interests	本集團權益應佔權益	**(43,281)**	(192,018)
Non-controlling interests	非 控股權益	**(146,513)**	(184,488)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Turnover	營業額	**37,142**	31,461
Other income	其他收入	**128**	1,269
Expenses	開支	**(19,177)**	(16,741)
Profit for the year	年內溢利	**18,093**	15,989
Profit attributable to the Group's interests	本集團權益應佔溢利	**15,195**	8,155
Profit attributable to non-controlling interests	非控股權益應佔溢利	**2,898**	7,834
Profit for the year	年內溢利	**18,093**	15,989

29. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(continued)*

29. 擁有重大非控股權益之非全資附屬公司 *(續)*

Details of non-wholly owned subsidiaries that have material non-controlling interests *(continued)*

擁有重大非控股權益之非全資附屬公司詳情 *(續)*

(ii) Yulin Hongjin *(continued)*

(ii) 玉林宏進 *(續)*

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Total comprehensive income attributable to the Group's interests	本集團權益應佔全面收入總額	**5,356**	2,937
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收入總額	**4,300**	1,158
Total comprehensive profit for the year	年內全面溢利總額	**9,656**	4,095
Dividend paid to non-controlling interests	支付非控股權益之股息	**43,256**	–
Net cash flows from/(used in) operating activities	經營活動所得／(所用) 現金流量淨額	**17,920**	(3,519)
Net cash flows used in investing activities	投資活動所用現金流量淨額	**(461)**	(1,341)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	**(32,427)**	201
Net decrease in cash and cash equivalents	現金及現金等額減少淨額	**(14,968)**	(4,659)

30. ISSUED CAPITAL AND RESERVES

30. 已發行股本及儲備

(a) Authorised and issued share capital

(a) 法定及已發行股本

		2025 二零二五年 Number of shares 股份數目 HK$'000 千港元	2025 二零二五年 Nominal value 面值 HK$'000 千港元	2024 二零二四年 Number of shares 股份數目 HK$'000 千港元	2024 二零二四年 Nominal value 面值 HK$'000 千港元
Authorised:	**法定：**				
Ordinary shares of HK$0.01 (2024: HK$0.01) each	每股面值0.01港元（二零二四年：0.01港元）之普通股	30,000,000,000	300,000	30,000,000,000	300,000
Ordinary shares, issued and fully paid:	**普通股，已發行及繳足：**				
At the beginning and the end of the year	於年初及年末	9,953,067,822	99,531	9,953,067,822	99,531

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 shareholders' 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。

There were no movements in the issued capital of the Company during the years ended 31 March 2025 and 2024.

於截至二零二五年及二零二四年三月三十一日止年度，本公司已發行股本概無任何變動。

(b) Nature and purpose of reserves

(b) 儲備之性質及目的

(i) Share premium

The application of the share premium account is governed by section 40 of the Bermuda Companies Act 1981 of Bermuda.

(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) 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.

(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。

30. ISSUED CAPITAL AND RESERVES *(continued)*

(b) Nature and purpose of reserves *(continued)*

(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 from time to time), 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 its liabilities.

(iv) Shareholders' contribution

The shareholders' contribution represents imputed interest expense on the non-current interest-free loan from ultimate holding company in 2005.

(v) Other reserve

The other reserve of the Group was the difference between the amounts of net consideration and the carrying values of non-controlling interests acquired or disposed of for changes in the Group's ownership interests in its subsidiaries that do not result in the loss of control.

(vi) Statutory reserve

Pursuant to the relevant laws and regulations in Mainland China, a portion of the profits of the Company's subsidiaries in Mainland China has been transferred to the statutory reserve which are restricted to use.

30. 已發行股本及儲備 *(續)*

(b) 儲備之性質及目的 *(續)*

(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（經不時修訂），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。

(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) 其他儲備

本集團之其他儲備為就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）而收購或出售非控股權益之代價淨額與賬面值之間的差額。

(vi) 法定儲備

根據中國內地的相關法律及法規，本公司於中國內地的附屬公司之部分溢利已轉撥至用途受到限制的法定儲備。

31. ACQUISITION OF A SUBSIDIARY

For the year ended 31 March 2025

On 13 December 2024, the Group entered into a sale and purchase agreement with Wang On Commercial Management Limited, an indirectly wholly-owned subsidiary of Wang On, in respect of the acquisition of the entire issued share capital of Regal Smart and the shareholder's loan of Regal Smart owed to Wang On (the "**Shareholder's Loan**") at a total consideration of HK$152,993,000. Regal Smart is principally engaged in investment holding. The above acquisition has been accounted for by the Group as an acquisition of assets as the entity acquired by the Group did not constitute a business. The acquisition constituted a connected transaction of the Group and was completed on 25 February 2025.

The net assets acquired by the Group during the year ended 31 March 2025 are as follows:

31. 收購一間附屬公司

截至二零二五年三月三十一日止年度

於二零二四年十二月十三日，本集團與宏安的間接全資附屬公司Wang On Commercial Management Limited訂立買賣協議，內容有關收購偉駿的全部已發行股本及偉駿結欠宏安的股東貸款（「**股東貸款**」），總代價為152,993,000港元。偉駿主要從事投資控股。本集團已將上述收購入賬為資產收購，原因為本集團所收購的實體並不構成業務。收購構成本集團的關連交易並已於二零二五年二月二十五日完成。

本集團於截至二零二五年三月三十一日止年度收購的資產淨值如下：

		HK$'000 千港元
Net assets acquired:	已收購資產淨值：	
Investment in a joint venture	於合營企業的投資	152,940
Deposits	按金	7
Bank balances	銀行結餘	58
Other payables	其他應付款項	(12)
Total	總計	152,993
Satisfied by cash	以現金結算	152,993

An analysis of the cash flows in respect of the acquisition of Regal Smart is as follows:

有關收購偉駿之現金流量分析如下：

		HK$'000 千港元
Cash consideration *(note 41)*	現金代價 *(附註41)*	(150,000)
Directly attributable transaction costs	直接應佔交易成本	(2,993)
Less: Consideration payable to a fellow subsidiary included in trade and other payables *(note 24)*	減：計入貿易及其他應付款項之應付同系附屬公司代價 *(附註24)*	100,000
Bank balances acquired	已收購銀行結餘	58
Total net cash outflow	淨現金流出總額	(52,935)

32. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2025

On 25 May 2024, the Group disposed of its entire equity interests in Huai'an Hongjin Agricultural By-Products Logistics Company Limited, together with its non-wholly-owned subsidiary, Huai'an Hongjin Qingjiang Agricultural and By-Products Wholesale Market Company Limited (collectively referred to as the "**Huai'an Hongjin Group**"), which are principally engaged in the management of and sales of properties in agricultural produce exchange markets in the PRC, together with the shareholder's loan owed by Huai'an Hongjin Group, to the Group to an independent third party at an aggregate consideration of RMB206,817,000 (equivalent to HK$226,579,000). The disposal was completed on 5 September 2024.

