WANG ON GROUP LIMITED
宏安集團有限公司

Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限公司
Stock Code 股份代號:1222

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2026
Annual Report
年報

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin, *Deputy Chairman*
Ms. Stephanie

Independent Non-executive Directors
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*

AUDIT COMMITTEE

Mr. Siu Kam Chau, *Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Chan Yung, *SBS, JP*

REMUNERATION COMMITTEE

Mr. Wong Chun, Justein, *BBS, MBE, JP, Chairman*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*
Mr. Tang Ching Ho, *GBS, JP*
Ms. Yau Yuk Yin

NOMINATION COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*
Ms. Yau Yuk Yin

EXECUTIVE COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin
Ms. Stephanie

董事會

執行董事
鄧清河先生，*GBS，太平紳士，主席*
游育燕女士，*副主席*
Stephanie女士

獨立非執行董事
王津先生，*BBS, MBE，太平紳士*
蕭錦秋先生
陳勇先生，*SBS，太平紳士*

審核委員會

蕭錦秋先生，*主席*
王津先生，*BBS, MBE，太平紳士*
陳勇先生，*SBS，太平紳士*

薪酬委員會

王津先生，*BBS, MBE，太平紳士，主席*
蕭錦秋先生
陳勇先生，*SBS，太平紳士*
鄧清河先生，*GBS，太平紳士*
游育燕女士

提名委員會

鄧清河先生，*GBS，太平紳士，主席*
王津先生，*BBS, MBE，太平紳士*
蕭錦秋先生
陳勇先生，*SBS，太平紳士*
游育燕女士

常務委員會

鄧清河先生，*GBS，太平紳士，主席*
游育燕女士
Stephanie女士

In case of any inconsistency between the English text and Chinese translation of this report, the English text shall prevail.

本報告之英文版本與中文版本如有任何歧義或差異，概以英文版本為準。

INVESTMENT COMMITTEE

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Mr. Siu Kam Chau
Ms. Stephanie

投資委員會

鄧清河先生，*GBS，太平紳士，主席*
蕭錦秋先生
Stephanie女士

AUTHORISED REPRESENTATIVES

Mr. Tang Ching Ho, *GBS, JP*
Ms. Stephanie

授權代表

鄧清河先生，*GBS，太平紳士*
Stephanie女士

COMPANY SECRETARY

Mr. Cheung Lap Kei

公司秘書

張立基先生

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance

核數師

安永會計師事務所
執業會計師
會計及財務匯報局條例項下之註冊公眾利益實體核數師

LEGAL ADVISERS

Gallant
Guantao & Chow Solicitors and Notaries
Reed Smith Richards Butler LLP

法律顧問

何耀棣律師事務所
觀韜律師事務所(香港)
禮德齊伯禮律師行有限法律責任合夥

PRINCIPAL BANKERS

Bank of Communications (Hong Kong) Limited
Bank of Dongguan
Bank SinoPac
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Ltd.
Chong Hing Bank Limited
CTBC Bank Co., Ltd.
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
O-Bank Co., Ltd.
Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank
Taiwan Shin Kong Commercial Bank Co., Ltd.
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited

主要往來銀行

交通銀行(香港)有限公司
東莞銀行
永豐銀行
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司
創興銀行有限公司
中國信託商業銀行股份有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
王道商業銀行股份有限公司
平安銀行股份有限公司
上海浦東發展銀行
臺灣新光商業銀行股份有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司

CORPORATE INFORMATION (CONTINUED)
公司資料(續)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
(up to 2 August 2026)

Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda
(from 3 August 2026)

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

BOARD LOT

20,000 shares

INVESTOR RELATIONS

Email: pr@wangon.com

WEBSITE

www.wangon.com

STOCK CODE

1222

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
(直至二零二六年八月二日)

Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda
(自二零二六年八月三日起)

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

百慕達股份過戶及轉讓登記總處

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

香港股份過戶及轉讓登記分處

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

每手股數

20,000股股份

投資者關係

電郵:pr@wangon.com

網頁

www.wangon.com

股份代號

1222

FINANCIAL HIGHLIGHTS
財務撮要

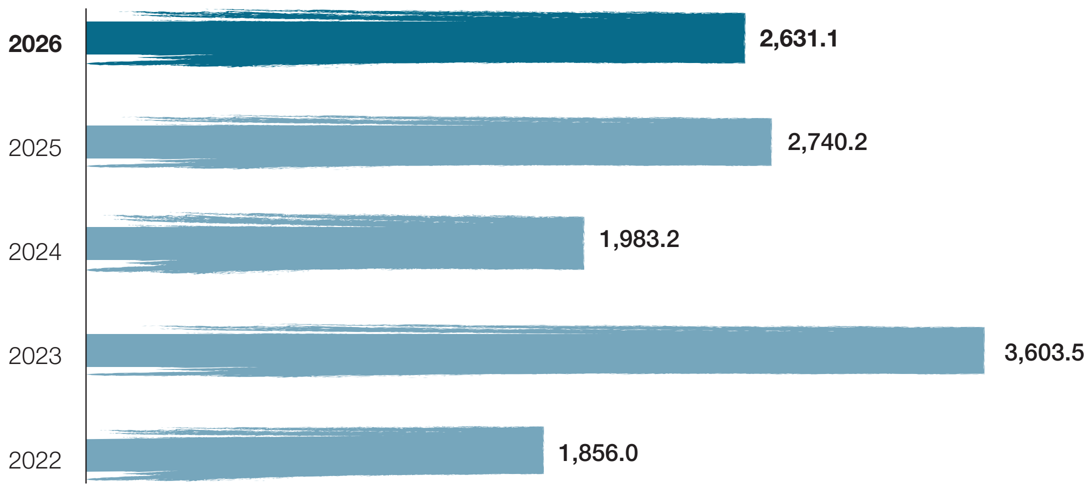
		YEAR ENDED 31 MARCH 截至三月三十一日止年度		
		2026 二零二六年	2025 二零二五年	Change 變動
Revenue	收入	**HK$2,631.1 million 2,631.1百萬港元**	HK$2,740.2 million 2,740.2百萬港元	-4.0%
Loss attributable to owners of the parent	母公司權益持有人應佔虧損	**HK$(804.4) million (804.4)百萬港元**	HK$(922.4) million (922.4)百萬港元	-12.8%
Basic loss per share	每股基本虧損	**HK(5.68) cents (5.68)港仙**	HK(6.51) cents (6.51)港仙	-12.7%

		AS AT 31 MARCH 於三月三十一日		
		2026 二零二六年	2025 二零二五年	Change 變動
Total assets	總資產	**HK$12.00 billion 120.0億港元**	HK$13.73 billion 137.3億港元	-12.6%
Net assets	淨資產值	**HK$5.58 billion 55.8億港元**	HK$6.78 billion 67.8億港元	-17.6%
Net asset value per share	每股淨資產值	**HK$0.39 0.39港元**	HK$0.48 0.48港元	-18.8%
Gearing ratio	負債比率	**57.7%**	58.7%	-1.0pp -1.0百分點

FINANCIAL HIGHLIGHTS (CONTINUED)
財務撮要（續）

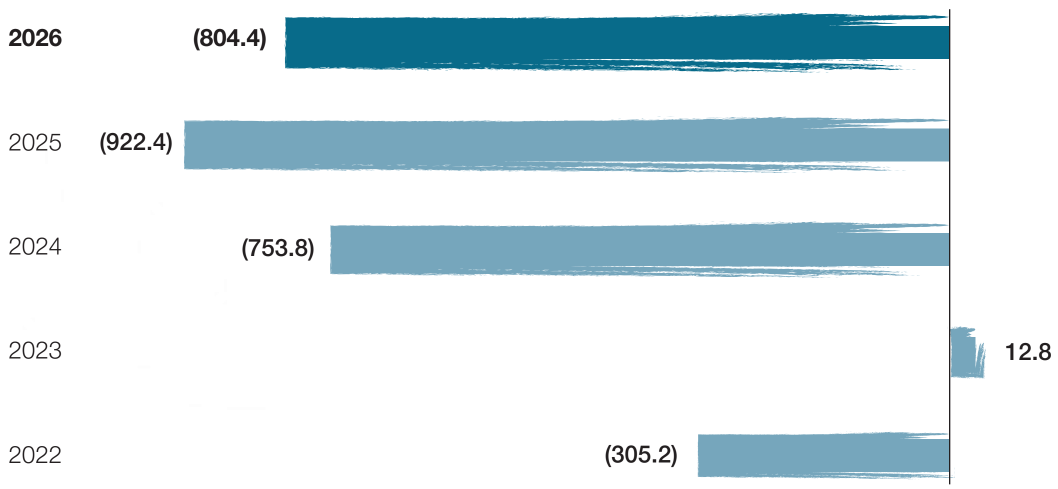
REVENUE
收入

HK$ million
百萬港元



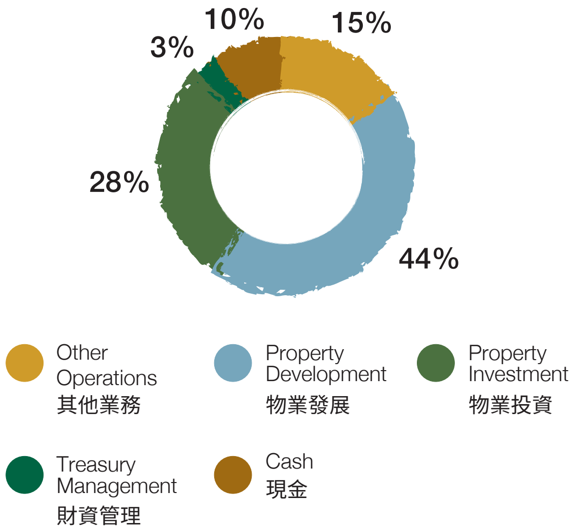
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT
母公司權益持有人應佔溢利╱（虧損）

HK$ million
百萬港元



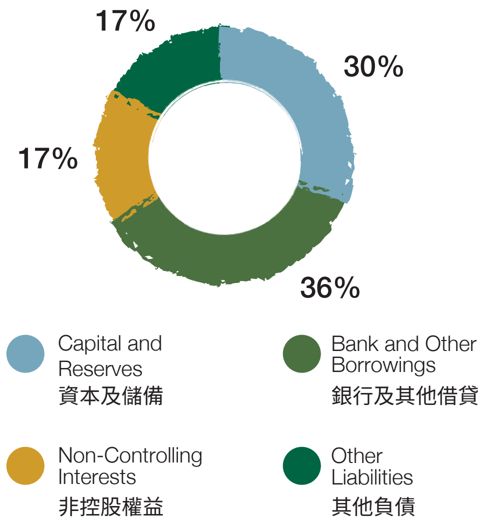
ASSETS EMPLOYED
佔用資產

As at 31 March 2026
於二零二六年三月三十一日



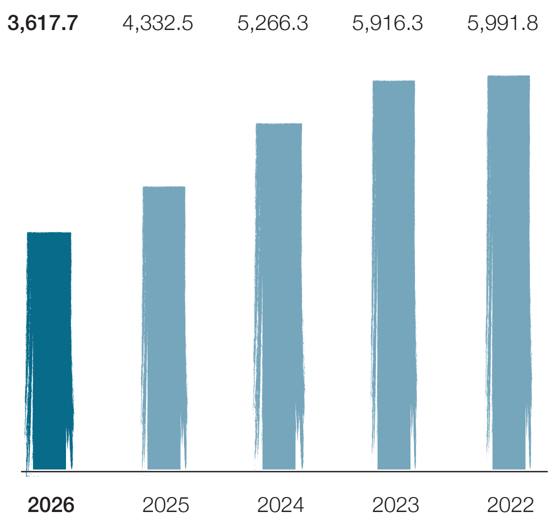
CAPITAL AND LIABILITIES
資本及負債

As at 31 March 2026
於二零二六年三月三十一日



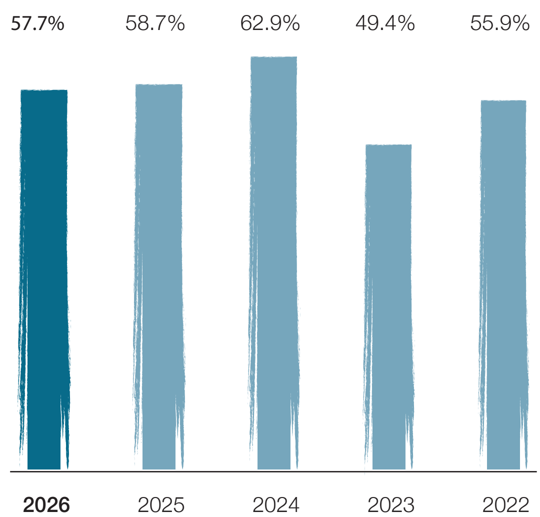
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT
母公司權益持有人應佔權益

HK$ million
百萬港元



GEARING RATIO
負債比率

Percentage
百分比



CHAIRMAN'S STATEMENT
主席報告

DEAR SHAREHOLDERS,

On behalf of the board of directors (the "**Board**" or the "**Directors**") of Wang On Group Limited (the "**Company**", stock code: 1222), I present the annual chairman's statement of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2026 (the "**Year**").

Hong Kong's role as a gateway linking the Greater Bay Area, Chinese mainland, and the global market offers enduring advantages. Although it maintains its position as a key global hub for finance, transport and trade, the economy is facing challenges from increased competition and its reliance on Chinese mainland, which brings both opportunities and vulnerabilities. To enhance its competitive edge, the government is actively striving to attract international investments and skilled professionals through initiatives aimed at improving the business environment and strengthening the workforce. These efforts seek to reinforce Hong Kong's status as a premier destination for global companies, fostering a dynamic and innovative economic landscape for sustainable growth.

Driven by the sustained strong performance in external trade and pick-up in domestic demand, the Hong Kong's economy expanded robustly in the first quarter of 2026, with a real gross domestic product ("**GDP**") grew by 5.9% over a year earlier in the first quarter, accelerating from the 4.0% growth in the preceding quarter. Looking ahead, Hong Kong's economic outlook remains broadly resilient. Underpinned by sustained vibrancy in inbound tourism, relatively solid consumer sentiment and resilient business outlook are expected to support domestic demand. Taking into account the stronger-than-expected outturn in the first quarter of 2026, the real GDP growth forecast for 2026 as a whole is maintained at 2.5% to 3.5%.

While the Group experienced somewhat uneven business performance during the Year, the management team is actively tackling the challenges and implementing strategic initiatives to position the Group for long-term success.

致各位股東：

本人謹代表宏安集團有限公司(「**本公司**」，股份代號：1222)董事會(「**董事會**」或「**董事**」)向各位提呈本公司及其附屬公司(統稱「**本集團**」)截至二零二六年三月三十一日止年度(「**本年度**」)之年度主席報告。

香港作為連接大灣區、中國內地與環球市場之門戶，其戰略定位續佔長遠優勢。儘管香港仍為重要之全球金融、運輸及貿易樞紐，但經濟亦面臨競爭加劇及對中國內地倚賴日深等挑戰，帶來機遇及風險。為增強其競爭力，政府已積極採取多項措施，致力改善營商環境及加強勞動力，以吸納全球投資和技術專業人士，從而鞏固香港作為國際企業首選落戶點之地位，推動經濟活力與創新經濟環境，促進可持續增長。

受惠於對外貿易持續表現強勁及內需回升，香港經濟於二零二六年第一季度穩健增長，實際本地生產總值(「**GDP**」)於第一季度按年增長5.9%，較上一季度4.0%的增幅加快。展望未來，香港經濟前景整體仍具韌性。在入境旅遊持續活躍的支持下，相對穩健的消費情緒及具韌性的商業前景預期將支持內需。經考慮二零二六年第一季度較預期理想的表現後，二零二六年全年實際GDP增長預測維持於2.5%至3.5%。

儘管本集團於本年度的業務表現略有起伏，但管理團隊積極應對挑戰，實施戰略舉措，從而實現本集團的長期成功。

The Group's revenue for the Year decreased slightly by approximately 4.0% to approximately HK$2,631.1 million (2025: approximately HK$2,740.2 million). During the Year, the Group recorded loss attributable to owners of the parent of approximately HK$804.4 million (2025: approximately HK$922.4 million). As at 31 March 2026, the Group's net assets were approximately HK$5,584.6 million (2025: approximately HK$6,780.3 million). Its cash and short-term realisable investments amounted to approximately HK$1,221.0 million (2025: approximately HK$800.7 million), of which, total cash and bank balances were approximately HK$1,140.0 million (2025: approximately HK$738.0 million).

於本年度，本集團收入輕微減少約4.0%至約2,631,100,000港元（二零二五年：約2,740,200,000港元）。於本年度，本集團錄得母公司權益持有人應佔虧損約804,400,000港元（二零二五年：約922,400,000港元）。於二零二六年三月三十一日，本集團資產淨值為約5,584,600,000港元（二零二五年：約6,780,300,000港元）。其現金及短期可變現之投資達約1,221,000,000港元（二零二五年：約800,700,000港元），當中現金及銀行結餘總額達約1,140,000,000港元（二零二五年：約738,000,000港元）。

BUSINESS PERFORMANCE

業務表現

Property Development

物業發展

The Group's property development segment mainly comprises of (i) quality residential projects; (ii) commercial projects; and (iii) student accommodation projects, operating by Wang On Properties Limited ("**WOP**", stock code: 1243), a non-wholly owned subsidiary of the Company; and the property sales in the People's Republic of China (the "**PRC**") operating by China Agri-Products Exchange Limited ("**CAP**", stock code: 0149), a non-wholly owned subsidiary of the Company.

本集團的物業發展業務主要包括本公司非全資附屬公司宏安地產有限公司（「**宏安地產**」，股份代號：1243）營運的(i)優質住宅項目；(ii)商業項目；及(iii)學生宿舍項目，以及本公司非全資附屬公司中國農產品交易有限公司（「**中國農產品**」，股份代號：0149）於中華人民共和國（「**中國**」）的物業銷售。

The Year under review marked a transition period for Hong Kong real estate market. After several years of adjustment, residential prices and transaction volumes began to show signs of stabilisation, supported by an easing interest rate environment and gradual improvement in market sentiment. Throughout the Year, Hong Kong residential market continued to adjust from a prolonged down-cycle. While housing supply remained ample in the primary market, especially in mass-market segments, the pace of absorption improved as mortgage rates retreated from previous peaks and end-user demand gradually returned. Published market data from Hong Kong Trade Development Council indicate that residential transaction volume in Hong Kong increased by 18.3% year-on-year in 2025, while primary transaction accounting for 33% of total sales, above the five-year average, reflecting continued activity in the new homes market.

回顧年度為香港房地產市場的過渡期。經過數年調整後，住宅價格及成交量開始出現趨穩跡象，並受利率環境放緩及市場情緒逐步改善所支撐。於整個年度，香港住宅市場持續從長期下行週期中調整。儘管一手市場住宅供應仍然充裕（尤其在大眾化市場分部），但隨著按揭利率從早前高位回落，以及用家需求逐步回復，吸納步伐有所改善。香港貿易發展局公佈的市場數據顯示，香港住宅成交量於二零二五年按年上升18.3%，而一手交投佔總成交33%，高於五年平均水平，反映新盤市場持續活躍。

Amid a competitive market shaped by high unsold first-hand inventory, WOP focused on well-located residential projects with convenient transportation access, targeting end-user demand from local families, incoming talent and younger professionals while maintaining strict risk discipline in its development pipeline. Emphasising product quality, differentiated positioning and attractive value propositions, WOP achieved satisfactory contracted sales during the Year despite ongoing market volatility, and continued to enhance its offerings by incorporating flexible layouts, smart-home features and lifestyle-oriented facilities in response to evolving customer preferences.

在高一手未售出存量的競爭市場環境下，宏安地產專注於交通便利的優質住宅項目，鎖定本地家庭、來港人才及年輕專業人士的用家需求，同時對其發展項目組合維持嚴格的風險紀律。宏安地產強調產品質素、差異化定位及具吸引力的價值主張，儘管市場波動持續，於本年度仍取得令人滿意的已簽約銷售，並持續提升其產品供應，因應客戶偏好演變而納入靈活間隔、智能家居功能及以生活為導向的設施。

During the Year, WOP's core residential development business remained the primary driver of earnings. WOP continued to market its existing projects, while preparing a selective pipeline to capture demand in an improving yet still competitive environment.

於本年度，宏安地產的核心住宅發展業務仍是盈利的主要驅動力。宏安地產持續推銷其現有項目，同時籌備精選項目儲備，以把握市場改善但仍具競爭的環境下的需求。

Benefiting from its emphasis on location and product design, WOP's projects, such as 101 KINGS ROAD, located near MTR stations, achieved healthy sell-through and pricing performance, driven by buyer demand for convenient access to public transportation, neighbourhood amenities and employment hubs. This was further supported by WOP's track record of delivering compact yet efficiently designed units, contemporary finishes and thoughtful communal spaces, which continued to enhance liveability and sustain buyer confidence, particularly among young professionals and families.

受惠於其對地段及產品設計的重視，宏安地產的項目（如鄰近港鐵站的「101 KINGS ROAD」）實現了穩健之銷售率及定價表現，此乃受惠於買家對便捷公共交通、社區配套及就業中心之需求所帶動。此表現進一步獲宏安地產之良好往績記錄所支持，其一直致力提供間隔精巧且空間運用高效之單位、現代化裝修及用心規劃之公共空間，從而持續提升居住質素並維持買家信心，尤其深受年輕專業人士及家庭買家之青睞。

Consistent with its strategy to broaden recurring income, WOP continued to strengthen its investment property portfolio and explore opportunities to convert selected completed residential units into rental assets. This approach enables WOP to diversify revenue streams, enhance cash flow visibility and better serve segments of demand which prefer renting before committing to home ownership.

貫徹其擴大經常性收入的策略，宏安地產持續加強其投資物業組合，並探索將部分已落成住宅單位轉為租賃資產的機會。此舉使宏安地產得以多元化收入來源、提升現金流可見度，並更好服務於傾向先租後買的市場需求群體。

During the Year, WOP's investment properties delivered stable occupancy and resilient rental performance, supported by demand from incoming talent, young professionals and households seeking quality accommodation with flexible lease terms, while maintaining a disciplined approach to capital expenditure and refining its asset mix to capture emerging segments such as co-living and serviced apartments. Despite a challenging leasing market in Hong Kong, WOP achieved a strong average occupancy rate of approximately 93% to 100% across its commercial projects including The Parkside and Lake Silver, and successfully leased all retail units at Coasto during the Year, underscoring the resilience and attractiveness of its retail portfolio.

於本年度，宏安地產的投資物業錄得穩定出租率及具韌性的租金表現，受來港人才、年輕專業人士及尋求優質住宿並要求靈活租期的住戶需求所支撐，同時對資本開支維持審慎態度，並優化其資產組合以把握合租及服務式公寓等新興細分市場。儘管香港租賃市場充滿挑戰，宏安地產於其商業項目（包括The Parkside及銀湖•天峰）錄得約93%至100%的強勁平均出租率，並於本年度成功出租Coasto的全部零售單位，彰顯其零售物業組合的韌性及吸引力。

WOP's strategic expansion into the student accommodation sector continued to make progress during the Year. Building on the encouraging performance of Sunny House in the previous academic year, WOP further refined its operating model, tenant services and leasing strategy during the 2025/26 academic year.

宏安地產於學生宿舍領域的策略性拓展於本年度持續取得進展。借鑒「日新舍」於上一學年的令人鼓舞表現，宏安地產於二零二五／二六學年進一步完善其營運模式、租戶服務及租賃策略。

During the Year, WOP acquired Hotel Ease through a joint venture with Angelo, Gordon & Co., L.P., and is currently renovating and repositioning the property for rental operations, which is expected to commence in August 2026. This project aligns with WOP's strategy to diversify into income-generating assets and create long-term value through active asset management while expanding its partnership base. At the same time, WOP is developing another student accommodation project at Ting Yip Street, which has already been leased to The Hang Seng University of Hong Kong, demonstrating strong institutional endorsement and providing high visibility of future rental income amid sustained demand for student housing.

於本年度，宏安地產透過與Angelo, Gordon & Co., L.P.成立的合營企業收購旭逸酒店，現正翻新及重新定位該物業作租賃營運，預期於二零二六年八月開始營運。此項目符合宏安地產多元化發展至收益性資產的策略，透過積極資產管理創造長期價值，同時擴大其合作夥伴基礎。與此同時，宏安地產正於定業街發展另一學生宿舍項目，該項目已預租予香港恒生大學，展現強烈的機構認可，並在學生宿舍需求持續下為未來租金收入提供高度可見性。

WOP's experience in this segment has reinforced its conviction that well-designed, professionally managed student accommodation can deliver attractive and resilient returns while complementing its traditional residential development business. During the Year, WOP actively explored additional opportunities to expand its footprint in the living-sector space, including potential collaborations with international funds and institutional partners. WOP will remain alert to acquisition and development opportunities in prime locations near universities and education hubs, with the aim of building a scalable platform in student accommodation and related living sectors.

宏安地產於該細分市場的經驗進一步堅定其信念，即設計完善、專業管理的學生宿舍可帶來具吸引力且具韌性的回報，同時補充其傳統住宅發展業務。於本年度，宏安地產積極探索於居住產業領域進一步拓展的額外機會，包括與國際基金及機構夥伴的潛在合作。宏安地產將繼續留意於大學及教育樞紐附近優越地段的收購及發展機會，旨在建立可擴展的學生宿舍及相關居住產業平台。

Following a significant refinancing exercise in the previous financial year, which improved its loan maturity profile and financial resilience, WOP continued this Year to optimise its capital structure, maintain a healthy liquidity position and uphold a prudent gearing level. Adhered to a disciplined capital allocation, WOP prioritised projects with clear cash flow visibility and risk-adjusted returns while preserving sufficient headroom against market volatility, supported by strong relationships with its banking partners, positioning it well to capture selective opportunities as market conditions normalise.

繼上一財政年度完成重大再融資工作、改善其貸款到期狀況及財務韌性後，宏安地產於本年度繼續優化其資本結構、維持健康的流動資金狀況及保持審慎的資本負債比率。遵循審慎的資本配置，宏安地產優先發展具明確現金流可見度及經風險調整回報的項目，同時保留足夠緩衝以應對市場波動，並憑藉與銀行夥伴的穩固關係，為市場狀況正常化時把握精選機會奠定良好基礎。

Fresh Markets and Agricultural Produce Exchange Markets

CAP 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 southwestern parts of the PRC. During the Year, CAP operated ten agricultural produce exchange markets and thirteen fresh markets across six provinces in the PRC, which located in Guangdong Province, Guangxi Zhuang Autonomous Region, Henan Province, Hubei Province, Jiangsu Province and Liaoning Province.

街市及農產品交易市場

中國農產品已建立覆蓋全國的批發市場連鎖體系及現代化農產品物流中心網絡，連接中國南北地區以及東部和西南地區。於本年度，中國農產品於中國六個省份經營十個農產品交易市場及十三個街市，該等市場位於廣東省、廣西壯族自治區、河南省、湖北省、江蘇省及遼寧省。

The 2026 Central Document No. 1 emphasises on the comprehensive revitalisation of rural areas through initiatives aimed at enhancing grain supply security, increasing oilseed crop yields, supporting livestock industry, and protecting farmland. It focuses on consolidating and expanding poverty alleviation, developing county-level industries to enrich people, and fostering featured rural industries while improving the agricultural cooperatives. The document also promotes rural construction by coordinating urban and rural planning, and extending infrastructure; aims to strengthen the rural governance and grassroots party organisations, and rectifying formalism; and seeks to optimise the allocation of production factors, stabilise rural land contracting relationships, and innovate financing mechanisms to support the modernisation with Chinese characteristics.

二零二六年中央一號文件強調，須多措並舉，全面推進鄉村振興，保障糧食供應安全，提高糧油作物產量，支持畜牧業，保護耕地。文件強調鞏固及擴大脫貧攻堅，亦倡導發展縣域產業以令人民富裕，培育鄉村特色產業，同時完善農業合作社。此外，文件亦提出通過統籌城鄉規劃、延伸基礎設施以推進鄉村建設，加強鄉村治理與基層黨組織，以及整治形式主義，並力求優化生產要素配置、穩定農村土地承包關係及創新融資機制，以支持中國特色現代化建設。

As a leading agricultural produce logistics operator in the PRC, CAP has been consolidating and improving its business foundation and has stabilised its market share. Internally, CAP has achieved standardised management processes through its self-developed ERP platform, optimising efficiency and reducing costs. Externally, CAP promotes the intelligent informatisation of agricultural produce exchange markets, utilising electronic management platforms to collect and analyse operational data, as well as enhancing efficiency among the markets, operators, and purchasers for mutual benefits.

中國農產品作為中國領先的農產品物流營運商，一直鞏固及改進其業務基礎，保持市場份額。中國農產品對內透過其自主研發的ERP管理平台已落實管理流程標準化，提升效率、減少成本。對外，中國農產品推進農產品交易市場智能信息化，使用電子管理平台收集及分析營運數據，提升市場、運營商及買家的效率，謀求共同利益。

CAP will boost the development and construction of cold chains, cold storage, logistics warehouses and other supporting facilities in the existing market cities, Greater Bay Area cities, and provincial capital cities. With backing from the national policies, CAP anticipates a significant growth in the cold storage industry with the improvement of the PRC's economy and the consumption level of people.

中國農產品計劃在現有市場城市、大灣區城市以及省會城市提升發展及建設冷鏈、冷庫、物流倉及其他配套設施。中國農產品相信受惠於國家政策以及中國經濟及人民消費水平的提高，冷庫產業具有巨大潛力。

Additionally, CAP is expanding new business sales channels by leveraging its ten agricultural produce exchange markets nationwide, enjoying advantages of resources from sourcing, channel, circulation, and retail in various places of origin. CAP will adopt an asset-light model and modernised management system to enhance its competitive edge.

此外，中國農產品將依託其遍佈全國的十個農產品交易市場，利用各產地採購、渠道、流通和零售資源，拓展新業務銷售渠道。中國農產品將利用輕資產模式及現代化管理體系，提升競爭力。

Over the past two decades, the Group has established a significant presence in its fresh market, agricultural produce exchange market, and sub-licensing business, managing approximately 290 stalls in Hong Kong under the brands of "Allmart" and "Day Day Fresh". The main goal is to provide a comfortable and spacious shopping environment by incorporating well-designed layouts, carrying out improvement works, and delivering top-notch management services. By continually enhancing the overall shopping experience, the Group aims to strengthen its partnerships with tenants and local communities through effective marketing strategies. Also, the Group prioritises cleanliness and hygiene in its fresh markets, adopting electronic payment systems to boost operational efficiency and address public concerns about safety and cleanliness.

過去二十年，本集團已於街市、農產品交易市場及分租業務領域建立顯著的市場地位，並於香港管理「萬有」及「日日•食良」品牌旗下約290個街市檔位組合。本集團的主要目標為透過採用精心設計的佈局、進行改善工程及提供優質管理服務，為顧客提供舒適寬敞的購物環境。透過持續提升整體購物體驗，本集團致力透過有效的市場推廣策略，加強與租戶及當地社區的夥伴關係。此外，本集團優先考慮街市的清潔衛生，推行電子支付系統，提高運營效率，釋除公眾對安全衛生的擔憂。

Pharmaceutical and Health Food Products

Wai Yuen Tong Medicine Holdings Limited ("**WYT**", stock code: 0897), a non-wholly owned subsidiary of the Company, is principally engaged in the manufacturing and retailing of pharmaceutical and health food products.

During the Year, despite the uneven pace of recovery in the local consumer market and fluctuations in the macroeconomic environment, the Traditional Chinese Medicine ("**TCM**") industry demonstrated unique resilience and structural growth opportunities. This was driven by the acceleration of population aging, increasing public emphasis on "preventive medicine" and sub-health management, and the streamlined approval process for TCM in the Greater Bay Area. Consumers are paying more attention to daily health management and high-quality TCM conditioning services, driving a steady increase in demand for health products and proprietary Chinese medicines. WYT's market share and leading position have been further strengthened due to its flexible response to market changes and its unremitting efforts in product quality, scientific research and innovation, brand rejuvenation, and customer service. WYT actively promoted the TCM culture, organised free medical consultations to give back to all sectors of society, and introduced "Smart TCM" to successfully digitalise TCM services. This not only consolidated our existing customer base, but also effectively reached and attracted a new generation of customers, achieving a comprehensive enhancement of brand vitality.

醫藥及保健食品產品

本公司旗下非全資附屬公司位元堂藥業控股有限公司（「**位元堂**」，股份代號：0897）主要從事製造及零售藥品及健康食品產品。

於本年度，儘管本地消費市場復甦步伐不均及宏觀經濟環境波動，中醫（「**中醫**」）行業仍展現出獨特韌性及結構性增長機遇。其主要受人口老齡化加速、公眾日益重視「治未病」及亞健康管理，以及大灣區中醫審批流程簡化所帶動。消費者日益重視日常健康管理及優質中醫調理服務，推動保健產品及中成藥需求穩步增長。位元堂憑藉靈活應對市場變化，以及在產品質量、科研創新、品牌年輕化及客戶服務方面持續不懈的努力，進一步鞏固其市場份額及領先地位。位元堂積極推廣中醫文化，舉辦義診活動回饋社會各界，並推出「智能中醫」，成功推動中醫服務數碼化。此舉不僅鞏固現有客戶基礎，亦有效觸達及吸引新一代客戶，全面提升品牌活力。

During the Year, WYT continuously expanded its retail network and TCM services. Specifically, WYT opened 2 new stores in Hong Kong and Macau, located at Paradise Mall and Hotel Central, respectively. At present, WYT operates approximately 90 stores in Chinese mainland, Hong Kong and Macau, and has approximately 90 TCM practitioners in Hong Kong. With products available in Chinese communities in numerous countries around the world, WYT has established stable, long-term cooperative relationships with local partners. In terms of TCM business expansion strategy, WYT plans to accelerate the expansion of its retail network through the franchise model.

於本年度,位元堂持續擴展其零售網絡及中醫服務。具體而言,位元堂於香港及澳門分別開設2間新店,位於杏花新城及新中央酒店。目前,位元堂於中國內地、香港及澳門經營約90間店舖,並於香港有約90名中醫師。憑藉產品於全球多個國家的華人社區有售,位元堂已與當地合作夥伴建立穩定及長期的合作關係。在中醫業務擴展策略方面,位元堂計劃透過特許經營模式加快擴展其零售網絡。

The concept of 'using medical services to drive herbal medicine sales' continues to deepen. Leveraging its large and experienced team of TCM practitioners, WYT deeply integrates TCM consultation services with high-quality Chinese pharmaceutical and health products, providing a fullchain health solution from "diagnosis to conditioning" for people from all walks of life. This further consolidates customer trust.

「以醫帶藥」的理念持續深化。憑藉其龐大且經驗豐富的中醫師團隊,位元堂深度融合中醫診療服務與優質中藥及保健產品,為社會各界人士提供由「診斷至調理」的一站式健康解決方案。此舉進一步鞏固客戶信任。

In response to changes in the economic climate and consumption patterns in Chinese mainland, WYT proactively optimised its resource allocation, integrated the brick-and-mortar store market and moderately downsized its stores during the Year to improve operational efficiency. Meanwhile, in line with its transition to an asset-light model, WYT disposed of its shop property at Yen Chow Street, Sham Shui Po during the Year. This move helps WYT unlock asset value and optimise its financial structure.

為應對中國內地經濟環境及消費模式的變化,位元堂於本年度主動優化資源配置,整合實體店市場並適度縮減店舖規模,以提升營運效率。同時,配合向輕資產模式轉型,位元堂於本年度出售其位於深水埗欽州街的商舖物業。此舉有助位元堂釋放資產價值及優化財務結構。

During the Year, new products were added to the five major TCM product lines (proprietary Chinese medicines, healthcare products, medicated food products, herbal decoction pieces, and lifestyle products), enriching each product line. WYT's three flagship products include the famous "Angong Niuhuang Wan (安宮牛黃丸)"; the classic "Young Yum Pill (養陰丸)", honoured as the Lingnan TCM Cultural Heritage of Guangdong Province; and "Hou Tsao Powder (猴棗除痰散)", the top seller for thirteen consecutive years. They have continuously become consumers' preferred options. According to Kantar Brand Health Tracking, WYT captures 13.6% of consumer demand within the TCM category in Hong Kong (based on consumer perception and predisposition). In the meantime, Madame Pearl's Cough Syrup has maintained its position as the top seller in Hong Kong for sixteen straight years. The Western medicine business segment has expanded its cough syrup products across the country through cooperation with strong partners.

於本年度,中醫業務五大產品系列(中成藥、保健品、藥食同源、飲片劑及生活化產品)均有加入新產品,豐富各產品線。位元堂有三大旗艦產品,包括知名的「安宮牛黃丸」系列;第二個是經典的「養陰丸」,榮獲廣東省嶺南中藥文化遺產;最後是「猴棗除痰散」,在香港已經連續十三年獲得銷售冠軍。該等產品持續成為消費者的首選。根據凱度品牌健康度追蹤的數據,位元堂於香港傳統中藥類別中佔有13.6%的消費者需求份額(基於消費者的認知與偏好)。同時,珮夫人品牌旗下的珮夫人止咳露連續十六年獲得全香港咳藥水銷售第一榮譽。西藥業務分部透過與強勁的合作夥伴合作,將其止咳糖漿產品推廣至全國。

In recent years, as the demand from Chinese mainland tourists for high-quality Chinese medicine health products has been increasing, WYT has become one of the preferred brands for visitors to Hong Kong when purchasing Chinese medicine souvenirs. Among these, the five must-buy souvenirs are particularly popular among tourists. In addition to the three aforementioned flagship products, these include "Tibetan Wild Cordyceps (珍品冬蟲夏草)" and "Ganoderma Lucidum Spore Oil (靈芝孢子油)". With their rare medicinal herbs and high-concentration Ganoderma lucidum extracts, they respectively cater to consumer demand for high-end healthcare and immune regulation, further consolidating WYT's position in the tourist consumer market.

近年來，隨著中國內地旅客對高品質中醫保健產品的需求日益增加，位元堂已成為訪港旅客選購中藥伴手禮的首選品牌之一。其中，五款必買手信尤其受旅客歡迎。除上述三款旗艦產品外，亦包括「珍品冬蟲夏草」及「靈芝孢子油」。憑藉珍稀藥材及高濃度靈芝提取物的優勢，分別迎合消費者對高端保健及免疫調節的需求，進一步鞏固位元堂在旅遊消費市場的地位。

As per the latest valuation report of a professional valuation advisory firm, the total valuation of these brands (Wai Yuen Tong, Madame Pearl's and Pearl's) as at 31 March 2025 was HK$2.05 billion.

根據最近專業評估顧問公司的估值報告，位元堂、珮夫人及珮氏等品牌於二零二五年三月三十一日的總估值為20.5億港元。

As a TCM leader for over a century, WYT is actively promoting the deep integration of TCM and artificial intelligence by introducing the new Smart Traditional Chinese Medicine Health Profiling Device in six core stores during the Year, marking its entry into the new era of "Smart TCM". The system combines the clinical wisdom of its TCM practitioner team with big data analysis, digitalising the four diagnostic methods: observation, auscultation and olfaction, inquiry, and pulse feeling and palpation. It enables rapid generation of nine constitution analysis reports and personalised health preservation suggestions based on the 24 solar terms, alongside suitable WYT products recommendations. This initiative transforms TCM healthcare from "experience-based medicine" to "data-driven" precision management, enhances efficiency and customer experience, attracts younger customers through an interactive and intuitive approach, and will be gradually roll this out to more stores to further safeguard public health through the integration of TCM wisdom and technological innovation.

作為逾百年中醫領軍品牌，位元堂正積極推動中醫與人工智能的深度融合，於六間核心門店引入全新智能中醫體質辨識儀，正式邁入「智能中醫」新里程。該系統結合其中醫師團隊的臨床智慧與大數據分析，將「望、聞、問、切」四診之法數碼化，能快速生成九種體質分析報告，並根據二十四節氣提供個人化養生建議及相應的位元堂產品推薦。此舉讓中醫保健從「經驗醫學」邁向「數據驅動」的精準管理，提升效率及客戶體驗，透過互動及直觀的方式吸引年輕客戶群，並將逐步推廣至更多門市，以中醫智慧與科技創新進一步守護公眾健康。

Hong Kong's retail market continued to face challenges. To maintain its competitive edge, WYT actively expanded its e-commerce platforms, with focus on strengthening promotional efforts in Chinese mainland. WYT made full use of its cross-border e-commerce model, deepening collaborations with platforms such as Douyin, Xiaohongshu, Tmall and JD.com direct-operated stores. Through influencers in various fields for live-streaming sales and content promotion, WYT successfully recommended its products to health-conscious consumers across different provinces, municipalities and autonomous regions in Chinese mainland. This effectively increases the brand's penetration and awareness there.

香港零售市場持續面對挑戰。為保持競爭優勢，位元堂積極拓展電子商務平台，重點加強在中國內地的推廣力度。位元堂充分利用其跨境電子商務，深化與抖音、小紅書、天貓及京東自營旗艦店等平台的合作。透過各領域網紅進行直播帶貨及內容推廣，位元堂成功將產品推薦予中國內地各省、市、自治區注重健康的消費者，有效提升品牌在當地的滲透率及知名度。

ENVIRONMENTAL PROTECTION AND SOCIAL RESPONSIBILITIES

環境保護及社會責任

The Group prioritises environmental conservation and sustainability by requiring its subsidiaries and business units to meet specific environmental criteria in their performance evaluations. This approach encourages active implementation and tracking of sustainability initiatives, making it a core part of operations. The comprehensive sustainability strategy demonstrates proactive efforts to minimise environmental impact and drive meaningful change. Incorporating these metrics into performance evaluations incentivise and hold business units accountable for delivering tangible sustainability outcomes. This reflects a commendable commitment to environmental stewardship implemented throughout the organisation.

本集團高度重視環境保護及可持續發展，並要求旗下附屬公司及業務單位在績效評估中達到特定的環境標準。此舉鼓勵積極推行及持續跟進可持續發展措施，並將其納入核心營運的一部分。全面的可持續發展策略體現本集團主動致力減少對環境的影響及推動具意義的改變。將相關指標納入績效評估，有助激勵各業務單位並促使其就實現具體的可持續發展成果承擔責任。其反映本集團於整個組織層面貫徹落實環境管理責任的堅定承諾。

WOP remains firmly committed to its Environmental, Social and Governance ("**ESG**") philosophy of "A Passion For Tomorrow". ESG considerations are embedded across the full lifecycle of WOP's projects, from planning and design to construction and operation. WOP believes that responsible development is essential to creating long-term value for its stakeholders and contributing positively to the community and environment.

宏安地產始終堅定秉持其環境、社會及管治(「**ESG**」)理念「見愛 • 建明天」。ESG考量已全面融入宏安地產項目的全生命週期，由規劃設計至建設及營運階段均予以貫徹。宏安地產認為，負責任的發展對於為持份者創造長期價值，以及對社區及環境作出正面貢獻至關重要。

Building on prior-year foundations, namely the formation of the ESG Committee and the securing of sustainability-linked loan facilities, WOP made further ESG progress during the Year by embedding green and wellness elements (e.g. energy-efficient systems, enhanced natural lighting and ventilation, greenery and eco-friendly materials, where practicable) into new and ongoing projects; and by advancing resource-conservation and emission-reduction initiatives across its managed properties. This performance earned continued market and independent assessment bodies' recognition, which WOP views as both encouragement and responsibility as it commits to refining its ESG roadmap and setting measurable targets which in line with the international best practices and stakeholder expectations.

在前一年度基礎上(包括成立ESG委員會及取得可持續發展掛鈎貸款融資)，宏安地產於本年度進一步推進ESG工作，於新建及在建項目中融入綠色及健康元素(如節能系統、提升自然採光及通風、綠化及環保物料(如切實可行))，並於其管理物業中推動資源節約及減排措施。該表現持續獲市場及獨立評估機構的認可，宏安地產視之為鼓勵及責任，並致力優化其ESG路線圖及制定可量化目標，以符合國際最佳慣例及持份者期望。

WYT is committed to enhancing and strengthening efforts on environmental friendliness, such as conduct energy-saving, use of recycled paper, enforce emission-reduction and pollution-prevention strategies. WYT continues to upgrade its industrial facilities to become more environmentally friendly, including the use of solar energy and implementation of energy-saving policy.

位元堂致力提升及加強環境友善措施,例如實施節能措施、使用再生紙、推行減排及防污染策略。位元堂繼續提升其工業設施,使其更加環保,包括使用太陽能及實施節能政策。

CAP is dedicated to corporate social responsibility and actively participates in various public welfare and charity activities. CAP also contributed essential supplies, like cooking oil and rice, to aid impoverished households, upholding the traditional virtue of helping those in need. Furthermore, CAP prioritises food safety management by regularly training employees to ensure the provision of high-quality and safe agricultural produce to the public.

中國農產品致力於企業社會責任,積極參與多項公益、慈善活動。中國農產品亦秉承扶危濟困之優良傳統美德,向貧困戶捐贈食用油、大米等必需品。此外,中國農產品也優先進行食品安全管理,定期培訓員工,為公眾提供高品質、安全的農產品。

During the Year, the Group made charity donations to organisations, including various non-government and non-profit making organisations. The Group will continue to devote further resources and effort for being a socially responsible corporation.

於本年度內,本集團分別向多個非政府及非牟利組織慈善捐款以顯關懷。本集團將繼續投入更多資源和努力成為一間對社會負責任的企業。

OUTLOOK

展望

Looking ahead to the 2026/27 financial year, WOP remains cautiously optimistic about Hong Kong property market. While external risks and macroeconomic uncertainties persist, the gradual easing of interest rates, ongoing policy support for talent and economic development, and an improving sentiment following a multi-year correction are expected to underpin housing demand over the medium term. That said, competition in the primary market, varying performance across sub-segments and evolving regulatory measures will continue to shape the operating landscape.

展望二零二六/二七財政年度,宏安地產對香港物業市場維持審慎樂觀。儘管外部風險及宏觀經濟不明朗因素持續存在,惟利率逐步回落、對人才及經濟發展的持續政策支持,加上經過幾年調整後市場氣氛好轉,預期將於中期支撐住屋需求。然而,一手市場競爭、各細分市場表現參差,以及監管措施不斷演變,將持續影響經營環境。

Against this backdrop, WOP will uphold its core strengths and strategic priorities by focusing on developing quality residential projects in well-connected locations with strong fundamentals; deepening its presence in the living-sector space including student housing and rental-focused assets; maintaining prudent financial discipline; and advancing its ESG agenda and innovation initiatives to deliver sustainable, future-ready products and services to the customers. With the occupation permit for CONNEXT obtained in June 2026 and PORTO is expected to obtain its occupation permit within the 2027 financial year, together with the anticipated distributions from those completed APG projects, such as 101 KINGS ROAD, PHOENEXT and Coasto, WOP's cash flow position is set to strengthen, supporting a substantial improvement in its overall gearing profile over the short to medium term through its disciplined capital allocation.

在此背景下,宏安地產將秉持其核心優勢及戰略重點,專注於在基本面穩健且交通便利的地點開發優質住宅項目;深化學生宿舍及租賃型資產等生活範疇的佈局;保持審慎的財務紀律;並推進環境、社會及管治議程及創新舉措,為客戶提供可持續、面向未來的產品與服務。隨著CONNEXT薈淳於二零二六年六月取得入夥許可證,PORTO亦預計將於二零二七財政年度內取得入夥許可證,加上101 KINGS ROAD、PHOENEXT薈鳴及Coasto等已竣工APG合作項目預期可作出之分派,宏安地產的現金流量狀況將有望增強,並透過其嚴謹的資本配置,於中短期內大幅提升其整體負債比率狀況。

The Group is currently facing challenges in its fresh market operations due to weak economic conditions and consumer sentiment, as well as a shift in spending by Hong Kong residents traveling to Chinese mainland, the growing online shopping, and the popularity of home delivery services. In addition to enhancing the shopping experience in fresh markets, the Group is exploring new avenues for business stability to adapt to these changing consumer behaviors.

由於經濟狀況及消費情緒疲弱、港人北上消費,以及網購與送貨上門服務之興起,本集團現時就其街市營運面臨多重困難。本集團在不斷提升街市購物體驗時,亦探索新業務增長點,從而適應大眾不斷變化的消費模式。

WYT will continue to adhere its core philosophy of "Preparing Medicine with Dedication, Growing Strong with Reputation" and push the modernisation and internationalisation of TCM forward. As public health awareness increases and aging population is intensifying, people have a deeper insight into the unique advantages of TCM in health maintenance, disease prevention and rehabilitation, indicating vast potential for industry development. 2026 is the final year for WYT to fully implement the "14th Five-Year Plan", when it will steadily advance key measures around the Greater Bay Area's policies and its major product strategy. WYT will optimise its strategic management system, deepen marketing reforms, establish a diversified marketing model that integrates online and offline channels, and continuously enhance new quality productive forces, in a bid to pave the way for development in the upcoming "15th Five-Year Plan" period.

位元堂將繼續秉持「以誠意用心造藥,憑信譽繼往開來」之核心理念,推動中醫現代化及國際化。隨著公眾健康意識提升及人口老化加劇,人們對中醫在養生保健、疾病預防及康復方面的獨特優勢有更深刻的認識,顯示行業發展潛力巨大。二零二六年為位元堂全面落實「十四五規劃」之最後一年,屆時將圍繞大灣區政策及主要產品策略,穩步推進各項重點措施。位元堂將優化戰略管理體系,深化營銷改革,建立線上線下渠道融合的多元化營銷模式,並持續提升新質生產力,以為未來「十五五規劃」期間的發展奠定基礎。

The National Medical Products Administration announced in early 2025 that it would simplify the approval procedures for HK-listed proprietary Chinese medicines, in a bid to promote the development of TCM in the Guangdong-Hongkong-Macau Greater Bay Area. A total of 26 oral proprietary Chinese medicine products under WYT meet the requirements, bringing huge business opportunities for WYT to expand into the Chinese mainland market. In late 2025, "Hou Tsao Powder (猴棗除痰散)" was the first to complete registration, becoming the first Hong Kong oral proprietary Chinese medicine to be approved for listing in Chinese mainland under the simplified procedures. The process from application submission to formal approval took only about two months, which fully demonstrates the regulatory authorities' high recognition of WYT's production techniques and product safety. Leveraging the policies of the Greater Bay Area, WYT will bring its high-quality "Made in Hong Kong" proprietary Chinese medicines to a broader base of consumers in Chinese mainland, thereby satisfying the market's growing demand for high-quality Chinese medicine products.

國家藥品監督管理局於二零二五年年初公佈,為促進粵港澳大灣區中醫藥發展,將簡化香港已上市中成藥的審批程序。位元堂合共有26款口服中成藥產品符合要求,為其拓展中國內地市場帶來了巨大商機。於二零二五年年底,「猴棗除痰散」率先完成註冊,成為首款根據簡化程序獲批在中國內地上市的香港口服中成藥。從提交申請至正式獲批,整個過程僅需約兩個月,充分體現監管機構對位元堂生產工藝及產品安全的高度認可。位元堂將把握大灣區的政策,將優質的「香港製造」中成藥推廣至中國內地更廣泛的消費者,滿足市場對高品質中藥產品日益增長的需求。

CAP will leverage its industry leadership and comprehensive agricultural produce exchange market information system to improve its profit model, explore new markets, and adopt a diversified market management approach to consolidate further and drive business development, achieving sustained profit growth. To seize new opportunities, CAP will collaborate with various partners using an asset-light strategy to expand its operations in Chinese mainland, and capitalise the opportunities arising from the PRC government's promotion of data economy through the online and offline platform development business. The business focus will be on expanding into different provinces and segments, as well as developing new ventures such as bulk trade. Given the rapid development of modern technology, especially in the areas of blockchain and virtual assets, CAP will also dedicate efforts to researching and exploring the integration of these technologies with its existing operations, which not only promotes the core business, but also opens up new business opportunities. CAP believes that its forward-looking business strategy and operating policy will bring long-term benefits to CAP and its shareholders as a whole.

中國農產品計劃透過業內領先地位及全面農產品交易市場信息系統,強化盈利模式,探索新市場,實施多元化市場管理,進一步鞏固並推動業務發展,實現可持續溢利增長。為把握新機遇,中國農產品將採取輕資產策略,與多方合作夥伴合作,擴展其於中國內地的業務,並透過線上及線下平台開發業務把握中國政府推動數據經濟所帶來的機遇。業務重點向不同省份及分部拓展,開拓大宗貿易等新業務。有鑒於現代科技發展快速,尤其區塊鏈及虛擬資產等領域,中國農產品亦投入研究及探索將此等技術與現有業務結合,既能促進本業,又能拓展新商機。中國農產品相信,其前瞻性業務戰略及經營方針將為中國農產品及其股東整體帶來長期利益。

The Group is committed to exploring new technologies and strategies to achieve operational excellence and efficiency in an ever-evolving business world. In the competitive landscape of 2026, it is essential to stay vigilant, foster innovation, and adapt to changes. This approach will enable the Group to navigate market uncertainties and pave the way for sustained growth and prosperity.

本集團致力於探索新技術及戰略,在日益變化的商業世界中實現卓越營運及效率。在二零二六年競爭激烈的經濟形勢下,保持警惕、促進創新及適應變化至關重要。此舉有助本集團對抗市場的不確定性,為持續增長及繁榮鋪平道路。

APPRECIATION

I would like to express my sincere gratitude to our customers, business partners and shareholders for their continued trust and support, and I extend my appreciation to all employees for their commitment and steadfast dedication. We are dedicated to doing our utmost to enhance the Group's future business growth, aiming to deliver favourable returns to our shareholders.

鳴謝

本人謹此對客戶、業務夥伴及股東的長期信任及支持致以衷心感謝，並感謝全體員工的竭誠投入及堅定不移的奉獻精神。我們將竭盡全力於未來提高本集團的業務增長，務求為我們的股東帶來豐厚回報。

Tang Ching Ho
Chairman and Executive Director

Hong Kong, 25 June 2026

主席兼執行董事
鄧清河

香港，二零二六年六月二十五日

FINANCIAL RESULTS

For the financial year ended 31 March 2026 ("**this Financial Year**" or the "**Year**"), the Group's revenue and loss attributable to owners of the parent amounted to approximately HK$2,631.1 million (2025: approximately HK$2,740.2 million) and approximately HK$804.4 million (2025: approximately HK$922.4 million), respectively.

財務業績

截至二零二六年三月三十一日止財政年度(「**本財政年度**」或「**本年度**」),本集團之收入及母公司權益持有人應佔虧損分別約2,631,100,000港元(二零二五年:約2,740,200,000港元)及約804,400,000港元(二零二五年:約922,400,000港元)。

DIVIDENDS

The Board does not recommend a final dividend (2025: Nil) for the year ended 31 March 2026. No interim dividend was declared for the six months ended 30 September 2025 (30 September 2024: Nil).

股息

董事會不建議派付截至二零二六年三月三十一日止年度之末期股息(二零二五年:無)。概無派付截至二零二五年九月三十日止六個月之中期股息(二零二四年九月三十日:無)。

BUSINESS REVIEW

The Group's revenue for the Year decreased slightly by approximately 4.0% to approximately HK$2,631.1 million (2025: approximately HK$2,740.2 million). Such change in revenue was mainly due to an increase from the sales and delivery of completed residential projects in Hong Kong, offsetting by the combined effect of a number of items, including but not limited to a reduction from the property sales in the People's Republic of China (the "**PRC**").

Loss attributable to owners of the parent for the Year was approximately HK$804.4 million (2025: approximately HK$922.4 million). This was primarily attributable to, among other things, (i) the losses arising from the partial disposal of interests in joint ventures; (ii) the decrease in gross profit from the delivery of certain residential projects; (iii) the net write-down of properties under development and properties held for sale; and (iv) the net share of losses of joint ventures and associates during the Year.

The Group recorded gross profit and gross profit margin of approximately HK$595.9 million and approximately 22.6%, respectively for the Year (2025: approximately HK$808.8 million and approximately 29.5%, respectively). The decline in gross profit was mainly due to the recognition of revenue from certain residential units delivered during the Year at compressed margins, amid continued softness in Hong Kong property market in 2025.

業務回顧

本集團於本年度之收入輕微減少約4.0%至約2,631,100,000港元(二零二五年:約2,740,200,000港元)。該收入變動主要由於銷售及交付香港的已竣工住宅項目增加,被若干項目(包括但不限於)在中華人民共和國(「**中國**」)的物業銷售減少的綜合影響所抵銷。

本年度母公司權益持有人應佔虧損約804,400,000港元(二零二五年:約922,400,000港元)。此乃主要由於(其中包括)(i)出售部分合營企業權益所產生之虧損;(ii)交付若干住宅項目所得之毛利減少;(iii)發展中物業及持作出售物業之撇減淨額;及(iv)於本年度應佔合營企業及聯營公司虧損淨額。

本集團於本年度分別錄得毛利及毛利率約595,900,000港元及約22.6%(二零二五年:分別約808,800,000港元及約29.5%)。毛利下降主要由於於二零二五年香港物業市場持續疲軟,於年內確認來自已交付的若干住宅單位按壓縮的利潤率計算之收入所致。

Other income and gains, net, amounted to approximately HK$81.3 million for the Year (2025: approximately HK$124.2 million). The decrease was mainly due to a reduction in gain on disposal of subsidiaries as compared to last year.

於本年度，其他收入及收益淨額約81,300,000港元（二零二五年：約124,200,000港元）。該減少主要由於出售附屬公司的收益較去年減少所致。

Selling and distribution expenses were approximately HK$473.4 million for the Year (2025: approximately HK$560.8 million), and such decrease was mainly attributable to the relatively lower commission rates for one residential project located at Finnie Street which was delivered in the first quarter of 2026. The lower commission rates were primarily due to the recovery of property market, which improved sales momentum and reduced the need for higher incentive commission to property agents.

於本年度，銷售及分銷開支約473,400,000港元（二零二五年：約560,800,000港元），有關減少乃主要由於位於芬尼街之一項住宅項目，該項目已於二零二六年第一季度交付，其佣金率相對較低。佣金率下降主要由於物業市場復甦，不僅提振銷售動能，亦減少向物業經紀支付較高獎勵佣金的需要。

The Group recorded administrative expenses of approximately HK$422.4 million for the Year (2025: approximately HK$463.3 million). This demonstrated the Group's ongoing commitment to achieving cost savings this Financial Year.

本集團於本年度錄得行政開支約422,400,000港元（二零二五年：約463,300,000港元）。這表明本集團於本財政年度持續致力於節約成本。

Impairment losses on financial assets, net, amounted to approximately HK$37.0 million for the Year (2025: approximately HK$112.1 million). The decrease was mainly due to lesser impairment losses recognised for loans and interest receivables as compared to last year.

於本年度，金融資產減值虧損淨額約37,000,000港元（二零二五年：約112,100,000港元）。該減少乃主要由於就應收貸款及利息確認的減值虧損較去年減少。

Other expenses, net, amounted to approximately HK$285.6 million for the Year (2025: approximately HK$49.3 million). The increase was mainly attributable to losses of approximately HK$206.7 million arising from the partial disposal of interests in joint ventures (operating the "Sunny House" project) during the Year (2025: Nil). For details, please refer to the section headed "Student Accommodation" below.

於本年度，其他費用淨額約為285,600,000港元（二零二五年：約49,300,000港元）。該增加乃主要由於本年度出售合營企業（運營「日新舍」項目）的部分股權產生的虧損約206,700,000港元（二零二五年：無）。詳情請參閱下文「學生宿舍」一節。

Finance costs were approximately HK$330.1 million for the Year (2025: approximately HK$354.6 million). The decline was mainly due to the scheduled repayment of interest-bearing bank and other borrowings, and a reduction in the average Hong Kong Interbank Offered Rate (HIBOR) as compared to last year.

於本年度，融資成本約為330,100,000港元（二零二五年：約354,600,000港元）。該減少主要由於預計償還計息銀行及其他借貸，以及香港銀行同業拆息(HIBOR)平均利率較去年減少所致。

The Group recorded fair value gains on owned investment properties, net, of approximately HK$10.8 million for the Year (2025: losses of approximately HK$34.0 million). The change was mainly contributed by those investment properties located in the PRC.

於本年度，本集團錄得所擁有投資物業公平值收益淨額約10,800,000港元（二零二五年：虧損約34,000,000港元）。該變動主要由位於中國的投資物業所貢獻。

A net write-down of properties under development and properties held for sale for the Year amounted to approximately HK$101.4 million (2025: approximately HK$229.3 million). During the Year, a write-down was recognised on certain properties held for sale, while part of the previously recognised write-down on certain properties under development was reversed following a reassessment of their recoverable amounts. This net movement reflects the differing circumstances of individual properties, resulting in a lower level of write-downs as compared to last year. The management of the Group conducts regular assessments of the carrying values of properties under development and properties held for sale, taking into account prevailing market prices and sales prospects, and recognises write-downs or reversals where appropriate.

本年度發展中物業及持作出售物業撇減淨額為約101,400,000港元(二零二五年:約229,300,000港元)。於本年度,已就若干持作出售物業確認撇減,而於重新評估其可收回金額後,先前對若干發展中物業確認的部分撇減已予以撥回。該淨變動反映個別物業的不同情況,導致撇減水平較去年為低。本集團管理層定期評估發展中物業及持作出售物業的賬面值,當中計及當前市場價格及銷售前景,並在適當情況下確認撇減或撥回。

A net share of losses of joint ventures and associates for the Year amounted to approximately HK$216.7 million (2025: approximately HK$287.7 million). Such net share of losses for the Year mainly included write-downs of properties under development and held for sale, as well as fair value adjustments on investment properties arising from the joint ventures.

本年度應佔合營企業及聯營公司虧損淨額約216,700,000港元(二零二五年:約287,700,000港元)。有關本年度應佔虧損淨額主要包括發展中及持作出售物業撇減,以及來自合營企業之投資物業公平值調整。

Income tax of the Group comprised of Hong Kong profits tax, PRC enterprise income tax and PRC land appreciation tax. During the Year, the Group recorded an income tax credit of approximately HK$26.0 million (2025: approximately HK$2.6 million). The change was mainly due to the previously recognised deferred tax liabilities in respect of fair value adjustments for Yulin Market Phase I were reversed at disposal during the Year. For details, please refer to the section headed "Property Development" below.

本集團之所得稅包括香港利得稅、中國企業所得稅及中國土地增值稅。於本年度,本集團錄得所得稅抵免約26,000,000港元(二零二五年:約2,600,000港元)。該變動主要由於本年度出售玉林市場第一期時,先前就其公平值調整而已確認之遞延稅項負債已予以撥回。詳情請參閱下文「物業發展」一節。

As at 31 March 2026, the Group's net assets were approximately HK$5,584.6 million (2025: approximately HK$6,780.3 million). Its cash and short-term resources amounted to approximately HK$1,221.0 million (2025: approximately HK$800.7 million) including total cash and bank balances of approximately HK$1,140.0 million (2025: approximately HK$738.0 million) and short-term realisable investments of approximately HK$81.0 million (2025: approximately HK$62.7 million). In aggregate, the total borrowings as at 31 March 2026 were approximately HK$4,362.6 million (2025: approximately HK$4,716.3 million) giving the Group a net debt position (total borrowings less total cash and bank balances) of approximately HK$3,222.6 million (2025: approximately HK$3,978.3 million).

於二零二六年三月三十一日,本集團資產淨值約5,584,600,000港元(二零二五年:約6,780,300,000港元)。其現金及短期資源達約1,221,000,000港元(二零二五年:約800,700,000港元),包括現金及銀行結餘總額約1,140,000,000港元(二零二五年:約738,000,000港元)及短期可變現投資約81,000,000港元(二零二五年:約62,700,000港元)。於二零二六年三月三十一日,總借貸合共約4,362,600,000港元(二零二五年:約4,716,300,000港元),導致本集團產生約3,222,600,000港元(二零二五年:約3,978,300,000港元)之債務淨額(總借貸扣除現金及銀行結餘總額)。

The Group regularly reviews its financial position and maintains a healthy cash balance to support the business growth. The review of the individual business segments of the Group is set out below.

本集團定期檢討其財務狀況,並維持穩健的現金結餘以支持業務增長。本集團個別業務分部回顧於下文載列。

Coasto

Property Development

The property development segment consists of the property sales in Hong Kong residential and commercial market from Wang On Properties Limited ("**WOP**", a non-wholly owned subsidiary of the Company and the shares of which are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with stock code: 1243, together with its subsidiaries, collectively, the "**WOP Group**"); and the property sales in the PRC from China Agri-Products Exchange Limited ("**CAP**", a non-wholly owned subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 0149, together with its subsidiaries, collectively, the "**CAP Group**").

During the Year, the Group's property development business recorded segment revenue (sales to external customers) of approximately HK$1,365.9 million and segment loss of approximately HK$499.1 million, respectively (2025: segment revenue of approximately HK$1,352.5 million and segment loss of approximately HK$822.4 million, respectively).

A segment loss of approximately HK$499.1 million incurred for the Year was primarily due to the average selling prices of residential units delivered fell below the respective cost of sales, as a result of the downturn in Hong Kong property market.

物業發展

物業發展分部包括來自宏安地產有限公司(「**宏安地產**」,本公司的非全資附屬公司,其股份於香港聯合交易所有限公司(「**聯交所**」)上市(股份代號:1243),連同其附屬公司統稱為「**宏安地產集團**」)的香港住宅及商業物業市場銷售,以及亦指中國農產品交易有限公司(「**中國農產品**」,本公司的非全資附屬公司,其股份於聯交所上市(股份代號:0149),連同其附屬公司統稱為「**中國農產品集團**」)於中國的物業銷售。

於本年度,本集團物業發展業務分別錄得分部收入(向外部客戶銷售)約1,365,900,000港元及分部虧損約499,100,000港元(二零二五年:分別為分部收入約1,352,500,000港元及分部虧損約822,400,000港元)。

本年度產生分部虧損約499,100,000港元主要由於香港物業市場低迷,導致已交付住宅單位的平均售價低於各自的銷售成本。

During the Year, the Group recorded segment revenue in Hong Kong (through the WOP Group) and the PRC (through the CAP Group) of approximately HK$1,358.7 million and approximately HK$7.2 million, respectively (2025: approximately HK$1,228.0 million and approximately HK$124.5 million, respectively). Regarding the PRC business, the revenue reduced by approximately 94.2% to approximately HK$7.2 million as compared to last year. The decline was mainly due to lesser property sales derived from Yulin Hongjin Agricultural By-products Wholesale Marketplace Limited (the "**Target Company**" or "**Yulin Market Phase I**"). On 30 May 2025, Century Choice Limited ("**Century Choice**"), a subsidiary of CAP, entered into a capital reduction agreement with the non-controlling shareholder, pursuant to which Century Choice's equity interests in its non-wholly owned subsidiary, as the Target Company, shall be reduced from 51% to nil at a total consideration of approximately RMB24.7 million. Such reduction in equity interests constitutes a disposal by the Company and CAP of their respective indirect equity interests in the Target Company. This disposal was completed in July 2025. For details, please refer to the joint announcement of the Company and CAP dated 30 May 2025.

於本年度，本集團分別在香港(透過宏安地產集團)及中國(透過中國農產品集團)錄得分部收入約1,358,700,000港元及約7,200,000港元(二零二五年：分別為約1,228,000,000港元及約124,500,000港元)。中國業務方面，收入較去年減少約94.2%至約7,200,000港元。該下降主要由於玉林宏進農副產品批發市場有限公司(「**目標公司**」或「**玉林市場第一期**」)的物業銷售減少。於二零二五年五月三十日，中國農產品的一間附屬公司龍群有限公司(「**龍群**」)與非控股股東訂立減資協議，據此，龍群於其非全資附屬公司(作為目標公司)的股權將由51%減至零，總代價約為人民幣24,700,000元。有關股權削減構成本公司及中國農產品出售彼等各自於目標公司的間接股權。該出售事項已於二零二五年七月完成。詳情請參閱本公司與中國農產品日期為二零二五年五月三十日的聯合公佈。

On 20 May 2025, two subsidiaries of CAP, as the co-lessees, entered into two sale and leaseback agreements, respectively, with an independent third party, as the lessor, in respect of the sale and leaseback of certain construction projects in Luoyang City and Puyang City involving sheds and certain equipment at the sale prices of RMB51.0 million and RMB20.4 million, respectively. For details, please refer to the joint announcement of the Company and CAP dated 20 May 2025 and the Company's circular dated 18 June 2025.

於二零二五年五月二十日，中國農產品的兩間附屬公司(作為共同承租人)分別與一名獨立第三方(作為出租人)訂立兩份售後回租協議，內容涉及出售及回租位於洛陽市及濮陽市的若干涉及大棚及若干設備的建築項目，售價分別為人民幣51,000,000元及人民幣20,400,000元。詳情請參閱本公司與中國農產品日期為二零二五年五月二十日的聯合公佈及本公司日期為二零二五年六月十八日的通函。

Hubei Wuhan Baishazhou Agricultural and By-Product Exchange Market 湖北武漢白沙洲農副產品大市場

On 19 August 2025, a subsidiary of CAP, as the lessee, entered into a sale and leaseback agreement with an independent third party, as the lessor, in respect of the sale and leaseback of certain equipment, including high and low voltage transmission equipment, power transformer system equipment and low-temperature large cold storage refrigeration equipment, at a sale price of RMB20.0 million. For details, please refer to the Company's announcement dated 19 August 2025.

於二零二五年八月十九日,中國農產品的一間附屬公司(作為承租人)與一名獨立第三方(作為出租人)就出售及回租若干設備(包括高低壓輸電設備、電力變壓器系統設備及低溫大冷庫製冷設備)訂立一份售後回租協議,售價為人民幣20,000,000元。詳情請參閱本公司日期為二零二五年八月十九日的公佈。

The WOP Group continuously explores different channels to expand its land bank as and when suitable opportunities arise. Apart from its engagement in public tenders, the WOP Group also pursues old building acquisitions to secure stable land resources for future development. During the Year, no new land acquisition was made as the WOP Group adopted a prudent approach toward capital management, prioritising existing development projects and optimising internal resources over new land acquisition

宏安地產集團不斷開拓不同渠道以於適當機會出現時擴大其土地儲備。除參與公開招標外,宏安地產集團亦致力於收購舊樓,為未來發展獲取穩定的土地資源。於本年度,由於宏安地產集團對資本管理採取審慎態度,優先考慮現有發展項目及優化內部資源而非收購新土地,故並無收購新土地。

As at the date of this report, the WOP Group has a total unsold saleable floor area of land bank of approximately 506,100 square feet. The following table sets forth an overview of the WOP Group's property projects as at the date of this report.

於本報告日期,宏安地產集團擁有土地儲備的未出售可銷售總樓面面積約506,100平方呎。下表載列於本報告日期宏安地產集團之物業項目概覽。

Project 項目	Approximate gross floor area 概約總樓面面積 (square feet) (平方呎)	Intended usage 擬定用途	Progress/ Anticipated year of completion 進度/預計竣工年度	Approximate unsold saleable floor area 概約未出售可銷售樓面面積 (square feet) (平方呎)	% of sold saleable area 已出售可銷售面積之百分比
Pokfulam Project# 薄扶林項目#	28,500	Residential 住宅	Completed 竣工	13,200	58%
Ap Lei Chau Project I# 鴨脷洲項目I#	74,200	Residential and Commercial 住宅及商業	2027 二零二七年	63,700	0%
Ap Lei Chau Project II# 鴨脷洲項目II#	38,600	Residential and Commercial 住宅及商業	Completed 竣工	2,100	93%
Ap Lai Chau Project III 鴨脷洲項目III	68,200	Residential and Commercial 住宅及商業	2027 二零二七年	38,900	32%
Wong Tai Sin Project I# 黃大仙項目I#	81,200	Residential and Commercial 住宅及商業	Completed 竣工	7,700	89%
Wong Tai Sin Project II# 黃大仙項目II#	93,700	Residential and Commercial 住宅及商業	Completed 竣工	49,100	41%

Project 項目	Approximate gross floor area 概約總樓面面積 (square feet) (平方呎)	Intended usage 擬定用途	Progress/ Anticipated year of completion 進度/預計竣工年度	Approximate unsold saleable floor area 概約未出售可銷售樓面面積 (square feet) (平方呎)	% of sold saleable area 已出售可銷售面積之百分比
Ngau Tau Kok Project# 牛頭角項目#	46,300	Residential and Commercial 住宅及商業	2027 二零二七年	38,100	0%
Fortress Hill Project# 炮台山項目#	130,000	Residential and Commercial 住宅及商業	Completed 竣工	17,200	85%
Quarry Bay Project 鰂魚涌項目	40,100	Residential and Commercial 住宅及商業	Completed 竣工	2,700	91%
Sze Shan Street Project# 四山街項目#	309,500	Residential and Commercial 住宅及商業	2029 二零二九年	273,400	0%
Total 總計	910,300			506,100	

The WOP Group has been engaged as the asset manager for the projects.

宏安地產集團已獲委聘為該等項目之資產管理人。

Fresh Markets and Agricultural Produce Exchange Markets

The fresh market and agricultural produce exchange market segment recorded a decrease in revenue (sales to external customers) by approximately 11.8% to approximately HK$528.8 million for the Year (2025: approximately HK$599.6 million), of which annual revenue of approximately HK$370.2 million (2025: approximately HK$378.7 million) was contributed from the operation of agricultural produce exchange markets of the CAP Group in the PRC, approximately HK$98.1 million (2025: approximately HK$143.8 million) was contributed from the operation of fresh markets in Hong Kong, and approximately HK$60.5 million (2025: approximately HK$77.1 million) was contributed from the revenue streams brought by butchery and other retail operation in Hong Kong. Segment result recorded a profit of approximately HK$239.1 million for the Year (2025: approximately HK$202.3 million). Both segment revenue and profit are fairly satisfactory and has been the foundation of the Group.

街市及農產品交易市場

街市及農產品交易市場分部於本年度錄得收入(向外部客戶銷售)減少約11.8%至約528,800,000港元(二零二五年:約599,600,000港元),其中全年收入約370,200,000港元(二零二五年:約378,700,000港元)由中國農產品集團於中國經營農產品交易市場所貢獻,約98,100,000港元(二零二五年:約143,800,000港元)由香港的街市營運所貢獻,香港的肉檔及其他零售營運則帶來收入流約60,500,000港元(二零二五年:約77,100,000港元)。分部業績於本年度錄得溢利約239,100,000港元(二零二五年:約202,300,000港元)。兩個分部收入及溢利頗為理想,並為本集團之基石。

Over the past two decades, the Group has established a significant presence in its fresh market, agricultural produce exchange market, and sub-licensing business. As at 31 March 2026, the Group managed a portfolio of approximately 290 stalls operating under the brands of "Allmart" and "Day Day Fresh" in Hong Kong, which covers a total gross floor area of over 122,000 square feet. The Group's focus is on meeting the growing expectations of its customers by providing a comfortable and spacious shopping environment. As such, the Group incorporates well-designed layouts, carries out improvement works, and delivers top-notch management services. By continually enhancing the overall shopping experience, the Group aims to strengthen its partnerships with tenants and local communities through effective marketing strategies. Also, the Group prioritises cleanliness and hygiene in its fresh markets, adopting electronic payment systems to boost operational efficiency and address public concerns about safety and cleanliness.

於過去二十年，本集團於其街市、農產品交易市場及分租業務建立重大市場影響力。於二零二六年三月三十一日，本集團在香港管理「萬有」及「日日•食良」品牌旗下約290個街市檔位組合，總樓面面積超過122,000平方呎。本集團專注於提供舒適及具空間感之購物環境，以滿足顧客日益殷切的需求。因此，本集團納入精心設計的佈局，進行改善工程，並提供頂級管理服務。透過持續改善整體購物體驗，本集團致力透過有效的市場推廣策略加強其與租戶和本地社區的合作關係。此外，本集團在其街市中優先注重清潔與衛生，採用電子支付系統以提高營運效率，並應對公眾對安全與清潔的關注。

Day Day Fresh 日日 • 食良

During the Year, the butchery business generated revenue of approximately HK$60.5 million (2025: approximately HK$76.0 million). We believe the Group's well-established fresh market network with the strong foundation can continually facilitate the distribution and sale of pork products to meet the demand of local customers in the foreseeable future. As at 31 March 2026, eleven butchery stalls were in operation.

Through the CAP Group, the Group operates ten agricultural produce exchange markets and thirteen fresh markets across six provinces in the PRC, which are located in Guangdong Province, Guangxi Zhuang Autonomous Region, Henan Province, Hubei Province, Jiangsu Province and Liaoning Province. The CAP Group's strong presence in this industry provides a solid platform for ongoing growth and development, leverages economies of scale, and capitalises on opportunities from diverse customer base.

Property Investment

As at 31 March 2026, the Group owned investment properties in Hong Kong and the PRC comprised of commercial and residential units with a total carrying value of approximately HK$3,213.1 million (2025: approximately HK$2,774.7 million).

During the Year, the Group received gross rental income (sales to external customers) of approximately HK$11.8 million (2025: approximately HK$5.9 million).

於本年度,肉檔業務產生收入約60,500,000港元(二零二五年:約76,000,000港元)。我們相信,本集團完善的街市網絡及堅實的基礎可持續促進豬肉產品分銷及銷售,以滿足本地客戶於可預見未來的需求。於二零二六年三月三十一日,十一間肉檔正在營運中。

透過中國農產品集團,本集團於中國六個省份經營十個農產品交易市場及十三個街市,其位於廣東省、廣西壯族自治區、河南省、湖北省、江蘇省及遼寧省。中國農產品集團於該行業建立的穩固地位為持續增長和發展提供一個強大的平台,利用規模經濟,以及把握不同客戶群所帶來的機會。

物業投資

於二零二六年三月三十一日,本集團位於香港及中國的自有投資物業包括商用及住宅單位,賬面總值約3,213,100,000港元(二零二五年:約2,774,700,000港元)。

於本年度,本集團獲得租金收入(向外部客戶銷售)總額約11,800,000港元(二零二五年:約5,900,000港元)。

101 Kings Road

The WOP Group's portfolio of investment properties comprised of one wholly-owned commercial property and five projects in partnership with global private equity funds, including Kohlberg Kravis Roberts & Co. L.P. and Angelo, Gordon & Co., L.P. ("**AG**"), with holding stakes ranging from 15% to 50%. As at the date of this report, the overall occupancy rate of the WOP Group's investment properties was over 96%, excluding the recently acquired Sunny House Mong Kok, which is slated for conversion into student accommodation and is expected to provide 216 beds upon the completion of renovation in the second half of 2026.

宏安地產集團的投資物業組合包括一個全資商業物業以及與持股比例從15%到50%不等的全球私募基金(包括Kohlberg Kravis Roberts & Co. L.P.及Angelo, Gordon & Co., L.P.(「**AG**」))合作的五個項目。於本報告日期,宏安地產集團投資物業的整體出租率超過96%,不包括近期收購的旺角日新舍,該酒店擬改建為學生宿舍,且於二零二六年下半年完成翻新後預計將提供216個床位。

On 20 June 2025, a subsidiary of WOP, as the vendor, entered into a provisional agreement with an independent third party, as the purchaser, to dispose of a property located on Ground Floor including Cocklofts and Canopy at First Floor Level, Iskra Building, Nos. 132-134 Cheung Sha Wan Road, Kowloon, Hong Kong, at a consideration of approximately HK$23.3 million. This disposal was completed in October 2025. For details, please refer to the Company's announcements dated 20 June 2025 and 2 July 2025.

於二零二五年六月二十日,宏安地產之一間附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立臨時協議,以出售位於香港九龍長沙灣道132-134號怡家大廈地下(包括閣樓及一樓簷篷)的物業,代價約為23,300,000港元。該出售事項已於二零二五年十月完成。詳情請參閱本公司日期為二零二五年六月二十日及二零二五年七月二日的公佈。

The WOP Group has been engaged as the asset manager for the projects of Lake Silver, The Parkside, Jumbo Court, Sunny House and Sunny House Mong Kok.

宏安地產集團已獲委聘為銀湖 • 天峰、The Parkside、珍寶閣、日新舍及旺角日新舍項目之資產管理人。

As at 31 March 2026, Wai Yuen Tong Medicine Holdings Limited ("**WYT**", a non-wholly owned subsidiary of the Company and the shares of which are listed on the Stock Exchange with stock code: 0897, together with its subsidiaries, collectively, the "**WYT Group**") owned four properties in Hong Kong which are all retail properties. A majority of these properties were used as retail shops under self-operating and franchise models.