Details of the net assets of the Huai'an Hongjin Group disposed of during the year and the financial impacts are summarised below:

32. 出售附屬公司

截至二零二五年三月三十一日止年度

於二零二四年五月二十五日，本集團以總代價人民幣206,817,000元（相當於226,579,000港元）向一名獨立第三方出售其於淮安宏進農副產品物流有限公司及其非全資附屬公司淮安市宏進清江農副產品批發市場有限公司（統稱「**淮安宏進集團**」）的全部股權連同淮安宏進集團結欠本集團的股東貸款，該等公司主要從事管理及出售位於中國之農產品交易市場的物業。出售事項已於二零二四年九月五日完成。

於年內所出售淮安宏進集團的淨資產詳情及財務影響概述如下：

		Notes 附註	HK$'000 千港元
Net assets disposed of:	已出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	14	1,686
Investment properties	投資物業	16	136,944
Deferred tax assets	遞延稅項資產	28	117
Properties held for sale	持作出售物業		33,460
Trade receivables	貿易應收款項		45
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		3,301
Cash and bank balances	現金及銀行結餘		14,568
Trade and other payables	貿易及其他應付款項		(30,813)
Contract liabilities	合約負債		(3,537)
Receipts in advance	預收款項		(1,426)
Bank borrowings	銀行借貸		(10,956)
Subtotal	小計		143,389
Non-controlling interests	非控股權益		32,803
Exchange reserve released upon disposal	出售後解除的匯兌儲備		12,940
Professional fees and expenses	專業費用及開支		1,653
Gain on disposal of subsidiaries	出售附屬公司收益	6	35,794
Total consideration	總代價		226,579
Satisfied by:	由以下事項支付：		
Cash consideration	現金代價		226,579

32. DISPOSAL OF SUBSIDIARIES *(continued)*

32. 出售附屬公司 *(續)*

For the year ended 31 March 2025 *(continued)*

截至二零二五年三月三十一日止年度 *(續)*

An analysis of the net inflows of cash and cash equivalents for the year in respect of the disposal of Huai'an Hongjin Group is as follows:

年內有關出售淮安宏進集團的現金及現金等額流入淨額之分析如下：

		HK$'000 千港元
Cash consideration	現金代價	226,579
Consideration receivable included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的應收代價	(7,969)
Cash and cash equivalents disposed of	已出售現金及現金等額	(14,568)
Professional fees and expenses paid	已付專業費用及開支	(1,653)
Net inflows of cash and cash equivalents included in cash flows from investing activities in respect of the disposal of subsidiaries	計入有關出售附屬公司的投資業務所得現金流量的現金及現金等額之流入淨額	202,389

33. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

33. 本公司財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司之財務狀況表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	**164,855**	164,855
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	**1,684,037**	2,285,457
Other receivables	其他應收款項	**2,265**	2,219
Cash and cash equivalents	現金及現金等額	**789**	2,620
Total current assets	流動資產總額	**1,687,091**	2,290,296
CURRENT LIABILITIES	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	**716,826**	1,055,140
Other payables	其他應付款項	**17,381**	18,435
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**120,056**	168,318
Unsecured notes	無抵押票據	**12,958**	–
Income tax payable	應付所得稅	**3,995**	6,079
Total current liabilities	流動負債總額	**871,216**	1,247,972
NET CURRENT ASSETS	流動資產淨值	**815,875**	1,042,324
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	**980,730**	1,207,179
NON-CURRENT LIABILITIES	非流動負債		
Unsecured notes	無抵押票據	**47,720**	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**295,000**	500,056
Total non-current liabilities	非流動負債總額	**342,720**	500,056
Net assets	資產淨值	**638,010**	707,123
EQUITY	權益		
Issued capital	已發行股本	**99,531**	99,531
Reserves	儲備	**538,479**	607,592
Total equity	權益總額	**638,010**	707,123

Leung Sui Wah, Raymond
梁瑞華
Director
董事

Tang Ching Ho
鄧清河
Director
董事

33. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY *(continued)*

33. 本公司財務狀況表及儲備變動 *(續)*

(b) A summary to the Company's reserves is as follows:

(b) 本公司之儲備概要如下：

		Share premium 股份溢價 HK$'000 千港元	Capital redemption reserve 資本贖回儲備 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元	Shareholders' contribution 股東出資 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Share option reserve 購股權儲備 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	3,923,147	945	588,812	664	(3,850,311)	5,475	668,732
Loss for the year	本年度虧損	–	–	–	–	(64,978)	–	(64,978)
Recognition of equity -settled share-based payment	確認以權益結算以股份為基礎之付款	–	–	–	–	–	3,838	3,838
Lapse of share options	購股權失效	–	–	–	–	1,760	(1,760)	–
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	**3,923,147**	**945**	**588,812**	**664**	**(3,913,529)**	**7,553**	**607,592**
Loss for the year	本年度虧損	**–**	**–**	**–**	**–**	**(72,088)**	**–**	**(72,088)**
Recognition of equity -settled share-based payment	確認以權益結算以股份為基礎之付款	**–**	**–**	**–**	**–**	**–**	**2,975**	**2,975**
Lapse of share options	購股權失效	**–**	**–**	**–**	**–**	**1,153**	**(1,153)**	**–**
At 31 March 2025	於二零二五年三月三十一日	**3,923,147**	**945**	**588,812**	**664**	**(3,984,464)**	**9,375**	**538,479**

34. EQUITY SETTLED SHARE-BASED TRANSACTIONS

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 share option scheme (the "**2012 Scheme**") adopted by the Company on 3 May 2012. 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.

34. 以權益結算以股份為基礎之交易

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，條款與本公司於二零一二年五月三日採納之購股權計劃(「**二零一二年計劃**」)相同。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。

34. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

Under the 2022 Scheme, the board of directors of the Company (the "**Board**") may grant share options to the Participants to subscribe for the shares of the Company. 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 of the Company 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 of the Company.

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 of the Company 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.

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.

No share option has been granted as at 31 March 2025 since the adoption of the 2022 Scheme.

During the current and prior years, no share options were granted, exercised, lapsed or cancelled under the 2022 Scheme.