於二零二六年三月三十一日,位元堂藥業控股有限公司(「**位元堂**」,本公司之非全資附屬公司,其股份於聯交所上市(股份代號:0897),連同其附屬公司統稱為「**位元堂集團**」)於香港擁有四項物業,均為零售物業。該等物業大部分用作自營及特許經營模式零售店。

On 10 April 2025, a subsidiary of WYT, as the vendor, entered into a provisional agreement with an independent third party, as the purchaser, to dispose of a retail shop situated on Ground Floor with the Cockloft, 60A Yen Chow Street, Kowloon, Hong Kong, at a consideration of HK$19.5 million. This disposal was completed in June 2025. For details, please refer to the Company's announcement dated 10 April 2025.

於二零二五年四月十日,位元堂之一間附屬公司(作為賣方)與一名獨立第三方(作為買方)訂立臨時協議,以出售位於香港九龍欽州街60A號地下連閣樓的一個零售店舖,代價為19,500,000港元。該出售事項已於二零二五年六月完成。詳情請參閱本公司日期為二零二五年四月十日的公佈。

As at 31 March 2026, the Group still held one second-hand residential property with a valuation of approximately HK$5.6 million. The Group intends to continue identifying suitable opportunities to dispose of this second-hand residential property.

於二零二六年三月三十一日,本集團仍持有一項二手住宅物業,估值約5,600,000港元。本集團擬繼續尋找合適機會出售該二手住宅物業。

Pharmaceutical and Health Food Products

The WYT Group is a pharmaceutical group focusing on the manufacturing and retailing of pharmaceutical and health food products, and providing Traditional Chinese Medicine services. During the Year, the WYT Group's pharmaceutical and health food products segment with revenue (sales to external customers) of approximately HK$678.0 million (2025: approximately HK$741.4 million), representing a decrease of approximately 8.6%.

醫藥及保健食品產品

位元堂集團為一間醫藥集團，集中於製造及零售藥品及保健食品產品，並提供中醫服務。於本年度，位元堂集團的醫藥及保健食品產品分部收入（向外部客戶銷售）約678,000,000港元（二零二五年：約741,400,000港元），減少約8.6%。

Chinese Pharmaceutical and Health Food Products

Leveraging its pharmaceutical credibility of over a century, WYT continued to optimise its product portfolio and service quality in response to dynamic market demands. During the year, WYT opened two new stores at Paradise Mall in Hong Kong and Hotel Central in Macau, consolidating the local market while further expanding its service coverage. At the same time, in response to changes in the economic climate in Chinese mainland, the WYT Group proactively integrated the physical retail store market in Chinese mainland, moderately downsized its stores, and sold the property at Yen Chow Street to optimise resource allocation and move towards an asset-light model. WYT continued to strengthen collaborations with leading retailers and e-commerce platforms in both Hong Kong and Chinese mainland, broadening the sales channels for its products.

中藥及保健食品產品

憑藉逾一個世紀的藥業信譽，位元堂持續優化其產品組合及服務質量，以因應多變的市場需求。於本年度，位元堂於香港的杏花新城及澳門的新中央酒店開設兩間新分店，在鞏固本地市場的同時，進一步擴大其服務覆蓋範圍。與此同時，為因應中國內地經濟環境的變化，位元堂集團積極整合中國內地的實體零售店市場，適度縮減其門市，並出售位於欽州街的物業，以優化資源配置並邁向輕資產模式。位元堂持續加強與香港及中國內地領先零售商及電商平台的合作，拓展其產品銷售渠道。

The WYT Group continued to expand its cross-border e-commerce, deepening collaborations with platforms such as Douyin, Xiaohongshu, Tmall and JD.com's direct-operated stores. Through influencer live-streaming and content promotion, WYT successfully recommended its products to consumers across various provinces and cities in Chinese mainland, significantly increasing the brand's penetration and awareness in Chinese mainland market.

位元堂集團持續拓展其跨境電商，深化與抖音、小紅書、天貓及京東自營店等平台的合作。透過網紅直播及內容推廣，位元堂成功將其產品推介至中國內地各省及各市的消費者，顯著提升品牌在中國內地市場的滲透率與知名度。

WYT shop 位元堂店舖

In terms of product innovation, WYT launched several new health supplements this year, headlined by Ultimate Bone & Joint Revive "塑骨強關素", developed with Hong Kong Polytechnic University under the concept of "simultaneous repair of cartilage and bone", which became the year's talked-about product. Additionally, WYT rolled out upgraded supplements for immunity (Wall-Broken Ganoderma Lucidum Spores "破壁靈芝孢子"), insomnia and stress (Sweet Dream Essence "安睡寧"), as well as liver health (Liver Guardian "護肝康"), while its flagship product series: Hou Tsao Powder "猴棗除痰散", Young Yum Pill "養陰丸" and Angong Niuhuang Wan "安宮牛黃丸", kept selling well.

在產品創新方面，位元堂今年推出多款新保健品，其中最受矚目的當屬與香港理工大學合作開發、以「軟骨與骨骼同步修復」為理念的「塑骨強關素」，該產品成為年度備受熱議的產品。此外，位元堂亦推出針對免疫力（「破壁靈芝孢子」）、失眠與壓力（「安睡寧」）以及肝臟健康（「護肝康」）的升級版保健品，而其旗艦產品系列：「猴棗除痰散」、「養陰丸」及「安宮牛黃丸」依然暢銷。

Regarding the Greater Bay Area policy, the National Medical Products Administration implemented a simplified approval procedure for traditional oral Chinese patent medicines already listed in Hong Kong, under which a total of 26 WYT products are eligible. In late 2025, "Hou Tsao Powder" was the first to complete registration, becoming the first Hong Kong oral Chinese patent medicine to be approved for listing in Chinese mainland under the simplified procedure, which fully demonstrates the regulatory authorities' high recognition of the WYT Group's product quality.

關於大灣區政策，國家藥品監督管理局就已於香港上市的傳統口服中成藥實施簡化審批程序，共有26款位元堂產品符合資格。於二零二五年末，「猴棗除痰散」率先完成註冊，成為首款透過簡化程序獲准於中國內地上市的香港口服中成藥，充分體現監管機構對位元堂集團產品質量的高度認可。

Western Pharmaceutical and Personal Care Products

Despite a challenging and competitive Hong Kong pharmaceutical market over the past year, WYT did complete the annual core business objectives with steady customer growth and stable operations – most notably keeping Madame Pearl's cough syrup the No. 1 selling brand in Hong Kong for 16 consecutive years, supported by a large-scale in-store display program, including window displays, light boxes, and display boards, across 50+ drug stores. While flagging the need to strengthen distributor collaboration and pursue new business development, WYT will create a new brand and launch new over-the-counter ("**OTC**") products in the year ahead to widely expand Luxembourg's pharmaceutical presence in Hong Kong.

For Chinese mainland market, WYT has successfully expanded the distribution of Madame Pearl's cough syrup to over 30,000 outlets, including top chain drugstores and leading hospitals in Chinese mainland. WYT will continue to expand the breadth and depth of the distribution of Madame Pearl's products to improve the respiratory health among consumers.

As for the aspect of Personal Care, in order that it could significantly promote the brand awareness of Pearl's in Hong Kong, WYT launched various sales and marketing programs in the last year, such as eye-catching display of Pearl's mosquito products in about 100 community dispensaries and ongoing collaboration with Pokémon on seasonal promotion packs. WYT also had a very satisfactory sales achievement of Pearl's mosquito products in the last year after having implemented the summer's promotions in key chains (i.e. Mannings and Watsons).

西藥及個人護理產品

儘管過去一年香港醫藥市場充滿挑戰且競爭激烈，但位元堂仍完成年度核心業務目標，客戶增長穩健且營運穩定——最顯著的是，在超過50間藥店開展的大型店內展示計劃(包括櫥窗展示、燈箱及展示牌)的支持下，佩夫人止咳露連續16年保持香港銷量第一品牌。在強調需要加強與分銷商合作並尋求新業務發展的同時，位元堂將於未來一年創立新品牌並推出新非處方(「**OTC**」)產品，以廣泛擴大盧森堡於香港的製藥版圖。

就中國內地市場而言，位元堂已成功將「珮夫人」止咳露的分銷擴展至超過30,000家門店，包括中國內地頂級連鎖藥店及領先醫院。位元堂將繼續擴大「珮夫人」產品分銷的廣度及深度，以改善消費者的呼吸健康。

於個人護理方面，為顯著提升佩夫人於香港的品牌知名度，位元堂於去年推出各項銷售及營銷計劃，例如於約100間社區藥房醒目展示佩夫人防蚊產品，以及與寶可夢持續合作推出季節性推廣套裝。於主要連鎖店(即萬寧及屈臣氏)推行夏季推廣活動後，位元堂於去年亦取得非常理想的佩夫人防蚊產品銷售業績。

Treasury Management

The Group maintained a healthy financial position. Liquid investments and total cash and bank balances amounted to approximately HK$1,221.0 million as at 31 March 2026, representing an increase of approximately 52.5% from the balance of approximately HK$800.7 million as at 31 March 2025. As at 31 March 2026, approximately 4.0% and approximately 96.0% of the liquid investments of approximately HK$81.0 million were debt securities, and funds and other investments, respectively, and approximately HK$1,140.0 million were total cash and bank balances.

財資管理

本集團維持穩健之財務狀況。二零二六年三月三十一日的流動性投資及現金及銀行結餘總額約1,221,000,000港元，較二零二五年三月三十一日的結餘約800,700,000港元增加約52.5%。於二零二六年三月三十一日，約81,000,000港元的流動投資約4.0%及約96.0%分別為債務證券及基金及其他投資，而約1,140,000,000港元為現金及銀行結餘總額。

Money Lending Business

The Group engages in providing lending services to third-parties. These loans are secured by various types of collateral, including first-mortgage residential properties, commercial properties, industrial properties and etc., all located in Hong Kong.

The Group has adopted a more prudent and cautious approach in assessing potential loan applications, particularly considering the uncertain economic outlook. To evaluate and approve loans, the Group has a credit committee in place. This committee is responsible for evaluating and approving loans within predetermined credit limits.

The Group has established credit control policies to govern the loan review and approval processes. These policies focus on verifying the borrowers' identity, repayment ability, and the quality of the asset that are used as collateral, to mitigate credit risks associated with the lending operations. Overall, the Group aims to effectively manage its credit risks, in order to ensure the long-term stability and sustainability of its money lending business.

During the Year, the Group's lending business contributed revenue of approximately HK$9.3 million (2025: approximately HK$14.4 million), down by approximately 35.4%, mainly due to the drop in loan portfolio. The borrowers of the Group's lending business included individuals and private companies in Hong Kong from different industries. As at 31 March 2026, we had 6 (2025: 16) active loan accounts of which 2 unlisted corporate borrowers and 4 individual borrowers, gross loan balances of which were approximately HK$75.8 million (2025: approximately HK$116.0 million). Secured loans accounted for approximately 60.7% (2025: approximately 72.3%) while unsecured loans accounted for approximately 39.3% (2025: approximately 27.7%). Loans to corporate borrowers accounted for approximately 35.2% (2025: approximately 33.3%) while loans to individuals accounted for approximately 64.8% (2025: approximately 66.7%). As at 31 March 2026, in terms of the loan balances, the top five customers of the money lending business accounted for approximately 99.3% (2025: approximately 80.4%) of the loan portfolio. The tenors of the loans ranged from 6 months to 113 months (2025: 6 months to 113 months).

借貸業務

本集團從事向第三方提供借貸服務。該等貸款以各類抵押品作抵押，包括第一按揭住宅物業、商用物業及工業物業等，所有物業均位於香港。

本集團在評估潛在貸款申請時採取審慎態度，尤其考慮到經濟前景不明朗。本集團已設立信貸委員會以評估及審批貸款，該委員會負責在預定的信貸額度內評估及審批貸款。

本集團亦制定了信貸管控政策來管理貸款審批流程。該等政策特別關注借款人身份驗證、還款能力及用作抵押品之資產的質量，以降低與貸款營運相關的信貸風險。整體而言，本集團旨在有效管理其信貸風險，並確保其借貸業務的長期穩定性及可持續性。

於本年度，本集團借貸業務貢獻收入約9,300,000港元(二零二五年：約14,400,000港元)，下跌約35.4%，主要由於貸款組合減少所致。本集團借貸業務的借款人包括個人及位於香港來自不同行業的私人公司。於二零二六年三月三十一日，我們有6個(二零二五年：16個)活躍貸款賬戶，當中有2個非上市企業借款人及4個個人借款人，總貸款餘額約75,800,000港元(二零二五年：約116,000,000港元)。有抵押貸款佔約60.7%(二零二五年：約72.3%)，無抵押貸款佔約39.3%(二零二五年：約27.7%)。企業借款人的貸款約佔35.2%(二零二五年：約33.3%)，而個人的貸款約佔64.8%(二零二五年：約66.7%)。於二零二六年三月三十一日，按貸款結餘計算，借貸業務五大客戶佔貸款組合的約99.3%(二零二五年：約80.4%)。貸款期介乎6個月至113個月(二零二五年：6個月至113個月)。

The ageing analysis of loan receivables (before allowance for credit losses) based on initial loan commencement date as set out in the relevant contracts is as follows:

應收貸款(計提信貸虧損撥備前)按相關合約所載初始貸款開始日期的賬齡分析如下：

		As at 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元
Within 12 months	12個月內	72,776
61 months to 120 months	61個月至120個月	3,053
Total	總計	75,829

The weighted-average interest rates of secured loans were approximately 12.6% (2025: approximately 12.3%) per annum and that for unsecured loans were approximately 13.8% (2025: approximately 13.8%) per annum. As at 31 March 2026, the loan-to-value ratio of the secured loans was approximately 49.9% (2025: approximately 64.1%) per annum which management considered to be a safe level.

有抵押貸款的加權平均利率為每年約12.6%（二零二五年：約12.3%），無抵押貸款的加權平均利率為每年約13.8%（二零二五年：約13.8%）。於二零二六年三月三十一日，有抵押貸款的貸款價值比率為每年約49.9%（二零二五年：約64.1%），管理層認為此為安全水平。

Loan impairment policy

The Group assessed and estimated credit loss allowances ("**ECLs**") for the loan receivables according to the requirements of HKFRS 9 issued by the HKICPA. The Group applies a general approach to assess the ECLs of loan receivables by assessing the increase in credit risk of the Group's borrowers. The Group has recognised ECLs on loan receivables from the money lending business amounting to approximately HK$10.7 million during the Year (2025: approximately HK$78.8 million). The Group considers that there has been a significant increase in credit risk when loan repayments are more than 30 days past due and the Group considers that a borrower to be in default when loan repayments are 90 days past due. In certain cases, the Group may also consider a borrower to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding loan repayments in full before taking into account any credit enhancements held by the Group. The Group has taken into account the following factors on the impairment assessment for the outstanding loans in accordance with the HKFRS 9: (i) historical information such as past default records, an analysis of its current financial position, likelihood or risk of a default, an assessment on any significant increase in credit risk, and fair value of collaterals (if any); and (ii) adjust for forward-looking information that is available without undue cost or effort, such as the current and forecasted global economy and the general economic conditions of the industry in which the borrower operates. Related disclosures on the loan impairment from the money lending business are included in note 23 to the consolidated financial information.

The drop in the size of the Group's loan portfolio was a result of the more cautious approach in accepting potential loan applications amidst a risky environment.

Despite the uncertainties in economic environment, the Group strives to continuously monitor and review the customers' profile and the market conditions for its money lending business, with the goal of building a healthy and stable platform within its treasury management segment.

貸款減值政策

本集團已根據香港會計師公會頒佈的香港財務報告準則第9號的規定評估及估計應收貸款的信貸虧損撥備(「**預期信貸虧損**」)。本集團採用一般法透過評估本集團借款人信貸風險的增加情況,評估應收貸款的預期信貸虧損。於本年度,本集團已就借貸業務產生之應收貸款確認預期信貸虧損約10,700,000港元(二零二五年:約78,800,000港元)。本集團認為,當貸款償還逾期超過30日時,信貸風險大幅增加;當貸款償還逾期90日時,則本集團認為該借款人違約。於若干情況下,當內部或外部資料顯示本集團於本集團採取任何信貸增級前悉數收回未償還貸款的可能性不大,本集團亦可能認為借款人違約。本集團根據香港財務報告準則第9號就未償還貸款的減值評估考慮以下因素:(i)過往違約記錄、對其當前財務狀況的分析、違約的可能性或風險、對信貸風險任何大幅增加之評估以及抵押品之公平值(如有)等歷史資料;及(ii)就毋須付出過多成本或精力即可獲得的前瞻性資料(如當前及所預測的全球經濟以及借款人經營所在行業的整體經濟狀況)作出調整。有關借貸業務貸款減值之相關披露載於綜合財務資料附註23。

本集團的貸款組合規模有所下跌乃由於我們在風險環境中接受潛在貸款申請時採取更加審慎的措施。

儘管經濟環境不明朗,本集團致力持續監察及檢討其借貸業務的客戶資料及市場情況,旨在於財資管理分部建立穩健及穩定平台。

Asset Management

The Group provides asset management services through the WOP Group, which has established joint ventures and associates with various strategic partners for both residential development and commercial property investments. By leveraging its resources and networks in the Hong Kong market, the WOP Group also manages the assets on behalf of its joint venture partners.

Acting as the asset manager, the WOP Group earns various fee incomes, including asset management fees, acquisition fees, development fees and leasing fees, as well as promote fees upon achieving or exceeding specific target internal rates of return.

Please refer to the above sections headed "Property Development" and "Property Investment" for further details of the residential and commercial properties of which the WOP Group serves as asset manager.

資產管理

本集團通過宏安地產集團提供資產管理服務，宏安地產集團與不同的戰略合作夥伴在住宅發展及商業物業投資方面設立合營企業及聯營公司。透過利用其於香港市場的資源及網絡，宏安地產集團亦代表其合營企業合夥人管理資產。

作為資產管理人，宏安地產集團賺取各項費用收入，包括資產管理費、收購費、開發費及租賃費，以及待達致或超過特定目標內部回報率後的獎勵費。

有關宏安地產集團擔任住宅和商業物業的資產管理人的更多詳情，請參閱上述「物業發展」及「物業投資」各節。

Student Accommodation

In December 2022, the WOP Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 19 Luk Hop Street, Kowloon, Hong Kong, formerly known as "Pentahotel Hong Kong, Kowloon". Prior to the disposal of 20% equity interests, the WOP Group held 35% equity interests in this joint venture. Following the completion of renovation in the third quarter of 2024, the property was rebranded as "Sunny House" and redeveloped into student accommodation. It now offers a total of 720 rooms providing 1,424 beds to the market. As of the date of this report, the property is fully leased for its second academic year commencing in the third quarter of 2025, achieving full occupancy and an approximately 11.0% increase in the overall rent as compared to the first academic year.

學生宿舍

於二零二二年十二月，宏安地產集團與AG成立新合營企業，以收購及經營位於香港九龍六合街19號的物業，前稱為「香港九龍貝爾特酒店」。於出售20%股權前，宏安地產集團持有該合營企業的35%股權。於二零二四年第三季度完成翻新後，該物業已重新命名為「日新舍」，並重新開發為學生宿舍。其目前向市場提供合共720個房間及1,424個床位。截至本報告日期，該物業於二零二五年第三季度開始已全面出租第二個學年，達到全面出租率，且整體租金較第一個學年增加約11.0%。

In June 2025, two subsidiaries of WOP entered into agreements to dispose of each of 20% equity interests in Fortune Harbour Investments Limited and Mega Hope Global Limited, which hold and operate "Sunny House" project, to two limited partnerships, which are indirectly managed by AG, respectively, at a total consideration of approximately HK$87.2 million. Concurrently reflecting the successful collaboration on the "Sunny House" project, AG and the WOP Group, entered into a framework agreement (the "**Framework Agreement**") to establish new joint ventures. Under the Framework Agreement, the total investment commitment of AG and the WOP Group amounted to US$100.0 million and US$18.0 million, respectively. This disposal was completed in August 2025. Further details were set out in the joint announcements of the Company and WOP dated 12 June 2025 and 26 August 2025, and the Company's circular dated 25 July 2025.

於二零二五年六月,宏安地產之兩間附屬公司訂立協議,以分別向由AG間接管理的兩家有限合夥企業出售其於Fortune Harbour Investments Limited及Mega Hope Global Limited(持有及經營「日新舍」項目)各自20%的股權,總代價約為87,200,000港元。同時,反映於「日新舍」項目上成功合作,AG與宏安地產集團訂立一份框架協議(「**框架協議**」)成立新合營企業。根據框架協議,AG及宏安地產集團之投資承擔總額分別為100,000,000美元及18,000,000美元。該出售事項已於二零二五年八月完成。進一步詳情載於本公司與宏安地產日期為二零二五年六月十二日及二零二五年八月二十六日的聯合公佈及本公司日期為二零二五年七月二十五日的通函。

In July 2025, under the Framework Agreement, the WOP Group formed a new joint venture with AG for the acquisition and operation of a property located at No. 60 Portland Street, Kowloon, Hong Kong, including the hotel building formerly known as "Hotel Ease • Mong Kok". The WOP Group holds 15% equity interests in this joint venture. The property will be redeveloped into student accommodation and rebranded under "Sunny House Mong Kok". Renovation is expected to be completed in the second half of 2026 and 216 beds will be provided to the market. For details, please refer to the joint announcement of the Company and WOP dated 31 July 2025.

於二零二五年七月,根據框架協議,宏安地產集團與AG成立新合營企業,以收購及經營位於香港九龍砵蘭街60號的物業,包括前稱為「旭逸酒店 • 旺角」的酒店大樓。宏安地產集團持有此合營企業的15%股權。該物業將重新開發為學生宿舍及以「日新舍」重新命名。翻新預期將於二零二六年下半年完工並將為市場提供216張床位。詳情請參閱本公司與宏安地產日期為二零二五年七月三十一日的聯合公佈。

By leveraging the WOP Group's expertise in asset management and building on the success of the "Sunny House" brand, the WOP Group aims to expand its presence in the student accommodation sector under the Framework Agreement. This strategic expansion is expected to increase recurring revenue through stable asset management income and new joint ventures, positioning the WOP Group for long-term growth in this dynamic market.

宏安地產集團利用資產管理的專業知識及依託「日新舍」品牌的成功,旨在擴大其於框架協議項下學生宿舍分部的版圖。這一策略性擴張預期將通過穩定資產管理收入及新合營企業增加經常性收入,助力宏安地產集團於動態市場中實現長期增長。

Property Management

The WOP Group commenced its property management business in 2017. As at the date of this report, the WOP Group manages ten projects reflecting an increase of two projects during the Year, following the addition of The Parkside, a mall in which the WOP Group holds 50% equity interests under the property investment segment and which is self-managed by the WOP Group, as well as one residential project located at Finnie Street and developed by the WOP Group which is also self-managed. The WOP Group believes that this self-management arrangement can enhance operational efficiency, improve tenant and customer experiences, and ultimately add value to the project.

The pricing model for the management fee charged by the WOP Group is determined by reference to a proportion of the total annual expenses incurred by the respective buildings, providing a fair and transparent pricing structure. Driven by an increase in the delivery of residential projects, the WOP Group anticipates further expansion in its property management business, and continues investing in a professional property management team and advanced management technology to deliver high-quality services and meet customer demands.

物業管理

宏安地產集團於二零一七年開展物業管理業務。於本報告日期,宏安地產集團管理十個項目,由於物業投資分部項下新增宏安地產集團持有50%權益並由宏安地產集團自主管理的商場The Parkside,以及一個位於芬尼街並由宏安地產集團發展且同樣為自主管理的住宅項目,故項目數目於本年度增加兩個。宏安地產集團認為該自主管理安排可提升營運效率、改善租戶及顧客體驗,並最終為項目增值。

宏安地產集團收取管理費的定價模式參考各樓宇產生之年度開支總額若干部分釐定,提供公平透明的定價架構。在住宅項目交付量增加帶動下,宏安地產集團預期其物業管理業務將會進一步擴展,並繼續投資於專業物業管理團隊及先進管理技術,以提供優質服務,滿足客戶需求。

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2026, the equity attributable to owners of the parent decreased by approximately 16.5% to approximately HK$3,617.7 million (2025: approximately HK$4,332.5 million). The Group's total equity, including the non-controlling interests, decreased to approximately HK$5,584.6 million (2025: approximately HK$6,780.3 million) as at 31 March 2026.

As at 31 March 2026, the Group's total assets were approximately HK$12,003.0 million (2025: approximately HK$13,729.0 million). Total cash and bank balances held amounted to approximately HK$1,140.0 million (2025: approximately HK$738.0 million) as at 31 March 2026. The Group also maintained a portfolio of liquid investments with an aggregate market value of approximately HK$81.0 million (2025: approximately HK$62.7 million) as at 31 March 2026, which was immediately available for realisation when in need.

流動資金及財務資源

於二零二六年三月三十一日,母公司權益持有人應佔權益減少約16.5%至約3,617,700,000港元(二零二五年:約4,332,500,000港元)。於二零二六年三月三十一日,本集團的總權益(包括非控股權益)減少至約5,584,600,000港元(二零二五年:約6,780,300,000港元)。

於二零二六年三月三十一日,本集團的總資產約12,003,000,000港元(二零二五年:約13,729,000,000港元)。於二零二六年三月三十一日,所持現金及銀行結餘總額約1,140,000,000港元(二零二五年:約738,000,000港元)。本集團亦維持流動投資組合,其於二零二六年三月三十一日的總市值約81,000,000港元(二零二五年:約62,700,000港元),於有需要時可供我們即時變現。

As at 31 March 2026, the Group's total debt amounted to approximately HK$4,362.6 million (2025: approximately HK$4,716.3 million), and the Group's net debt to equity ratio (or the net gearing ratio) was approximately 57.7% (2025: approximately 58.7%).

於二零二六年三月三十一日，本集團的債務總額約4,362,600,000港元（二零二五年：約4,716,300,000港元），而本集團淨債務權益比率（或淨資產負債率）約57.7%（二零二五年：約58.7%）。

The net debt to equity ratio (or the net gearing ratio) is calculated as 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, restricted bank balances and pledged deposits.

淨債務權益比率（或淨資產負債率）乃以債務淨額除以權益總額計算得出。債務淨額按計息銀行及其他借貸及無抵押票據的總額減現金及銀行結餘、受限制銀行結餘及已抵押存款計算。

As at 31 March 2026, the Group's property, plant and equipment, investment properties and certain rental income generated therefrom, properties under development, properties held for sale, trade receivables, and loans and interest receivables with an aggregate carrying value of approximately HK$4,707.6 million (2025: approximately HK$5,197.1 million), and share charges in respect of the entire interest of certain subsidiaries of the Group, which are engaged in the agricultural produce exchange market operation and property sales, were pledged to secure the Group's interest-bearing bank and other borrowings.

於二零二六年三月三十一日，本集團之物業、廠房及設備、投資物業及其產生的若干租金收入、發展中物業、持作出售物業、應收賬款以及應收貸款及利息的賬面總值為約4,707,600,000港元（二零二五年：約5,197,100,000港元），以及本集團若干從事農產品交易市場經營及物業銷售的附屬公司的全部股權的股份押記，均已抵押作為本集團計息銀行及其他借貸的擔保。

The Group's capital commitment as at 31 March 2026 amounted to approximately HK$1,147.8 million (2025: approximately HK$1,400.0 million) which was mainly attributed to its property development business. In addition, the Group's share of its joint ventures' capital commitments amounted to approximately HK$312.8 million (2025: approximately HK$409.0 million). The Group has provided guarantee to banks in connection with facilities granted to two joint ventures of up to approximately HK$425.0 million (2025: approximately HK$425.0 million), of which approximately HK$368.9 million were utilised as at 31 March 2026 (2025: approximately HK$381.6 million).

於二零二六年三月三十一日，本集團之資本承擔約1,147,800,000港元（二零二五年：約1,400,000,000港元）主要歸屬於物業發展業務。此外，本集團應佔其合營企業之資本承擔約312,800,000港元（二零二五年：約409,000,000港元）。本集團已就有關授予兩家合營企業融資向銀行提供擔保最多約425,000,000港元（二零二五年：約425,000,000港元），其中約368,900,000港元（二零二五年：約381,600,000港元）已於二零二六年三月三十一日動用。

As at 31 March 2026, the Group provided guarantees of approximately HK$12.7 million (2025: approximately HK$16.9 million) to customers in favour of certain banks for the loans provided by the banks to the customers in respect of the properties sold to them, representing the contingent liabilities of approximately HK$23,000 (2025: approximately HK$29,000) 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. Save as disclosed herein, the Group had no significant contingent liabilities as at 31 March 2026.

於二零二六年三月三十一日，本集團就若干銀行向所出售物業之客戶提供之貸款以該等銀行為受益人向客戶提供約12,700,000港元（二零二五年：約16,900,000港元）之擔保，與該等擔保有關的或然負債為約23,000港元（二零二五年：約29,000港元）。根據擔保條款，倘該等買家於擔保屆滿前欠付按揭款項，則本集團有責任償還違約買家欠付銀行之未償還按揭本金連同累計利息及罰款，扣除任何銷售所得款項。除本報告所披露外，本集團於二零二六年三月三十一日並無重大或然負債。

The Group continually strengthens and improves its financial risk control and adopts a prudent financial management approach. By closely monitoring its financial resources, the Group ensures efficient and effective operations while retaining flexibility to respond to opportunities and uncertainties. The management of the Group believes the current financial structure is healthy and the related resources are sufficient to meet the Group's operation needs in the foreseeable future. Operating a central cash management system optimises cash flow and minimises idle cash, while prudent investments in liquid assets can generate reasonable returns and maintain liquidity.

本集團持續加強及完善財務風險控制，並採納審慎的財務管理方針。透過密切監察其財務資源，本集團確保高效及有效的營運，同時維持靈活性應付機會及各種不確定性。本集團管理層相信，現有財務架構健康，有關資源足以滿足本集團於可預見將來的營運需求。營運中央現金管理系統可優化現金流量及減少閒置現金，而審慎投資於流動資產可產生合理回報及維持流動資金。

As at 31 March 2026, interest-bearing debt profile of the Group was analysed as follows:

於二零二六年三月三十一日，本集團之計息債務組合分析如下：

		31 March 2026 二零二六年三月三十一日 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元
Bank loans repayable	**按下列年期償還之銀行貸款**		
Within one year or on demand	一年內或按要求	**1,663,294**	1,082,732
In the second year	於第二年	**944,042**	1,234,835
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**694,902**	1,750,650
Beyond five years	五年以上	**73,354**	65,887
		3,375,592	4,134,104
Other loans repayable	**按下列年期償還之其他貸款**		
Within one year or on demand	一年內或按要求	**95,656**	228,974
In the second year	於第二年	**745,710**	276,269
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**13,521**	16,225
		854,887	521,468
Unsecured Notes (Note)	**無抵押票據(附註)**		
Within one year or on demand	一年內或按要求	**25,244**	12,958
In the second year	於第二年	**3,810**	1,735
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**8,004**	3,335
Beyond five years	五年以上	**95,063**	42,650
		132,121	60,678
		4,362,600	4,716,250

Note:

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

During the Year, CAP issued unsecured fixed coupon rate notes (the "**Unsecured Notes**") on 3 April 2025 (HK$38.0 million, maturing on 3 April 2037), 18 July 2025 (HK$43.5 million, maturing on 18 July 2037) and 27 March 2026 (HK$39.0 million, maturing on 27 March 2038), respectively. Their carrying values as at 31 March 2026 were approximately HK$26.3 million, approximately HK$28.8 million and approximately HK$26.9 million, respectively.

As at the date of this report, CAP has HK$211.5 million in aggregate principal amount of the Unsecured Notes outstanding under the Programme.

To meet the interest-bearing debts, business capital expenditure and funding needs for, inter alia, replenishment of the Group's land bank, enhancing the Group's portfolio of properties for investment and/or payment of construction costs for the Group's property development projects, the Group has from time to time been considering various financing alternatives including but not limited to equity fund raising, financial institution borrowings, non-financial institution borrowings, bond issuance, convertible notes, other debt financial arrangements, and disposal of properties.

As at 31 March 2026, the Group's total interest-bearing debts amounted to approximately HK$4,362.6 million (2025: approximately HK$4,716.3 million), among which, approximately HK$1,623.3 million (2025: approximately HK$1,783.3 million) bore interest at fixed interest rates, and the remaining debts of approximately HK$2,739.3 million (2025: approximately HK$2,933.0 million) bore interest at floating interest rates.

附註：

於二零二四年八月二十三日，中國農產品宣佈設立1,000,000,000港元中期票據計劃(「**計劃**」)。

於本年度，中國農產品分別於二零二五年四月三日(38,000,000港元，於二零三七年四月三日到期)、二零二五年七月十八日(43,500,000港元，於二零三七年七月十八日到期)及二零二六年三月二十七日(39,000,000港元，於二零三八年三月二十七日到期)發行無抵押固定票面利率票據(「**無抵押票據**」)。於二零二六年三月三十一日，其賬面值分別約為26,300,000港元、約28,800,000港元及約26,900,000港元。

於本報告日期，中國農產品於計劃項下之發行在外的無抵押票據本金總額211,500,000港元。

為滿足(其中包括)補充本集團的土地儲備、提高本集團物業投資組合及／或支付本集團物業發展項目的建築成本的計息債務、業務的資本開支及資金需要，本集團一直不時考慮各種替代融資方式，包括但不限於股本集資、金融機構借貸、非金融機構借貸、債券發行、可換股票據、其他債務金融安排及出售物業。

於二零二六年三月三十一日，本集團計息債務總額約4,362,600,000港元(二零二五年：約4,716,300,000港元)，其中，約1,623,300,000港元(二零二五年：約1,783,300,000港元)按固定利率計息，而餘下債務約2,739,300,000港元(二零二五年：約2,933,000,000港元)按浮動利率計息。

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at 31 March 2026, the Group held financial assets at fair value through other comprehensive income ("**FVOCI**") and financial assets and liabilities at fair value through profit or loss ("**FVPL**") of approximately HK$52.2 million and approximately HK$244.8 million, respectively:

所持重大投資以及重大收購及出售附屬公司、聯營公司及合營企業

於二零二六年三月三十一日,本集團持有按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)之金融資產及按公平值計入損益(「**按公平值計入損益**」)之金融資產及負債分別約52,200,000港元及約244,800,000港元:

		As at 31 March 2026 於二零二六年三月三十一日		Year ended 31 March 2026 截至二零二六年三月三十一日止年度			Fair value/carrying value 公平值/賬面值		
		Amount held 所持金額 HK$'000 千港元	Percentage to the Group's total assets 佔本集團資產總值之百分比	Fair value gain/(loss) 公平值收益/(虧損) HK$'000 千港元	Interest income 利息收入 HK$'000 千港元	Dividend received 已收股息 HK$'000 千港元	As at 31 March 2026 於二零二六年三月三十一日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元	Investment cost 投資成本 HK$'000 千港元
FVOCI:	按公平值計入其他全面收益:								
A. Equity investment	A. 股本投資	45,657	0.4%	(14,145)	–	–	**45,657**	58,310	110,272
B. Bonds	B. 債券	6,509	0.1%	(3,958)	164	–	**6,509**	15,395	151,109
Subtotal	小計	52,166	0.5%	(18,103)	164	–	**52,166**	73,705	261,381
FVPL:	按公平值計入損益:								
A. Equity investment	A. 股本投資	35	–	(22)	–	–	**35**	57	78
B. Funds	B. 基金	184,784	1.5%	(485)	–	–	**184,784**	171,304	198,062
C. Others, net	C. 其他淨額	59,953	0.5%	(22,222)	–	–	**59,953**	31,171	80,524
Subtotal	小計	244,772	2.0%	(22,729)	–	–	**244,772**	202,532	278,664
Total	總計	296,938	2.5%	(40,832)	164	–	**296,938**	276,237	540,045

As at 31 March 2026, financial assets at fair value through other comprehensive income included listed equity securities and listed/unlisted debt investments. The Group has always adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intended to hold these investments for long-term purpose aiming to generating a stable income.

於二零二六年三月三十一日,按公平值計入其他全面收益之金融資產包括上市股本證券及上市/非上市債務投資。本集團一貫採取審慎之投資策略,會密切監察市場變化,並在有需要時調整投資組合。本集團擬長期持有該等投資,以產生穩定收入。

As at 31 March 2026, financial assets and liabilities at fair value through profit or loss mainly included an investment portfolio of unlisted funds and derivative financial instruments.

於二零二六年三月三十一日按公平值計入損益之金融資產及負債主要包括非上市基金及衍生金融工具之投資組合。

The fair value of each item of the above investment category represented less than 1.0% of the Group's total assets as at 31 March 2026.

上述各項投資類別項目的公平值佔本集團於二零二六年三月三十一日的資產總值少於1.0%。

On 4 November 2025, a subsidiary of WOP, as both the policyholder and the beneficiary, received the final life insurance policy (the "**Policy**") and acknowledgement of receiving the Policy from Manulife (International) Limited ("**Manulife**"), thereby completing the subscription of key man insurance policy. Pursuant to the Policy, the policyholder placed an initial single premium, totalling approximately US$4.85 million thereunder with Manulife. For details, please refer to the joint announcement of the Company and WOP dated 4 November 2025.

於二零二五年十一月四日,宏安地產的一間附屬公司(作為投保人及受益人)收到由宏利人壽保險(國際)有限公司(「**宏利**」)發出的最終人壽保險單(「**該保單**」)及該保單的接收確認函,從而完成投購要員保單。根據該保單,投保人向宏利繳付初步單筆保費,總額約為4,850,000美元。詳情請參閱本公司與宏安地產日期為二零二五年十一月四日的聯合公佈。

Save as disclosed above, during the Year, the Group did not have any other significant investments held and material acquisitions or disposals of subsidiaries, associates or joint ventures.

除上文披露者外,於本年度,本集團並無持有任何其他重大投資以及重大收購或出售附屬公司、聯營公司或合營企業。

EVENTS AFTER THE YEAR

本年度後事件

There is no material subsequent event undertaken by the Company or by the Group after 31 March 2026 and up to the date of this report.

於二零二六年三月三十一日後及直至本報告日期,本公司或本集團並無進行重大期後事項。

FOREIGN EXCHANGE

外匯

The Board is of the opinion that the Group has material foreign exchange exposure in Renminbi ("**RMB**"). All the bank and other borrowings are denominated in Hong Kong dollar or RMB. The Group's revenue, mostly denominated in Hong Kong dollar or RMB, aligns with the currency requirements of its operating expenses. Currently, the Group does not have a foreign currency hedging policy.

董事會認為本集團面臨人民幣(「**人民幣**」)的重大外匯風險。所有銀行及其他借貸均以港元或人民幣計值。本集團的收益主要以港元或人民幣計值,與其經營開支的貨幣需求相符。目前,本集團並無外匯對沖政策。

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in the PRC. The RMB exposure of the Group is mainly derived from the currency translation risk arising from the net assets of its PRC subsidiaries. The re-translation of the net assets denominated in RMB into Hong Kong dollar using the exchange rate as at 31 March 2026 resulted in a re-translation gain of approximately HK$97.5 million (2025: loss of approximately HK$74.0 million). The re-translation gain/loss was recognised in other comprehensive income/exchange reserve.

本集團的業務主要因其於中國的營運而面臨外匯風險。本集團的人民幣風險主要來自中國附屬公司的資產淨值所產生的貨幣換算風險。於二零二六年三月三十一日，以人民幣計值的資產淨值按報告日期的匯率重新換算為港元導致重新換算收益約97,500,000港元(二零二五年：虧損約74,000,000港元)。重新換算收益/虧損於其他全面收益/匯兌儲備確認。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2026, the Group had 1,631 (2025: 1,900) employees, of whom approximately 52% (2025: approximately 47%) were located in Hong Kong and Macau, and the rest were located in the PRC. The Group remunerates its employees mainly based on the industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may be granted to selected staff by reference to the Group's as well as individual's performances. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong and pays retirement contributions for staff in the PRC and Macau in accordance with the statutory requirements. The Group had launched a defined scheme of remuneration and promotion review to accommodate the above purpose, which is normally carried out annually. The Group also provides other forms of benefits such as medical and retirement benefits, and structured training programs to its employees.

僱員及薪酬政策

於二零二六年三月三十一日，本集團共有1,631名(二零二五年：1,900名)僱員，約52%(二零二五年：約47%)為香港及澳門僱員，餘下則為中國僱員。本集團之僱員薪酬政策主要根據業內慣例及按僱員個人表現及經驗而釐定。除一般薪酬外，本集團可能根據其業績及員工個人表現，向經挑選員工酌情授出花紅及購股權。本集團亦根據香港法例第485章強制性公積金計劃條例之規定為香港合資格僱員作出強積金界定供款，並根據法定規定為中國及澳門員工支付退休供款。本集團因應以上目標，已設立一個界定薪酬及晉升檢討計劃，通常每年進行。本集團亦向其僱員提供其他福利包括醫療、退休福利及專項培訓計劃。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group has reviewed the principal risks and uncertainties which may affect its businesses, financial conditions, operations and prospects based on its risk management system and considered that the major risks and uncertainties that may affect the Group included (i) Hong Kong economic conditions which may directly affect the property market; (ii) availability of suitable land bank for future development; (iii) continuous escalation of construction costs in Hong Kong in recent years; (iv) business cycle for property under development may be influenced by a number of factors and the Group's revenue will be directly affected by the mix of properties available for sale and delivery; (v) all construction works were outsourced to independent third parties and they may fail to provide satisfactory services adhering to the Group's quality and safety standards or within

主要風險及不明朗因素

本集團已根據其風險管理機制審視可能影響其業務、財務狀況、營運及前景的主要風險及不明朗因素，並認為可能對本集團造成影響的主要風險及不明朗因素包括(i)香港經濟情況或會直接打擊物業市場；(ii)是否有合適的土地儲備以供日後發展；(iii)近年香港建築成本不斷上漲；(iv)發展中物業的業務週期或受多項因素影響，故本集團的收入將直接關乎可供出售及交付的物業組合；(v)所有建築工程已外判予獨立第三方，而彼等未必可在本集團要求的時間限期內，提供令人滿意及符合本集團對質量及安全準則的服務；(vi)金融資產及投資物業的公平值收益或虧損波動；(vii)提供貸款的信貸風險及可收回性於經濟衰退時或會產生壞賬；(viii)可能因為現有市場同業競爭激烈

the timeline required by the Group; (vi) fluctuations of fair value gain or loss arising from financial assets and investment properties; (vii) credit risk and recoverability of loans provision which may incur bad debts during the economic downturn; (viii) loss of management contracts for fresh markets which may arise in light of severe competition with the existing market players and entry of new participants into the market; (ix) industrial policy risk and supply chain disruption due to material shortage or price inflation from pharmaceutical business; (x) internet risk; (xi) unfavourable fluctuations in the exchange rate which may adversely affect the Group's cash flow and profits when converting currencies; and (xii) industrial policy risk arising from development, construction, operation and acquisition of agricultural produce exchange markets.

及市場湧現新競爭對手而失去街市的管理合約;(ix)醫藥業務的行業政策風險及物料短缺或通脹導致供應鏈中斷;(x)互聯網風險;(xi)匯率的不利波動,其可能於兌換貨幣時對本集團的現金流及溢利造成不利影響;及(xii)農產品交易市場的開發、建設、運營及收購的行業政策風險。

In response to the above possible risks, the Group has implemented a series of internal control and risk management policies to cope with the possible risks, and has carried out serious scrutiny over the selection of quality customers and suppliers. The Group has formed various committees to develop and review strategies, policies and guidelines on risk control. These measures enable the Group to monitor and response to risks effectively and promptly. The Group also actively proposes solutions to lower the impact of the possible risks on its businesses.

為應對上述潛在風險,本集團已實施一系列內部監控及風險管理政策,以應對每項潛在風險,並嚴格精挑細選優質客戶及供應商。本集團已成立多個委員會,以制定及審閱風險控制之策略、政策及指引。該等措施令本集團能夠監察並有效及迅速應對風險。本集團亦積極建議解決方案,減低潛在風險對其業務的影響。

PROSPECTS

Hong Kong maintains its position as a key global hub for finance, transport and trade, the economy is facing challenges from increased competition and its reliance on Chinese mainland, which brings both opportunities and vulnerabilities. To enhance its competitive edge, the government is actively striving to attract international investments and skilled professionals through initiatives aimed at improving the business environment and strengthening the workforce. These efforts seek to reinforce Hong Kong's status as a premier destination for global companies, fostering a dynamic and innovative economic landscape for sustainable growth.

前景

香港保持其作為全球重要的金融、運輸和貿易樞紐之地位,經濟面臨競爭加劇和對中國內地依賴的挑戰,這既帶來機遇,也帶來風險。為提升競爭優勢,政府正積極透過各項措施,致力改善營商環境及強化勞動力,以吸引國際投資及專業人才。該等舉措旨在鞏固香港作為全球企業首選目的地之地位,並培育充滿活力與創新之經濟環境,以促進可持續增長。

Driven by the sustained strong performance in external trade and pick-up in domestic demand, the Hong Kong's economy expanded robustly in the first quarter of 2026, with a real gross domestic product ("**GDP**") grew by 5.9% over a year earlier in the first quarter, accelerating from the 4.0% growth in the preceding quarter. Looking ahead, Hong Kong's economic outlook remains broadly resilient. Underpinned by thriving inbound tourism, relatively solid consumer sentiment and an upbeat business outlook, domestic demands are expected to keep growing. Taking into account the stronger-than-expected outturn in the first quarter of 2026, the real GDP growth forecast for 2026 as a whole is maintained at 2.5% to 3.5%.

受對外貿易持續強勁表現及內需回升所帶動，香港經濟於二零二六年第一季度強勁增長，第一季度實際本地生產總值(「**GDP**」)較去年同期增長5.9%，增速較上一季度之4.0%加快。展望未來，香港經濟前景整體上仍具韌性。在蓬勃發展的入境旅遊業之支撐下，相對穩健之消費者信心及樂觀之商業前景，內需預期將保持增長。考慮到二零二六年第一季度之表現優於預期，二零二六年整體實際GDP增長預測維持於2.5%至3.5%。

Hong Kong's property market showed further signs of recovery during the Year, supported by stable interest rates, continued policy support, improving buyer confidence and a rebound in home prices. Residential transaction activity remained active across both primary and secondary markets, with market sentiment benefiting from favourable financing conditions and sustained end-user demand. These improving conditions contributed to steady progress across the WOP Group's residential, student accommodation and commercial segments.

於本年度，受穩定利率、持續政策支持、買家信心改善及住宅價格回升所帶動，香港物業市場進一步顯示復甦跡象。住宅物業於一手及二手市場的成交活動維持活躍，市場氣氛受惠於有利的融資環境及持續的終端用戶需求。該等正在改善的市場環境推動宏安地產集團住宅、學生宿舍及商業分部穩步發展。

During the Year, the WOP Group's residential sales remained resilient, as reflected in the sell-out of residential projects located at Ming Fung Street and Wai Fung Street, and the continued progress of residential projects located at King's Road and Finnie Street. The WOP Group launched two new residential projects located at Fei Fung Street and Ping Lan Street in March 2026 and May 2026, respectively, both of which received an encouraging market response. The successful launch of these projects provided solid support for revenue recognition and cash flow. Against a backdrop of improving transaction volumes and firmer pricing momentum in the broader residential market, the WOP Group continued to adopt flexible sales strategies and responsive pricing, enabling it to capture demand efficiently and speed up cash collection. Active inventory management and disciplined project execution further strengthened the WOP Group's ability to recycle capital and position itself to capture future opportunities.

於本年度，宏安地產集團的住宅物業銷售保持穩健，鳴鳳街及惠風街的住宅項目悉數售罄，以及英皇道及芬尼街的住宅項目持續推進，均反映有關表現。宏安地產集團亦分別於二零二六年三月及二零二六年五月推出位於飛鳳街及平瀾街的兩個全新住宅項目，兩個項目均獲市場熱烈反應。該等項目成功推出，為收益確認及現金流提供穩固支持。在整體住宅市場成交量改善及價格走勢轉趨穩健的背景下，宏安地產集團繼續採取靈活的銷售策略及靈活定價策略，使其能夠有效把握市場需求並加快現金回籠。積極的存貨管理及嚴謹的項目執行，進一步提升宏安地產集團循環運用資本及把握未來機遇的能力。

For the student accommodation segment, "Sunny House" continued to stand out for its strong operating performance and thoughtfully designed living environment. Strategically located near Diamond Hill MTR station and major universities, the residence offers 720 spacious guest rooms together with extensive communal amenities, including a shared kitchen, study rooms, a gym room and sports courts, while all-inclusive services such as utilities, Wi-Fi and weekly housekeeping

學生宿舍分類方面，「日新舍」項目以其強勁營運表現及精心設計的居住環境繼續脫穎而出。該宿舍地理位置優越，鄰近鑽石山港鐵站及多間主要大學，提供720間寬敞的客房以及共享廚房、溫習室、健身室及運動場在內的廣闊公共設施，而全包式服務如水電、無線網絡及每週家政服務，則為學生提供方便的生活體驗。香港對優質學生宿舍的需求依然強勁，

provide a convenient living experience for students. Demand for quality student housing in Hong Kong remains compelling, with market studies indicating a significant structural shortfall in the student bed supply. The WOP Group's recent joint venture project of "Sunny House Mong Kok" is another student accommodation project planned to supply 216 beds, leveraged on the success of "Sunny House" project, the WOP Group is well positioned to benefit from this favourable demand outlook.

市場研究顯示學生床位供應存在顯著結構性短缺。宏安地產集團近期的合營項目「旺角日新舍」為另一個計劃提供216個床位之學生宿舍項目。憑藉「日新舍」項目的成功,宏安地產集團有望受惠於該有利的需求前景。

The commercial property market remained mixed during the Year. Although the office sector continued to face elevated vacancy and rental pressure in some submarkets, market data indicated early signs of stabilisation by the end of March 2026, including a decline in the overall office vacancy to 13.5% and improving take-up in selected districts. In this environment, the WOP Group's refinancing of Lake Silver and The Parkside joint ventures further strengthened its capital structure and enhanced financial flexibility, allowing it to continue evaluating asset enhancement, tenant mix optimisation and strategic repositioning initiatives, aimed at improving recurring income and long-term asset value.

於本年度,商業物業市場表現參差。儘管辦公室分部在若干次級市場仍面對較高空置率及租金壓力,但市場數據顯示,截至二零二六年三月底已出現初步穩定跡象,包括整體辦公室空置率下降至13.5%,以及若干地區吸納量改善。在此環境下,宏安地產集團就銀湖•天峰及The Parkside合營項目的再融資安排,進一步鞏固其資本結構並提升財務靈活性,使其得以持續評估資產增值、租戶組合優化及策略性重新定位等措施,旨在提升經常性收入及長期資產價值。

Overall, the WOP Group's proactive execution across its residential, student accommodation and commercial segments supports its long-term growth strategy and enhances its ability to capture emerging opportunities in Hong Kong's evolving property market.

總體而言,宏安地產集團積極落實其住宅、學生宿舍及商業分類,推動長期增長策略,並提升其能力以在香港不斷變化的物業市場把握新興機遇。

The fresh market business has been profitable and generated positive cash flow over the past decades. However, it now faces increased competition from the growing online shopping and home delivery services. Additionally, weak economic conditions and shifting consumer spending, particularly as Hong Kong residents travel to Chinese mainland, present further challenges. In response, the Group is stabilising its fresh market portfolio by fostering effective communication and collaboration with landlords to establish mutually beneficial partnerships.

街市業務於過去幾十年一直錄得盈利及產生正現金流量。然而,其現今面臨來自不斷興起的網上購物及送貨上門服務的競爭加劇。此外,疲弱的經濟狀況及消費支出轉移(尤其是香港居民前往中國內地旅遊)帶來進一步挑戰。為此,本集團正透過促進與業主的有效溝通及合作,建立互惠互利的合作關係,持續穩定其街市組合。

This strategy ensures the availability of suitable locations for fresh markets, providing a stable foundation for the Group's operations. It also creates opportunities to cater diversified consumer preferences. By leveraging its existing expertise, resources and systems, the Group aims to optimise operations and achieve economies of scale, leading to improved efficiency, cost savings, enhanced customer service, as well as bolstering its reputation as a reliable fresh market operator.

這一策略確保為街市提供合適地點,為本集團的營運提供穩定的基礎,同時創造迎合不同消費者偏好的機會。通過利用其現有的專業知識、資源和系統,本集團旨在優化運營和實現規模經濟,從而提高效率、節省成本、增強客戶服務,以及提高其作為可靠街市營運商的聲譽。

Looking ahead, the Traditional Chinese Medicine ("**TCM**") sector is ushering in unprecedented opportunities for development. Driven by the trend of an accelerating aging

展望未來,中醫(「**中醫**」)行業正迎來前所未有的發展機遇。在人口老齡化加速、公眾對預防醫學意識日益提高,以及大灣區正式實施中醫簡化審

population, growing public awareness of preventive medicine, and the official implementation of simplified approval policies for TCM in the Greater Bay Area, the WYT Group is at the forefront of the best sector for TCM modernisation and regional integration, leveraging the WYT Group's century-old brand reputation, a pipeline of 26 eligible products, including the first-mover advantage of having successfully secured approval for its "Hou Tsao Powder". WYT will continue to capitalise on the favourable policies and actively bring more renowned traditional formulas into Chinese mainland market, thereby consolidating its position as a benchmark for Hong Kong's TCM brands.

批政策的推動下,位元堂集團處於中醫現代化與區域整合的最佳行業前沿,憑藉位元堂集團百年品牌聲譽、26款符合資格的產品管線,包括成功為其「猴棗除痰散」取得批准所帶來的先發優勢。位元堂將繼續把握有利政策,積極將更多知名傳統方劑引入中國內地市場,從而鞏固其作為香港中醫品牌標竿的地位。

The coming year is of particular significance as it marks the major milestone of the 130th anniversary for the foundation of the WYT Group. WYT will allocate greater resources to launch thematic promotional programs throughout the year, roll out anniversary-edition products, and pursue cross-industry collaborations to raise brand vitality across the board. Concurrently, WYT will deepen its distribution network by adopting a provincial and municipal agency model, combined with its advantages in synergies of Western medicine business channels, to systematically promote its products across three key terminal channels – pharmacies, hospitals, and clinics, thereby further unlocking the growth potential of its OTC products in Chinese mainland market. As innovation remains the core driver of its sustained development, WYT will continue to promote the roll-out of "Smart TCM" across more stores and increase its investment in cross-border e-commerce and social media platforms. Through data-driven product R&D as well as precision marketing, WYT will lay a solid foundation for its sustainable growth in the next decade.

來年尤為重要,乃因其標誌著位元堂集團成立130週年的重大里程碑。位元堂將投入更多資源,在全年推出主題推廣活動、發行週年紀念版產品,並開展跨行業合作,以全面提升品牌活力。與此同時,位元堂將透過採用省級及市級代理商模式,結合其在西藥業務渠道協同效應方面的優勢,進一步深化其分銷網絡,以透過三個關鍵終端渠道——藥局、醫院及診所,有系統地推廣其產品,藉此進一步釋放其非處方產品於中國內地市場的增長潛力。由於創新始終為其可持續發展的核心動力,位元堂將繼續推動「智能中醫」在更多門市落地,並增加其對跨境電商及社交媒體平台的投資。透過數據驅動的產品研發及精準市場營銷,位元堂將為未來十年的可持續增長奠定堅實基礎。

The WYT Group will strengthen its collaboration with distributors and continue to deepen partnerships with major pharmacy chains and community pharmacies in Hong Kong and Macau, thereby enhancing in-store brand visibility and consumer reach. In the meantime, WYT plans to explore the creation of new brands and the development of new OTC products, in order to expand the market presence of Luxembourg Medicine's products in Hong Kong and Chinese mainland. As for the aspect of Personal Care, WYT will continue to leverage collaborations with popular IP characters to launch seasonal promotion packaging, maintaining the competitiveness and brand awareness of Pearl's mosquito products in the market. WYT will give full play to the channel advantages of its Western pharmaceutical business to forge stronger synergies with its Chinese pharmaceutical business, driving the WYT Group's overall sustainable and healthy growth.

位元堂集團將加強其與分銷商的合作,並持續深化與香港及澳門各大藥房連鎖店及社區藥房的合作夥伴關係,藉此提升品牌在店內的能見度,並擴大消費者觸及範圍。與此同時,位元堂計劃探索創建新品牌及開發新非處方產品,以擴大盧森堡大藥廠產品於香港及中國內地的市場佔有率。在個人護理方面,位元堂將繼續透過與熱門IP角色合作,推出季節性促銷包裝,以維持「珮氏」驅蚊產品於市場上的競爭力與品牌知名度。位元堂將充分發揮其西方製藥業務的渠道優勢,與其中國製藥業務建立更強大的協同效應,從而推動位元堂集團整體的可持續與健康增長。

During the Year, consumer spending in the PRC remained cautious amid a sustained downturn in the property sector, contributing to softer overall economic growth. Compounded by the broader economic pressure, the agricultural sector faced headwinds from volatile commodity prices, rural supply chain disruptions, and seasonal swings in produce volumes.

於本年度，在房地產行業持續低迷的情況下，中國的消費支出保持謹慎，導致整體經濟增長放緩。加上整體經濟壓力加劇，農業面臨商品價格波動、農村供應鏈中斷及農產品產量季節性波動帶來的不利因素。

The CAP Group will closely monitor commodity price trends and rural supply conditions, while cautiously expanding its nationwide agricultural produce exchange network. This will draw on its established operational foundation, integrated management systems, robust IT infrastructure for real-time trading and data analytics, and proven service framework for market participants.

中國農產品集團將密切監察商品價格趨勢及農村供應情況，同時謹慎擴大其全國農產品交易所網絡。此舉將依託其既有的營運基礎、綜合管理系統、用於實時交易及數據分析的強大資訊科技基礎設施，以及為市場參與者提供的成熟服務框架。

The PRC's 2026 No. 1 Central Document, dated 3 January 2026, prioritises rural revitalisation and agricultural modernisation as the core national strategies. It emphasises safeguarding food security through stable grain production and resilient supply chains; enhancing financial support for livestock industry via subsidies and credit access; promoting advanced agricultural technologies such as precision farming and biotech crops; and accelerating rural digitalisation with platforms for e-commerce and data-driven decision making.

日期為二零二六年一月三日的中國二零二六年一號中央文件，將鄉村振興與農業現代化列為核心國家策略。其強調透過穩定的糧食生產與具韌性的供應鏈以保障糧食安全；透過補貼與信貸渠道加大對畜牧業的財政支持；推廣精準農業與生物技術作物等先進農業技術；以及透過電子商務與數據驅動決策的平台加速農村數字化。

In response, the CAP Group implemented targeted initiatives, including an asset-light strategic partnership to share infrastructure costs and extend reach without heavy capital outlay; and enhanced electronic platforms featuring mobile trading apps and blockchain for traceability (in alignment with the PRC's digital economy policies). Going forward, the CAP Group will systematically review and refine its strategies to navigate ongoing market conditions, optimise resource allocation, and support sustainable long-term operations for CAP and its shareholders as a whole.

有鑑於此，中國農產品集團實施針對性舉措，包括輕資產策略合作以分攤基礎設施成本並在無重資本支出的情況下擴大覆蓋範圍；以及強化電子平台，以流動交易應用程式及區塊鏈進行追溯（符合中國的數字經濟政策）。展望未來，中國農產品集團將系統性審視並完善其策略，以應對當前的市場狀況、優化資源配置，並為中國農產品及其股東整體支持可持續的長期營運。

Looking ahead, the Group is well-prepared to tackle the challenges presented by the global economic uncertainties in 2026. By closely monitoring changes, risks and assets, the Group adopts a proactive approach to managing the situation. Its commitment to exploring opportunities and delivering solid returns to its shareholders demonstrates a strong determination to thrive in this challenging environment. The Group's overall healthy financial position is favourably to withstand economic fluctuations, while its diversified business portfolio is expected to contribute to ongoing growth. The Group's confidence in achieving sustained growth and delivering long-term value to its stakeholders is grounded in its strategic investments.

展望未來，本集團已作好充分準備，以應對二零二六年全球經濟不確定性帶來的挑戰。透過密切監測變化、風險及資產，本集團採取積極主動的方式管理有關情況。其致力探索機遇，為股東帶來豐厚回報，展示其於逆境中蓬勃發展的堅定決心。本集團整體穩健的財務狀況使其處於有利地位，能夠抵禦經濟波動，而其多元化之業務組合預期將有助於持續增長。本集團對實現持續增長並為持份者創造長期價值充滿信心，乃得益於其戰略性投資決策。

BIOGRAPHIES OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT
董事會及高級管理層履歷

The Directors and senior management as at the date of this report are as follows:

於本報告日期之董事及高級管理層如下：

BOARD OF DIRECTORS

董事會

Executive Directors

執行董事

Mr. Tang Ching Ho, *GBS, JP,* aged 64, is a co-founder of the Group, which was established in 1987, and the Chairman of the Company since November 1993. He is also an authorised representative and a member of the remuneration committee, and the chairperson of the executive committee, the nomination committee and the investment committee of the Company. He is responsible for the strategic planning, policy making and business development of the Group. He has extensive experience in corporate management. He is also the chairman and managing director of WYT and the chairman and an executive director of CAP. 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 the CPPCC and also a standing committee member and convener of the 10th to 13th Guangxi Zhuang Autonomous Region Committee of the 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. Tang is the controlling shareholder of the Company. He is the husband of Ms. Yau Yuk Yin, the Deputy Chairman of the Company and the father of both Mr. Tang Ho Hong (i.e. the spouse of Ms. Stephanie, an executive Director) and Ms. Tang Wai Man, both the senior management of the Company.

鄧清河先生，*GBS*，*太平紳士*，六十四歲，本集團（於一九八七年創立）創辦人之一，自一九九三年十一月起為本公司主席。彼亦為本公司授權代表及薪酬委員會成員，以及常務委員會、提名委員會及投資委員會主席。彼負責本集團之策略規劃、政策制定及業務發展。彼具豐富企業管理經驗。彼亦為位元堂之主席及董事總經理及中國農產品之主席及執行董事。鄧先生為中國人民政治協商會議（「**政協**」）全國委員會之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。鄧先生為本公司控股股東。彼為本公司副主席游育燕女士之丈夫以及分別為本公司高級管理層鄧灝康先生（即執行董事Stephanie女士之配偶）及鄧蕙敏女士的父親。

Ms. Yau Yuk Yin, aged 64, is a co-founder of the Group and the Deputy Chairman of the Company since November 1993. She is also a member of the remuneration committee, the nomination committee and the executive committee of the Company. Ms. Yau is responsible for the overall human resources and administration of the Company and its wholly owned subsidiaries. She has over 30 years of extensive experience in human resources and administration management. She is the controlling shareholder of the Company. Ms. Yau is the wife of Mr. Tang Ching Ho, the Chairman of the Company, and the mother of both Mr. Tang Ho Hong (i.e. the spouse of Ms. Stephanie, an executive Director) and Ms. Tang Wai Man, both the senior management of the Company.

游育燕女士，六十四歲，本集團創辦人之一，自一九九三年十一月起為本公司副主席。彼亦為本公司薪酬委員會、提名委員會及常務委員會成員。游女士負責本公司及其全資附屬公司之整體人力資源及行政工作。彼於人力資源及行政管理工作方面累積逾三十年豐富經驗。彼為本公司控股股東。游女士為本公司主席鄧清河先生之妻子以及分別為本公司高級管理層鄧灝康先生（即執行董事Stephanie女士之配偶）及鄧蕙敏女士之母親。

BOARD OF DIRECTORS *(Continued)*

Executive Directors *(Continued)*

Ms. Stephanie, aged 39, rejoined the Group in 2020 and is a member of the executive committee and the investment committee of the Company. She obtained a Bachelor Degree in Finance and Marketing from The University of Washington, USA. Ms. Stephanie has extensive experience in accounting and corporate finance. She is a director of Easy One Financial Group Limited ("**Easy One**", the shares of which were listed on the Main Board of the Stock Exchange and its privatisation proposed by Caister Limited by way of a scheme of arrangement became effective on 16 October 2020) ("**Caister**", a company wholly-owned by Mr. Tang Ching Ho, the Chairman, an executive Director and a controlling shareholder of the Company), and also a director of certain subsidiaries of Easy One. Prior to re-joining the Group, Ms. Stephanie worked in the financing and accounting field for more than 10 years, including in a multinational corporation where she oversaw financing and accounting matters and an international accountancy firm where she participated in numerous merger and acquisition projects. Ms. Stephanie is also a director of certain subsidiaries of the Group. Ms. Stephanie is the spouse of Mr. Tang Ho Hong, a son of Mr. Tang Ching Ho and Ms. Yau Yuk Yin (both the executive Directors and controlling shareholders of the Company). Mr. Tang Ho Hong is a senior management of the Company. Ms. Stephanie is the sister-in-law of Ms. Tang Wai Man, a senior management of the Company.

Independent Non-Executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP,* aged 72, joined the Group in November 1993 as an independent non-executive Director. He is a member of the audit committee and the nomination committee of the Company and the chairman of the remuneration committee of the Company. Mr. Wong holds a bachelor's degree in Commerce and Computing Science from Simon Fraser University, Canada. He is a Fellow of Institute of Canadian Bankers. He was a member of the Fight Crime Committee, the Independent Police Complaints Council, the Legal Aid Services Council, the chairman of Quality Education Fund Assessment and Monitoring Committee, a member of Solicitors Disciplinary Tribunal Panel, a member of Council on Professional Conduct in Education. He is ex-official member of New Territories Heung Yee Kuk and is currently a member of other government advisory bodies.

董事會 *(續)*

執行董事 *(續)*

Stephanie女士,三十九歲,於二零二零年重新加入本集團,並為本公司常務委員會及投資委員會成員。彼於美國華盛頓大學取得金融及市場營銷學士學位。Stephanie女士於會計及企業融資方面擁有豐富經驗。彼為易易壹金融集團有限公司(「**易易壹**」,其股份曾在聯交所主板上市,其由Caister Limited提出以安排計劃方式進行私有化之建議已於二零二零年十月十六日生效)(「**Caister**」,為本公司主席、執行董事兼控股股東鄧清河先生全資擁有的公司)之董事,而彼亦為易易壹若干附屬公司之董事。於重新加入本集團前,Stephanie女士在金融及會計行業工作超過十年,包括於一家跨國公司負責監督融資及會計事務,以及於一家國際會計師行參與多個併購項目。Stephanie女士亦為本集團若干附屬公司之董事。Stephanie女士為鄧灝康先生之配偶,鄧灝康先生為鄧清河先生與游育燕女士(皆為執行董事及本公司控股股東)之兒子,鄧灝康先生為本公司高級管理層。Stephanie女士為鄧蕙敏女士(本公司之高級管理層)之嫂子。

獨立非執行董事

王津先生,*BBS, MBE,太平紳士*,七十二歲,於一九九三年十一月加入本集團,出任獨立非執行董事。彼為本公司審核委員會及提名委員會成員,並為本公司薪酬委員會主席。王先生畢業於加拿大Simon Fraser University,持有商業及電腦科學學士學位。彼為加拿大銀行公會資深會員。彼曾任撲滅罪行委員會、獨立監察警方處理投訴委員會會員及法律援助服務局成員、優質教育基金評審及監察專責委員會主席、香港律師紀律審裁團成員、教育人員專業操守議會成員。彼為前新界鄉議局成員及現為多個其他政府諮詢組織之成員。

BOARD OF DIRECTORS *(Continued)*

Independent Non-Executive Directors *(Continued)*

Mr. Siu Kam Chau, aged 61, joined the Group in September 2004 as an independent non-executive Director. He is the chairman of the audit committee of the Company, a member of the nomination committee, the remuneration committee and the investment committee of the Company. Mr. Siu holds a Bachelor degree in Accountancy from City University of Hong Kong. Mr. Siu is a Certified Public Accountant (Practising) and a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. Siu has over 30 years of working experience in auditing, accounting, company secretarial and corporate finance. He is currently an independent non-executive director of Deson Development International Holdings Limited, shares of which are listed and traded on the Main Board of the Stock Exchange.

Mr. Chan Yung, *SBS, JP*, aged 56, joined the Group in August 2020 as an independent non-executive Director. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. He is a registered social worker and the president of New Territories Association of Societies. He is also a director of New Territories Association of Societies (Community Services) Foundation since 2002. Mr. Chan has various public appointments including Hong Kong Deputy to the 12th to 14th National People's Congress of the People's Republic of China, a member of the seventh Legislative Council of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China and a vice-chairman of Democratic Alliance for the Betterment and Progress of Hong Kong. Mr. Chan holds a Bachelor's Degree from City University of Hong Kong, a Postgraduate Diploma of Politics and Public Administration from Tsinghua University and a Master's Degree in Law and Public Affairs from The Chinese University of Hong Kong. Mr. Chan was appointed as a Justice of Peace by the HKSAR Government in 2011 and awarded Silver Bauhinia Star in July 2024. Mr. Chan is an independent non-executive director of Famous Tech International Holdings Limited (formerly known as GET Holdings Limited) (stock code: 8100), shares of which are listed and traded on the GEM of the Stock Exchange; and an independent non-executive director of China Resources Power Holdings Company Limited (stock code: 836), shares of which are listed and traded on the Main Board of the Stock Exchange.

董事會 *(續)*

獨立非執行董事 *(續)*

蕭錦秋先生，六十一歲，於二零零四年九月加入本集團，出任獨立非執行董事。彼為本公司審核委員會主席，以及本公司提名委員會、薪酬委員會及投資委員會成員。蕭先生持有香港城市大學會計學士學位。蕭先生為執業會計師，並為英國特許公認會計師公會及香港會計師公會之資深會員。蕭先生於審計、會計、公司秘書事務及企業融資方面擁有逾三十年之工作經驗。彼目前為迪臣發展國際集團有限公司之獨立非執行董事，該公司之股份於聯交所主板上市及買賣。

陳勇先生，*SBS，太平紳士*，五十六歲，於二零二零年八月加入本集團，出任獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會成員。彼為一名註冊社工及新界社團聯會會長。自二零零二年起，彼亦擔任新界社團聯會社會服務基金之董事。陳先生出任多項公職，包括中華人民共和國第十二屆至第十四屆全國人民代表大會香港代表、第七屆中華人民共和國香港特別行政區立法會議員及為香港民主建港協進聯盟副主席。陳先生持有香港城市大學學士學位、清華大學政治與公共行政研究深造文憑及香港中文大學法律與公共事務碩士學位。陳先生於二零一一年獲香港特別行政區政府委任為太平紳士，並於二零二四年七月獲頒銀紫荊星章。陳先生為名科國際控股有限公司（前稱智易控股有限公司）（股份代號：8100，其股份於聯交所GEM上市及買賣）之獨立非執行董事，以及華潤電力控股有限公司（股份代號：836，其股份於聯交所主板上市及買賣）之獨立非執行董事。

SENIOR MANAGEMENT

Mr. Tang Ho Hong, joined the Group in January 2011 and has been appointed as an executive director of WOP since December 2015 in the course of the spin-off. He is the chief executive officer of WOP and is primarily responsible for the overall management and supervision of operations of the WOP Group, including overseeing property sales and leasing, asset management and investment, and strategic planning on long and short term development. Mr. Tang has over 15 years of experience in property and land matters. Prior to joining WOP, Mr. Tang worked with the property division of the Group where he focused on property acquisition in Hong Kong and acquired his experience in the property development, management and investment businesses. Mr. Tang graduated from The University of Washington with a degree of Bachelor of Arts in Business Administration. Mr. Tang is a standing member of the Henan Provincial Committee of the CPPCC. He is also an honorary chairman of the honorary board and a permanent honorary chairman of the foundation of the Hong Kong CPPCC Youth Association Foundation respectively. He is the son of Mr. Tang Ching Ho and Ms. Yau Yuk Yin (both the executive Directors and controlling shareholders of the Company) and the spouse of Ms. Stephanie (an executive Director), and a brother of Ms. Tang Wai Man, a senior management of the Company.

高級管理層

鄧灝康先生，於二零一一年一月加入本集團及於二零一五年十二月資產分拆過程中獲委任為宏安地產執行董事。彼為宏安地產之行政總裁，主要負責宏安地產集團業務之整體管理及監管，包括監督物業銷售及租賃、資產管理及投資，以及短期至長期發展之策略規劃。鄧先生於物業及土地事務擁有逾十五年經驗。加入宏安地產前，鄧先生任職於本集團物業分部，集中收購香港物業，累積物業發展、管理及投資業務方面之經驗。鄧先生畢業於華盛頓大學，持有工商管理文學士學位。鄧先生為河南省政協常務委員會常務委員。彼亦分別為香港政協青年聯會榮譽領導架構之榮譽主席及基金架構之永遠名譽會長。彼為鄧清河先生及游育燕女士（皆為執行董事及本公司控股股東）之兒子及Stephanie女士（執行董事）之配偶，並為本公司高級管理層鄧蕙敏女士之兄。

SENIOR MANAGEMENT *(Continued)*

Ms. Tang Wai Man, joined the Group in 2014 and has been appointed as an executive director of WYT since April 2018. Ms. Tang is responsible for strategic sales and marketing, channel sales and retail operation in Hong Kong and Macau of the WYT Group. She graduated from University of Edinburgh, UK with a Master of Arts with Honors in Business Studies. Prior to joining the WYT Group, she has worked for the Company as an assistant to the Chairman of the Company and gained other experience in financial analysis, sales and marketing and business development in a number of corporate bodies in Hong Kong and the United Kingdom. Ms. Tang is also a director of several subsidiaries of WYT. She is currently the Vice-Chairman of Youth Committee of Federation of Hong Kong Shenzhen Association, the Supervisor of Hong Kong Chinese Medicine Industry Association and the Honorary member of Court of Hong Kong Baptist University. She is also the members of Shenzhen Pingshan District Committee of The Chinese People's Political Consultative Conference, Quality Tourism Services Association Governing Council (Retailer Category), The Innovation and Technology Commission – New Industrialisation Vetting Committee, Hong Kong Baptist University Foundation Young Entrepreneur Committee, Hong Kong Baptist University School of Chinese Medicine Advisory Committee, Advisory Committee on Chinese Medicine Development Fund and Chinese Medicine Development Committee. She is the daughter of Mr. Tang Ching Ho and Ms. Yau Yuk Yin (both the executive Directors and controlling shareholders of the Company), sister of Mr. Tang Ho Hong, a senior management of the Company and sister-in-law of Ms. Stephanie, an executive Director.

高級管理層 *(續)*

鄧蕙敏女士，於二零一四年加入本集團及自二零一八年四月起獲委任為位元堂之執行董事。鄧女士負責位元堂集團於香港及澳門的策略銷售與市場推廣、渠道銷售及零售營運。彼畢業於英國愛丁堡大學，持有商業研究(榮譽)文學碩士學位。加入位元堂集團前，彼效力於本公司，擔任本公司主席助理並於若干香港及英國法團擁有財務分析、銷售及市場推廣，以及業務發展的其他經驗。鄧女士亦為位元堂多間附屬公司的董事。彼現任香港深圳社團總會青年委員會副主任、香港中藥業協會監事及香港浸會大學諮議會榮譽委員。彼亦為中國人民政治協商會議深圳市坪山區委員會、優質旅遊服務協會執行委員會(零售界別)、創新科技署—新型工業評審委員會、香港浸會大學基金青年企業家委員會、香港浸會大學中醫藥學院諮詢委員會、中醫藥發展基金諮詢委員會及中醫中藥發展委員會之委員。彼為鄧清河先生及游育燕女士(皆為執行董事及本公司控股股東)之女兒、本公司高級管理層鄧灝康先生之妹及執行董事Stephanie女士之姑子。

SENIOR MANAGEMENT *(Continued)*

Mr. Cheung Lap Kei, joined the Group in November 2022 and is currently the Group Chief Financial Officer and Company Secretary of the Company. Mr. Cheung obtained a Bachelor's degree in Commerce from The Australian National University in Australia and a Master's degree in Business Administration from Deakin University in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and CPA Australia. Before joining the Group, Mr. Cheung worked for big four accounting firms (Ernst & Young, Certified Public Accountants and KPMG, Certified Public Accountants) and was responsible for auditing services. He also served in several companies which are listed on the Main Board of the Stock Exchange and was responsible for accounting, financing, corporate initial public offering, company secretarial matters and investors relationship etc. He has over 30 years of experience in financing and management.

Ms. Ng Yee Man, Fiona, joined the Group in March 2022. She is the Group Company Secretary. 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. Ms. Ng serves as the company secretary for both CAP and WYT, which are indirect non-wholly owned listed subsidiaries of the Company. She has over 28 years of experience in finance, accounting and corporate secretarial functions, including over 18 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 *(續)*

張立基先生,於二零二二年十一月加入本集團,目前為本集團首席財務官及公司秘書。張先生獲得澳大利亞國立大學商業學士學位及澳大利亞迪肯大學工商管理學碩士學位。彼為香港會計師公會及澳大利亞會計師公會資深會員。在加入本集團前,張先生曾於四大會計師事務所(安永會計師事務所及畢馬威會計師事務所)負責審計服務。彼亦曾於多家聯交所主板上市公司負責會計、融資、企業首次公開招股、公司秘書事務及投資者關係等職務。彼擁有超過三十年財務及管理經驗。

吳綺雯女士,於二零二二年三月加入本集團。彼為本集團公司秘書。吳女士為英國特許公認會計師公會、香港公司治理公會及特許公司治理公會資深會員,以及香港會計師公會會員。吳女士擔任中國農產品及位元堂(均為本公司間接非全資擁有的上市附屬公司)的公司秘書。彼在財務、會計及公司秘書職能方面擁有逾二十八年經驗,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十八年經驗。彼持有澳洲科廷理工大學之商業(會計學)學士學位。在加入本集團前,吳女士曾於多間上市公司擔任公司秘書及財務總監。

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRACTICES

Overview and Principles

Wang On Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") recognises the importance of corporate governance and is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence. The board of directors (the "**Board**" or "**Director(s)**") believes that good corporate governance practices are fundamental to the success of the Company and are essential for enhancing and safeguarding the interests and value of the shareholders of the Company (the "**Shareholders**") and our stakeholders.

Compliance with Corporate Governance Code

The Group has implemented a set of code of ethics, diversified board policy, dynamic risk management framework, internal control system and corporate communication policy. With these practices in place, we are confident that our corporate governance continues to be well positioned to support our business and management team in navigating any challenges that may face.

The Company has continued to apply the principles and comply with the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the year under review. The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025. The Board has reviewed periodically the compliance of the CG Code and is of the view that throughout the year ended 31 March 2026, the Company had complied with the code provisions of the CG Code except for the following deviation:

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

企業管治常規

概覽及原則

宏安集團有限公司(「**本公司**」,連同其附屬公司統稱「**本集團**」)深明企業管治的重要性並致力在合理框架內,維持高水平之企業管治,重視透明度、問責性、誠信及獨立性。董事會(「**董事會**」或「**董事**」)相信,良好之企業管治常規乃本公司取得成功之基礎,對提升及保障本公司股東(「**股東**」)及我們的持份者之利益及價值至為重要。

遵守企業管治守則

本集團已實施一套道德守則、多元化董事會政策、動態風險管理框架、內部監控系統及企業通訊政策。透過實踐該等方針,我們深信企業管治將有利於支援業務及管理團隊應對任何可能面臨的挑戰。

本公司於回顧年度內繼續採用香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄C1所載之《企業管治守則》(「**企業管治守則**」)之原則並遵守有關守則條文。於二零二五年七月一日生效的企業管治守則修訂,將適用於本公司於二零二五年七月一日或之後開始的財政年度的企業管治報告及年報。董事會已定期審閱企業管治守則之合規情況,並認為本公司已於截至二零二六年三月三十一日止整個年度遵守企業管治守則之守則條文,惟以下偏離情況除外:

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

BUSINESS MODEL, CORPORATE STRATEGY AND CULTURE

The Group is engaged in a diverse range of businesses, including property development and trading, property investment, management and sub-licensing of fresh markets and agricultural produce exchange markets, manufacturing and retailing of pharmaceutical and health food products, as well as treasury management, which encompasses money lending and asset management.