34. 以權益結算以股份為基礎之交易 *(續)*

根據二零二二年計劃，本公司董事會(「**董事會**」)可向參與者授予購股權以認購本公司股份。授予購股權之建議必須於授出日期後14日內就每批授出的購股權支付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) 本公司股份於授出當日(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平均收市價；及

(iii) 本公司股份面值。

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本公司已發行股份之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十年以上期間行使。

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%。

自採納二零二二年計劃以來及截至二零二五年三月三十一日，概無購股權獲授出。

於本年度及過往年度內，二零二二年計劃項下概無購股權獲授出、行使、已失效或註銷。

34. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

34. 以權益結算以股份為基礎之交易 *(續)*

The following share options were outstanding under the 2012 Scheme during the year.

根據二零一二年計劃，以下購股權於年內尚未行使：

		2025 二零二五年		2024 二零二四年	
		Weighted average exercise price 加權平均行使價 HK$ per share 每股港元	**Number of options 購股權數目 '000 千份**	Weighted average exercise price 加權平均行使價 HK$ per share 每股港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	**0.118**	**161,000**	0.118	211,000
Lapsed during the year	於年內失效	**0.118**	**(20,000)**	0.118	(50,000)
At end of year	於年末	**0.118**	**141,000**	0.118	161,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

於報告期末尚未行使之購股權之行使價及行使期如下：

2025

二零二五年

Number of options 購股權數目 '000 千份	**Exercise price* 行使價* HK$ per share 每股港元**	**Exercise period**	**行使期**
28,200	**0.118**	**3.1.2025 to 2.1.2032**	**二零二五年一月三日至二零三二年一月二日**
28,200	**0.118**	**3.1.2026 to 2.1.2032**	**二零二六年一月三日至二零三二年一月二日**
28,200	**0.118**	**3.1.2027 to 2.1.2032**	**二零二七年一月三日至二零三二年一月二日**
28,200	**0.118**	**3.1.2028 to 2.1.2032**	**二零二八年一月三日至二零三二年一月二日**
28,200	**0.118**	**3.1.2029 to 2.1.2032**	**二零二九年一月三日至二零三二年一月二日**
141,000			

34. EQUITY SETTLED SHARE-BASED TRANSACTIONS *(continued)*

34. 以權益結算以股份為基礎之交易 *(續)*

2024

二零二四年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK$ per share 每股港元	Exercise period	行使期
32,200	0.118	3.1.2025 to 2.1.2032	二零二五年一月三日至二零三二年一月二日
32,200	0.118	3.1.2026 to 2.1.2032	二零二六年一月三日至二零三二年一月二日
32,200	0.118	3.1.2027 to 2.1.2032	二零二七年一月三日至二零三二年一月二日
32,200	0.118	3.1.2028 to 2.1.2032	二零二八年一月三日至二零三二年一月二日
32,200	0.118	3.1.2029 to 2.1.2032	二零二九年一月三日至二零三二年一月二日
161,000			

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

* 購股權之行使價可於供股或紅股發行或本公司股本中發生其他類似變動時予以調整。

The fair value of the share options under the 2012 Scheme granted during the year ended 31 March 2022 was HK$21,915,000 (HK$0.097 each), of which the Group recognised a share option expense of HK$2,975,000 (2024: HK$3,838,000) during the year ended 31 March 2025.

於截至二零二二年三月三十一日止年度授出二零一二年計劃項下購股權之公平值為21,915,000港元(每股0.097港元),其中截至二零二五年三月三十一日止年度,本集團確認購股權開支2,975,000港元(二零二四年:3,838,000港元)。

The fair value of equity-settled share options granted during the year ended 31 March 2022 was estimated as at the date of grant using a trinomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

於截至二零二二年三月三十一日止年度授出以權益結算之購股權之公平值於授出日期使用三項式模型估計,當中已計及授出購股權之條款及條件。下表載列所用模型之輸入數據:

		2022 二零二二年
Dividend yield (%)	股息率(%)	–
Expected volatility (%)	預期波幅(%)	97.03
Historical volatility (%)	歷史波幅(%)	97.03
Risk-free interest rate (%)	無風險利率(%)	1.44
Expected life of options (year)	預期有效年期(年)	10
Weighted average share price (HK$ per share)	加權平均股價(每股港元)	0.118

Expected volatility was determined by using the historical volatility of 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.

預期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。

No other feature of the options granted was incorporated into the measurement of fair value.

計量公平值時概無列入授出購股權的其他特質。

At the date of approval of these financial statements, the Company had 141,000,000 share options outstanding under the 2012 Scheme.

於批准該等財務報表當日,本公司根據二零一二年計劃有141,000,000份尚未行使購股權。

35. FINANCIAL INSTRUMENTS BY CATEGORY 35. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末各類別之金融工具之賬面值如下：

31 March 2025 **二零二五年三月三十一日**

Financial assets ***金融資產***

		Financial assets at FVTPL 按公平值經損益入賬之金融資產			
		Designated as such upon initial recognition 於首次確認後如此指定 HK$'000 千港元	Mandatorily designated as such 強制如此指定 HK$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at FVTPL	按公平值經損益入賬之金融資產				
– Listed equity investments	一上市股權投資	57	–	–	57
Trade receivables	貿易應收款項	–	–	1,280	1,280
Loans and interest receivables	應收貸款及利息	–	–	11,268	11,268
Financial assets included in prepayments, deposits, and other receivables	計入預付款項、按金及其他應收款項之金融資產	–	–	128,169	128,169
Cash and bank balances	現金及銀行結餘	–	–	181,673	181,673
Total	總計	57	–	322,390	322,447

Financial liabilities ***金融負債***

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK$'000 千港元
Trade payables	貿易應付款項	23,824
Financial liabilities included in deposits and other payables (excluding lease liabilities)	計入按金及其他應付款項之金融負債(不包括租賃負債)	249,122
Lease liabilities	租賃負債	24,710
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,060,340
Unsecured notes	無抵押票據	60,678
Total	總計	1,418,674

35. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

35. 按類別劃分的金融工具 *(續)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(continued)*

於報告期末各類別之金融工具之賬面值如下：*(續)*

31 March 2024

二零二四年三月三十一日

Financial assets

金融資產

		Financial assets at FVTPL 按公平值經損益入賬之金融資產			
		Designated as such upon initial recognition 於首次確認後如此指定 HK$'000 千港元	Mandatorily designated as such 強制如此指定 HK$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產				
– Listed equity investments	一上市股權投資	105	–	–	105
– Put options	一認沽期權	–	370	–	370
Trade receivables	貿易應收款項	–	–	2,055	2,055
Loans and interest receivables	應收貸款及利息	–	–	27,642	27,642
Financial assets included in prepayments, deposits, and other receivables	計入預付款項、按金及其他應收款項之金融資產	–	–	132,406	132,406
Pledged deposits	已抵押存款	–	–	39,611	39,611
Cash and bank balances	現金及銀行結餘	–	–	243,435	243,435
Total	總計	105	370	445,149	445,624

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK$'000 千港元
Trade payables	貿易應付款項	45,348
Financial liabilities included in deposits and other payables (excluding lease liabilities)	計入按金及其他應付款項之金融負債 (不包括租賃負債)	172,976
Lease liabilities	租賃負債	32,869
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,314,513
Total	總計	1,565,706

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

36. 金融工具之公平值及公平值等級

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具(賬面值與公平值合理相若的金融工具除外)之賬面值及公平值如下:

		Carrying amounts 賬面值		Fair values 公平值	
		31 March 2025 二零二五年三月三十一日 HK$'000 千港元	31 March 2024 二零二四年三月三十一日 HK$'000 千港元	**31 March 2025 二零二五年三月三十一日 HK$'000 千港元**	31 March 2024 二零二四年三月三十一日 HK$'000 千港元
Financial liabilities	**金融負債**				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,060,340	1,314,513	1,075,705	1,548,113
Unsecured notes	無抵押票據	60,678	–	69,889	–
Total	總計	1,121,018	1,314,513	1,145,594	1,548,113

Management has assessed that the fair values of cash and bank balances, pledged bank deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, loans and interest receivables and financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及銀行結餘、已抵押銀行存款、貿易應收款項、計入預付款項、按金及其他應收款項之金融資產、應收貸款及利息以及計入貿易及其他應付款項之金融負債之公平值與其賬面值相若,主要原因是該等工具的到期時限較短。

The Group's finance department headed by the directors of the Company are responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Company's directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Company's directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團之財務部門由本公司董事帶領,負責就金融工具之公平值計量制定政策及程序。財務部門直接向本公司董事及審核委員會匯報。於各報告日期,財務部門分析金融工具價值之動向,並決定估值中採用之主要輸入數據。本公司董事審閱及批准估值,並與審核委員會就中期及年度財務申報每年進行兩次有關估值程序及結果的討論。

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

金融資產及負債之公平值以自願交易方在當前交易中(強迫或清盤出售除外)該工具可據此作交換之金額入賬。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 March 2025 were assessed to be insignificant. The fair value of the unsecured notes are estimated by discounting the expected future cash flows using an equivalent market interest rate for similar securities with consideration of the Group's own non-performance risk. These fair value measurements are recurring and are categorised in level 3 of the fair value hierarchy.

The fair value of listed equity investments is based on quoted market prices. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The fair value of the put options is determined by valuation techniques and based on assumptions on market conditions existing at the end of the reporting period. The valuation model requires the input of subjective assumptions, including the expected volatility and price-to-earnings ratio.

In the opinion of the directors, the fair value of the put options was not significant to the Group's consolidated financial statements. The inputs used and their sensitivity analysis were not disclosed as such disclosures would result in particulars of excessive length and provide no additional useful information to the users of the consolidated financial statements.

36. 金融工具之公平值及公平值等級 *(續)*

公平值估計所採用的方法及假設如下：

計息銀行及其他借貸的非流動部分之公平值乃以目前市面類似年期、信貸風險及剩餘期限的工具的利率經折現預期未來現金流量計算。於二零二五年三月三十一日，本集團計息銀行及其他借貸本身的不履約風險導致之公平值變動被評估為並不重大。無抵押票據之公平值乃以類似證券的相等市場利率經折現預期未來現金流量估算，且已考慮本集團的不履約風險。該等公平值計量屬經常性，並分類為公平值層級的第三級。

上市股權投資之公平值乃按照市場報價釐定。本公司董事相信，透過估值方法得出的估計公平值（計入綜合財務狀況表）及公平值的有關變動（計入損益）乃屬合理，且為於報告期末的最適當價值。

認沽期權之公平值乃根據估值技術及基於對報告期末現存市況之假設釐定。估值模型需要輸入主觀假設，包括隱含波幅及市盈率。

董事認為，認沽期權之公平值對本集團綜合財務報表而言並不重大。由於披露所用輸入數據及其敏感度分析會導致資料過於冗長，亦不會為綜合財務報表使用者提供額外有用資訊，故並無披露該等資料。

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

36. 金融工具之公平值及公平值等級 *(續)*

Fair value hierarchy

公平值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表闡明本集團金融工具之公平值計量層級：

Assets measured at fair value:

按公平值計量之資產：

		Fair value measurement using 使用下列各項之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價（第一級） HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 March 2025	*於二零二五年三月三十一日*				
Financial assets at FVTPL:	按公平值經損益入賬之金融資產：				
Listed equity investment	上市股權投資	**57**	**–**	**–**	**57**
As at 31 March 2024	*於二零二四年三月三十一日*				
Financial assets at FVTPL:	按公平值經損益入賬之金融資產：				
Listed equity investment	上市股權投資	105	–	–	105
Put options	認沽期權	–	–	370	370
Total	總計	105	–	370	475

36. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

36. 金融工具之公平值及公平值等級 *(續)*

Fair value hierarchy *(continued)*

公平值層級 *(續)*

The movements in fair value measurements in Level 3 during the years are as follows:

於以下年度，第三級公平值計量之變動如下：

		HK$'000 千港元
At 1 April 2023	於二零二三年四月一日	232
Fair value gains recognised in profit or loss, net	於損益賬確認之公平值收益淨額	138
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	370
Fair value losses recognised in profit or loss, net	於損益賬確認之公平值收益淨額	(370)
At 31 March 2025	於二零二五年三月三十一日	–

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

於年內，金融資產及金融負債均無第一級及第二級公平值計量間之轉移，亦無轉入或轉出第三級（二零二四年：無）。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

37. 財務風險管理目標及政策

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

本集團管理其資本以確保本集團各實體可持續經營，同時透過優化債務及權益的平衡盡量增加股東回報。本集團整體策略較去年維持不變。

The capital structure of the Group consists of net debt, which includes interest-bearing bank and other borrowings and unsecured notes disclosed in notes 26 and 27 to the financial statements, net of cash and bank balances and equity attributable to owners of the parent, which comprises issued share capital and reserves.

本集團資本結構包括債務淨額（包括於財務報表附註26及27披露之計息銀行及其他借貸以及無抵押票據），扣除現金及銀行結餘以及母公司擁有人應佔權益（包括已發行股本及儲備）。

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

本公司董事每半年審閱資本結構。就有關審閱而言，董事計及有關資本之成本及與各類別資本相關之風險。根據董事建議，本集團將透過發行新股份、購回股份及發行新債務或贖回現有債務，平衡其整體資本架構。

The Group's principal financial instruments include financial assets at FVTPL, financial assets included in prepayments, deposits and other receivables, trade receivables, loans and interest receivables, financial liabilities included in trade and other payables, interest-bearing bank and other borrowings and unsecured notes. Details of these financial instruments are disclosed in the respective notes.