The Group's long-term strategy centers on prudent investment in projects and opportunities that maximize returns and preserve Shareholders' value. In property development and trading, the Group carefully explores opportunities to expand its land portfolio, which serves as the foundation for generating gains. To adapt to dynamic and uncertain market conditions, the Group prioritizes projects with shorter development cycles, enabling faster turnover, greater flexibility, enhanced value addition, and reduced business risk.

The Group maintains a balanced portfolio of property investments, regularly reviewing tenant mix to maximize rental yields and secure a stable income stream that supports ongoing operations. Management and sub-licensing of fresh markets provide another reliable source of income. The Group continues to invest resources in upgrading facilities and enhancing the image of existing markets to increase rental returns.

Leveraging its leading industry position, replicable business model, advanced management systems, IT infrastructure, and quality customer service, the Group is actively expanding its presence in the fresh market segment in the PRC. It is also building a nationwide agricultural produce exchange network to strengthen its market reach.

The Group's pharmaceutical and health food segment focuses primarily on the manufacturing, marketing, and sales of products in Hong Kong and the PRC, aiming to capitalize on growing demand in these markets.

經營模式、企業策略及文化

本集團從事多種業務，包括物業發展及買賣、物業投資、管理及分租街市及農產品交易市場、藥品及保健食品產品製造及零售、以及財資管理（包括借貸及資產管理）業務。

本集團的長期策略重心為審慎投資可最大化回報及維護股東價值之項目及機會。於物業發展及買賣方面，本集團謹慎物色機會以擴大土地組合，夯實收益基礎。為應對千變萬化及不明朗的市況，本集團優先考慮發展週期較短的項目，從而實現更快的週轉期、更大的靈活性、更高的附加值及降低業務風險。

本集團維持均衡的物業投資組合，定期檢討租戶組合，以創造最大的租金回報及確保穩定的收入來源，支持本集團的持續經營。街市管理及分租提供另一穩定收入來源。本集團繼續投入資源改善設施及提升現有街市形象，以增加租金回報。

憑藉其領先的行業地位、可複製的業務模式、先進的管理系統、資訊科技基礎設施及優質的客戶服務，本集團正積極拓展其於中國街市分部的業務版圖。本集團亦正在打造全國性的農產品交易網絡，以加強其市場覆蓋面。

本集團的藥品及保健食品分部主要專注於在香港及中國的製造、營銷及銷售產品，以把握該等市場不斷增長的需求。

BUSINESS MODEL, CORPORATE STRATEGY AND CULTURE *(Continued)*

As part of treasury management, the Group provides lending services to third-party customers, exercising prudence and caution in loan assessments, especially amid an uncertain economic outlook. Since 2019, the Group has expanded into asset management services through WOP, continuously allocating resources to strengthen this business line.

In the short term, the Group continuously reviews and updates its strategies to enhance clarity regarding its direction and business models. It takes proactive and timely measures to respond to market changes by adjusting business strategies and exercising strict cost control. Additionally, the Group is committed to maintaining a healthy financing structure and places significant emphasis on securing banking facilities, which are considered vital to supporting the Group's ongoing business development.

THE BOARD

Roles and Responsibilities of the Board and the Senior Management

The Board is accountable to the Company's stakeholders for the overall activities and performance of the Group and its primary functions include, but are not limited to, formulating the Group's overall strategy, reviewing corporate and financial policies and the overseeing of the management of the Group's business and affairs. Apart from these, the Board reserves the right to consider and decide on major acquisition and disposals, review interim and annual financial results, appoint and remove Directors and auditors, evaluate the performance and compensation of senior management, and approve material capital transactions and other significant operational and financial affairs. With a review to maintaining an appropriate balance of authority and responsibility, these functions are either carried out directly by the Board or indirectly through various Board committees, each operating under clearly defined terms of reference.

The independent non-executive Directors (the "**INED(s)**") bring diverse industry expertise to the Board but are not involved in the day-to-day management of the Group. Operational and general management responsibilities are delegated to the management, including but not limited to the preparation of regular financial reports, execution of designated assignments, and implementation of sustainability initiatives.

經營模式、企業策略及文化 *(續)*

作為財資管理的一部分,本集團向第三方客戶提供貸款服務,審慎周密地進行貸款評估,尤其是在經濟前景不明朗的情況下。自二零一九年起,本集團透過宏安地產擴展至資產管理服務領域,持續投放資源加強該業務線。

短期而言,本集團會繼續檢討及更新其策略,進一步釐清方針及經營模式。本集團主動及適時採取措施應對市場變化,包括調整經營策略及嚴格控制成本。此外,本集團致力維持穩健的財務架構及爭取銀行融資,這對支持本集團的持續業務發展而言是不可或缺的。

董事會

董事會及高級管理層之角色及責任

董事會就本集團之整體活動及表現向本公司持份者負責,其主要職能包括但不限於制訂本集團之整體策略、審閱企業及財務政策,及監督本集團之業務及事務之管理。除此之外,董事會保留權利以審議並對重大收購及出售事項作出決定、審閱中期及全年財務業績、委任及罷免董事及核數師、評估高級管理層之表現及薪酬,以及批准重大資本交易及其他重大營運及財務事宜。為維持權力與責任間達致適當平衡,此等職能由董事會直接執行或根據明確職權範圍運作之各個董事會委員會間接執行。

獨立非執行董事(「**獨立非執行董事**」)為董事會帶來不同行業的專才,但不參與本集團之日常管理。經營及一般管理責任授權管理層處理,包括但不限於編製定期財務報告、執行指定任務及實踐持續發展舉措。

THE BOARD *(Continued)*

Roles and Responsibilities of the Board and the Senior Management *(Continued)*

Directors with a material interest in any matter under consideration are required to abstain from voting at the relevant Board meeting. In such cases, INEDs without conflicts of interest will attend to ensure impartial deliberation and decision-making.

The Board recognises the importance of independence in ensuring effective corporate governance. To uphold this, the Company has established robust mechanisms to secure independent views in decision-making, including:

1. The Nomination Committee oversees director nominations, applying criteria in line with the Company's Nomination Policy.
2. INEDs serve for up to three years, are subject to retirement by rotation, with re-appointment beyond nine years requiring shareholder approval.
3. The Board includes three INEDs who are independent from each other and executive directors. Most of the members of existing committees are comprised of INEDs. Independence is assessed before appointment and annually by the Nomination Committee.
4. The Nomination Committee annually reviews directors' time commitment and contributions.
5. Directors have access to the company secretary of the Company and may seek independent professional advice at the Company's expense.
6. The Board regularly evaluates these mechanisms to ensure their ongoing effectiveness.
7. These measures collectively reinforce the Board's commitment to transparency, accountability, and balanced governance.

All Directors commit to dedicating sufficient time and attention to fulfill their responsibilities effectively. They also disclose annually to the Company the identity and nature of any offices held in public organisations and other significant commitments.

董事會 *(續)*

董事會及高級管理層之角色及責任 *(續)*

於待審議事項中擁有重大利益的董事須於有關董事會會議上放棄投票。在該等情況下，沒有利益衝突的獨立非執行董事將出席會議，以確保審議及決策公正客觀。

董事會深明獨立性對確保有效企業管治的重要性。為此，本公司已建立健全機制以確保決策過程中的獨立意見，包括：

1. 提名委員會監督董事提名，應用符合本公司提名政策的標準。
2. 獨立非執行董事的任期最長為三年，須輪值告退，而超過九年則須經股東批准方可重新委任。
3. 董事會包括三名獨立非執行董事，彼等相互獨立及獨立於執行董事。現有委員會的多數成員包括獨立非執行董事。提名委員會於委任前及每年對獨立性進行評估。
4. 提名委員會每年檢討董事投入的時間及貢獻。
5. 董事可聯絡本公司之公司秘書，並可尋求獨立專業意見，開支由本公司承擔。
6. 董事會定期評估該等機制以確保其持續有效。
7. 該等措施共同加強董事會對透明度、問責性及均衡治理的承諾。

全體董事承諾投入足夠時間及精力，以有效履行其職責。彼等亦每年向本公司披露在公共機構擔任的任何職位的身份及性質及其他重大承擔。

THE BOARD *(Continued)*

Roles and Responsibilities of the Board and the Senior Management *(Continued)*

During the year, the Company held four regular Board meetings to review, consider and approve, among others, the annual and interim results, business operations, corporate governance and the effectiveness of the Group's internal control systems and risk management. Apart from these regular meetings, additional Board meetings are also held, as and when necessary, to consider material transactions. At least 14 days' notice for each regular meeting was given to all Directors. All minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings, the chairman of the Board (the "**Chairman**") also met with the INEDs without the presence of executive Directors during the year.

Board Composition

The Board currently has six Directors comprising three executive Directors and three INEDs. During the year under review and up to the date of this report, the Board comprises:

Executive Directors

Mr. Tang Ching Ho, *GBS, JP (Chairman)*
Ms. Yau Yuk Yin *(Deputy Chairman)*
Ms. Stephanie

Independent Non-Executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*

Ms. Yau Yuk Yin is the spouse of Mr. Tang Ching Ho and Ms. Stephanie is the daughter-in-law of Mr. Tang Ching Ho and Ms. Yau Yuk Yin. The biographical details of all Directors are set out on pages 54 to 59 of this report.

Save as directors' remuneration disclosed in note 8 to the financial statements of this report, during the financial year, save for changes in the biographical details of the Board of Directors, there was no other change in the information of the Directors since the publication of the 2025 interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會 *(續)*

董事會及高級管理層之角色及責任 *(續)*

於年內，本公司舉行四次定期董事會會議，以審閱、考慮及批准(其中包括)年度及中期業績、業務運作、企業管治及本集團內部監控制度之成效及風險管理。除此等例會外，董事會亦於有需要時就考慮重大交易舉行額外的董事會會議。全體董事均會於每個例會至少十四日前獲發通知。所有會議記錄均由本公司之公司秘書保管，可供任何董事在發出合理通知後於任何合理時間查閱。除例會外，董事會主席(「**主席**」)於年內亦已在執行董事缺席下與獨立非執行董事會面。

董事會組成

董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事。於回顧年度內及直至本報告日期，董事會包括：

執行董事

鄧清河先生，*GBS，太平紳士(主席)*
游育燕女士*(副主席)*
Stephanie女士

獨立非執行董事

王津先生，*BBS,MBE，太平紳士*
蕭錦秋先生
陳勇先生，*SBS，太平紳士*

游育燕女士為鄧清河先生之配偶，而Stephanie女士為鄧清河先生及游育燕女士之媳婦。全體董事之履歷詳情載於本報告第54至59頁。

除本報告財務報表附註8所披露之董事酬金外，於財政年度內，除董事會履歷詳情變動外，自刊發二零二五年中期報告以來，概無有關董事資料之其他變動須根據上市規則第13.51B(1)條予以披露。

THE BOARD *(Continued)*

Board Composition *(Continued)*

The Board comprises a mix and balance of gender, skills and experience that align with the business requirements of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. During the year under review, the Board had three INEDs, comprising Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, representing more than one-third of the Board, and at least one of the INEDs has the appropriate professional qualification or accounting or related financial management expertise as required by Rules 3.10(1) and (2) and 3.10A of the Listing Rules. The balanced composition of executive and independent non-executive Directors of the Board also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its Shareholders. All Directors are aware of their fiduciary duties, as well as the standards of care, skill and diligence required under Rule 3.08 of the Listing Rules.

In compliance with code provision B.1.2 of the CG Code, an updated list of the Directors detailing their roles and functions is available on the websites of the Company (www.wangon.com) and the Stock Exchange (www.hkexnews.hk). The Company will continue to review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group's business and to enhance the Shareholders' value.

董事會 *(續)*

董事會組成 *(續)*

董事會具備符合經營本公司業務所需之性別、技能及經驗之均衡組合。獨立非執行董事於董事會會議上提出之意見，有助維持良好之企業管治常規。於回顧年度內，董事會有三名獨立非執行董事，包括王津先生、蕭錦秋先生及陳勇先生，佔董事會成員三分之一以上，且有最少一名獨立非執行董事具備上市規則第3.10(1)及(2)條以及第3.10A條所要求之適當專業資格或會計或相關的財務管理專長。董事會執行董事及獨立非執行董事之人數比例均衡分配，亦確保董事會之穩健獨立性，可就本公司及其股東之最佳利益作出獨立而客觀之決策。所有董事均知悉上市規則第3.08條規定之誠信責任，以及謹慎、技能及勤勉行事的責任之水準。

為遵守企業管治守則之守則條文第B.1.2條，詳列角色及職能之已更新董事名單已上載於本公司網站(www.wangon.com)及聯交所網站(www.hkexnews.hk)。本公司將繼續不時審閱董事會之組成，以確保董事會具備適當及必須之專業知識、技能及經驗，以滿足本集團之業務需求及提升股東價值。

THE BOARD *(Continued)*

董事會 *(續)*

Attendance of Directors at Various Meetings

董事於各會議的出席率

Details of the attendance of Directors at Board meetings, committee meetings and the Shareholders' meetings held during the year ended 31 March 2026 were as follows:

董事於截至二零二六年三月三十一日止年度舉行的董事會會議、委員會會議及股東大會的出席率詳情載列如下：

Name of Directors 董事姓名		Board 董事會	Special Board Meeting 董事會特別會議	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual general meeting 股東週年大會	Special general meeting 股東特別大會
Tang Ching Ho	鄧清河	4/4	11/11	N/A不適用	1/1	2/2	1/1	0/2
Yau Yuk Yin	游育燕	3/4	9/11	N/A不適用	1/1	1/2	1/1	0/2
Stephanie	Stephanie	4/4	11/11	N/A不適用	N/A不適用	N/A不適用	1/1	2/2
Wong Chun, Justein	王津	4/4	11/11	3/3	1/1	2/2	0/1	0/2
Siu Kam Chau	蕭錦秋	4/4	11/11	3/3	1/1	2/2	1/1	0/2
Chan Yung	陳勇	4/4	11/11	3/3	1/1	2/2	1/1	2/2

Liability Insurance for Directors

董事之責任保險

The Company has arranged directors and officers liability insurance to indemnify its Directors against liabilities arising from legal actions related to corporate activities. This insurance coverage is reviewed and renewed with advice from consultants to ensure adequate protection on an annual basis.

本公司已為董事及高級人員安排合適的責任保險，以彌償其董事因企業活動相關的法律訴訟承擔的責任。該保險覆蓋的保障根據顧問意見每年檢討及重續，以確保獲得充分保障。

Chairman and Managing Director

主席及董事總經理

During the year under review, Mr. Tang Ching Ho, the Chairman, has also assumed the role of the managing Director. Mr. Tang has extensive management experience relevant to the Group's industries and is responsible for overall corporate planning, strategic policy-making which is of great value in enhancing the efficiency to cope with the recent fierce competitive and ever-changing business market environment and the communication between the Board and management, so as to ensure the effective execution of the Board's strategies.

於回顧年度，主席鄧清河先生亦擔任董事總經理職務。鄧先生擁有與本集團行業相關的豐富管理經驗，負責整體企業規劃及策略政策制定，對提升效率以應對近期激烈的競爭及不斷變化的業務市場環境以及董事會與管理層之間的溝通具有重大價值，從而確保董事會策略的有效執行。

THE BOARD *(Continued)*

Chairman and Managing Director *(Continued)*

Furthermore, the Board believes that Mr. Tang is an executive of high caliber with a wide range of skills and diversified business expertise. The Group's daily operations are managed by various committees and experienced individuals assigned to specific assignments and business units. Moreover, the Board comprises three executive Directors and three INEDs with balance of skills and experience appropriate for the Group's further development.

The Company had no intention to make any change to comply with code provision C.2.1 of the CG Code (i.e. the roles of chairman and chief executive should be separate and should not be performed by the same individual) at the moment but will continue to review and propose, as and when appropriate, by taking into consideration of such deviation and any other relevant factors, to ensure the maximisation of the benefit of the stakeholders of the Company.

Appointment and Re-election of Directors

All INEDs are appointed without a fixed term specified in their respective letters of appointment. However, they are subject to retirement by rotation and, being eligible, offer themselves for re-election at the annual general meetings in accordance with the Bye-laws of the Company (the "**Bye-law(s)**") and the Listing Rules.

Pursuant to code provision B.2.2 of the CG Code and Bye-law 84(1) of the Bye-laws, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) are required to retire from office by rotation, provided that every Director, including those appointed for a specific term, is subject to retirement by rotation at least once every three years, and shall be eligible for re-election at each annual general meeting. In addition, the Directors who are appointed by the Board to fill casual vacancies or as an addition to the existing Board are subject to re-election at the next annual general meeting of the Company following their appointment.

董事會 *(續)*

主席及董事總經理 *(續)*

此外，董事會相信鄧先生是一位才幹卓越的行政人員，擁有廣泛的技能及多元化的業務專長。本集團的日常經營由多個委員會及分派予特定工作及業務單位的經驗豐富的人士管理。此外，董事會由三名執行董事及三名獨立非執行董事組成，具備適合本集團進一步發展的均衡技能及經驗。

本公司目前無意就遵守企業管治守則之守則條文第C.2.1條作出任何變動(即主席與行政總裁的角色應有區分，並不應由一人同時兼任)，但將考慮有關偏離情況及任何其他相關因素，於適當時候繼續檢討及提出建議，以確保本公司持份者利益最大化。

委任及重選董事

全體獨立非執行董事均以各自委任書訂明獲委任並沒有固定任期。然而，根據本公司之公司細則(「**公司細則**」)及上市規則，彼等均須於股東週年大會上輪值退任及合資格膺選連任。

根據企業管治守則之守則條文第B.2.2條及公司細則第84(1)條，當時的三分之一董事(或倘人數並非三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟每名董事(包括以特定任期獲委任之董事)應至少每三年一次輪值退任，並合資格於各屆股東週年大會上膺選連任。此外，獲董事會委任以填補臨時空缺或增加現有董事會成員的董事，須於獲委任後的本公司下一屆股東週年大會上重選。

THE BOARD *(Continued)*

Independence of INEDs

The INEDs are required to confirm their independence upon appointment on an annual basis. The Company has received from each of the existing INEDs, Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules for the year ended 31 March 2026. Taking into account the scope of work performed by the INEDs over the past years, the Board considers all of them to be independent under the Listing Rules, notwithstanding that 2 of whom have served the Company for more than 9 years. The INEDs do not participate in the Group's daily operations and abstain from voting on any resolutions in which they have a material interest and, therefore, the Company considers all the INEDs to be independent for the year under review and up to the date of this report.

Corporate Governance Function

The Board has undertaken the responsibility for performing corporate governance duties pursuant to the CG Code and is committed to maintaining an effective governance structure that continuously reviews, monitors and improves the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

The corporate governance duties performed by the Board include reviewing the corporate governance policies and practices of the Group, overseeing a code of conduct applicable to the Directors and employees of the Company, monitoring compliance with legal and regulatory obligations, ensuring that Directors receive appropriate training and continuing professional development and reviewing the Company's adherence to the CG Code as well as the disclosures set out in this report.

This corporate governance report has been reviewed by the Board in discharge of its corporate governance function.

董事會 *(續)*

獨立非執行董事的獨立性

獨立非執行董事須在彼等獲委任時每年確認彼等的獨立性。本公司已接獲由各現有獨立非執行董事王津先生、蕭錦秋先生及陳勇先生根據上市規則第3.13條就其獨立性而發出截至二零二六年三月三十一日止年度之年度確認書。考慮到獨立非執行董事於過往年度所履行的工作範圍，儘管其中兩名獨立非執行董事已服務本公司超過九年，董事會認為根據上市規則，彼等均屬獨立人士。獨立非執行董事並無參與本集團的日常營運及就彼等擁有重大權益的任何決議案放棄投票，因此，本公司認為所有獨立非執行董事於回顧年度及直至本報告日期均屬獨立。

企業管治職能

董事會承諾根據企業管治守則履行企業管治職責，並致力維持有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

董事會履行的企業管治職責包括檢討本集團的企業管治政策及常規、監督適用於本公司董事及僱員的行為守則、監察遵守法律及監管責任的情況、確保董事接受適當培訓及持續專業發展，以及檢討本公司遵守企業管治守則的情況以及本報告所載的披露。

本企業管治報告已由董事會審閱，以履行其企業管治職能。

THE BOARD *(Continued)*

Continuous Professional Development

All Directors are encouraged to participate in continuous professional development so as to develop and refresh Directors' knowledge and skills and to ensure that their contributions to the Board remain informed and relevant. The company secretary of the Company regularly circulates training materials, briefings and reading materials to all Directors in respect of the updates on, among other things, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "**Companies Ordinance**") and relevant financial and accounting standards.

In addition, the company secretary of the Company also provides and circulates to the Directors with monthly and regular updates relating to the Group's business, financial position and the operating environment. During the year under review, all existing Directors have complied with the code provisions in relation to continuous professional development. The Directors enhanced their professional development by way of reading materials and/or attending seminars as well as forums.

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

董事會 *(續)*

持續專業發展

本公司鼓勵所有董事參與持續專業發展,以發展及更新彼等的知識及技能,並確保彼等繼續在具備全面資訊及切合所需的情況下為董事會作出貢獻。本公司之公司秘書定期向全體董事傳閱培訓資料、簡報及閱讀材料,內容有關(其中包括)上市規則、香港法例第571章證券及期貨條例(「**證券及期貨條例**」),香港法例第622章公司條例(「**公司條例**」)以及相關財務及會計準則的最新資訊。

此外,本公司之公司秘書亦會每月及定期向董事提供及傳閱最新資訊,內容有關本集團業務、財務狀況及經營環境。於回顧年度,全體現有董事均已遵守有關持續專業發展之守則條文。董事透過閱讀材料及╱或出席研討會以及講座加強彼等之專業發展。

本公司之公司秘書就本集團業務、上市規則及其他適用監管規定之最新進展,持續向董事提供最新資訊,確保遵守及提升其在良好企業管治常規方面的意識。

THE BOARD *(Continued)*

Continuous Professional Development *(Continued)*

During the year under review, all existing Directors provided the Company with their training records, which are maintained by the company secretary of the Company for record keeping purposes. All Directors complied with the code provisions on continuous professional development, and the Company has maintained records of the trainings provided for each Director on the following subjects, summarized as follows:

董事會 *(續)*

持續專業發展 *(續)*

於回顧年度,全體現有董事已向本公司提供培訓記錄,而有關記錄會由本公司之公司秘書保存,藉以保留培訓記錄。全體董事均遵守有關持續專業發展的守則條文,本公司已保存就以下主題向各董事提供的培訓記錄,概述如下:

Name of Director 董事姓名		Received legal and regulatory updates and corporate governance practices 接收法律及監管最新資訊及企業管治常規	Industry and Business Update 行業及業務最新資訊
Executive Directors	**執行董事**		
Mr. Tang Ching Ho, *GBS, JP*	鄧清河先生,*GBS,太平紳士*	√	√
Ms. Yau Yuk Yin	游育燕女士	√	√
Ms. Stephine	Stephine 女士	√	√
Independent Non-Executive Directors	**獨立非執行董事**		
Mr. Wong Chun, Justein, *BBS, MBE, JP*	王津先生,*BBS,MBE,太平紳士*	√	√
Mr. Siu Kam Chau	蕭錦秋先生	√	√
Mr. Chan Yung, *SBS, JP*	陳勇先生,*SBS,太平紳士*	√	√

THE BOARD *(Continued)*

Board Diversity

The Company recognises increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. In June 2013, the Company adopted a board diversity policy (the "**Board Diversity Policy**") stipulating the composition of the Board which sets out the approach and in particular, the selection of candidates for Board membership to diversify the Board. In determining the Board's composition, the Board considers a number of aspects to achieve Board diversity, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

As at 31 March 2026, the Board comprised six Directors (including two female Directors). The Company believes that the current Board composition with different gender, diversified education background and work experience is beneficial to the development of the Group. The Board will continue to review and adjust its composition if appropriate.

The Group is also committed to workforce diversity, including within senior management. As at 31 March 2026, females accounted for approximately 50% of senior management and 52.3% of the workforce, based on the total numbers of senior management and employees. The Group will continue to maintain a balanced gender ratio across its workforce.

Having reviewed the Board Diversity Policy, the Nomination Policy and the Board's composition, the Nomination Committee is satisfied that the requirements set out in the Board Diversity Policy had been met.

董事會 *(續)*

董事會成員多元化

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。於二零一三年六月,本公司採納董事會成員多元化政策(「**董事會成員多元化政策**」),訂明董事會的組成,並特別闡述了實現董事會多元化的方法及董事會成員候選人的遴選標準。於釐定董事會組成時,董事會考慮多個方面以達致董事會多元化,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。在釐定董事會的最佳組成時,提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢原則不時考慮各項因素。

於二零二六年三月三十一日,董事會由六名董事(包括兩名女性董事)組成。本公司相信目前具不同性別、教育背景及工作經驗多元化的董事會組成有助於本集團的發展。董事會將繼續檢討並在適當時調整該組成。

本集團亦致力於員工的多元化,包括高級管理層的多元化。於二零二六年三月三十一日,根據高級管理層及僱員總數,女性佔高級管理層約50%及員工總數約52.3%。本集團將繼續維持員工性別比例平衡。

經檢討董事會成員多元化政策、提名政策及董事會之組成後,提名委員會信納董事會成員多元化政策載述之各項規定均已達成。

BOARD COMMITTEES

The Board has established various committees, namely the executive committee (the "**Executive Committee**"), the Audit Committee, the Remuneration Committee, the Nomination Committee and the investment committee (the "**Investment Committee**"). Each committee operates under specific written terms of reference that will be reviewed and updated, where necessary. Minutes of all meetings and resolutions of the committees are kept by the company secretary of the Company and open for inspection at any reasonable time on reasonable notice by any Director. Each committee is required to report to the Board on its decision and recommendations, where appropriate. 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.

Executive Committee

The Executive Committee established in 2005. Its primary function is to undertake general management and supervise the day-to-day management, performance and operations in accordance with the business strategy of the Group. It exercises leadership, develops and keeps under review strategy and business development initiatives of the Group and monitors their implementation. Currently, the Executive Committee comprises three executive Directors, Mr. Tang Ching Ho (chairman), Ms. Yau Yuk Yin and Ms. Stephanie.

Audit Committee

The Audit Committee, established in December 1999 with specific written terms of reference stipulating its authorities and duties in compliance with the Listing Rules, which are available on the websites of the Company (www.wangon.com) and the Stock Exchange (www.hkexnews.hk).

In accordance with Rule 3.21 of the Listing Rules, a listed issuer must establish an audit committee comprising a minimum of three members. During the year under review, the Audit Committee comprises three INEDs, namely, Mr. Siu Kam Chau (chairman), Mr. Wong Chun, Justein and Mr. Chan Yung.

董事委員會

董事會已成立各個委員會,即常務委員會(「**常務委員會**」)、審核委員會、薪酬委員會、提名委員會及投資委員會(「**投資委員會**」)。各委員會按具體書面職權範圍運作,且該等職權範圍在必要時將予以檢討及更新。各委員會之所有會議記錄及決議案均由本公司之公司秘書保管,並於任何董事給予合理通知下於任何合理時間內可供查閱。各委員會須向董事會匯報其決定及作出建議(倘適合)。各委員會均(尤其是薪酬委員會及提名委員會)獲提供充足資源以履行其職責,並可在合理要求下尋求獨立專業意見,開支由本公司承擔。

常務委員會

常務委員會於二零零五年成立。其主要職能為負責整體管理,並根據本集團業務策略監控日常管理、表現及業務營運。其負責領導、訂立及審閱本集團之策略及業務發展舉措,及監督其實施情況。目前,常務委員會由三位執行董事鄧清河先生(主席)、游育燕女士及Stephanie女士組成。

審核委員會

審核委員會於一九九九年十二月成立,並遵照上市規則訂立具體書面職權範圍規定其職權及職責,有關文件可於本公司網站(www.wangon.com)及聯交所網站(www.hkexnews.hk)閱覽。

根據上市規則第3.21條,上市發行人須設立由至少三名成員組成的審核委員會。於回顧年度內,審核委員會由三名獨立非執行董事蕭錦秋先生(主席)、王津先生及陳勇先生組成。

BOARD COMMITTEES *(Continued)*

Audit Committee *(Continued)*

The functions of the Audit Committee are to assist the Board to review the financial reporting independently, including interim and final results. It also oversees the Group's internal controls, risk management processes and monitors the internal and external audit functions, and manages matters related to the appointment, re-appointment and removal of external auditors and to make relevant recommendations to the Board to ensure effective and efficient operation and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to be in compliance with the code provision of the CG Code (as amended from time to time) so as to ensure that management has discharged its duty to have an effective internal control system including the adequacy of resources, qualifications and experience of staff to implement the Group's accounting and financial reporting functions.

During the year under review, the Audit Committee held three meetings with the Group's senior management and the Company's external auditor. During the year under review, the Audit Committee discussed and reviewed, inter alia, the following matters:

(a) the annual results for the year ended 31 March 2025 and the interim results for the six-month ended 30 September 2025 to ensure the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirements for presenting the same to the Board for approval;

(b) the term and remuneration for the appointment of Ernst & Young as external auditor to audit and report on the consolidated financial statement of the Group for the years ended 31 March 2025 and performed agreed upon procedures on the interim results for the six-month ended 30 September 2025;

董事委員會 *(續)*

審核委員會 *(續)*

審核委員會之職能旨在協助董事會獨立檢討財務匯報(包括中期及全年業績)。其亦監察本集團之內部監控、風險管理流程並監控內部及外部審計職能,以及處理委任、續聘及罷免外聘核數師相關事宜,以及向董事會作出相關推薦建議,藉以確保切實高效之業務營運及可靠之匯報。審核委員會之職能將由董事會定期檢討,並不時作出適當修訂,以遵從企業管治守則之守則條文(經不時修訂),確保管理層履行其職責,維持有效之內部監控制度,包括充足之資源以及擁有具資歷及經驗之人員以落實本集團之會計及財務匯報職能。

於回顧年度內,審核委員會與本集團高級管理層及本公司外聘核數師舉行三次會議。於回顧年度內,審核委員會曾討論及審閱下列事宜(其中包括):

(a) 截至二零二五年三月三十一日止年度之全年業績以及截至二零二五年九月三十日止六個月之中期業績,以確保上述根據會計準則及其他法律規定編製並呈列董事會以供批准之財務報表作出全面、完整及準確的披露;

(b) 委任安永會計師事務所(「安永」)為外聘核數師之條款及薪酬,以就本集團截至二零二五年三月三十一日止年度之綜合財務報表進行審核及呈報,以及對截至二零二五年九月三十日止六個月之中期業績執行經協定程序;

BOARD COMMITTEES *(Continued)*

Audit Committee *(Continued)*

(c) the term and remuneration for the appointment of Ernst & Young as the external auditor to perform non-audit services and other special corporate projects and review the overall significant control system;

(d) the independence of the external auditor especially for those non-audit services;

(e) the continuing connected transactions of the Group;

(f) the overall effectiveness of the Group's internal control and risk management systems; and

(g) the adequacy of resources, qualifications and experience of staff, the accounting and financial reporting matters and their training programmes and budget.

The Audit Committee is satisfied with, among others, the audit fees, effectiveness of the audit process and independence and objectivity of Ernst & Young and has recommended to the Board the re-appointment of Ernst & Young as the Company's external auditor for the ensuing year at the forthcoming annual general meeting of the Company.

Remuneration Committee

The Board established the Remuneration Committee in September 2005 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties, which are available on the websites of the Company (www.wangon.com) and the Stock Exchange (www.hkexnews.hk).

In accordance with the Listing Rules, a listed issuer must establish a remuneration committee comprising a majority of independent non-executive directors. During the year under review, the Remuneration Committee comprised three INEDs, Mr. Wong Chun, Justein (chairman), Mr. Siu Kam Chau and Mr. Chan Yung, and two executive Directors, Mr. Tang Ching Ho and Ms. Yau Yuk Yin.

董事委員會 *(續)*

審核委員會 *(續)*

(c) 委聘安永為外聘核數師履行非審核服務及其他特別企業項目及審閱整體重大監控系統的條款及薪酬;

(d) 外聘核數師之獨立性,尤其就非審核服務而言;

(e) 本集團之持續關連交易;

(f) 本集團內部監控及風險管理系統之整體成效;及

(g) 資源、員工資歷及經驗是否充足,會計及財務匯報事宜,以及彼等之培訓課程及預算。

審核委員會信納(其中包括)安永之審核費用、審核流程之有效性以及獨立性及客觀性,並於本公司應屆股東週年大會上向董事會推薦建議續聘安永為本公司來年之外聘核數師。

薪酬委員會

董事會於二零零五年九月成立薪酬委員會,並訂立具體書面職權範圍(經不時修訂),規定其職權及職責,有關文件可於本公司網站(www.wangon.com)及聯交所網站(www.hkexnews.hk)閱覽。

根據上市規則,上市發行人須設立大部分成員為獨立非執行董事的薪酬委員會。於回顧年度內,薪酬委員會由三名獨立非執行董事王津先生(主席)、蕭錦秋先生及陳勇先生,以及兩名執行董事鄧清河先生及游育燕女士組成。

BOARD COMMITTEES *(Continued)*

Remuneration Committee *(Continued)*

The duties, roles and functions of the Remuneration Committee are as follows:

(a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy on the basis of basic salary and allowances, discretionary bonus and share options;

(b) to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives;

(c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;

(d) to make recommendations to the Board on the remuneration of the INEDs with reference to the range of remuneration of other non-executive directors in the similar industry and allow any out-of-pocket expenses incurred in connection with the performance of their duties;

(e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

(f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

董事委員會 *(續)*

薪酬委員會 *(續)*

薪酬委員會之職責、角色及職能如下：

(a) 根據基本薪金及津貼、酌情花紅及購股權，就本公司全體董事與高級管理層之薪酬政策及架構，以及就制定薪酬政策建立正規及具透明度的流程，向董事會提供推薦建議；

(b) 參考董事會之企業目標及目的，審閱及批准高級管理層之薪酬建議；

(c) 就個別執行董事及高級管理層之薪酬方案(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，向董事會提供推薦建議；

(d) 經參考同類行業其他非執行董事之薪酬範圍，就獨立非執行董事之薪酬向董事會提出建議，並考慮其在履行職責時所產生之自付費用；

(e) 考慮可資比較公司支付的薪酬、須付出的時間及職責，以及本集團內其他職位的聘用條件；

(f) 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平及不致過多；

BOARD COMMITTEES *(Continued)*

Remuneration Committee *(Continued)*

(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they consistent with contractual terms and are otherwise reasonable and appropriate; and

(h) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year under review, the Remuneration Committee held one meeting, in which it reviewed the existing remuneration policies of Directors and senior management by reference with the market research, communicated with the Chairman and recommended amendments (if appropriate) to the existing remuneration policies and performance-based bonus and approved the remuneration package and performance-based bonus paid the other Directors and senior management of the Company. No Director participated in any discussion or determination about their own remuneration.

董事委員會 *(續)*

薪酬委員會 *(續)*

(g) 檢討及批准因行為失當而解僱或罷免董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，賠償亦須合理及適宜；及

(h) 審閱及／或批准上市規則第17章項下有關股份計劃的事宜。

於回顧年度內，薪酬委員會已舉行一次會議。薪酬委員會經參考市場研究後審閱董事及高級管理層之現有薪酬政策，並與主席溝通，就現有薪酬政策及以表現為基礎的花紅作出建議修訂(如適用)，以及批准向其他董事及本公司高級管理層支付的薪酬方案及以表現為基礎的花紅。概無董事就其本身的薪酬參與討論或作出決定。

BOARD COMMITTEES *(Continued)*

董事委員會 *(續)*

Remuneration Committee *(Continued)*

薪酬委員會 *(續)*

The Remuneration Committee has discharged and will continue to discharge its major roles to, among other things, approve the terms of service agreements for Directors and senior management of the Company, make recommendations with respect to the remuneration policies for Directors and senior management of the Company and to review remuneration packages and recommend salaries, bonuses, including the incentive awards for Directors and senior management of the Company. No Director took part in any discussion about his own remuneration.

薪酬委員會已履行並將繼續履行其主要職務，以(其中包括)批准董事及本公司高級管理層之服務協議之條款、就董事及本公司高級管理層之薪酬及政策提出推薦建議、審閱薪酬待遇以及建議有關董事及本公司高級管理層之薪金及花紅(包括獎勵)。概無董事就其本身的薪酬參與討論。

Details of the Directors' remuneration are set out in note 8 to the financial statements. In addition, the annual remuneration of other members of the senior management by bands for the year ended 31 March 2026 is set out below:

董事薪酬之詳情載於財務報表附註8。此外，截至二零二六年三月三十一日止年度高級管理層其他成員的年度薪酬按薪酬等級載列如下：

Remuneration to the senior management by bands 高級管理層之薪酬等級		Number of individual 人數
Below HK$1,500,000	1,500,000港元以下	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	0
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	1
Over HK$3,000,000	3,000,000港元以上	1

Nomination Committee

提名委員會

In accordance with Rule 3.27A of the Listing Rules, a listed issuer must establish a nomination committee chaired either by the chairman of the board or an independent non-executive director and comprising a majority of independent non-executive directors. During the year under review, the Nomination Committee comprised three INEDs, Mr. Wong Chun, Justein, Mr. Siu Kam Chau and Mr. Chan Yung, and two executive Directors, namely Mr. Tang Ching Ho and Ms. Yau Yuk Yin. Mr. Tang Ching Ho (i.e. the Chairman of the Board) is the chairman of the Nomination Committee.

根據上市規則第3.27A條，上市發行人必須成立提名委員會，由董事會主席或獨立非執行董事擔任主席，成員須以獨立非執行董事佔大多數。於回顧年度內，提名委員會由三名獨立非執行董事(即王津先生、蕭錦秋先生及陳勇先生)及兩名執行董事(即鄧清河先生及游育燕女士)組成。鄧清河先生(即董事會主席)為提名委員會主席。

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

The Nomination Committee established in September 2005 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties, which are available on the websites of the Company (www.wangon.com) and the Stock Exchange (www.hkexnews.hk).

The Nomination Committee is responsible for the identification and evaluation of candidates for appointment or re-appointment as Directors and senior management. The Board formalised its nomination policy and adopted the same in October 2018. The nomination policy stipulated the key selection criteria and nomination procedures for identifying and nominating suitably qualified candidates for appointment to the Board. The selection criteria and nomination procedures specified in the nomination policy include:

1. Selection Criteria

– in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;

董事委員會(續)

提名委員會(續)

提名委員會於二零零五年九月成立，並訂立具體書面職權範圍(經不時修訂)，規定其職權及職責，有關文件可於本公司網站(www.wangon.com)及聯交所網站(www.hkexnews.hk)閱覽。

提名委員會負責識別及評估獲委任或續任為董事及高級管理層的候選人。董事會於二零一八年十月制定並採納提名政策。提名政策規定識別及向董事會提名適合符合資格的候選人以供委任的主要甄選標準及提名程序。提名政策所訂明的甄選標準及提名程序包括：

1. 甄選標準

– 於評估擬議候選人是否適合時，提名委員會將考慮的因素(作為參考)包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可投入時間及相關利益之承諾、各方面的多樣性，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會於認為適當時有權酌情提名任何人士；

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

1. Selection Criteria *(Continued)*

– retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the Shareholders for the re-election;

– candidate(s) will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s); and

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

董事委員會 *(續)*

提名委員會 *(續)*

1. 甄選標準 *(續)*

— 退任董事有資格獲董事會提名於股東大會上膺選連任。就已連續九年擔任獨立非執行董事的膺選連任董事而言,提名委員會將考慮該董事的獨立性,以供董事會於股東大會提名選舉,並於致股東之通函中就重選陳述理由;

— 候選人須以訂明方式提交必要的個人資料,連同同意獲委任為董事以及就或有關其選舉為董事的個人資料於任何文件或相關網站公開披露的書面同意書;及

— 倘認為必要,提名委員會可要求候選人提供額外資料及文件。

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

2. Nomination Procedures

– the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;

– for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;

– until the issue of the circular to be sent to the Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting;

– in order to provide information of the candidate(s) nominated by the Board to stand for election at a general meeting, and to invite nominations from the Shareholders, a circular will be sent to the Shareholders. The circular will set out the lodgment period for the Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate(s) will be included in the circular to the Shareholders;

董事委員會 *(續)*

提名委員會 *(續)*

2. 提名程序

— 提名委員會秘書須召開提名委員會會議,並向董事會成員詢問候選人提名(如有),以供提名委員會於其會議前考慮。提名委員會亦可提呈並非由董事會成員提名的候選人;

— 就填補臨時空缺而言,提名委員會須作出推薦建議供董事會考慮及批准。就建議候選人於股東大會上參選而言,提名委員會須向董事會提名供其考慮及推薦;

— 直至寄發予股東的通函發出為止,獲提名之人士不得假設彼等已獲董事會建議於股東大會上參選;

— 為提供獲董事會提名於股東大會上參選之候選人資料,以及詢問股東提名,本公司將向股東寄發通函。該通函將載列股東提名的遞交期限。根據適用法律、規則及法例規定提供之建議候選人姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬及任何其他資料將載入提供予股東的通函;

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

2. Nomination Procedures *(Continued)*

– the Shareholder can serve a notice to the company secretary within the lodgement period of its intention to propose a resolution to elect a person as Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidate(s) set out in the circular to be sent to the Shareholders. The particulars of the candidate(s) so proposed will be sent to all Shareholders for information by a supplementary circular;

– a candidate is allowed to withdraw his/her candidature at any time before the general meeting by serving a notice in writing to the company secretary;

– the Board shall have the final decision on all matters relating to its recommendation of candidate(s) to stand for election at any general meeting; and

– as there may be more candidate(s) than the vacancies available, and the "gross-vote" method will be used to determine who shall be elected as Director, the resolutions proposed for the candidate(s) by the Shareholders shall therefore take the same form as the resolutions proposed for the candidate(s) recommended by the Board.