本集團之主要金融工具包括按公平值經損益入賬之金融資產、計入預付款項、按金及其他應收款項之金融資產、貿易應收款項、應收貸款及利息、計入貿易及其他應付款項之金融負債、計息銀行及其他借貸以及無抵押票據。該等金融工具之詳情於相關附註披露。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

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 2025 and 2024, the Group has no significant concentration of credit risk in relation to deposits with bank.

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In order to minimise the credit risk on trade receivables, deposits and other receivables, and loans and interest receivables, the management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

37. 財務風險管理目標及政策 *(續)*

本集團金融工具產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本公司董事會審閱並同意管理該等風險之政策，且有關政策概述如下。

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。於二零二五年及二零二四年三月三十一日，本集團並無有關銀行存款之高度集中信貸風險。

本集團僅與經認可且信譽良好的第三方進行交易。本集團政策為所有有意以信用方式進行交易的客戶均須遵守信用認證程序。為盡量減低貿易應收款項、按金及其他應收款項以及應收貸款及利息之信貸風險，本集團管理層已授權專責小組負責釐定信貸額、審批信貸及其他監察程序，以確保採取跟進措施收回逾期債項。此外，本集團於報告期末檢討各個別應收款項之可收回金額，確保已就不可收回金額計提足夠減值虧損撥備。就此，本公司董事認為信貸風險已顯著減低。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

37. 財務風險管理目標及政策 *(續)*

Credit risk *(continued)*

信貸風險 *(續)*

Maximum exposure and year-end staging

最高風險及年結階段

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March 2025. The amounts presented are gross carrying amounts for financial assets.

下表顯示基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在毋須付出不必要成本或努力的情況下獲得），及於二零二五年三月三十一日的年結階段分類。所呈列金額為金融資產總賬面值。

As at 31 March 2025

於二零二五年三月三十一日

		12 month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 HK$'000 千港元	Stage 2 第二階段 HK$'000 千港元	Stage 3 第三階段 HK$'000 千港元	Simplified approach 簡化方法 HK$'000 千港元	Total 總計 HK$'000 千港元
Trade receivables*	貿易應收款項*	**–**	**–**	**–**	**8,767**	**8,767**
Loans and interest receivables	應收貸款及利息	**9,762**	**1,517**	**58,116**	**–**	**69,395**
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、按金及其他應收款項之金融資產**	**109,620**	**18,672**	**–**	**–**	**128,292**
Cash and bank balances	現金及銀行結餘	**181,673**	**–**	**–**	**–**	**181,673**
Total	總計	**301,055**	**20,189**	**58,116**	**8,767**	**388,127**
As at 31 March 2024	於二零二四年三月三十一日					
Trade receivables*	貿易應收款項*	–	–	–	9,560	9,560
Loans and interest receivables	應收貸款及利息	14,418	1,556	54,578	–	70,552
Financial assets included in prepayments, deposits and other receivables**	計入預付款項、按金及其他應收款項之金融資產**	116,952	16,002	–	–	132,954
Pledged bank deposits	已抵押銀行存款	39,611	–	–	–	39,611
Cash and bank balances	現金及現金等額	243,435	–	–	–	243,435
Total	總計	414,416	17,558	54,578	9,560	496,112

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團應用簡化方法計算減值之貿易應收款項而言，根據撥備矩陣計算之資料於財務報表附註19披露。

** 倘計入預付款項、按金及其他應收款項之金融資產尚未逾期及並無資料顯示金融資產自初始確認以來之信貸風險顯著增加，有關金融資產之信貸質素被視為「正常」。否則，金融資產之信貸質素將被視為「可疑」。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Credit risk *(continued)*

Maximum exposure and year-end staging *(continued)*

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and financial assets included in prepayments, deposits and other receivables (notes 19 and 20) and loans and interest receivables (note 21) are disclosed in the corresponding notes to the financial statements.

For certain secured loans and its related interest receivables, the Group holds collateral in the form of capital over a subsidiary in Mainland China held by the non-controlling interest.

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 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 long term. As at 31 March 2025 and 2024, there were no unutilised facilities, except for the aggregated unutilised facilities from fellow subsidiaries of HK$210,000,000 (2024: HK$126,000,000).

37.財務風險管理目標及政策 *(續)*

信貸風險 *(續)*

最高風險及年結階段 *(續)*

本集團因貿易應收款項和計入預付款項、按金及其他應收款項的金融資產(附註19及20)以及應收貸款及利息(附註21)所承受之信貸風險涉及的其他定量數據於財務報表相關附註內披露。

就若干有抵押貸款及其相關應收利息而言,本集團通過以非控股權益持有中國內地一間附屬公司資本的形式持有抵押品。

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,惟如貸款超出預定授權金額則須獲得本公司董事會批准後,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諾之規定,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。於二零二五年及二零二四年三月三十一日,並無未動用之融資額度,惟來自同系附屬公司之未動用融資額度合共210,000,000港元(二零二四年:126,000,000港元)除外。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

37. 財務風險管理目標及政策 *(續)*

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 can be required to pay:

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，以及本集團須償還有關款項之最早日期：

		2025 二零二五年 On demand or within 1 year 按需要或於一年內 HK$'000 千港元	1 to 2 years 一至兩年 HK$'000 千港元	3 to 5 years 三至五年 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade and other payables	貿易及其他應付款項	**273,246**	**–**	**–**	**–**	**273,246**	**273,246**
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**376,196**	**225,722**	**542,250**	**77,241**	**1,221,409**	**1,060,340**
Lease liabilities	租賃負貸	**4,456**	**4,456**	**10,341**	**13,617**	**32,870**	**24,710**
Unsecured notes	無抵押票據	**13,650**	**1,820**	**4,095**	**96,915**	**116,480**	**60,678**
Total	總計	**667,548**	**231,998**	**556,686**	**187,773**	**1,644,005**	**1,418,974**

		2024 二零二四年 On demand or within 1 year 按需要或於一年內 HK$'000 千港元	1 to 2 years 一至兩年 HK$'000 千港元	3 to 5 years 三至五年 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade and other payables	貿易及其他應付款項	218,324	–	–	–	218,324	218,324
Interest-bearing bank and other borrowings	計息銀行及其他借貸	470,039	220,426	909,291	51,299	1,651,055	1,314,513
Lease liabilities	租賃負貸	8,048	6,083	13,861	15,432	43,424	32,869
Total	總計	696,411	226,509	923,152	66,731	1,912,803	1,565,706

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Interest rate risk

The Group's exposure to changes in market interest rates relates primarily to the Group's bank borrowings with floating interest rates and unsecured notes.