The Board recognises the benefits of diversity and, accordingly, the Nomination Committee monitors the implementation of this policy as part of the process for selecting and nominating candidates for appointment to the Board. Candidates are considered against a broad and diverse range of criteria outlined in the nomination policy, which includes but not limited to, gender, ethnicity and cultural background.

董事委員會 *(續)*

提名委員會 *(續)*

2. 提名程序 *(續)*

— 股東可於遞交期限內向公司秘書送達通知，表達其有意在並非由董事會推薦或提名委員會提名的情況下提呈決議案，以推選除提供予股東的通函已載列之該等候選人外的一名人士為董事。以此方式獲提名之候選人的詳情將透過向全體股東寄發補充通函之方式供其參考；

– 候選人可於股東大會前任何時間透過向公司秘書送達書面通知的方式撤回其候選資格；

– 董事會應就其推薦候選人於任何股東大會上參選的所有事宜擁有最終決定權；及

– 由於候選人人數可能超過空缺位置，則將會使用「總投票」方法以決定獲選為董事的候選人，因此，股東就候選人提呈決議案應採用與董事會就推薦候選人所提呈決議案的相同形式。

董事會深明多元化的裨益，因此，提名委員會監察該政策的實施，作為挑選及提名候選人以供董事會委任過程的一部分。將從提名政策所列廣泛及多元化標準對候選人進行考量，當中包括但不限於性別、種族及文化背景。

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

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

(a) to review the Board's structure, size, composition (including skills, knowledge, experience and diversity) at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;

(c) to assess the independence of INEDs;

(d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive;

(e) to support the Company's regular evaluation of the performance of the Board;

(f) to review and assess annually each Director's time commitment and contribution to the Board, as well as his or her ability to discharge duties effectively;

(g) to support the Board's evaluation of its collective performance and maintain an updated Board skills matrix; and

(h) to ensure the chairman (or another member) attends the annual general meeting to respond to shareholder questions.

董事委員會 *(續)*

提名委員會 *(續)*

提名委員會之職責、角色及職能如下：

(a) 每年至少一次檢討董事會之架構、人數及組成(包括技能、知識、經驗及多元化)，協助董事會維持董事會技能矩陣，並就董事會任何建議變更以配合本公司企業策略向董事會提供推薦建議；

(b) 物色合適的合資格人士成為董事會成員，及挑選獲提名人士出任董事職務或就此向董事會提供推薦建議；

(c) 評估獨立非執行董事之獨立性；

(d) 就委任或續任董事以及董事(尤其是主席及行政總裁)繼任計劃向董事會提供推薦建議；

(e) 支持本公司定期評估董事會之表現；

(f) 每年檢討並評估每位董事投入的時間與對董事會的貢獻，以及彼等有效履行職責的能力；

(g) 支持董事會評估其整體表現，並維持最新的董事會技能矩陣；及

(h) 確保由主席(或另一成員)出席股東週年大會，以回應股東提出的問題。

BOARD COMMITTEES *(Continued)*

Nomination Committee *(Continued)*

During the year under review, the Nomination Committee held two meetings, in which it considered and determined, inter alia, the criteria and procedures for retirement by rotation. The Nomination Committee would recommend to the Board for re-election of Mr. Tang Ching Ho, Ms Yau Yuk Yin and Mr. Wong Chun, Justein at the forthcoming annual general meeting. The Nomination Committee also reviewed the Board Diversity Policy and evaluated the Board performance and succession planning.

Investment Committee

The Investment Committee has been established since June 2012 with specific terms of reference for purposes of effectively determining the investment strategy and plan, monitoring the execution of investment strategy and adjusting the investment strategy. As at 31 March 2026, the Investment Committee comprised three members, namely Mr. Tang Ching Ho (chairman), Ms. Stephanie and Mr. Siu Kam Chau.

COMPANY SECRETARY

Mr. Cheung Lap Kei was appointed as the company secretary of the Company since 25 January 2025. Mr. Cheung Lap Kei is the Group Chief Financial Officer and has day-to-day knowledge of the Company's affairs. He complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

董事委員會 *(續)*

提名委員會 *(續)*

於回顧年度內，提名委員會舉行兩次會議，並於會議上考慮及釐定(當中包括)輪值退任標準及程序。提名委員會將向董事會推薦於應屆股東週年大會重選鄧清河先生、游育燕女士及王津先生。提名委員會亦已檢討董事會成員多元化政策及評估董事會之表現及繼任計劃。

投資委員會

投資委員會自二零一二年六月起成立，並訂立具體職權範圍，目標為有效訂立投資策略及計劃、監察投資策略之執行及調整投資策略。於二零二六年三月三十一日，投資委員會由三名成員，即鄧清河先生(主席)、Stephanie女士及蕭錦秋先生組成。

公司秘書

張立基先生自二零二五年一月二十五日獲委任為本公司公司秘書。張立基先生為本集團首席財務官且了解本公司的日常事務。彼已遵守上市規則第3.29條項下的相關專業培訓規定。

SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**"), as amended from time to time and set out in Appendix C3 to the Listing Rules, as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the year under review.

The Company has also adopted a code of conduct regarding securities transactions on no less exacting terms than the Model Code by the relevant employees of the Group who are considered likely to be in possession of unpublished price sensitive information relating to the Company or its securities pursuant to code provision C.1.3 of the CG Code. To the best knowledge and belief of the Directors, all Directors and relevant employees have complied with the required standards of this code.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has undertaken the overall responsibility for evaluating and determining the nature and extent of risks it willing to take for maintaining a sound and effective risk management and internal controls systems covering financial, operational, compliance and risk management aspects to safeguard the Company's assets and the Shareholders' interests.

The Audit Committee reviews and monitors the risk management and internal controls that are significant to the Group on an ongoing basis. The Audit Committee would consider the adequacy of resource, qualification, experience and training programmes and budget of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

董事及有關僱員進行證券交易

本公司已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「**標準守則**」)(經不時修訂)作為其本身有關董事進行證券交易之操守守則。經本公司作出具體查詢後,全體董事確認已於回顧年度內一直遵守標準守則所載之規定標準。

根據企業管治守則之守則條文第C.1.3條,本公司亦已對被視為可能擁有未經發佈本公司或其證券價格敏感資料之本集團有關僱員採納一套證券交易操守守則,其條款之嚴謹程度不遜於標準守則。據董事所深知及確信,全體董事及有關僱員均已遵守該守則的規定標準。

風險管理及內部監控

董事會對評估及釐定其願意承擔的風險性質及程度承擔整體責任,以維持穩健而有效並涵蓋財務、營運、合規及風險管理方面的風險管理及內部監控系統,保障本公司資產及股東權益。

審核委員會持續檢討及監察對本集團而言屬重大之風險管理及內部監控。審核委員會考量本集團會計、內部審核及財務匯報職能方面的員工與外聘顧問的資源、資歷、經驗,以及培訓課程及預算的充足性。

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Management of the Group is delegated for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest against misstatement or loss and to manage risks of failure in the Group's operational systems. Management reports from time to time of their findings, recommendations and remedies to the Board for its consideration.

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

Management would identify the risks associated with the businesses of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social, governance and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results. Each type of risk management strategy has been listed as follows:

(a) Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;

(b) Risk avoidance: change business process or objective so as to avoid the risk;

風險管理及內部監控 *(續)*

本集團管理層獲授權負責風險管理及內部監控系統的設計、維持、實施及監察,確保實行充分的控制,保障本集團資產及持份者的利益,以免出現錯誤陳述或損失,以及管理本集團營運系統失效之風險。管理層不時向董事會匯報其結論、推薦建議及補救措施,以供考慮。

本集團已制訂風險管理流程,應對及處理與本集團業務有關的所有重大風險。董事會將每年或定期對業務環境出現的任何重大或持續變化進行檢討,並制定流程以應對業務環境的重大變化帶來的風險。

管理層將通過考慮政治、經濟、技術、環境、社會、管治及員工等內外因素及事件以釐定與本集團業務有關的風險。各類風險均已根據其相關影響及發生機率進行評估及訂立優先排序。根據評估結果,將對各類風險應用相關風險管理策略,各類風險管理策略載列如下:

(a) 風險保留及降低:本集團接受風險的影響或採取行動以降低風險的影響;

(b) 風險避免:改變業務流程或目標,以避免風險;

RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

(c) Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and

(d) Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Review on Risk Management and Internal Control

During the year under review, the Group had engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. All findings and recommendations on internal control deficiencies were communicated with the Audit Committee and the Board. Management confirmed that there was no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 March 2026.

The Board conducted annual review on the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance and it was considered that the internal controls and risk management functions were reasonably effective and adequate for the year ended 31 March 2026.

風險管理及內部監控 *(續)*

(c) 風險分擔及分散：分散風險的影響或分配至不同地區或產品或市場；及

(d) 風險轉移：將擁有權及責任轉移至第三方。

設計和實施內部監控系統以降低與本集團所接受與業務相關的風險，並盡量減少風險的不利影響。設計風險管理及內部監控系統乃為管理而非消除未能實現業務目標的風險，及僅能就防止出現重大錯誤陳述或損失提供合理而非絕對的保證。

風險管理及內部監控檢討

於回顧年度內，本集團已委聘外部顧問公司承擔內部審計職能，確保本集團風險管理及內部監控系統的效能及效率。所有關於內部監控缺陷的結論及推薦建議已知會審核委員會及董事會。管理層確認，外部顧問公司已釐定，截至二零二六年三月三十一日止年度內部監控系統不存在重大缺陷與不足。

董事會已就本集團風險管理及內部監控系統及流程進行年度檢討，涵蓋所有重要控制，包括財務、經營及合規，並認為內部監控及風險管理職能於截至二零二六年三月三十一日止年度屬合理有效及充分。

EXTERNAL AUDITOR'S REMUNERATION

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the year ended 31 March 2026, are set out as follows:

外聘核數師之薪酬

截至二零二六年三月三十一日止年度，本公司已付／應付外聘核數師安永之薪酬，載列如下：

Services rendered for the Group	向本集團提供之服務	Fees paid/ payable to Ernst & Young 已付／應付安永之費用 HK$'000 千港元
Audit services:	審核服務：	
– annual financial statements	–年度財務報表	10,500
Non-audit services:	非審核服務：	
– agreed-upon procedures	–協定程序	1,664
– taxation and professional services	–稅務及專業服務	1,004
– other professional services	–其他專業服務	1,226
Total:	**總計：**	14,394

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparation and publication of the timely consolidated financial statements, which gives a true and fair view of the financial position as at 31 March 2026 of the Group and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards.

A statement regarding the external auditor's reporting responsibilities is provided in the section headed "Independent Auditor's Report" of this report.

問責及審核

董事知悉彼等須適時編製及刊發綜合財務報表之責任，以真實而公平地反映本集團於二零二六年三月三十一日的財務狀況，並確保按法定規定及適用會計準則編製。

有關外聘核數師申報責任的聲明載於本報告「獨立核數師報告」一節。

INFORMATION DISCLOSURE AND MANAGEMENT OF INSIDE INFORMATION

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.

Besides, the Group has developed an inside information disclosure policy and internal controls for handling and dissemination of inside information to ensure consistent and timely disclosure, and fulfilment of the Group's disclosure obligations.

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Stock Exchange, procedures including notification of regular blackout period and securities dealing restrictions to relevant Directors and employees to guard against possible mishandling of inside information within the Group. Dissemination of inside information of the Company shall be conducted in a consistent and timely manner to fulfill the Group's disclosure obligations, according to the requirements of the Listing Rules.

內幕消息的信息披露及管理

本集團按照香港證券及期貨事務監察委員會及聯交所的規則及規例披露信息，依法向公眾發佈定期報告及中期公佈，並及時向市場披露本集團財務業績、重大信息變動、重大項目信息等重要信息，牢記信息披露的及時性、公平性、準確性、真實性及完整性，從而保護投資者及持份者的合法權益。

此外，本集團已制定內幕消息披露政策及處理與傳播內幕消息的內部監控措施，以確保披露的一致性與及時性，並履行本集團的披露義務。

為遵照香港法例第571章《證券及期貨條例》及聯交所的規定識別、處理及傳播內幕消息，本集團已實施相關程序，包括向相關董事及僱員發出定期禁售期及證券交易限制通知，以防範本集團內部可能對內幕消息處理不當的情況。根據上市規則的規定，本公司內幕消息的傳播須以一致且及時的方式進行，以履行本集團的披露義務。

ANTI-CORRUPTION COMPLIANCE POLICY

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.

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.

反貪污合規政策

本公司致力於在其所有業務活動中保持最高標準的法律和道德行為。為履行此承諾,本公司已採納適用於所有董事、高級職員、僱員、代理人及相關人員的反貪污合規政策。該政策嚴格禁止賄賂、回扣及任何形式的直接或間接貪污。本公司人員被明確禁止提供、給予、索取或接受任何有價值的物品以獲得或保留不正當的商業優勢。

該政策由嚴格的內部監控支持,旨在防止腐敗、避免任何不當行為的出現,並使本公司能夠及時有效地應對任何相關問題。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。倘僱員對合規事宜有任何疑問,本公司鼓勵他們向指定董事尋求建議。

WHISTLEBLOWING POLICY

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

舉報政策

本公司已採納一套舉報政策,協助達成最高水平的開放、誠信及問責性。本公司已制定程序,令個別僱員可在內部及在最高層次披露彼認為反映本集團內出現不良或不當行為的資料。於回顧年度內,概無僱員報告對本集團財務報表及整體業務營運造成重大影響的任何欺詐或失當行為。

DIVIDEND POLICY

The dividend policy adopted by the Company in November 2018 is intended to be prudent and sustainable, and will be reviewed from time to time. There is no assurance that dividends will be paid in any particular amount or for any particular period. Subject to compliance with applicable laws and regulations, the Board may, at its discretion, determine the declaration of payment of dividend(s) to the Shareholders in any amount and frequency in any financial year depending on, among other things, the Company's operational and financial performance, liquidity condition, capital requirements, future funding needs, contractual restrictions, availability of reserves and the prevailing economic climate.

股息政策

本公司於二零一八年十一月採納的股息政策以審慎及可持續為宗旨，並將會不時進行檢討。概不保證會派付任何特定金額的股息或就任何特定期間派付股息。在遵從適用的法例及規例下，董事會可全權酌情釐定在任何財政年度向股東宣派任何金額及次數的股息，惟視乎(其中包括)本公司的營運及財務表現、流動資金狀況、資本需求、未來資金需要、合約限制、可動用儲備及當前經濟環境。

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 an effort to solicit and understand the views of Shareholders, the Company has adopted a shareholders' communication policy (the "**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.

Having considered the multiple communication and engagement channels in place, the Board is satisfied that the Shareholders' Communication Policy was properly implemented and effective during the year ended 31 March 2026.

與股東及投資者的溝通

本公司致力促進及維繫與股東及個人和機構投資者之有效溝通，確保可及時向持份者及投資者發佈本集團資訊，令彼等明確評估公司表現。為徵詢及了解股東的意見，本公司已採納一套股東通訊政策(「**股東通訊政策**」)，當中載列各種通訊渠道，包括：(i)適時於本公司網站刊發公司資料；(ii)以印刷或電子形式分發公司通訊；及(iii)舉行股東週年大會，為股東提供提問及與董事會交換意見的平台。

經考慮現有的多種通訊及參與渠道後，董事會信納股東通訊政策於截至二零二六年三月三十一日止年度已妥善實施及有效。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS *(Continued)*

At the annual general meeting held on 19 August 2025, all Directors were present in person except one INED, to answer questions from the Shareholders of the Company and separate resolution in respect of each separate issue was proposed for Shareholders to vote thereon. The Company appointed branch share registrar of the Company to act as scrutineers and to ensure votes cast are properly counted and recorded, and announced the results of the poll on the websites of the Stock Exchange in accordance with the Bye-laws and the Listing Rules.

與股東及投資者的溝通*(續)*

於二零二五年八月十九日舉行的股東週年大會上,全體董事親身出席(惟一名獨立非執行董事除外)以回答本公司股東的提問,並就各事項提呈獨立決議案供股東進行投票表決。本公司委任本公司股份過戶登記分處擔任監票員,以確保所投之票獲妥善點算及記錄,並根據公司細則及上市規則於聯交所網站公佈投票表決結果。

SHAREHOLDERS' RIGHTS

The following procedures are subject to the Bye-laws, the Bermuda Companies Act 1981, and applicable laws and regulations concerning shareholders' rights.

股東權利

以下程序須遵守公司細則、百慕達一九八一年公司法及有關股東權利的適用法律及法規。

Procedures for special general meetings requisitioned by the shareholders

Shareholders of the Company 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 company secretary of the Company, to require a special general meeting (the "**SGM**") to be called by the Board for the transaction of any business or resolution specified in such requisition; and the SGM shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene the SGM, the requisitionist(s) himself (themselves) may convene a meeting at only one location which will be the principal meeting place in accordance with the provisions of the Bermuda Companies Act 1981, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

股東請求召開股東特別大會的程序

於呈遞請求日期持有本公司附帶權利可於本公司股東大會上投票之繳足股本不少於十分之一的股東,有權隨時向本公司董事會或公司秘書發出書面請求,請求董事會召開股東特別大會(「**股東特別大會**」),以處理該請求中指明的任何業務或決議案;及股東特別大會須於呈遞有關請求後兩個月內舉行。倘董事會未能於呈遞有關請求後21日內召開股東特別大會,則根據百慕達一九八一年公司法之條文,請求人本身可僅於一個地點召開大會,該地點將為主要會議地點,惟任何如此召開之大會不得於呈遞請求日期起計三個月屆滿後舉行。

SHAREHOLDERS' RIGHTS *(Continued)*

Procedures for special general meetings requisitioned by the shareholders *(Continued)*

The requisition (i) must state the purpose of the SGM; and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong (the "**Principal Place of Business**") for the attention of the company secretary of the Company. The requisition may consist of several documents in like form each signed by one or more requisitionists. Upon receipt, the requisition will be verified. Once confirmed to be proper and in order, the company secretary of the Company will forward the requisition to the Board and notify them to convene an SGM by serving sufficient notice to all shareholders of the Company. A meeting convened by the requisitionists shall be conducted as nearly as possible in the same manner as meetings convened by the Directors. The Company shall reimburse all reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene the meeting.

Procedures for shareholders to put forward proposals at general meetings

Pursuant to the Bermuda Companies Act, shareholders representing not less than one-twentieth of the Company's paid up capital carrying the right of voting at general meetings of the Company (the "**Applicants**"), or not less than one hundred of shareholders, can request the Company in writing to: (a) give to shareholders of the Company entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

股東權利 *(續)*

股東請求召開股東特別大會的程序 *(續)*

請求(i)須列明股東特別大會的目的；及(ii)必須由請求人簽署並交回本公司主要營業地點，地址為香港九龍九龍灣宏光道39號宏天廣場32樓3202室(「**主要營業地點**」)，並註明收件人為本公司之公司秘書。請求可由多份形式相似的文件組成，並均由一名或以上請求人簽署。請求一經收取將予核實。一經確認為適當及合乎程序，本公司公司秘書將請求轉交董事會，並通知彼等透過向本公司全體股東發出具備足夠通知期的通知而召開股東特別大會。請求人召開的會議應盡可能以與董事召開的會議相同的方式進行。本公司須償付請求人因董事會未能召開大會而產生的所有合理開支。

股東於股東大會上提案的程序

根據百慕達公司法，持有本公司附帶權利可於本公司股東大會上投票之繳足股本不少於二十分之一的股東(「**申請人**」)或不少於一百名股東，可以書面形式請求本公司：(a)向有權接收下一屆股東大會通告之本公司股東發出通知，以告知任何可能於該大會上正式動議並擬於會上動議之決議案；及(b)向有權獲發任何股東大會通告之股東傳閱有關任何提呈決議案所述事項或將於該大會上處理的事務的任何不超過一千字的聲明。

SHAREHOLDERS' RIGHTS *(Continued)*

Procedures for shareholders to put forward proposals at general meetings *(Continued)*

The requisition signed by all the Applicants, may consist of several documents in similar form, each signed by one or more Applicants. It must be deposited at the Principal Place of Business for the attention of the company secretary of the Company with a sum reasonably sufficient to meet the Company's relevant expenses, not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in the case of any other requisition. Provided that an annual general meeting is called for a date six weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof. Upon receipt, the request will be verified. Once confirmed to be proper and in order, the company secretary of the Company will ask the Board to include the resolution in the agenda for the general meeting of the Company.

Procedures for shareholders to 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 "Corporate Governance" section under "Corporate Profile" on the website of the Company at www.wangon.com.

股東權利 *(續)*

股東於股東大會上提案的程序 *(續)*

由所有申請人簽署的請求可由多份形式相似的文件組成,並均由一名或以上申請人簽署。請求須於大會舉行前不少於六個星期(如為須發出決議案通知的請求)或於大會舉行前不少於一個星期(如為任何其他請求),連同合理足夠支付本公司相關開支的款項,送交本公司主要營業地點,註明收件人為本公司之公司秘書。倘股東週年大會於呈遞請求後六個星期或更短時間召開,則該請求雖未於規定時間內呈遞,但須被視為已就此目的妥為呈遞。請求一經收取將予核實。一經確認為適當及合乎程序,本公司公司秘書將要求董事會將決議案列入本公司股東大會議程。

股東提名人士參選董事的程序

於本公司股東大會上提名候選人參選董事的程序,載於本公司網站(www.wangon.com)中「企業資訊」內之「企業管治」一節內。

SHAREHOLDERS' RIGHTS *(Continued)*

Enquiries to the Board

Shareholders may send their enquiries and concerns, in written form, to the Board in writing by email to (pr@wangon.com) or by addressing their enquiries to the company secretary of the Company in the following manners:

In respect of the corporate affairs:
Company Secretary
Wang On Group Limited
Suite 3202, 32/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

In respect of shareholding/entitlement affairs:
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

CONSTITUTIONAL DOCUMENT

There was no change in the Memorandum of Association and Bye-laws of the Company during the year ended 31 March 2026.

CORPORATE SOCIAL RESPONSIBILITY & ESG OVERSIGHT

The Group acknowledges its corporate social responsibility in relation to its environmental, social and governance ("**ESG**") strategy and reporting, and is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. The details of ESG performance of the Group are set out in the "2026 Environmental, Social and Governance Report".

股東權利 *(續)*

向董事會查詢

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

關於企業事務：
公司秘書
宏安集團有限公司
香港
九龍
九龍灣
宏光道39號
宏天廣場32樓3202室

關於股權／權益事務：
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

章程文件

於截至二零二六年三月三十一日止年度，本公司之組織章程大綱及公司細則概無變動。

企業社會責任及環境、社會及管治監督

本集團確認其有關環境、社會及管治(「**環境、社會及管治**」)策略及匯報的企業社會責任，並負責本集團的環境、社會及管治風險管理及內部監控系統，以確保符合環境、社會及管治策略及匯報要求。本集團環境、社會及管治表現之詳情載於「二零二六年環境、社會及管治報告」。

The board of directors (the "**Board**" or the "**Director(s)**") of Wang On Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") present their report and the audited consolidated financial statements for the year ended 31 March 2026.

宏安集團有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)謹此提呈截至二零二六年三月三十一日止年度之報告及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. As at the date of this report, the principal activities of the principal subsidiaries of the Company comprise (i) property investment, property development and trading and asset management in Hong Kong through WOP, the Group's 75%-owned listed subsidiary; (ii) manufacturing and retailing of pharmaceutical and health food products through WYT, the Group's approximately 72.02%-owned listed subsidiary as at 31 March 2026 (increased to approximately 72.71% following the cancellation of repurchased WYT shares on 23 April 2026); and (iii) management and sale of properties in agricultural produce exchange markets in the PRC through CAP, the Group's approximately 57.09%-owned listed subsidiary. Details of which are set out in note 1 to the financial statements. There was no significant change in the nature of the Group's principal activities during the year.

主要業務

本公司之主要業務為投資控股。於本報告日期，本公司主要附屬公司之主要業務包括(i)透過其擁有75%權益之上市附屬公司宏安地產於香港從事物業投資、物業發展及買賣以及資產管理；(ii)透過其於二零二六年三月三十一日擁有約72.02%權益之上市附屬公司位元堂(在位元堂於二零二六年四月二十三日註銷已購回股份後增加至約72.71%)從事醫藥及保健食品的製造及零售；及(iii)透過其擁有約57.09%權益之上市附屬公司中國農產品於中國從事農產品交易市場之物業管理及銷售。有關詳情載於財務報表附註1。年內，本集團之主要業務性質並無重大改變。

BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

In accordance with Schedule 5 to the Companies Ordinance (Cap. 622), a fair review of the Group's business, an overview of the principal risks and uncertainties faced by the Group, significant events affecting the Group since the end of the year under review, an analysis of the Group's performance using key financial performance indicators, and an outlook of the likely future development of the Group's business, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this 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 report. These form an integral 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.

業務回顧及主要財務表現指標分析

根據公司條例(香港法例第622章)附表5，本集團業務的公平回顧、本集團所面對的主要風險及不明朗因素概覽、自回顧年度結束以來影響本集團的重大事件、採用主要財務表現指標對本集團表現的分析，以及本集團業務未來潛在發展的展望，載於本報告「主席報告」及「管理層討論及分析」各節。此外，有關與其主要持份者關係的討論載於本報告「管理層討論及分析」及「企業管治報告」各節。該等內容構成本董事會報告的組成部分。獨立刊載的環境、社會及管治報告(「**環境、社會及管治報告**」)將詳細披露本集團的環境政策及表現、遵守相關法律及法規的情況以及與主要持份者的關係。

The business review and the key financial performance indicators of the Group, including but not limited to the following, are disclosed in the section headed "Management Discussion and Analysis" on pages 23 to 53 of this report.

本集團的業務回顧及主要財務表現指標(包括但不限於以下各項)於本報告第23至53頁的「管理層討論及分析」一節披露。

(a) a fair review of the Group's business;

(b) principal risk factors;

(c) an analysis using key financial performance indicators;

(d) key relationships with its employees, suppliers, contractors and customers; and

(e) future development in the Group's business.

(a) 本集團業務之公平回顧;

(b) 主要風險因素;

(c) 採用主要財務表現指標進行之分析;

(d) 與其僱員、供應商、承包商及客戶的主要關係;及

(e) 本集團業務之未來發展。

The corporate social responsibility, environmental policies and performance of the Group are disclosed in the section headed "Management Discussion and Analysis" and the Corporate Governance Report of this report, and the Group's standalone ESG Report published on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

本集團的企業社會責任、環境政策及表現於本報告「管理層討論及分析」一節及企業管治報告披露,以及單獨刊載於本公司及香港聯合交易所有限公司(「**聯交所**」)網站的本集團環境、社會及管治報告。

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 2026.

據董事會所知,於截至二零二六年三月三十一日止年度,本集團已在所有重大方面遵守對本集團業務及營運有重大影響之相關法律及法規。

RESULTS AND DIVIDENDS

業績及股息

The results of the Group for the year ended 31 March 2026 and the Group's financial position at that date are set out in the financial statements on pages 132 to 138.

本集團於截至二零二六年三月三十一日止年度之業績及本集團於該日之財務狀況載於第132至138頁之財務報表。

For the financial year ended 31 March 2026, the Group's revenue and loss attributable to owners of the parent amounted to approximately HK$2,631.1 million (2025: approximately HK$2,740.2 million) and approximately HK$804.4 million (2025: approximately HK$922.4 million), respectively.

截至二零二六年三月三十一日止財政年度,本集團之收入及母公司權益持有人應佔虧損分別約2,631,100,000港元(二零二五年:約2,740,200,000港元)及約804,400,000港元(二零二五年:約922,400,000港元)。

The Board did not recommend the payment of a final dividend (2025: Nil) for the year ended 31 March 2026. No interim dividend was declared for the six months ended 30 September 2025 (30 September 2024: Nil).

董事會不建議派付截至二零二六年三月三十一日止年度之末期股息(二零二五年:無)。截至二零二五年九月三十日止六個月並無宣派中期股息(二零二四年九月三十日:無)。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years, extracted from the audited financial statements, is set out on pages 367 to 368 of this report. This summary is for reference only and does not form part of the audited financial statements.

五年財務概要

本集團過去五個財政年度刊發之業績、資產、負債及非控股權益之概要載於本報告第367至368頁。此概要摘錄自經審核財務報表,僅供參考且不屬於經審核財務報表之一部分。

SHARE CAPITAL AND SHARE OPTION SCHEME

Details of movements in the share capital and share option scheme of the Company during the year, are set out in notes 34 and 35 to the financial statements of this report.

股本及購股權計劃

本公司之股本及購股權計劃於年內變動之詳情載於本報告財務報表附註34及35。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company's reserves available for distribution to equity holders of the parent, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK$409.9 million (2025: approximately HK$433.9 million).

可供分派之儲備

於二零二六年三月三十一日,根據一九八一年百慕達公司法(經修訂)之規定計算,本公司可向母公司權益持有人分派之儲備約409,900,000港元(二零二五年:約433,900,000港元)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

公司細則或百慕達(即本公司註冊成立之司法權區)法例均無有關優先購買權之條款,規定本公司須按比例向現有股東提呈發售新股份。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 March 2026. The Company and its subsidiaries did not hold any treasury shares as at 31 March 2026 and up to the date of this report.

購買、出售或贖回本公司之上市證券

於截至二零二六年三月三十一日止年度,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(包括出售庫存股份)。於二零二六年三月三十一日及直至本報告日期,本公司及其附屬公司並無持有任何庫存股份。

RELIEF FROM TAXATION

During the 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.

稅務寬免

於回顧年度內，董事並不知悉股東因持有本公司證券而獲得任何稅務寬免。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2026, sales to the Group's five largest customers accounted for approximately 27% (2025: approximately 17%) of the total sales for the year and the sales to the largest customer included therein accounted to approximately 9%. Purchases from the Group's five largest suppliers accounted for approximately 39% (2025: approximately 22%) of the total purchases for the year and purchases from the largest supplier included therein amounted to approximately 17% of the total purchases for the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or five largest suppliers.

主要客戶及供應商

截至二零二六年三月三十一日止年度，本集團五大客戶之銷售額佔本年度總銷售額約27%(二零二五年：約17%)，其中向最大客戶之銷售額約佔9%。本集團向五大供應商之採購額佔本年度總採購額約39%(二零二五年：約22%)，其中向最大供應商之採購額佔本年度總採購額約17%。

各董事或任何彼等之聯繫人或就董事所知擁有本公司已發行股本5%以上之股東，概無擁有本集團五大客戶或五大供應商之任何實際權益。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the financial year ended 31 March 2026 are set out in note 13 to the financial statements of this report.

物業、廠房及設備

本集團於截至二零二六年三月三十一日止財政年度的物業、廠房及設備變動詳情載於本報告財務報表附註13。

DIRECTORS

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

Executive Directors

Mr. Tang Ching Ho, *GBS, JP, Chairman*
Ms. Yau Yuk Yin, *Deputy Chairman*
Ms. Stephanie

Independent Non-Executive Directors

Mr. Wong Chun, Justein, *BBS, MBE, JP*
Mr. Siu Kam Chau
Mr. Chan Yung, *SBS, JP*

董事

本年度及截至本報告日期止的董事為：

執行董事

鄧清河先生，*GBS，太平紳士，主席*
游育燕女士，*副主席*
Stephanie女士

獨立非執行董事

王津先生，*BBS, MBE，太平紳士*
蕭錦秋先生
陳勇先生，*SBS，太平紳士*

In accordance with Bye-law 84(1) of the Bye-laws, Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Wong Chun, Justein shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

根據公司細則第84(1)條，鄧清河先生、游育燕女士及王津先生將於本公司應屆股東週年大會上輪值退任，且彼等符合資格並願意膺選連任。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

董事及高級管理層履歷簡介

Biographical details of the Directors and the senior management of the Group are set out on pages 54 to 59 of this report.

董事及本集團之高級管理層之履歷詳情載於本報告第54至59頁。

PERMITTED INDEMNITY PROVISION

獲准彌償條文

Pursuant to the Bye-laws, every Director and officers is 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 Group for the year.

根據公司細則，各董事及高級人員有權就或因彼等執行各自的職務或與此有關的其他事宜所作的任何行為而可能招致或引致的所有行動、虧損或責任，從本公司的資產及溢利中獲得彌償及就此免受任何損害。年內，本公司已為本集團董事及高級人員安排適當的保險保障。

CHANGE IN INFORMATION OF DIRECTORS

董事資料變動

Save for changes in the biographical details of the Directors, there was no other change in the information of the Directors since the publication of the 2025 interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange.

除董事履歷詳情之變動外，自刊發二零二五年中期報告以來，概無其他董事資料變動須根據聯交所證券上市規則(「**上市規則**」)第13.51B(1)條予以披露。

Change in Directors' remuneration was disclosed in note 8 to the financial statements of this report.

董事酬金變動於本報告財務報表附註8披露。

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

董事之服務合約

概無擬於股東週年大會上重選之董事與本公司或其任何附屬公司訂立本公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 8 and 43 to the financial statements, no Directors or any connected entity of a Director had any material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the year.

董事於交易、安排或合約中之權益

除財務報表附註8及43所披露者外,年內概無董事或董事之任何關連實體直接或間接於本公司任何由本公司、其控股公司或其任何附屬公司或同系附屬公司訂立並對本集團業務而言屬重要之交易、安排或合約中擁有重大權益。

DIRECTOR'S INTERESTS IN COMPETING BUSINESS

Mr. Tang Ching Ho, the Chairman and an executive Director, is the sole ultimate beneficial owner of Easy One Financial Group Limited ("**Easy One**"), which has been principally engaging in, among others, financing business since 2015, was considered to have an interest in business which competes or is likely to compete, either directly or indirectly, with the business of the Group. Ms. Stephanie, an executive Director, is a director of Easy One and the daughter-in-law of Mr. Tang Ching Ho. Ms. Yau Yuk Yin, the deputy Chairman and an executive Director, is the spouse of Mr. Tang Ching Ho. Save as disclosed above, none of the Directors nor their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

董事於競爭業務中之權益

主席兼執行董事鄧清河先生為易易壹金融集團有限公司(「**易易壹**」)的唯一最終實益擁有人,易易壹自二零一五年起主要從事(其中包括)融資業務,被視為於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有權益。執行董事Stephanie女士為易易壹之董事及鄧清河先生之兒媳。副主席兼執行董事游育燕女士為鄧清河先生的配偶。除上文所披露者外,年內,概無董事或彼等各自之聯繫人於根據上市規則第8.10條與本集團業務直接或間接構成競爭或可能存在競爭之業務(本集團業務除外)中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings "Directors' and chief executive's interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations" above, "Share Option Scheme" below and in the share option scheme disclosed in note 35 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債券之權利

除上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉」、下文「購股權計劃」以及財務報表附註35購股權計劃所披露事項外，於年內任何時間，本公司概無向任何董事或彼等各自之配偶或其未成年子女授出權利，可藉購買本公司股份、相關股份或債券而獲益，而彼等亦無行使任何該等權利；或本公司或其任何附屬公司亦概無參與任何安排可使董事於任何其他法人團體中取得該等權利。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 March 2026, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份或債券之權益及淡倉

於二零二六年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據證券及期貨條例第XV部或上市規則項下標準守則須知會本公司及聯交所之權益及淡倉如下：

Long positions in the ordinary shares of the Company: 於本公司普通股之好倉：

Name of Director	董事姓名	Number of ordinary shares held, capacity and nature of interest 所持普通股數目、身份及權益性質					Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note f) (附註f)
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益	Total 總計	%
Mr. Tang Ching Ho ("**Mr. Tang**")	鄧清河先生 (「**鄧先生**」)	28,026,339	28,026,300 (Note a) (附註 a)	1,017,915,306 (Note b) (附註 b)	4,989,928,827 (Note c) (附註 c)	6,063,896,772	42.80
Ms. Yau Yuk Yin ("**Ms. Yau**")	游育燕女士 (「**游女士**」)	28,026,300	1,045,941,645 (Note d) (附註 d)	–	4,989,928,827 (Note e) (附註 e)	6,063,896,772	42.80

Notes:

(a) Mr. Tang was taken to be interested in those shares in which his spouse, Ms. Yau, was interested.

(b) 486,915,306 Shares were held by Caister Limited (a company wholly-owned by Mr. Tang), 531,000,000 Shares were held by Billion Trader Investments Limited (a direct wholly-owned subsidiary of Loyal Fame International Limited ("**Loyal Fame**"), a direct wholly-owned subsidiary of Easy One, which was in turn wholly-owned by Mr. Tang).

(c) Mr. Tang was taken to be interested in those shares by virtue of being the founder of a discretionary trust, namely Tang's Family Trust.

(d) Ms. Yau was taken to be interested in those shares in which her spouse, Mr. Tang, was interested.

(e) Ms. Yau was taken to be interested in those shares by virtue of being a beneficiary of Tang's Family Trust.

(f) The percentages were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 31 March 2026 and the total number of issued ordinary shares of the Company as at the date of this report was 14,166,696,942 shares.

附註：

(a) 鄧先生被視為擁有其配偶游女士所持有該等股份之權益。

(b) 486,915,306股股份由Caister Limited(一間由鄧先生全資擁有之公司)持有，531,000,000股股份由Billion Trader Investments Limited(為忠譽國際有限公司(「**忠譽**」)之直接全資附屬公司，而忠譽為易易壹之直接全資附屬公司，而易易壹由鄧先生全資擁有)持有。

(c) 鄧先生因作為全權信託(即鄧氏家族信託)之創立人而被視為擁有該等股份之權益。

(d) 游女士被視為擁有其配偶鄧先生所持有該等股份之權益。

(e) 游女士因作為鄧氏家族信託之受益人而被視為擁有該等股份之權益。

(f) 該等百分比乃根據按證券及期貨條例於二零二六年三月三十一日的已提交相關披露表格披露及本公司於本報告日期的已發行普通股總數為14,166,696,942股。

Interest in the shares and underlying shares of associated corporations:

於相聯法團之股份及相關股份之權益：

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Total number of shares involved 所涉及股份總數	Approximate percentage of 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 a) (附註 a)
Mr. Tang 鄧先生	CAP 中國農產品	Interest of controlled corporation 受控制公司權益	5,682,514,594 (Note b) (附註 b)	57.09
Ms. Yau 游女士	WOP 宏安地產	Interest of controlled corporation 受控制公司權益	11,400,000,000 (Note c) (附註 c)	75.00
	WYT 位元堂	Interest of controlled corporation 受控制公司權益	810,322,940 (Note d) (附註 d)	72.02 (Note e) (附註 e)

Notes:

(a) The percentage(s) were disclosed pursuant to the relevant disclosure form(s) filed under the SFO as at 31 March 2026 and the total number of issued ordinary shares of CAP, WOP and WYT as at 31 March 2026 were 9,953,067,822 shares, 15,200,000,000 shares and 1,125,102,888 shares respectively.

(b) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, among of the 5,682,514,594 shares of CAP, 2,007,700,062 shares of CAP were held by Onger Investments Limited ("**Onger Investments**") and 3,674,814,532 shares of CAP were held by Rich Time Strategy Limited ("**Rich Time**"). Each of Onger Investments and Rich Time was directly wholly-owned by Wang On Enterprises (BVI) Limited ("**WOE**"). WOE was directly wholly-owned by the Company.

附註：

(a) 該等百分比乃根據證券及期貨條例按於二零二六年三月三十一日的已提交相關披露表格披露，而中國農產品、宏安地產及位元堂於二零二六年三月三十一日的已發行普通股總數分別為9,953,067,822股、15,200,000,000股及1,125,102,888股。

(b) 根據於聯交所網站刊發之權益披露表格，於5,682,514,594股中國農產品股份中，2,007,700,062股中國農產品股份由Onger Investments Limited(「**Onger Investments**」)持有，及3,674,814,532股中國農產品股份由Rich Time Strategy Limited(「**Rich Time**」)持有。Onger Investments及Rich Time由Wang On Enterprises (BVI) Limited(「**WOE**」)直接全資擁有。WOE由本公司直接全資擁有。

(c) 11,400,000,000 shares of WOP were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

(d) 810,322,940 shares of WYT were held by Rich Time, which was wholly-owned by WOE.

(e) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, such percentage was changed to 72.71% as at the date of this report (i.e. after the cancellation of the repurchased of WYT shares). The total number of issued ordinary shares of WYT as at the date of this report was 1,114,382,888 shares.

(c) 11,400,000,000股宏安地產股份由Earnest Spot Limited(WOE之直接全資附屬公司)持有。

(d) 810,322,940股位元堂股份由Rich Time持有,Rich Time由WOE全資擁有。

(e) 根據聯交所網站上刊載的權益披露表格,該百分比已於本報告日期(即購回位元堂股份註銷後)變為72.71%。於本報告日期,位元堂的已發行普通股總數為1,114,382,888股股份。

Save as disclosed above, as at 31 March 2026 and the date of this report, none of the Directors and chief executive of the Company and/or any of their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文所披露者外,於二零二六年三月三十一日及本報告日期,概無董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊中,或根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所之權益或淡倉。

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

As at 31 March 2026, to the best knowledge of the Directors, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO showed that the following shareholders (other than the Directors or the chief executive of the Company) had notified the Company and the Stock Exchange of relevant interests and short positions in the shares and underlying shares of the Company:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二六年三月三十一日,據董事所深知,本公司根據證券及期貨條例第336條規定存置之主要股東登記冊所顯示,下列股東(董事或本公司主要行政人員除外)已知會本公司及聯交所其於本公司股份及相關股份中擁有之相關權益及淡倉:

Long positions in the ordinary shares of the Company:

於本公司普通股之好倉：

Name of Shareholder	股東名稱／姓名	Notes 附註	Capacity 身份	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital 佔本公司全部已發行股本之概約百分比 (Note 3) (附註3) %
Accord Power Limited ("**Accord Power**")	致力有限公司（「**致力**」）	(1)	Beneficial owner – Tang's Family Trust 實益擁有人 －鄧氏家族信託	4,989,928,827	35.22
Alpadis Trust (HK) Limited		(2)	Interest of controlled corporation – Trustee 受控制公司權益 －受託人	4,989,928,827	35.22
Alain ESSEIVA		(2)	Interest of controlled corporation 受控制公司權益	4,989,928,827	35.22

Notes:

(1) Accord Power was indirectly wholly-owned by Alpadis Trust (HK) Limited in its capacity as the trustee of Tang's Family Trust. Accordingly, Alpadis Trust (HK) Limited was taken to be interested in those shares held by Accord Power.

附註：

(1) 致力由Alpadis Trust (HK) Limited以鄧氏家族信託之受託人身份間接全資擁有。因此，Alpadis Trust (HK) Limited被視為擁有致力所持有該等股份之權益。

(2) Alpadis Group Holding AG was held by Alain ESSEIVA as to 82% and 78% respective as at 31 March 2026 and the date of this report. Accordingly, Alain ESSEIVA was taken to be interested in those shares in which Alpadis Group Holding AG was interested. Vanessa Teo ESSEIVA is the spouse of Alain ESSEIVA and was therefore taken to be interested in those shares in which Alain ESSEIVA was interested. Alpadis Trust (HK) Limited was the trustee of Tang's Family Trust. Alpadis Trust (HK) Limited was owned as to 20% by each of Raysor Limited, AGH Invest Ltd., AGH Capital Ltd., Alpadis (Hong Kong) Limited and Alpadis Group Holding AG (each of Raysor Limited, AGH Invest Ltd., AGH Capital Ltd. and Alpadis (Hong Kong) Limited was wholly-owned by Alpadis Group Holding AG).

(2) 於二零二六年三月三十一日及本報告日期，Alpadis Group Holding AG由Alain ESSEIVA持有分別82%及78%的權益。因此，Alain ESSEIVA被當作於Alpadis Group Holding AG擁有權益之該等股份中擁有權益。Vanessa Teo ESSEIVA為Alain ESSEIVA之配偶，故此，Vanessa Teo ESSEIVA被當作於Alain ESSEIVA擁有權益之該等股份中擁有權益。Alpadis Trust (HK) Limited為鄧氏家族信託之受託人。Alpadis Trust (HK) Limited分別由Raysor Limited、AGH Invest Ltd.、AGH Capital Ltd.、Alpadis (Hong Kong) Limited及Alpadis Group Holding AG (Raysor Limited、AGH Invest Ltd.、AGH Capital Ltd.及Alpadis (Hong Kong) Limited各自由Alpadis Group Holding AG全資擁有) 各自擁有20%。

(3) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO as at 31 March 2026 and the total number of issued ordinary shares of the Company as at the date of this report was 14,166,696,942 shares.

(3) 該等百分比乃根據按證券及期貨條例於二零二六年三月三十一日的已提交相關披露表格披露及本公司於本報告日期的已發行普通股總數為14,166,696,942股。

Save as disclosed above, as at 31 March 2026, there were no other persons (other than the Directors or the chief executive of the Company) who had an interest or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register that was required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二六年三月三十一日，概無其他人士 (董事或本公司主要行政人員除外) 於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或記錄於根據證券及期貨條例第336條須由本公司存置的登記冊內的權益或淡倉。

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

與客戶及供應商的關係

The Group recognised the enhancing and maintaining good relationships with suppliers and customers is essential for its overall growth and development. The Group exercises careful selection of quality suppliers and promotes fair and open competition to foster long-term relationships based on mutual trust. It maintains good communications and shares business updates with customers and suppliers when appropriate. Details of these communications and the Group's performance are detailed in its Environmental, Social, and Governance Report published in accordance with the Listing Rules.

本集團明白提升及維持與供應商及客戶的良好關係對本集團整體增長及發展而言不可或缺。本集團審慎挑選優質供應商，並鼓勵公平及公開競爭，務求在互信的基礎下建立長久關係。本集團與客戶及供應商保持良好溝通，並適時分享業務最新消息。該等溝通及本集團表現之詳情載於根據上市規則刊發之環境、社會及管治報告。

SHARE OPTION SCHEMES

The share option scheme of the Company

The Company adopted a new share option scheme (the "**2022 Scheme**") at the annual general meeting of the Company held on 26 August 2022, which provides the Company with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the Group. The 2022 Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date to 25 August 2032. As at the date of this report, the remaining life of the 2022 Scheme is approximately six (6) years.

Under the 2022 Scheme, share options may be granted to directors (including executive Directors, non-executive Directors and INEDs) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company for the benefit of the Company and the shareholders as a whole.

Under the 2022 Scheme, the Board may grant share options to the participants to subscribe for shares of the Company for a consideration of HK$1.00 for each lot of share options granted which must be accepted within 14 days from the date offer. Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

Pursuant to the 2022 Scheme, the maximum number of share options that may be granted under the 2022 Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue (excluding treasury shares, if any), as at the date of approval of the 2022 Scheme limit.

購股權計劃

本公司購股權計劃

本公司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採納一項新購股權計劃(「**二零二二年計劃**」),其將為本公司提供靈活性,以就合適之合資格參與者對本集團之貢獻/潛在貢獻向彼等提供獎勵及認可。二零二二年計劃於二零二二年八月二十六日生效,除非於股東大會上由股東提早終止,否則將自該日期起十年內有效,至二零三二年八月二十五日止。於本報告日期,二零二二年計劃的剩餘有效期約為六(6)年。

根據二零二二年計劃,購股權可授予本集團董事(包括執行董事、非執行董事及獨立非執行董事)及僱員以及董事會全權酌情認為曾經或將會對本集團作出貢獻的本集團任何成員公司的任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商,並鼓勵參與者為本公司及股東的整體利益,努力提升本公司的價值。

根據二零二二年計劃,董事會可授出購股權予參與者,認購本公司股份,每批已授出購股權之代價為1.00港元,而每批購股權必須由提呈日期起計14天內接納。購股權並無賦予持有人權利可獲得股息或於股東大會上投票。

根據二零二二年計劃,藉二零二二年計劃及本公司任何其他購股權計劃可授出之購股權數目上限,須使該等購股權獲行使時,合共不超過本公司不時已發行股本30%,其中不計及於行使購股權時發行之任何股份。根據二零二二年計劃及任何其他計劃授出之所有購股權獲行使後,可能已發行之股份總數合共不可超過於批准二零二二年計劃限額日期已發行股份(不包括庫存股份(如有))數目之10%。

The maximum number of shares issuable under share options to each participant (except for a substantial shareholder or an INED or any of their respective associates) under the 2022 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by Shareholders with such participant and his associates abstaining from voting.

根據二零二二年計劃,在任何12個月期間,可藉購股權發行予各參與者(除主要股東或獨立非執行董事或彼等各自之任何聯繫人外)之股份數目上限,限於本公司於任何時間已發行股份之1%。進一步授出之任何購股權倘超過該上限,必須經股東另行批准,而有關參與者及彼等之聯繫人須放棄投票。

Share options granted to a Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the INEDs (excluding any INED who is the grantee of the option). Where any grant of share options to a substantial shareholder or an INED (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2022 Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an INED (or any of their respective associates) is also required to be approved by shareholders.

授予董事、本公司主要行政人員或主要股東(或彼等各自之任何聯繫人)之購股權必須經獨立非執行董事批准(不包括任何身為購股權承授人之獨立非執行董事)。倘授出任何購股權予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)將導致於截至及包括授出日期之任何12個月期間,根據二零二二年計劃及本公司任何其他購股權計劃(包括已行使、已註銷及未行使購股權)已授出及將授出予該人士之購股權獲行使時,已發行及將發行股份總數佔已發行股份超過0.1%,以及根據本公司於各授出日期之股份收市價計算,總值超過5,000,000港元,則根據上市規則,進一步授出購股權須經股東於股東大會批准。授予主要股東或獨立非執行董事(或彼等各自之任何聯繫人)之購股權之條款倘有任何變動,亦須由股東批准。

Share options granted to a Director, chief executive or substantial shareholder of the Company or the exercise price must be at least the higher of (i) the official closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company.

授予董事、本公司主要行政人員或主要股東之購股權行使價必須最少為以下三者中最高者:(i)本公司股份於提呈日期(必須為營業日)於聯交所日報表所列之正式收市價;(ii)緊接授出日期前五個營業日載於聯交所日報表之股份平均收市價;及(iii)本公司股份之面值。

As at 1 April 2025, 31 March 2026 and the date of this report, the total number of shares available for issue under the 2022 Scheme was 1,597,752,004 shares, representing approximately 11.27% of the share capital of the Company in issue (excluding treasury shares, if any) as at the date of this report. No service provider sublimit was set under the 2022 Scheme.

於二零二五年四月一日、二零二六年三月三十一日及本報告日期,根據二零二二年計劃,可供發行之股份總數為1,597,752,004股,佔本報告日期本公司已發行股本(不包括庫存股份(如有))之約11.27%。二零二二年計劃項下並未設定服務供應商的次限額。

During the year, no share option was granted, exercised, cancelled or lapsed under the 2022 Scheme and there was no outstanding share option during the year and up to the date of this report.

於年內,二零二二年計劃項下概無購股權獲授出、行使、註銷或失效,且於年內及直至本報告日期,概無尚未行使的購股權。

Other particulars of the 2022 Scheme are set out in note 35 to the financial statements.

二零二二年計劃的其他詳情載於財務報表附註35。

The share option scheme of WOP

宏安地產購股權計劃

WOP adopted a share option scheme (the "**WOP Share Option Scheme**") with the approval of the shareholders of WOP and the Company at the respective annual general meetings held on 9 August 2016 for the primary purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date to 8 August 2026. The WOP Share Option Scheme will be terminated on 8 August 2026.

經宏安地產及本公司股東於二零一六年八月九日分別舉行之股東週年大會批准後,宏安地產採納一項購股權計劃(「**宏安地產購股權計劃**」),主要目的乃向為本集團之成功營運作出貢獻之合資格人士提供激勵及獎勵。宏安地產購股權計劃於二零一六年八月九日生效,除非其股東於股東大會提早終止,否則將自該日起日十年內有效,至二零二六年八月八日止。宏安地產購股權計劃將於二零二六年八月八日終止。

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

根據購股權計劃,購股權可授予任何宏安地產集團成員公司或任何本公司主要股東或任何宏安地產主要股東控制的公司之任何董事或候任董事(不論執行董事或非執行董事,包括任何獨立非執行董事)、任何僱員或擬聘請之僱員(不論全職或兼職)或任何借調員工,或由任何宏安地產集團成員公司發行之任何證券持有人、任何向宏安地產集團成員公司提供研究、開發或其他技術支援或顧問、諮詢、專業或其他服務之人士或機構,或由一位或多位上述任何類別參與者控制之公司(「**宏安地產參與者**」)。

The board of directors of WOP may grant share options to WOP Participants to subscribe for shares of WOP for a consideration of HK$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at the shareholders' meetings of WOP.

宏安地產董事會可向宏安地產參與者授出購股權,以每批所授購股權1.00港元為代價認購宏安地產股份,且須於授出日期起計30日內接納。購股權並無授予持有人獲派股息或於宏安地產股東大會投票之權利。

The total number of shares which may be issued upon exercise of all options to be granted under the WOP Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares of WOP in issue, as at the date of approval of the WOP Share Option Scheme. No option shall be granted under the WOP Share Option Scheme which would result in the aggregate number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the WOP Share Option Scheme and any other schemes exceeding 30% of the shares in issue from time to time.

根據宏安地產購股權計劃及任何其他計劃將授出之所有購股權獲行使後，可能發行之股份總數合共不得超過批准宏安地產購股權計劃之日宏安地產已發行股份數目之10%。根據宏安地產購股權計劃授出的購股權不得導致因行使根據宏安地產購股權計劃及任何其他計劃授出但尚未行使的所有購股權而可能發行之股份總數超過不時已發行股份之30%。

The maximum number of WOP shares issuable under share options to each WOP Participant (except for a WOP substantial shareholder or a WOP independent non-executive director or any of their respective associates) under the WOP Share Option Scheme within any 12-month period is limited to 1% of the number of shares of WOP in issue at any time. Any further grant of share options in excess of such limit must be separately approved by the shareholders of WOP and the Company with such WOP participant and his/her associates abstaining from voting. Share options granted to a director, chief executive or substantial shareholder of WOP (or any of their respective associates) must be approved by the independent non-executive directors of WOP (excluding any independent non-executive directors of WOP who is the grantee of the options).

根據宏安地產購股權計劃，於任何12個月內根據行使購股權可向每名宏安地產參與者(除宏安地產主要股東或宏安地產獨立非執行董事或彼等各自之任何聯繫人外)發行之最多宏安地產股份數目，不得超過宏安地產任何時候之已發行股份數目之1%。授出任何超過該數目之購股權時，必須獲宏安地產及本公司股東另行批准，而該名宏安地產參與者及其聯繫人須放棄投票。向宏安地產一名董事、行政總裁或主要股東(或彼等各自之任何聯繫人)授出購股權時，必須先獲宏安地產獨立非執行董事(不包括身為購股權承授人之宏安地產獨立非執行董事)批准。

Where any grant of share options to a substantial shareholder or an independent non-executive director of WOP (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the WOP Share Option Scheme and any other share option schemes of WOP (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares of WOP in issue, and having an aggregate value, based on the closing price of WOP's shares at each date of grant, in excess of HK$5 million, such further grant of share options is required to be approved by the shareholders of WOP and the Company at a general meeting (where appropriate) in accordance with the Listing Rules.

倘向宏安地產主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出購股權時，將導致根據宏安地產購股權計劃及宏安地產任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過宏安地產已發行股份之0.1%；及按宏安地產股份於各授出日期之收市價計算總值超過5,000,000港元，則該額外授出之購股權，須根據上市規則，先獲得宏安地產及本公司股東在股東大會上(如適合)批准。

The exercise price must be at least the higher of (i) the official closing price of the shares of WOP as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the shares of WOP as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of WOP.

行使價須至少為下列之較高者:(i)授出日期(必須為營業日)載於聯交所日報表之宏安地產股份之正式收市價;(ii)緊隨授出日期前五個營業日載於聯交所日報表之宏安地產股份平均收市價;及(iii)一股宏安地產股份之面值。

Unless otherwise determined by the directors of WOP and stated in the offer of the grant of options to a grantee, there is no minimum period required under the WOP Share Option Scheme for the holding of an option before it can be exercised. Options can be exercised from such date on or after the date of grant as the board of directors of WOP may determine in granting the option until the close of business on such date as the board of directors of WOP may determine in granting the option but in any event not exceeding 10 years from the date of grant.

除非宏安地產董事另行釐定及於向承授人授出購股權的要約中列明,否則宏安地產購股權計劃並無規定購股權可予行使前持有之最短期限。購股權可由宏安地產董事會於授出購股權時釐定之授出日期或之後行使,直至宏安地產董事會於授出購股權時釐定之日期營業時間結束為止,惟無論如何不得超過授出日期起計10年。

As at 1 April 2025, 31 March 2026 and the date of this report, the total number of WOP's shares available for issue under the WOP Share Option Scheme was 1,520,000,000 shares, representing 10.0% of the share capital of WOP in issue (excluding treasury shares, if any). No service provider sublimit was set under WOPO Share Option Scheme.

於二零二五年四月一日、二零二六年三月三十一日及本報告日期,根據宏安地產購股權計劃可供發行之宏安地產股份總數為1,520,000,000股,佔宏安地產已發行股本(不包括庫存股份(如有))之10.0%。宏安地產購股權計劃並未設定服務提供者的次限額。

During the year, no share option was granted, exercised, cancelled or lapsed under the WOP Share Option Scheme and there was no outstanding share option during the year and up to the date of this report.

年內,宏安地產購股權計劃項下概無購股權獲授出、行使、註銷或失效,且於年內及直至本報告日期,概無尚未行使的購股權。

Other particulars of the WOP Share Option Scheme are set out in note 35 to the financial statements.

宏安地產購股權計劃之其他詳情載於財務報表附註35。

The share option scheme of WYT

位元堂購股權計劃

WYT adopted a new share option scheme on 22 August 2023 with the approval of the shareholders of WYT and the Company at the annual general meetings of WYT and the Company, both held on 22 August 2023, and was subsequently amended on 19 August 2025 (the "**New WYT Share Option Scheme**"), which provided WYT the flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the WYT Group. The New WYT Share Option Scheme became effective on 22 August 2023 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date to 21 August 2033. As at the date of this report, the remaining life of the New WYT Share Option Scheme is approximately seven (7) years.

位元堂及本公司股東於二零二三年八月二十二日舉行之位元堂及本公司股東週年大會上批准位元堂於二零二三年八月二十二日採納一項新購股權計劃,其後於二零二五年八月十九日修訂(「**新位元堂購股權計劃**」),使位元堂能靈活向合資格參與者提供激勵及認可,以表彰彼等對位元堂集團之貢獻/潛在貢獻。新位元堂購股權計劃於二零二三年八月二十二日生效,除非股東於股東大會上提前終止,否則將自該日起十年內有效,直至二零三三年八月二十一日。於本報告日期,新位元堂購股權計劃的餘下年期約為七(7)年。

Pursuant to the New WYT Share Option Scheme, share options may be granted to any director or proposed director (whether executive or non-executive, including the independent non-executive directors) of WYT, employees or proposed employees of the WYT Group and any service providers of any member of the WYT Group whom the board of WYT considers, in its sole discretion, have contributed or will contribute to the WYT Group and to encourage participants to work towards enhancing the value of WYT for the benefit of WYT and its shareholders as a whole.

根據新位元堂購股權計劃,購股權可授予位元堂任何董事或擬任董事(不論為執行或非執行董事,包括獨立非執行董事)、位元堂集團任何僱員或擬任僱員,以及位元堂董事會全權酌情認為已經或將會對位元堂集團作出貢獻的位元堂集團任何成員公司的任何服務供應商,並鼓勵參與者為位元堂及其股東的整體利益努力提高位元堂的價值。

Under the New WYT Share Option Scheme, the board of directors of WYT may grant share options to the participants to subscribe for shares of WYT for a consideration of HK$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings of WYT.

根據新位元堂購股權計劃,位元堂董事會可向參與者授出購股權,而每批所授購股權之代價為1.00港元以認購位元堂股份,且須於授出日期起計30日內接納。購股權並無授予持有人獲派股息或於位元堂股東大會投票之權利。

Pursuant to the New WYT Share Option Scheme, the maximum number of share options that may be granted under the New WYT Share Option Scheme and any other share option schemes of WYT is the number, upon their exercise, not in aggregate exceeding 10% of the issued share capital of WYT from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the New WYT Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares of WYT in issue (excluding treasury shares, if any), as at the date of approval of the New WYT Share Option Scheme limit or as refreshed from time to time.

根據新位元堂購股權計劃,新位元堂購股權計劃及任何其他位元堂購股權計劃項下可能授出之最多購股權數目在其獲行使時,不得超過位元堂不時已發行股本之10%,但不包括行使購股權而發行之任何股份。根據新位元堂購股權計劃及任何其他計劃將授出之所有購股權獲行使後,可能發行之股份總數合共不得超過批准或不時更新新位元堂購股權計劃上限之日的位元堂已發行股份(不包括庫存股份(如有))數目之10%。

The maximum number of shares issuable under share options to each participant (except for a substantial shareholder or an independent non-executive director of WYT or any of their respective associates) under the New WYT Share Option Scheme within any 12-month period is limited to 1% of the number of shares of WYT in issue at any time. Any further grant of share options in excess of such limit must be separately approved by the shareholders of WYT and the Company (where applicable) with such participant and his associates abstaining from voting. Share options granted to any director, chief executive or substantial shareholder of WYT (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive directors who is the grantee of the option) of WYT.

根據新位元堂購股權計劃,於任何12個月內根據行使購股權可向每名參與者(除位元堂主要股東或獨立非執行董事或彼等各自之任何聯繫人外)發行之最多位元堂股份數目,不得超過位元堂任何時候之已發行股份數目之1%。授出任何超過該數目之購股權時,必須獲位元堂及本公司股東(倘適用)另行批准,而該名位元堂參與者及其聯繫人須放棄投票。向位元堂一名董事、行政總裁或主要股東(或彼等各自之任何聯繫人)授出購股權時,必須先獲位元堂獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。

Where any grant of share options to a substantial shareholder or an independent non-executive directors of WYT (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the New WYT Share Option Scheme and any other share option schemes of WYT (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of WYT's shares at each date of grant, in excess of HK$5 million, such further grant of share options is required to be approved by shareholders of WYT at a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associates) is also required to be approved by the shareholders of WYT.

倘向位元堂主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出購股權時,將導致根據新位元堂購股權計劃或位元堂任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%;及按位元堂股份於各授出日期之收市價計算總值超過5,000,000港元,則該額外授出之購股權,根據上市規則,須先獲得位元堂股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或彼等各自之任何聯繫人)授出之購股權之條款變更,亦須獲得位元堂股東批准。

The exercise price must be at least the highest of (i) the official closing price of the shares of WYT as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day; (ii) the average closing prices of the shares of WYT as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of WYT.

行使價須至少為下列之最高者:(i)授出日期(必須為營業日)載於聯交所日報表之位元堂股份之正式收市價;(ii)緊接授出日期前五個營業日載於聯交所日報表之位元堂股份平均收市價;及(iii)一股位元堂股份之面值。

During the year, no share option was granted, exercised, cancelled or lapsed under the New WYT Share Option Scheme , the number of shares that might be issued in respect of options granted under the New WYT Share Option Scheme during the year ended 31 March 2026 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year ended 31 March 2026 was 0%. There was no outstanding share option during the year and up to the date of this report.

於年內,新位元堂購股權計劃項下概無購股權獲授出、行使、註銷或失效,於截至二零二六年三月三十一日止年度內,根據新位元堂購股權計劃授出之購股權可能發行之股份數目,除以該年度相關類別已發行股份(不包括庫存股份)之加權平均數,為0%。於本年度內及直至本報告日期,概無任何尚未行使之購股權。

As at 1 April 2025, 31 March 2026 and the date of this report, the total number of WYT's shares available for issue under the New WYT Share Option Scheme was 117,110,288 shares of WYT, representing approximately 10.4%, 10.4% and 10.5% of the total share capital of WYT in issue (excluding treasury shares, if any) respectively. The service provider sublimit was set 5% of the total capital of WYT's shares in issue.

於二零二五年四月一日、二零二六年三月三十一日及本報告日期,新位元堂購股權計劃項下可供發行之位元堂股份總數為位元堂117,110,288股股份,佔位元堂已發行股本總額(不包括庫存股份(如有))約10.4%、10.4%及10.5%。服務提供者的次限額設定為位元堂已發行股份總股本的5%。

Other particulars of the New WYT Share Option Scheme are set out in note 35 to the financial statements.

新位元堂購股權計劃之其他詳情載於財務報表附註35。

The share option schemes of CAP

On 3 May 2012, CAP adopted a share option scheme (the "**2012 CAP Share Option Scheme**") for the primary purpose of providing incentive to selected eligible persons to take options for their contribution to the CAP Group. The 2012 CAP Share Option Scheme expired in May 2022. Upon expiration of the 2012 CAP Share Option Scheme, the subsisting share options granted prior to the expiration will continue to be valid and exercisable during the prescribed exercisable period in accordance with the terms of the 2012 CAP Share Option Scheme.

Following the expiry of the 2012 CAP Share Option Scheme, CAP adopted a new share option scheme (the "**New CAP Share Option Scheme**") at the annual general meeting of CAP held on 26 August 2022 with the approval of the shareholders of CAP, WYT and the Company, which provides CAP with flexibility in providing incentives and recognition to suitable eligible participants for their contribution/potential contributions to the CAP Group. The New CAP Share Option Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by shareholders at a general meeting, will remain in force for a period of 10 years from that date to 25 August 2032. As at the date of this report, the remaining life of the New CAP Share Option Scheme is approximately six (6) years. No service provider sublimit was set under New CAP Share Option Scheme.

Under the New CAP Share Option Scheme, share options may be granted to directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the CAP Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the CAP Group whom the CAP board considers, in its sole discretion, have contributed or will contribute to the CAP Group and to encourage participants to work towards enhancing the value of CAP for the benefit of CAP and the shareholders of CAP as a whole.

中國農產品購股權計劃

於二零一二年五月三日，中國農產品採納一項購股權計劃(「**中國農產品二零一二年計劃**」)，主要目的是讓經甄選合資格人士取得購股權，以獎勵彼等對中國農產品集團之貢獻。中國農產品二零一二年計劃於二零二二年五月屆滿。於中國農產品二零一二年計劃屆滿後，於屆滿前授出之存續購股權將繼續有效，並可根據中國農產品二零一二年計劃之條款於指定行使期內行使。

於中國農產品二零一二年計劃屆滿後，經中國農產品、位元堂及本公司股東批准，中國農產品於二零二二年八月二十六日舉行之中國農產品股東週年大會上採納一項新購股權計劃(「**新中國農產品購股權計劃**」)，其為中國農產品提供靈活性，以就合適合資格參與者對中國農產品集團之貢獻／潛在貢獻向彼等提供獎勵及認可。新中國農產品購股權計劃於二零二二年八月二十六日生效，除非股東於股東大會上提早終止，否則將自該日起十年內有效，直至二零三二年八月二十五日。於本報告日期，新中國農產品購股權計劃的餘下年期約為六(6)年。新中國農產品購股權計劃並未設定服務供應商的次限額。

根據新中國農產品購股權計劃，購股權可授予中國農產品集團之董事(包括執行董事、非執行董事及獨立非執行董事)及僱員以及中國農產品集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、供應商、代理、客戶、業務夥伴、合營業務夥伴、發起人及服務供應商，而中國農產品董事會全權酌情認為彼等已對或將對中國農產品集團作出貢獻，並鼓勵參與者為中國農產品及中國農產品股東之整體利益致力提升中國農產品之價值。

Under the New CAP Share Option Scheme, the board of directors of CAP may grant share options to the participants to subscribe for the shares of CAP (the "**CAP Share(s)**") for a consideration of HK$1.00 for each lot of share options granted. The exercise price is to be determined by its board and shall not be less than the highest of (i) the official closing price of the CAP Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average of the official closing price of the CAP Shares as stated in the daily quotation sheet of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a CAP Share.

根據新中國農產品購股權計劃,中國農產品董事會可向參與者授出購股權,以認購中國農產品股份(「**中國農產品股份**」),代價為每批已授出購股權1.00港元。行使價將由其董事會決定,及不得低於以下各項之最高者:(i)授出日期(必須為營業日)載於聯交所日報表之中國農產品股份正式收市價;(ii)緊接授出日期前五個營業日載於聯交所日報表之中國農產品股份平均正式收市價;及(iii)一股中國農產品股份之面值。

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

於任何授出日期(包括該日)前12個月期間內,倘未獲中國農產品股東事先批准,則向任何中國農產品參與者授出之購股權所涉及之中國農產品股份數目,於任何時候不得超過已發行中國農產品股份之1%。倘授予中國農產品主要股東或中國農產品獨立非執行董事或任何彼等各自之聯繫人之購股權超過已發行中國農產品股份之0.1%,及其價值合計超過5,000,000港元,則須經中國農產品股東事先批准。概無明文規定購股權須持有任何最短期限後方可行使,惟其董事會有權酌情於授出任何個別購股權時施加任何最短期限。中國農產品董事會可全權酌情釐定可行使購股權之期間,惟購股權概不可於授出日期起計十年以上期間行使。

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

待本公司股東於股東大會上批准後,中國農產品董事會可隨時更新上限至中國農產品股東於其股東大會批准當日已發行中國農產品股份(不包括庫存股份(如有))總數之10%。儘管有上文之規定,惟任何時候因行使所有已根據新中國農產品購股權計劃及中國農產品之任何其他購股權計劃授出但尚未行使之購股權而可能發行之中國農產品股份,均不可超過不時已發行中國農產品股份之30%。

Details of the movements of the share options under the 2012 CAP Share Option Scheme during the financial year ended 31 March 2026 were as follows:

截至二零二六年三月三十一日止財政年度，中國農產品二零一二年計劃下的購股權變動詳情如下：

Name or category of Participant 參與者姓名或類別	Number of share options 購股權數目 Outstanding as at 1 April 2025 於二零二五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 2026 於二零二六年三月三十一日尚未行使	Date of grant 授出日期	Exercise price per Share (HK$) 每股行使價(港元)	Validity period (Note) 有效期(附註)	Closing price immediately before date of grant (HK$) 緊接授出日期前之收市價(港元)
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	60,000,000	–	–	–	35,000,000	25,000,000	3.1.2022	0.118	3.1.2022-2.1.2032	0.117
Total 總計	141,000,000	–	–	–	35,000,000	106,000,000				

Notes:

(i) The share options granted under the 2012 CAP Share Option 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

(ii) As the 2012 CAP Share Option Scheme expired on 2 May 2022, no more share options under the 2012 CAP Share Option Scheme could be granted. As at 1 April 2025, 31 March 2026 and the date of this annual report, the total number of the Shares available for issue under the 2012 Scheme were 141,000,000 and 106,000,000 respectively, representing approximately 1.42% and 1.06% of the existing issued share capital of CAP respectively (excluding treasury shares, if any).

(iii) During the year under review, no share option was granted, exercised, cancelled or lapsed under the New CAP Share Option Scheme and there was no outstanding share option during the year and up to the date of this report. As at 1 April 2025, 31 March 2026 and the date of this report, the total number of CAP Shares available for issue under the New CAP Share Option Scheme was 995,306,782, representing approximately 10% of the existing share capital of CAP in issue (excluding treasury shares, if any).

(iv) Other particulars of the 2012 CAP Share Option Scheme and the New CAP Share Option Scheme are set out in note 35 to the financial statements.

附註：

(i) 根據中國農產品二零一二年計劃授出的購股權的歸屬情況如下：

於授出日期第3週年：	20%歸屬
於授出日期第4週年：	另外20%歸屬
於授出日期第5週年：	另外20%歸屬
於授出日期第6週年：	另外20%歸屬
於授出日期第7週年：	剩餘20%歸屬

(ii) 由於中國農產品二零一二年計劃已於二零二二年五月二日到期，因此不能再根據中國農產品二零一二年計劃授出購股權。於二零二五年四月一日、二零二六年三月三十一日及本年報日期，根據二零一二年計劃可供發行的股份總數分別為141,000,000股及106,000,000股，分別佔中國農產品現有已發行股本(不包括庫存股份(如有))約1.42%及1.06%。

(iii) 於回顧年度內，概無購股權根據新中國農產品購股權計劃獲授出、行使、註銷或失效，且於年內及直至本報告日期，概無尚未行使的購股權。於二零二五年四月一日、二零二六年三月三十一日及本報告日期，根據新中國農產品購股權計劃可供發行之中國農產品股份總數為995,306,782股，相當於中國農產品現有已發行股本(不包括庫存股份(如有))約10%。

(iv) 中國農產品二零一二年計劃及新中國農產品購股權計劃之其他詳情載於財務報表附註35。

RELATED PARTY TRANSACTIONS

As disclosed in note 43 to the financial statements of this report, the related party transactions classified as continuing connected transactions and/or connected transactions pursuant to Chapter 14A of the Listing Rules are exempt from the disclosure requirements therein. The Company has fully complied with all applicable obligations under Chapter 14A of the Listing Rules during the year under review.

關聯人士交易

誠如本報告財務報表附註43所披露,根據上市規則第14A章分類為持續關連交易及/或關連交易之關聯人士交易獲豁免遵守該章所載披露規定。本公司於回顧年度內已全面遵守上市規則第14A章項下的全部適用責任。

CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

Save as disclosed in the above "Related Party Transactions" section, there were no other continuing connected transactions and/or connected transactions required to be disclosed pursuant to Chapter 14A of the Listing Rules during the year under review.

持續關連交易及關連交易

除上述「關聯人士交易」一節所披露者外,於回顧年度內,概無其他持續關連交易及/或關連交易須根據上市規則第14A章予以披露。

DONATIONS

During the year, the Group made charitable and other donations totaling approximately HK$7.1 million (2025: approximately HK$4.3 million).

捐款

年內,本集團作出慈善及其他捐款合共約7,100,000港元(二零二五年:約4,300,000港元)。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the "Share Option Scheme" section and note 35 to the financial statements of this report, no equity-linked agreements were entered into by the Company during the year or subsisted at the end of the year.

股本掛鈎協議

除本報告「購股權計劃」一節及財務報表附註35所披露者外,本公司於年內並無訂立或於年末存續的股本掛鈎協議。

EMOLUMENT POLICY

The Group's emolument policy for its employees is established and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are determined by the Remuneration Committee and the Board, as authorised by the shareholders at the annual general meeting of the Company, with due consideration given to the Group's operating results, individual performance and comparable market benchmarks.

The Company has adopted the 2022 Scheme as an incentive to Directors and eligible employees and a share option scheme of each of WOP, WYT and CAP for the respective WOP Group, WYT Group and CAP Group, details of the share option schemes of the Company, WOP, WYT and CAP are set out in note 35 to the financial statements of this report.

薪酬政策

本集團之僱員薪酬政策乃經薪酬委員會及董事會參考彼等之表現、資歷及能力制定及批准。

董事酬金由薪酬委員會及董事會獲股東於本公司股東週年大會上授權後經審慎考慮本集團之經營業績、個人表現及可資比較市場基準後釐定。

本公司已採納二零二二年計劃，作為對董事及合資格僱員之獎勵以及就各宏安地產集團、位元堂集團及中國農產品集團採納宏安地產、位元堂及中國農產品各自之購股權計劃，有關本公司、宏安地產、位元堂及中國農產品之購股權計劃之詳情載於本報告財務報表附註35。

CORPORATE GOVERNANCE

The Company is committed to upholding a high standards of corporate governance. Details of the corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 60 to 94 of this report.

企業管治

本公司致力維持高水平之企業管治。有關本公司所採納之企業管治常規詳情載於本報告第60至94頁之「企業管治報告」一節。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued shares of the Company as required under the Listing Rules throughout the financial year ended 31 March 2026 and up to the date of this report.

充足之公眾持股量

按照本公司公開可得之資料及就董事所知，於截至二零二六年三月三十一日止整個財政年度內及截至本報告日期，本公司已維持上市規則所規定之充足公眾持股量，即不少於本公司已發行股份之25%。

AUDIT COMMITTEE

As at the date of this report, the Audit Committee comprised three INEDs, namely Mr. Siu Kam Chau (chairman), Mr. Chan Yung and Mr. Wong Chun, Justein. The Audit Committee has reviewed with management and the independent auditor the accounting principles and practices adopted by the Group and has reviewed the consolidated financial statements for the year ended 31 March 2026.

The consolidated financial statements for the year ended 31 March 2026 have also been reviewed by the Audit Committee with management and independent auditor of the Company.

審核委員會

於本報告日期,審核委員會由三名獨立非執行董事,即蕭錦秋先生(主席)、陳勇先生及王津先生組成。審核委員會已與管理層及獨立核數師審閱本集團採納的會計原則及慣例,並已審閱截至二零二六年三月三十一日止年度的綜合財務報表。

截至二零二六年三月三十一日止年度之綜合財務報表亦已由審核委員會連同本公司管理層及獨立核數師審閱。

EVENTS AFTER THE YEAR

Except for disclosed in this report, there is no significant event of the Group after the year.

本年度後事項

除本報告所披露者外,本集團於本年度後概無發生重大事項。

AUDITOR

The financial statements for the year ended 31 March 2026 have been audited by Ernst & Young, who retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

There has been no change of the auditor of the Company in the preceding three years.

On behalf of the Board

Tang Ching Ho
Chairman

Hong Kong, 25 June 2026

核數師

截至二零二六年三月三十一日止年度之財務報表經安永會計師事務所審核,安永會計師事務所將任滿告退,惟合資格並願意接受續聘。有關續聘安永會計師事務所擔任本公司核數師之決議案將於本公司之應屆股東週年大會上提呈。

本公司於過往三年並無更換核數師。

承董事會命

鄧清河
主席

香港,二零二六年六月二十五日

EY 安永

To the shareholders of Wang On Group Limited

(Incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Wang On Group Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 132 to 363, which comprise the consolidated statement of financial position as at 31 March 2026, 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 2026, 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.