The interest rates of the Group's bank and other borrowings and unsecured notes 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 unsecured notes.

The Group is exposed to cash flow interest rate risk in respect of its bank borrowings with floating interest rates (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 interest rates 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 2025, 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$3,215,000 (2024: HK$4,589,000). 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 as of 31 March 2024.

37. 財務風險管理目標及政策 *(續)*

利率風險

本集團面對之市場利率變動風險主要來自本集團的浮息銀行借貸及無抵押票據。

本集團銀行及其他借貸以及無抵押票據之利率分別於附註26及27披露。本集團面臨固定利率銀行及其他借貸以及無抵押票據之公平值利率風險。

利率變動令本集團就其浮息銀行借貸(見附註26)以及銀行結餘(見附註23)承受現金流量利率風險。本集團目前之政策為維持浮息借貸以盡量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貸。

敏感度分析

於二零二五年三月三十一日,估計若利率整體上調／下調一百個基點,而所有其他可變因素維持不變,本集團之除税後溢利將會減少／增加而累計虧損將會增加／減少約3,215,000港元(二零二四年:4,589,000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。截至二零二四年三月三十一日之分析乃根據相同基準進行。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Currency risk

The Group has minimal transactional currency exposure arising from sales or purchases by operating units in currencies other than the units' functional currencies, and hence it does not have any foreign currency hedging policies.

Part of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the PRC existing foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank loans denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign exchange for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries' ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Group. There are limited hedging instruments available in Mainland China to reduce the Group's exposure to exchange rate fluctuations between RMB and other currencies. To date, the Group has not entered into any hedging transactions in an effort to reduce the Group's exposure to foreign currency exchange risks. While the Group may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited and the Group may not be able to hedge the Group's exposure successfully, or at all.

Sensitivity analysis

The Group's exposures to currency risk of foreign currencies are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

37. 財務風險管理目標及政策 *(續)*

貨幣風險

本集團因經營單位以該經營單位功能貨幣以外貨幣進行買賣而產生之交易貨幣風險極低，因此其並無設立任何外幣對沖風險政策。

本集團部分經營開支以人民幣計值，而現時人民幣並非自由兌換之貨幣。中國政府就人民幣與外幣之兌換實施管制，並在若干情況下，管制貨幣匯出中國內地。若無法取得足夠之外幣，可能會限制本集團之中國附屬公司匯出外幣以向本集團支付股息或其他金額之能力。

根據現行中國外匯規例，若符合若干程序規定，往來賬項目(包括股息、貿易及服務相關外匯交易)可以外幣作出付款，而毋須獲中國國家外匯管理局事先批准。然而，若要將人民幣兌換為外幣並匯出中國內地以支付資本賬項目，例如償還外幣計值之銀行貸款，則須獲適當之中國政府當局批准。

目前，本集團之中國附屬公司可購入外幣以結算往來賬交易(包括向本公司支付股息)，而毋須獲中國國家外匯管理局事先批准。本集團之中國附屬公司亦可在其往來賬保留外幣，以應付外幣負債或支付股息。由於資本賬外幣交易仍受限制，且須獲中國國家外匯管理局批准，這或會影響本集團附屬公司通過債務或股本融資(包括向本集團獲取貸款或注資)而取得所需外幣之能力。本集團在中國內地可用以減低人民幣兌其他貨幣之匯率波動風險之對沖工具有限。至今，本集團並無訂立任何對沖交易，以減低外匯變動風險。儘管本集團日後可能決定訂立對沖交易，但該等對沖之可動用程度及成效可能有限，且本集團可能無法成功對沖風險，或根本無法對沖風險。

敏感度分析

董事認為，本集團承受的外匯貨幣風險並不重大，因而並未編製任何敏感度分析。

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

37. 財務風險管理目標及政策 *(續)*

Capital management

The Group monitors capital using gearing ratio, which is net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other borrowings and unsecured notes less cash and bank balances and pledged bank deposits. The gearing ratios as at the end of the reporting periods were as follows:

資本管理

本集團利用負債比率(債務淨額除以權益總額)監控資本。債務淨額乃按計息銀行及其他借貸以及無抵押票據之總額減現金及銀行結餘以及已抵押銀行存款計算。報告期末的負債比率如下：

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	26	**1,060,340**	1,314,513
Unsecured notes	無抵押票據	27	**60,678**	–
Total debt	債務總額		**1,121,018**	1,314,513
Less: Cash and bank balances	減：現金及現金等額	23	**(181,673)**	(243,435)
Pledged bank deposits	已抵押銀行存款	23	**–**	(39,611)
Net debt	債務淨額		**939,345**	1,031,467
Total equity	權益總額		**2,027,035**	2,068,744
Gearing ratio	負債比率		**46.3%**	49.9%

38. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

38. 承擔

於報告期末，本集團之資本承擔如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contracted, but not provided for:	已訂約但未計提撥備：		
– Property, plant and equipment	一物業、廠房及設備	**622**	3,007
– Properties held for sale	一持作出售物業	**6,979**	7,282
– Investment properties	一投資物業	**21,177**	156,293
Total	總計	**28,778**	166,582

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 March 2024, the Group had non-cash additions to right-of-use assets (including certain balances classified as investment properties) and lease liabilities of HK$10,001,000 and HK$10,001,000, respectively, in respect of lease arrangements for leased land and buildings.

39. 綜合現金流量表附註

(a) 主要非現金交易

截至二零二四年三月三十一日止年度內，本集團就租賃土地及樓宇之租賃安排於使用權資產(包括分類為投資物業的若干結餘)及租賃負債之非現金添置分別為10,001,000港元及10,001,000港元。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

39. 綜合現金流量表附註 *(續)*

(b) Reconciliation of liabilities arising from financing activities:

(b) 融資活動所產生負債之對賬：

		Lease liabilities 租賃負債 HK$'000 千港元 (note 15(b)) （附註15(b)）	Interest-bearing bank and other borrowings 計息銀行及其他借貸 HK$'000 千港元 (note 26) （附註26）	Unsecured notes 無抵押票據 HK$'000 千港元 (note 27) （附註27）	Total 總計 HK$'000 千港元
Balance as at 1 April 2023	於二零二三年四月一日之結餘	29,634	1,277,728	124,146	1,431,508
Change in cash flow, net	現金流量變動淨額	(8,387)	49,174	(118,326)	(77,539)
Exchange realignment	匯兌調整	(482)	(14,972)	–	(15,454)
Modification	修訂	10,001	–	–	10,001
Other non-cash movement	其他非現金變動	2,103	2,583	(5,820)	(1,134)
Balance as at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日之結餘	**32,869**	**1,314,513**	**–**	**1,347,382**
Change in cash flow, net	現金流量變動淨額	**(7,759)**	**(226,938)**	**59,999**	**(174,698)**
Disposal of subsidiaries *(Note 32)*	出售附屬公司*（附註32）*	**–**	**(10,956)**	**–**	**(10,956)**
Exchange realignment	匯兌調整	**(681)**	**(25,512)**	**–**	**(26,193)**
Termination of lease contracts	終止租賃合約	**(1,663)**	**–**	**–**	**(1,663)**
Other non-cash movement	其他非現金變動	**1,944**	**9,233**	**679**	**11,856**
Balance as at 31 March 2025	於二零二五年三月三十一日之結餘	**24,710**	**1,060,340**	**60,678**	**1,145,728**

40. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other borrowings are included in note 26 to the financial statements.

40. 資產抵押

本集團就銀行及其他借款抵押的資產詳情載於財務報表附註26。

41. RELATED PARTY TRANSACTIONS

41. 關聯方交易

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

除該等財務報表其他部份詳述之交易外，本集團於年內與關聯方進行以下重大交易：

(a) Compensation of key management personnel of the Group

(a) 本集團主要管理人員之薪酬

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Short-term employee benefits	短期僱員福利	**24,951**	20,241
Post-employment benefits	離職後福利	**195**	94
Equity-settled share-based payment	以權益結算以股份為基礎之付款	**1,771**	1,258
Total	總計	**26,917**	21,593

The above compensation of key management personnel includes the directors' remuneration, details of which are set out in note 9 to the financial statements.

上述主要管理人員之薪酬包括董事薪酬，有關詳情載於財務報表附註9。

(b) Transactions with related parties

(b) 與關聯方的交易

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Wai Yuen Tong Medicine Holdings Limited and its subsidiaries ("**WYT Group**")	位元堂藥業控股有限公司及其附屬公司(「**位元堂集團**」)			
– Interest expense on other borrowings*	一其他借貸利息開支*	(i)	**38,655**	39,100
– Purchase of goods*	一購買貨品*	(ii)	**434**	1,383
– Management fee income*	一管理費用收入*	(iii)	**648**	–
Wang On and its subsidiaries (excluding WYT Group)	宏安及其附屬公司(不包括位元堂集團)			
– License fee paid*	一已付特許費*	(iii)	**3,165**	3,210
– Management fee expense*	一管理費用開支*	(iii)	**2,880**	300
– Acquisition of a subsidiary*	一收購一間附屬公司*	(iv)	**150,000**	–
– Interest expense on purchase consideration payable*	一應付購買代價之利息開支*	(iv)	**479**	–
Wang On Securities Limited (Wang On's associate)	宏安證券有限公司(宏安之聯營公司)			
– Commission fee for issue of the New Unsecured Notes*	一發行新無抵押票據之佣金費*	(iii)	**2,730**	–

* These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 該等關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

41. RELATED PARTY TRANSACTIONS *(continued)*

(b) Transactions with related parties *(continued)*

Notes:

(i) The interest was charged by related parties on loans advanced to the Group. Details of the terms of the relevant loans are set out in note 26(c) to the financial statements.

(ii) The purchases from the WYT Group were made according to the published price and conditions that the WYT Group to their major customers.

(iii) The transactions were based on terms mutually agreed between the Group and the related parties.

(iv) Details of the interest expense on the purchase consideration payable to a fellow subsidiary and the acquisition of a subsidiary are disclosed in notes 24 and 31 to the financial statements, respectively.

(c) Outstanding balance with related parties

(i) As at 31 March 2025, the Group had unsecured borrowings with an aggregate carrying amount of HK$295,000,000 from Luxembourg Medicine Company Limited, a non-wholly owned subsidiary of WYT Group (2024: HK$74,000,000 and HK$306,000,000 from Wai Yuen Tong Medicine Company Limited and Luxembourg Medicine Company Limited, non-wholly owned subsidiaries of WYT Group, respectively). These unsecured borrowings are denominated in HKD and carry fixed interest rate at 10% per annum with maturity in May 2027.

(ii) Details of the Group's amounts due to fellow subsidiaries as at the end of the reporting period are disclosed in note 24 to the financial statements.

41. 關聯方交易 *(續)*

(b) 與關聯方的交易 *(續)*

附註：

(i) 關聯方就墊付予本集團之貸款收取利息。相關貸款之條款之詳情載於財務報表附註26(c)。

(ii) 向位元堂集團採購乃根據位元堂集團向其主要客戶發佈的價格及條款進行。

(iii) 該等交易乃根據本集團與關聯方相互協定之條款進行。

(iv) 有關應付同系附屬公司的購買代價的利息開支及收購一間附屬公司的詳情分別載於財務報表附註24及31。

(c) 關聯方未償還餘額

(i) 於二零二五年三月三十一日，本集團有來自位元堂集團之非全資附屬公司盧森堡大藥廠有限公司總賬面值為295,000,000港元（二零二四年：來自位元堂集團之非全資附屬公司位元堂藥廠有限公司及盧森堡大藥廠有限公司分別為74,000,000港元及306,000,000港元）之無抵押借貸。該等無抵押借貸以港元計值，固定年利率為10%，於二零二七年五月到期。

(ii) 本集團於報告期末應付同系附屬公司款項的詳情載於財務報表附註24。

42. FINANCIAL GUARANTEE

As at 31 March 2025, the Group provided guarantees of approximately HK$16,936,000 (2024: HK$22,846,000) to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers.

The fair value of the guarantees is not significant and the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

43. EVENT AFTER THE REPORTING PERIOD

(i) On 3 April 2025, the Company issued a new batch of unsecured notes with a total principal amount of HK$38,000,000, maturing on 3 April 2037, under the 2025 Note Program. Details of issuance are disclosed in the Company's announcement dated 3 April 2025.

(ii) On 20 May 2025, the Group entered into certain sale and leaseback arrangements with the Lessor, pursuant to which the Lessor purchased certain investment properties and property, plant and equipment in certain of the Group's the agricultural produce exchange markets in Mainland China ("**the Leased Properties**") from the Group and such Leased Properties will be leased back to the Group for a term of three years. Upon expiry of the lease term and full settlement of all lease payments, the ownership of the Leased Properties would be transferred back to the Group. These sale and leaseback arrangements are subject to the approval by the Company's shareholders and further details are set out in the Company's announcement and circular dated 20 May 2025 and 18 June 2025, respectively.

42. 財務擔保

於二零二五年三月三十一日，本集團就銀行向出售物業的客戶提供的貸款，以若干銀行為受益人，向客戶提供約16,936,000港元（二零二四年：22,846,000港元）的擔保。根據擔保條款，倘該等買方在擔保到期前拖欠抵押還款，本集團須負責償還違約買方結欠銀行的未償還抵押貸款本金以及應計利息和罰款，扣除下文所述的任何銷售所得款項。

根據上述安排，有關物業已質押予銀行，作為抵押貸款的抵押品。倘該等買方拖欠抵押還款，銀行有權接管法定業權，並會透過公開拍賣或其他適當方式變現質押物業。當拍賣物業所得款項不足以支付未償還的抵押貸款本金以及應計利息和罰款時，本集團須負責向銀行償還。

本集團的擔保期自授予相關抵押貸款之日起至向買方發放房地產權證之日止。

擔保的公平值並不重大，本公司董事認為，倘發生違約付款，相關物業的可變現淨值足以償還未償還的抵押貸款本金以及應計利息和罰款。

43. 報告期後事項

(i) 於二零二五年四月三日，本公司根據二零二五年票據計劃發行一批新無抵押票據，本金總額為38,000,000港元，於二零三七年四月三日到期。發行詳情披露於本公司日期為二零二五年四月三日之公佈。

(ii) 於二零二五年五月二十日，本集團與出租人訂立若干售後回租安排，據此，出租人向本集團購買本集團位於中國內地的若干農產品交易市場的若干投資物業以及物業、廠房及設備（「**租賃物業**」），該等租賃物業將回租予本集團，為期三年。於租期屆滿及悉數結付所有租賃付款後，該等租賃物業之擁有權將轉回予本集團。該等售後回租安排須待本公司股東批准後，方可作實，進一步詳情載於本公司日期分別為二零二五年五月二十日及二零二五年六月十八日之公佈及通函。

43. EVENT AFTER THE REPORTING PERIOD *(continued)*

(iii) On 30 May 2025, the Group entered into a capital reduction agreement (the "**Capital Reduction Agreement**") with Yulin Investment Group Co., Ltd., the non-controlling shareholder of Yulin Hongjin, and pursuant to which the Group's equity interests in Yulin Hongjin shall be reduced from 51% to nil at a total consideration of approximately RMB24,688,000 (equivalent to approximately HK$26,581,000). The consideration shall be settled by Yulin Hongjin and such reduction in equity interests constitutes a disposal by the Group of the equity interests in Yulin Hongjin. This transaction is expected to be completed in July 2025 and further details are set out in the Company's announcement dated 30 May 2025.

44. COMPARATIVE INFORMATION

Certain comparative figures have been re-presented to conform with current year's presentation, which mainly included the reclassification of certain items in primary statements, and the presentation of certain notes to the financial statements.

45. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board on 30 June 2025.

43. 報告期後事項 *(續)*

(iii) 於二零二五年五月三十日，本集團與玉林投資集團有限公司（玉林宏進之非控股股東）訂立減資協議（「**減資協議**」），據此，本集團於玉林宏進之股權將由51%減至零，總代價約為人民幣24,688,000元（相當於約26,581,000港元）。代價將由玉林宏進支付，有關股權減少構成本集團出售於玉林宏進之股權。該交易預期將於二零二五年七月完成，進一步詳情載於本公司日期為二零二五年五月三十日之公佈。

44. 比較資料

為符合本年度的列報方式，已重新呈列若干比較數字，主要包括重新分類主要報表的若干項目並呈列財務報表若干附註。

45. 授權刊發綜合財務報表

董事會已於二零二五年六月三十日批准及授權刊發綜合財務報表。

31 March 2025 於二零二五年三月三十一日

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%

PROPERTIES HELD FOR SALE 持作出售物業

Location 地址	Approximate saleable floor area (square feet) 概約可售建築面積（平方呎）	Use 用途	Attributable interest of the Group 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	485,000	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	124,000	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	403,000	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	1,657,000	Agricultural produce exchange market 農產品交易市場	100%

PROPERTIES UNDER DEVELOPMENT 在建物業

Location 地址	Use 用途	Approximate site area (square feet) 概約地盤面積（平方呎）	Estimated approximate gross floor area (square feet) 估計概約總建築面積（平方呎）	Estimate completion date 估計完成日期	Stage of completion 完成階段	Attributable interest of the Group 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	159,000	399,000	2026	Building 建設中	100%

FIVE-YEARS FINANCIAL SUMMARY
五年財務概要

31 March 2025 二零二五年三月三十一日

		Year ended 31 March 2025 截至二零二五年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2024 截至二零二四年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2023 截至二零二三年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2022 截至二零二二年三月三十一日止年度 HK$'000 千港元	Year ended 31 March 2021 截至二零二一年三月三十一日止年度 HK$'000 千港元
Results	**業績**					
Revenue	收益	**530,761**	579,132	596,400	868,685	650,529
Profit before taxation	除稅前溢利	**35,608**	83,117	27,903	105,793	644,463
Income tax expense	所得稅開支	**(3,481)**	(56,241)	(9,402)	(68,757)	(143,293)
Profit for the year	年內溢利	**32,127**	26,876	18,501	37,036	501,170
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	**7,833**	7,353	6,836	6,401	489,602
Non-controlling interests	非控股權益	**24,294**	19,523	11,665	30,635	11,568
Total	總計	**32,127**	26,876	18,501	37,036	501,170

		As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元	As at 31 March 2024 於二零二四年三月三十一日 HK$'000 千港元	As at 31 March 2023 於二零二三年三月三十一日 HK$'000 千港元	As at 31 March 2022 於二零二二年三月三十一日 HK$'000 千港元	As at 31 March 2021 於二零二一年三月三十一日 HK$'000 千港元
Assets and liabilities	**資產及負債**					
Total assets	總資產	**4,234,402**	4,638,066	4,915,193	5,491,088	5,584,243
Total liabilities	總負債	**(2,207,367)**	(2,569,322)	(2,787,781)	(3,139,556)	(3,378,390)
Net assets	資產淨值	**2,027,035**	2,068,744	2,127,412	2,351,532	2,205,853
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	**1,629,582**	1,675,511	1,738,026	1,939,313	1,808,148
Non-controlling interests	非控股權益	**397,453**	393,233	389,386	412,219	397,705
Total	總計	**2,027,035**	2,068,744	2,127,412	2,351,532	2,205,853

中國農產品交易
CHINA AGRI-PRODUCTS EXCHANGE