致Wang On Group Limited
(宏安集團有限公司)*股東

(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第132至363頁的Wang On Group Limited (宏安集團有限公司)*(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，當中包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

* *僅供識別*

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**"), as applicable to audits of financial statements of public interest entities. We have also 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.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「**守則**」),守則適用於公眾利益實體的財務報表審計,我們獨立於　貴集團。我們亦已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

關鍵審計事項

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

我們已經履行了本報告核數師就*審計綜合財務報表承擔的責任部分*闡述的責任,包括與這些事項相關的責任。相應地,我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果,包括應對下述事項所執行的程序,為相關綜合財務報表整體發表審計意見提供了基礎。

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項 *(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Net realisable value of properties under development and properties held for sale *發展中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 stated at the lower of cost and net realisable value. As at 31 March 2026, the carrying amounts of these properties under development and properties held for sale were HK$1,160,782,000 and HK$1,178,255,000 respectively, which in aggregate represented approximately 19.5% of the total assets of the Group. 貴集團發展中物業及持作出售物業以成本及可變現淨值兩者中之較低者列賬。於二零二六年三月三十一日，該等發展中物業及持作出售物業之賬面值分別為1,160,782,000港元及1,178,255,000港元，合共佔 貴集團總資產約19.5%。 During the year, net write-down of HK$101,353,000 was recognised in profit or loss against properties under development and properties held for sale. 年內，就發展中物業及持作出售物業於損益中確認之撇減淨額為101,353,000港元。	Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following: 我們就評估發展中物業及持作出售物業之可變現淨值之審計程序包括下列各項： • obtaining and reviewing management's assessments, and where applicable, the valuation reports prepared by the external valuers engaged by the Group on which the management's assessment of the net realisable value of properties under development and properties held for sale was based, on a sampling basis; • 抽樣取得及審閱管理層之評估，以及(如適用)由 貴集團委聘之外部估值師所編製之估值報告，而管理層對發展中物業及持作出售物業之可變現淨值進行之評估乃以此等評估及報告為依據； • assessing the external valuers' qualification, experience and expertise and considering their competence, objectivity and independence; • 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性；

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項 *(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Net realisable value of properties under development and properties held for sale (Continued) *發展中物業及持作出售物業之可變現淨值 (續)*	
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. The assessment of certain of these properties has also made reference to the valuations carried out by the external valuers engaged by the Group. This is identified as a key audit matter due to the materiality of the carrying values of the properties under development and properties held for sales and the significant estimation required to determine the net realisable value of these properties, which reflects market conditions at the end of the reporting period. 管理層對發展中物業及持作出售物業可變現淨值進行之評估乃基於完成發展項目(如有)及銷售該等物業所需之估計售價及成本。若干該等物業之評估亦已參考　貴集團委聘的外部估值師進行之估值。此獲識別為關鍵審計事項,乃由於發展中物業及持作出售物業賬面值之重要性及釐定該等物業之可變現淨值時須進行之重大估計,以反映於報告期末之市場狀況。 The accounting policies and disclosures in relation to the properties under development and properties held for sale are included in notes 2.4, 3, 16 and 20 to the consolidated financial statements. 有關發展中物業及持作出售物業之會計政策及披露載於綜合財務報表附註2.4、3、16及20。	Our audit procedures to assess the net realisable value of properties under development and properties held for sale included the following: *(Continued)* 我們就評估發展中物業及持作出售物業之可變現淨值之審計程序包括下列各項:*(續)* • 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 costs necessary to complete the development, etc., on a sampling basis; and • 在內部估值專家的協助下,抽樣評估所應用的估值方法及估值中採納的關鍵參數,包括估計售價及完成開發所需的成本等;及 • for properties under development, where applicable, evaluating the management's development budgets with reference to market data about estimated construction costs, signed construction contracts and/or construction costs of recently completed projects, on a sampling basis. • 就發展中物業而言(如適用),經參考有關估計建築成本、已簽署建築合約及／或近期竣工項目建築成本的市場數據,抽樣評估管理層的發展預算。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項 *(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Valuation of investment properties *投資物業之估值* The Group holds various investment properties in Hong Kong and the Chinese mainland for rental earning purpose. Such investment properties are measured at fair value at the end of each reporting period and the aggregate carrying amount of these investment properties was HK$3,387,357,000 as at 31 March 2026, which represented approximately 28.2% of the total assets of the Group. 貴集團於香港及中國內地持有多項投資物業以賺取租金。有關投資物業於各報告期末按公平值計量及該等投資物業於二零二六年三月三十一日之賬面總額為3,387,357,000港元，佔　貴集團總資產約28.2%。 The Group engaged external valuers to perform the valuation of these investment properties as at 31 March 2026 and in the absence of current prices in an active market for similar properties, the external valuers considered information from a variety of sources such as current prices of properties with similar locations and conditions and estimated rental value of the relevant properties and made assumptions about the capitalisation rates. 貴集團於二零二六年三月三十一日委聘外部估值師對該等投資物業進行估值，而在無法取得類似物業在活躍市場上之當前價格之情況下，外部估值師考慮了多個渠道的所得資料，例如類似地點及狀況之物業之當前價格，估計相關物業之租金價值並對資本化率作出假設。 The valuation of investment properties has been identified as a key audit matter due to significant estimation required to determine the fair values of the investment properties, which reflect market conditions at the end of the reporting period. 於投資物業之估值被識別為關鍵審計事項是因為釐定投資物業的公平值涉及重大估計，其反映報告期末的市場條件。 The accounting policies and disclosures in relation to the valuation of investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements. 有關投資物業估值之會計政策及披露載於綜合財務報表附註2.4、3及14。	Our audit procedures to assess the valuation of investment properties included the following: 我們就評估投資物業估值之審計程序包括下列各項： • obtaining and reviewing the valuation reports prepared by the external valuers engaged by the Group, on a sampling basis; • 抽樣取得及審閱由　貴集團委聘之外部估值師所編製之估值報告； • assessing the external valuers' qualification, experience and expertise and considering their competence, objectivity and independence; • 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性； • 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, estimated rental values and capitalisation rates, etc., on a sampling basis; and • 在內部估值專家的協助下，抽樣評估所應用的估值方法及估值中採納的關鍵參數，包括估計售價、估計租金價值及資本化率；及 • comparing property-related data used as inputs for the valuations with underlying documentation, such as lease agreements, on a sampling basis. • 抽樣比較用作估值輸入數據之物業相關數據與相關文件（如租賃協議）。

KEY AUDIT MATTERS *(Continued)*

關鍵審計事項 *(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of interests in joint ventures in property investment and property development *於物業投資及物業發展的合營企業之權益減值評估*	
The Group has various interests in joint ventures which are principally engaged in property investment and property development in Hong Kong and the Chinese mainland. The Group's interests 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. As at 31 March 2026, the aggregate carrying amounts of the Group's interests in joint ventures in property investment and property development were HK$2,979,306,000 which represented approximately 24.8% of the total assets of the Group. 貴集團於合營企業擁有多項權益，而該等合營企業主要於香港及中國內地從事物業投資及物業發展。貴集團於合營企業之權益根據權益會計法按 貴集團應佔資產淨值減任何減值虧損後於綜合財務狀況表列示。於二零二六年三月三十一日， 貴集團於物業投資及物業發展的合營企業之權益賬面總值為2,979,306,000港元，相當於 貴集團總資產約24.8%。 For those joint ventures engaged in property investment, the Group determines the recoverable amount with reference to the fair value less costs of disposal of the investment properties held by respective joint ventures. 就從事物業投資之合營企業而言， 貴集團參考各合營企業持有之投資物業之公平值減出售成本後釐定其可收回金額。 For those joint ventures engaged in property development, the Group determines the recoverable amount with reference to the estimated selling prices and cost necessary to complete the development, if any, and to sell the properties held by the respective joint ventures. 就從事物業發展之合營企業而言， 貴集團參考估計售價以及完成開發(如有)及銷售各合營企業所持有物業之所需成本後釐定其可收回金額。	Our audit procedures for the impairment assessment of interests in joint ventures included the following: 我們於合營企業之權益減值評估之審計程序包括下列各項： • obtaining and reviewing the management's assessments, and where applicable, the valuation reports prepared by the external valuers engaged by the Group on which the management's assessment of the impairment of interests in joint ventures was based, on a sampling basis; • 抽樣取得及審閱管理層評估及由 貴集團委聘之外部估值師所編製之估值報告(如適用)，而 貴集團評估於合營企業之權益減值乃基於管理層評估及該估值報告； • assessing the external valuers' qualification, experience and expertise and considering the external valuers' competence, objectivity and independence; • 評估外部估值師之資格、經驗及專業知識，以及考慮其能力、客觀性及獨立性；

KEY AUDIT MATTERS *(Continued)* 關鍵審計事項 *(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of interests in joint ventures in property investment and property development (Continued) *於物業投資及物業發展的合營企業之權益減值評估（續）*	
For the purpose of the impairment assessment, the Group also engaged external valuers to perform the valuations of the properties under development, properties held for sale and investment properties held by the joint ventures as at 31 March 2026. 為進行減值評估， 貴集團亦委聘外部估值師對合營企業於二零二六年三月三十一日持有之發展中物業、持作出售物業及投資物業進行估值。 Based on the results of impairment tests, no impairment loss on interests in joint ventures was considered necessary for the year ended 31 March 2026. 截至二零二六年三月三十一日止年度，根據減值測試結果，於合營企業之權益並無減值虧損被認為屬必要。 The impairment assessment of interests in joint ventures has been identified as a key audit matter due to the materiality of the carrying value of the interests in joint ventures and the significant estimations involved in the impairment assessment. 鑑於於合營企業之權益賬面值以及就於合營企業之權益進行減值評估所涉及之重大估計的重要性，該減值評估被識別為關鍵審計事項。 The accounting policies and disclosures in relation to the interests in joint ventures are included in notes 2.4, 3 and 17 to the consolidated financial statements. 有關於合營企業之權益之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 for the impairment assessment of interests in joint ventures included the following: *(Continued)* 我們就於合營企業之權益減值評估之審計程序包括下列各項：*(續)* • 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, costs necessary to complete the development, capitalisation rates and estimated rental values, etc., on a sampling basis; and • 在內部估值專家的協助下，抽樣評估所應用的估值方法及估值中採納的關鍵參數，包括估計售價、完成開發所需的成本、資本化率以及估計租金價值等；及 • for properties under development, where applicable, evaluating the management's development budgets with reference to market data about estimated construction costs, signed construction contracts and/or construction costs of recently completed projects, on a sampling basis. • 就合營企業持有的發展中物業而言（如適用），經參考有關估計建築成本、已簽署建築合約及／或近期竣工項目建築成本的市場數據，抽樣評估管理層的發展預算。

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.

刊載於年報之其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的所有資料,但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料,我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言,我們的責任是閱讀其他資料,在此過程中,考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作,如果我們認為其他資料存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

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.

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規定編製真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時, 貴公司董事負責評估 貴集團持續經營的能力,並在適用情況下披露與持續經營有關的事項,以及使用持續經營為會計基礎,除非 貴公司董事有意將 貴集團清盤或停止經營,或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行職責,監督 貴集團的財務報告過程。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

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

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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 the purpose 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.

核數師就審計綜合財務報表承擔的責任 *(續)*

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。

- 計劃及執行集團審核，以就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責指導、監督及審閱為執行集團審核而進行的審核工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

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 (practicing certificate number: P05400).

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

25 June 2026

核數師就審計綜合財務報表承擔的責任 *(續)*

我們還向審核委員會提交聲明,說明我們已符合有關獨立性的相關專業道德要求,並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及在適用的情況下,為消除威脅的行動或應用的防範措施。

從與審核委員會溝通的事項中,我們確定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述這些事項,除非法律法規不允許公開披露這些事項,或在極端罕見的情況下,如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益,我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃卓強先生(執業證書編號:P05400)。

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

二零二六年六月二十五日

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

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
REVENUE	收入			
Revenue from contracts with customers	來自客戶合約之收入	5	**2,318,505**	2,395,409
Interest income from treasury operation	財資業務之利息收入	5	**9,486**	15,027
Revenue from other sources	其他來源之收入	5	**303,145**	329,750
Total revenue	總收入		**2,631,136**	2,740,186
Cost of sales	銷售成本		**(2,035,231)**	(1,931,426)
Gross profit	毛利		**595,905**	808,760
Other income and gains, net	其他收入及收益淨額	5	**81,278**	124,210
Selling and distribution expenses	銷售及分銷開支		**(473,354)**	(560,829)
Administrative expenses	行政開支		**(422,420)**	(463,276)
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	**(36,994)**	(112,108)
Other expenses, net	其他費用淨額		**(285,606)**	(49,323)
Finance costs	融資成本	7	**(330,066)**	(354,594)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值虧損淨額		**(22,729)**	(34,607)
Fair value gains/(losses) on owned investment properties, net	所擁有投資物業公平值收益／(虧損) 淨額	14	**10,808**	(34,007)
Write-down of properties under development and properties held for sale, net	發展中物業及持作出售物業之撇減淨額	16, 20	**(101,353)**	(229,273)
Share of profits and losses of:	應佔溢利及虧損：			
Joint ventures	合營企業		**(222,678)**	(288,662)
Associates	聯營公司		**5,964**	998
LOSS BEFORE TAX	除稅前虧損	6	**(1,201,245)**	(1,192,711)
Income tax credit	所得稅抵免	10	**26,034**	2,576
LOSS FOR THE YEAR	年度虧損		**(1,175,211)**	(1,190,135)

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益╱(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	*其後期間可重新分類至損益之其他全面收益╱(虧損):*			
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資:			
Changes in fair value, net of tax	公平值變動,扣除稅項		**(3,958)**	3,734
Reclassification adjustments for losses/(gains) included in profit or loss:	就計入損益之虧損╱(收益)重新分類調整:			
– impairment losses/(reversal of impairment losses), net	一減值虧損╱(減值虧損撥回)淨額	19	**12,145**	(3,103)
– losses/(gains) on disposal/redemption, net	一出售╱贖回虧損╱(收益)淨額		**35,927**	(345)
			48,072	(3,448)
Exchange differences on translation of foreign operation, net	換算海外業務之匯兌差額,淨額		**97,547**	(73,960)
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	38	**1,909**	12,940
Other reserves	其他儲備			
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		**6,060**	1,094
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	其後期間可重新分類至損益之其他全面收益╱(虧損)淨額		**149,630**	(59,640)

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	*其後期間將不會重新分類至損益之其他全面虧損：*		
Equity investments at fair value through other comprehensive income: Changes in fair value, net of tax	按公平值計入其他全面收益之股權投資：公平值變動，扣除稅項	**(14,145)**	(8,690)
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	其後期間將不會重新分類至損益之其他全面虧損淨額	**(14,145)**	(8,690)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年度其他全面收益／（虧損），扣除稅項	**135,485**	(68,330)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年度全面虧損總額	**(1,039,726)**	(1,258,465)

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss attributable to:	以下各方應佔虧損：			
Owners of the parent	母公司權益持有人		**(804,373)**	(922,431)
Non-controlling interests	非控股權益		**(370,838)**	(267,704)
			(1,175,211)	(1,190,135)
Total comprehensive loss attributable to:	以下各方應佔全面虧損總額：			
Owners of the parent	母公司權益持有人		**(719,128)**	(962,724)
Non-controlling interests	非控股權益		**(320,598)**	(295,741)
			(1,039,726)	(1,258,465)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股虧損	12		
Basic and diluted	基本及攤薄		**(HK5.68 cents港仙)**	(HK6.51 cents港仙)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 March 2026
二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	**762,357**	875,456
Investment properties	投資物業	14	**3,387,357**	3,023,812
Club memberships	俱樂部會籍		**28,460**	28,460
Properties under development	發展中物業	16	**172,200**	177,600
Interests in joint ventures	於合營企業之權益	17	**2,979,306**	3,790,258
Interests in associates	於聯營公司之權益	18	**310,921**	24,979
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	19	**49,067**	58,310
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	**175,086**	159,594
Loans and interest receivables	應收貸款及利息	23	**5,980**	9,755
Prepayment, other receivables and other assets	預付款項、其他應收款項及其他資產	24	**32,343**	46,609
Deferred tax assets	遞延稅項資產	33	**28,908**	30,879
Total non-current assets	總非流動資產		**7,931,985**	8,225,712
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	16	**988,582**	1,206,188
Properties held for sale	持作出售物業	20	**1,178,255**	2,548,412
Inventories	存貨	21	**226,553**	238,110
Trade receivables	應收賬款	22	**59,318**	78,057
Loans and interest receivables	應收貸款及利息	23	**59,566**	128,978
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	**318,153**	475,885
Cost of obtaining contracts	獲得合約之成本	25	**3,051**	8,375
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	19	**3,099**	15,395
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26	**80,510**	48,513
Tax recoverable	可收回稅項		**8,330**	7,327
Pledged deposits	已抵押存款	27	**–**	2,000
Restricted bank balances	受限制銀行結餘	27	**3,897**	3,780
Cash and bank balances	現金及銀行結餘	27	**1,136,056**	732,179
			4,065,370	5,493,199
Assets classified as held for sale	分類為持作出售之資產	28	**5,600**	10,101
Total current assets	總流動資產		**4,070,970**	5,503,300

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
綜合財務狀況表(續)

31 March 2026
二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	29	**215,307**	94,109
Other payables and accruals	其他應付款項及應計費用	30	**738,513**	732,134
Contract liabilities	合約負債	30	**67,566**	237,469
Unsecured notes	無抵押票據	31	**25,244**	12,958
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	**1,758,950**	1,311,706
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	26	**2,580**	1,156
Tax payable	應付稅項		**99,180**	99,108
Total current liabilities	總流動負債		**2,907,340**	2,488,640
NET CURRENT ASSETS	流動資產淨值		**1,163,630**	3,014,660
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		**9,095,615**	11,240,372
NON-CURRENT LIABILITIES	非流動負債			
Unsecured notes	無抵押票據	31	**106,877**	47,720
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	**2,471,529**	3,343,866
Other payables	其他應付款項	30	**443,060**	517,337
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	26	**8,244**	4,419
Deferred tax liabilities	遞延稅項負債	33	**481,327**	546,711
Total non-current liabilities	總非流動負債		**3,511,037**	4,460,053
Net assets	資產淨值		**5,584,578**	6,780,319

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
綜合財務狀況表（續）

31 March 2026
二零二六年三月三十一日

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
EQUITY	權益			
Equity attributable to owners of the parent	**母公司權益持有人應佔權益**			
Issued capital	已發行股本	34	**141,667**	141,667
Reserves	儲備	36	**3,476,069**	4,190,880
			3,617,736	4,332,547
Non-controlling interests	**非控股權益**		**1,966,842**	2,447,772
Total equity	權益總額		**5,584,578**	6,780,319

Tang Ching Ho
鄧清河
Director
董事

Stephanie
Director
董事

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

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

			Attributable to owners of the parent 母公司權益持有人應佔														
		Notes 附註	Issued capital 已發行股本 HK$'000 千港元 (Note 34) (附註34)	Treasury shares 庫存股份 HK$'000 千港元 (Note 34) (附註34)	Share premium account 股份溢價賬 HK$'000 千港元 (Note 36(a)) (附註36(a))	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note 36(b)) (附註36(b))	Fair value reserve (recycling) 公平值儲備 (可劃轉) HK$'000 千港元	Fair value reserve (non-recycling) 公平值儲備 (不可劃轉) HK$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK$'000 千港元	Reserve funds 儲備基金 HK$'000 千港元 (Note 36(c)) (附註36(c))	Other reserves 其他儲備 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 (Note 36(d)) (附註36(d))	Retained profits 保留溢利 HK$'000 千港元	Total 總計 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 2024	於二零二四年四月一日		153,538	(64,095)	1,148,087	306,353	(81,493)	(97,489)	(19,274)	6,392	(669)	28,014	188,227	3,698,713	5,266,304	2,852,706	8,119,010
Loss for the year	本年度虧損		-	-	-	-	-	-	-	-	-	-	-	(922,431)	(922,431)	(267,704)	(1,190,135)
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：																
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：																
Changes in fair value, net of tax	公平值變動，扣除稅項		-	-	-	-	3,454	-	-	-	-	-	-	-	3,454	280	3,734
Reclassification adjustments for losses included in profit or loss	計入損益之虧損重新分類調整																
- Impairment losses, net	–減值虧損淨額		-	-	-	-	(3,707)	-	-	-	-	-	-	-	(3,707)	604	(3,103)
- Losses on redemption/ disposal, net	–贖回／出售虧損淨額		-	-	-	-	(226)	-	-	-	-	-	-	-	(226)	(119)	(345)
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股權投資：																
Changes in fair value, net of tax	公平值變動，扣除稅項		-	-	-	-	-	(8,886)	-	-	-	-	-	-	(8,886)	196	(8,690)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	-	-	(39,411)	-	-	-	-	-	(39,411)	(34,549)	(73,960)
Release of exchange reserve upon disposal of subsidiaries during the year	年內出售附屬公司時解除匯兌儲備		-	-	-	-	-	-	7,389	-	-	-	-	-	7,389	5,551	12,940
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		-	-	-	-	-	-	-	-	1,094	-	-	-	1,094	-	1,094
Total comprehensive income/(loss) for the year	年內全面收益／(虧損) 總額		-	-	-	-	(479)	(8,886)	(32,022)	-	1,094	-	-	(922,431)	(962,724)	(295,741)	(1,258,465)
Shares cancelled	已註銷股份	34(a)	(11,871)	64,036	(52,165)	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of a share-based payment of a subsidiary	確認一間附屬公司之以股份付款		-	-	-	-	-	-	-	-	-	-	-	-	-	2,975	2,975
Lapse of share option of a subsidiary	一間附屬公司之購股權失效		-	-	-	-	-	-	-	-	-	-	-	1,153	1,153	(1,153)	-
Acquisition of non-controlling interest	收購非控股權益	1(i)	-	-	-	-	-	-	-	-	-	-	27,779	-	27,779	(39,579)	(11,800)
Transfer to retained profits	轉撥至保留溢利		-	-	-	-	-	308	-	-	-	-	-	(308)	-	-	-
Disposal of treasury shares	出售庫存股份	34(b)	-	59	-	-	-	-	-	-	-	-	(24)	-	35	-	35
Disposal of subsidiaries	出售附屬公司	38	-	-	-	-	-	-	-	-	-	-	-	-	-	32,803	32,803
Dividend paid to non-controlling equity holders of subsidiaries	向附屬公司非控股權益持有人支付股息		-	-	-	-	-	-	-	-	-	-	-	-	-	(104,239)	(104,239)
At 31 March 2025	於二零二五年三月三十一日		141,667	-	1,095,922*	306,353*	(81,972)*	(106,067)*	(51,296)*	6,392*	425*	28,014*	215,982*	2,777,127*	4,332,547	2,447,772	6,780,319

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
綜合權益變動表（續）

Year ended 31 March 2026

截至二零二六年三月三十一日止年度

		Notes 附註	Attributable to owners of the parent 母公司權益持有人應佔													
			Issued capital 已發行股本 HK$'000 千港元 (Note 34) (附註34)	Share premium account 股份溢價賬 HK$'000 千港元 (Note 36(a)) (附註36(a))	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note 36(b)) (附註36(b))	Fair value (reserve recycling) 公平值儲備 (可劃轉) HK$'000 千港元	Fair value reserve (non-recycling) 公平值儲備 (不可劃轉) HK$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK$'000 千港元	Reserve funds 儲備基金 HK$'000 千港元 (Note 36(c)) (附註36(c))	Other reserves 其他儲備 HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Capital reserve 資本儲備 HK$'000 千港元 (Note 36(d)) (附註36(d))	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'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 2025	於二零二五年四月一日		141,667	1,095,922	306,353	(81,972)	(106,067)	(51,296)	6,392	425	28,014	215,982	2,777,127	4,332,547	2,447,772	6,780,319
Loss for the year	本年度虧損		-	-	-	-	-	-	-	-	-	-	(804,373)	(804,373)	(370,838)	(1,175,211)
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：															
Debt investments at fair value through other comprehensive income:	按公平值計入其他全面收益之債務投資：															
Changes in fair value, net of tax	公平值變動，扣除稅項		-	-	-	(3,653)	-	-	-	-	-	-	-	(3,653)	(305)	(3,958)
Reclassification adjustments for losses included in profit or loss	計入損益之虧損重新分類調整															
- Impairment losses, net	一減值虧損淨額		-	-	-	11,988	-	-	-	-	-	-	-	11,988	157	12,145
- Losses on redemption/disposal, net	一贖回／出售虧損淨額		-	-	-	35,098	-	-	-	-	-	-	-	35,098	829	35,927
Equity investments at fair value through other comprehensive income:	按公平值計入其他全面收益之股權投資：															
Changes in fair value, net of tax	公平值變動，扣除稅項		-	-	-	-	(13,912)		-	-	-	-	-	(13,912)	(233)	(14,145)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		-	-	-	-	-	56,018	-	-	-	-	-	56,018	41,529	97,547
Release of exchange reserve upon disposal of subsidiaries during the year	年內出售附屬公司時解除匯兌儲備		-	-	-	-	-	(3,754)	-	-	-	-	-	(3,754)	5,663	1,909
Share of other comprehensive income of joint ventures	應佔合營企業其他全面收益		-	-	-	-	-		-	3,460	-	-	-	3,460	2,600	6,060
Total comprehensive income/(loss) for the year	年內全面收益／(虧損) 總額		-	-	-	43,433	(13,912)	52,264	-	3,460	-	-	(804,373)	(719,128)	(320,598)	(1,039,726)
Recognition of a share-based payment of a subsidiary	確認一間附屬公司之以股份付款		-	-	-	-	-	-	-	-	-	-	-	-	1,707	1,707
Forfeiture of share options	沒收購股權		-	-	-	-	-	-	-	-	-	-	-	-	(2,061)	(2,061)
Acquisition of non-controlling interest	收購非控股權益	1(i)	-	-	-	-	-	-	-	-	-	4,317	-	4,317	(8,185)	(3,868)
Transfer to retained profits	轉撥至保留溢利		-	-	-	-	3,736	-	-	-	-	-	(3,736)	-	-	-
Disposal of subsidiaries	出售附屬公司	38	-	-	-	-	-	-	-	-	-	(9,502)	9,502	-	(148,273)	(148,273)
Dividend paid to non-controlling equity holders of subsidiaries	向附屬公司非控股權益持有人支付股息		-	-	-	-	-	-	-	-	-	-	-	-	(3,520)	(3,520)
At 31 March 2026	於二零二六年三月三十一日		141,667	1,095,922*	306,353*	(38,539)*	(116,243)*	968*	6,392*	3,885*	28,014*	210,797*	1,978,520*	3,617,736	1,966,842	5,584,578

* These reserve accounts comprise the consolidated reserves of HK$3,476,069,000 (2025: HK$4,190,880,000) in the consolidated statement of financial position.

* 該等儲備賬目組成綜合財務狀況表內的綜合儲備3,476,069,000港元（二零二五年：4,190,880,000港元）。

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營業務之現金流量			
Loss before tax	除税前虧損		**(1,201,245)**	(1,192,711)
Adjustments for:	已調整以下各項：			
Finance costs	融資成本	7	**330,066**	354,594
Share of profits and losses of joint ventures and associates, net	應佔合營企業及聯營公司溢利及虧損淨額		**216,714**	287,664
Bank interest income	銀行利息收入	5	**(4,134)**	(9,678)
Imputed interest income from debt investments	債務投資之估計利息收入		**–**	(25)
Losses on disposal of investment properties, net	出售投資物業之虧損淨額	6	**2,991**	8,307
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	6	**1,537**	3,275
Losses/(gains) on disposal/redemption of debt investments at fair value through other comprehensive income, net	出售／贖回按公平值計入其他全面收益之債務投資之虧損／(收益) 淨額	5, 6	**35,927**	(345)
Gains on disposal of subsidiaries, net	出售附屬公司之收益淨額	5, 6	**(18,436)**	(28,731)
Losses on partial disposal of interests in joint ventures, net	出售部分合營企業權益的虧損淨額	6	**206,703**	–
Fair value losses on financial assets and liabilities at fair value through profit or loss, net	按公平值計入損益之金融資產及負債公平值虧損淨額		**22,729**	34,607
Fair value losses/(gains) on owned investment properties, net	所擁有投資物業公平值虧損／(收益) 淨額	14	**(10,808)**	34,007
Fair value losses on sub-leased investment properties, net	分租投資物業之公平值虧損淨額	14	**91,539**	120,084
Remeasurement gain upon transfer of certain properties held for sales to investment properties	若干持作出售物業轉為投資物業後之重新計量收益	5	**(23,382)**	–
Depreciation of owned assets	自有資產折舊	6	**54,008**	53,610
Depreciation of right-of-use assets	使用權資產折舊	6	**70,872**	78,697
Write-down of properties under development and properties held for sale, net	發展中物業及持作出售物業之撇減淨額	16, 20	**101,353**	229,273
Expense/(credit) arising from equity-settled share option transactions	以權益結算之購股權交易產生之開支／(抵免)		**(354)**	2,975
Impairment losses on financial assets, net	金融資產減值虧損淨額	6	**36,994**	112,108
Impairment losses/(reversal of impairment) on items of property, plant and equipment, net	物業、廠房及設備項目減值虧損／(減值撥回) 淨額	6	**14,543**	(1,056)
Impairment losses on a item of club memberships	俱樂部會籍項目減值虧損	6	**–**	4,320
Allowance for obsolete inventories	陳舊存貨撥備	6	**1,366**	4,015
Accrued rent-free rental income	累計免租租金收入	14	**(187)**	141
Losses on modification/termination of lease contracts, net	修訂／終止租賃合約虧損淨額	15	**21,137**	28,669
			(50,067)	123,800

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表（續）

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES (continued)	來自經營業務之現金流量（續）			
Decrease in properties held for sale	持作出售物業減少		**1,365,657**	1,126,028
Increase in properties under development	發展中物業增加		**(307,167)**	(84,441)
Decrease in inventories	存貨減少		**10,502**	65,795
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益的金融資產減少／（增加）		**(53,028)**	12,068
Decrease in cost of obtaining contracts	獲得合約之成本減少		**5,324**	13,298
Decrease in trade receivables, prepayments, other receivables and other assets	應收賬款、預付款項、其他應收款項及其他資產減少		**154,509**	163,429
Decrease/(increase) in loans and interest receivables	應收貸款及利息減少／（增加）		**(9,688)**	(14,691)
Settlement of loans and interest receivables	償還應收貸款及利息		**71,069**	53,592
Increase/(decrease) in trade payables	應付賬款增加／（減少）		**123,291**	(88,383)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／（減少）		**(66,025)**	(27,254)
Increase/(decrease) in contract liabilities	合約負債增加／（減少）		**(171,129)**	2,551
Increase/(decrease) in deposits received and receipts in advance	已收按金及預收款項增加／（減少）		**141,792**	(121,575)
Decrease/(increase) in restricted bank balances	受限制銀行結餘減少／（增加）		**(117)**	1,919
Cash generated from operations	經營業務所得現金		**1,214,923**	1,226,136
Tax paid	已付稅項		**(24,058)**	(46,449)
Net cash flows from operating activities	經營業務所得現金流量淨額		**1,190,865**	1,179,687

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表(續)

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資業務之現金流量			
Bank interest received	已收銀行利息	5	**4,134**	9,678
Dividend income from joint ventures	來自合營企業的股息收入		**91,953**	120,846
Dividend income from associates	來自聯營公司的股息收入		**1,100**	2,500
Investments in joint ventures	於合營企業之投資		**(56,343)**	(163,807)
Investments in associates	於聯營公司之投資		**(31,228)**	(2,572)
Additions to investment properties	添置投資物業		**(11,885)**	(5,497)
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目		**(28,103)**	(45,997)
Purchases of financial assets at fair value through other comprehensive income	購入按公平值計入其他全面收益之金融資產		**(10,309)**	(150)
Proceeds from disposal of investment properties	出售投資物業之所得款項		**24,910**	90,525
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		**19,869**	62,348
Proceeds from disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收益之金融資產所得款項		**12,697**	41,152
Net inflow/(outflow) in respect of the disposal of subsidiaries	出售附屬公司之淨流入/(流出)	38	**(4,711)**	412,595
Proceeds from partial disposal of interests in joint ventures, net	出售部分合營企業權益之所得款項淨額		**87,240**	–
Cash advanced to joint ventures and associates	墊付予合營企業及聯營公司之現金		**(52,987)**	(60,062)
Return of capital from joint ventures	合營企業資本返還		**26,323**	103,981
Repayments of loans by joint ventures	合營企業償還貸款		**41,885**	114,491
Increase in non-pledged time deposits with original maturity of over three months	原到期日超過三個月之無抵押定期存款增加		**(22,059)**	(23,837)
Return of capital from associates	聯營公司資本返還		**290**	–
Net cash flows from investing activities	投資活動所得現金流量淨額		**92,776**	656,194

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
綜合現金流量表(續)

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動之現金流量			
Interest paid	已付利息		**(358,431)**	(406,893)
New bank and other borrowings	新增銀行及其他借貸		**1,056,792**	1,391,385
Repayment of bank and other borrowings	償還銀行及其他借貸		**(1,553,058)**	(3,082,196)
Acquisition of non-controlling interest	收購非控股權益		**(3,868)**	(11,800)
Dividend paid to non-controlling shareholders	向非控股股東支付股息		**(3,520)**	(104,239)
Principal portion of lease payments	租賃付款本金部分		**(130,137)**	(205,279)
Net proceeds from issuance of unsecured notes	發行無抵押票據所得款項淨額		**79,567**	59,999
Proceeds from disposal of treasury shares	出售庫存股份所得款項		**–**	35
Decrease in pledged deposits	已抵押存款減少		**2,000**	41,318
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(910,655)**	(2,317,670)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等同項目之增加／(減少)淨額		**372,986**	(481,789)
Cash and cash equivalents at beginning of year	年初現金及現金等同項目		**708,342**	1,195,959
Effect of foreign exchange rate changes, net	匯率變動之影響淨額		**7,160**	(5,828)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等同項目		**1,088,488**	708,342

Year ended 31 March 2026
截至二零二六年三月三十一日止年度

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等同項目之結餘分析			
Cash and bank balances	現金及銀行結餘		**1,016,704**	643,561
Non-pledged time deposits	無抵押定期存款		**119,352**	88,618
Cash and bank balances as stated in the consolidated statement of financial position	綜合財務狀況表所述之現金及銀行結餘	27	**1,136,056**	732,179
Less: Non-pledged time deposit with original maturity of over three months	減：原到期日超過三個月之無抵押定期存款	27	**(47,568)**	(23,837)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所述之現金及現金等同項目		**1,088,488**	708,342

1. CORPORATE AND GROUP INFORMATION

Wang On Group Limited (the "**Company**") is a limited liability company incorporated in Bermuda, and its head office and principal place of business are both located at Suite 3202, 32/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the "**Group**") were involved in the following principal activities:

- property development and trading
- property investment
- fresh market operation and agricultural produce exchange market operation
- pharmaceutical and health food product business
- treasury management which includes provision of financing, investment of debt and other securities which earn interest income and provision of asset management service

1. 公司及集團資料

Wang On Group Limited (宏安集團有限公司)* (「**本公司**」) 乃於百慕達註冊成立的有限公司，其總辦事處及主要營業地點均位於香港九龍九龍灣宏光道39號宏天廣場32樓3202室。

年內，本公司及其附屬公司 (合稱「**本集團**」) 之主要業務如下：

- 物業發展及買賣
- 物業投資
- 街市營運及農產品交易市場業務
- 醫藥及保健食品產品業務
- 財資管理，包括提供融資、投資債務及其他賺取利息收入之證券以及提供資產管理服務

* *僅供識別*

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料 *(續)*

Information about subsidiaries

有關附屬公司之資料

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

本公司主要附屬公司之詳情如下：

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued Ordinary share capital/ registered capital 已發行普通股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Wang On Enterprises (BVI) Limited	British Virgin Islands ("**BVI**") 英屬處女群島(「**英屬處女群島**」)	Ordinary US$1 普通股1美元	100	–	Investment holding 投資控股
Asia Brighter Investment Limited 益暉投資有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	72.71	Property investment 物業投資
Best Equity Limited	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Property development 物業發展
China Agri-Products Exchange Limited ("**CAP**")@ (note (ii)) 中國農產品交易有限公司(「**中國農產品**」)@ (附註(ii))	Bermuda 百慕達	Ordinary HK$99,530,678 普通股99,530,678港元	–	57.09**	Agricultural produce exchange market operation and property sales 農產品交易市場經營及物業銷售
City Concord Limited* 世港有限公司*	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Property investment 物業投資
Cloud Hero Limited	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	72.71	Provision of financial services 提供金融服務
Famous Chief Limited*	BVI 英屬處女群島	Ordinary US$1 普通股1美元	–	75	Investment holding 投資控股
Fulling Limited 富英有限公司	Hong Kong 香港	Ordinary HK$10,000,000 普通股10,000,000港元	–	100	Treasury management 財資管理

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料 *(續)*

Information about subsidiaries *(Continued)*

有關附屬公司之資料 *(續)*

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

本公司主要附屬公司之詳情如下:*(續)*

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued Ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Greatest Wealth Limited 聯豐行有限公司	Hong Kong 香港	Ordinary HK$100 普通股100港元	–	100	Sale of fresh pork 銷售新鮮豬肉
Good Excellent Limited 港威龍有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	72.71	Property investment 物業投資
Hony Limited 凱昕有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Provision of asset management services 提供資產管理服務
Luxembourg Medicine Company Limited 盧森堡大藥廠有限公司	Hong Kong 香港	Ordinary HK$933,313 普通股933,313港元	–	72.56	Pharmaceutical and health food product business 醫藥及保健食品產品業務
Mailful Investments Limited	BVI 英屬處女群島	Ordinary US$1 普通股1美元	–	100	Investment holding 投資控股
Million Famous Limited 美鋒有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Property development 物業發展
More Action Investments Limited	BVI 英屬處女群島	Ordinary US$1 普通股1美元	–	75	Investment holding 投資控股
New Merit Limited* 隆滿有限公司*	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Property development 物業發展
Rich United Limited* 榮特有限公司*	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	52.5	Property development 物業發展

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料 *(續)*

Information about subsidiaries *(Continued)*

有關附屬公司之資料 *(續)*

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

本公司主要附屬公司之詳情如下:*(續)*

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued Ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Richly Gold Limited 金峰有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	–	100	Property investment 物業投資
Star Union Limited* 新德聯有限公司*	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Property investment 物業投資
Top Supreme Limited* 泰新有限公司*	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Property development 物業發展
Wai Yuen Tong Company Limited 位元堂有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	72.71	Property holding 物業控股
Wai Yuen Tong (Macao) Limited 位元堂(澳門)有限公司	Macau 澳門	Ordinary Macau Pataca 25,000 普通股25,000澳門幣	–	72.71	Pharmaceutical and health food products business 醫藥及保健食品產品業務
Wai Yuen Tong (Retail) Limited 位元堂(零售)有限公司	Hong Kong 香港	Ordinary HK$300,000 普通股300,000港元	–	72.56	Pharmaceutical and health food products business 醫藥及保健食品產品業務
Wai Yuen Tong Medicine Company Limited	Hong Kong	Ordinary HK$13,417,374 Non-voting deferred shares*** HK$17,373,750	–	72.56	Pharmaceutical and health food products business
位元堂藥廠有限公司	香港	普通股 13,417,374港元 無投票權 遞延股份*** 17,373,750港元	–	72.56	醫藥及保健食品產品業務
Wai Yuen Tong Medicine Holdings Limited ("**WYTH**")@ (note (i)) 位元堂藥業控股有限公司(「**位元堂控股**」)@ (附註(i))	Bermuda/Hong Kong 百慕達/香港	Ordinary HK$11,251,029 普通股 11,251,029港元	–	72.71	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料 *(續)*

Information about subsidiaries *(Continued)*

有關附屬公司之資料 *(續)*

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

本公司主要附屬公司之詳情如下:*(續)*

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued Ordinary share capital/ registered capital 已發行普通股本/註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Wang On Management Limited 宏安管理有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	–	100	Provision of management Services 提供管理服務
Wang On Day Day Fresh Limited 宏集日日食良有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	100	Fresh market operation 街市業務
Wang On Majorluck Limited 宏集策劃有限公司	Hong Kong 香港	Ordinary HK$1,000 普通股1,000港元	–	100	Fresh markets operation 街市業務
Wang On Properties Limited ("**WOP**")@ 宏安地產有限公司(「**宏安地產**」)@	Bermuda/Hong Kong 百慕達/香港	Ordinary HK$15,200,000 普通股 15,200,000港元	–	75	Investment holding 投資控股
Wang On Properties Services Limited 宏安地產服務有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Provision of management Services 提供管理服務
Wang On Services Limited 宏安服務有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Provision of management services 提供管理服務

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料 *(續)*

Information about subsidiaries *(Continued)*

有關附屬公司之資料 *(續)*

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

本公司主要附屬公司之詳情如下：*(續)*

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued Ordinary share capital/ registered capital 已發行普通股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
Winhero Investment Limited 運英投資有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	100	Property investment 物業投資
Wang On Asset Management Limited 宏安資產管理有限公司	Hong Kong 香港	Ordinary HK$1 普通股1港元	–	75	Provision of asset management services 提供資產管理服務
Wise Ocean International Limited 智洋國際有限公司	Hong Kong 香港	Ordinary HK$2 普通股2港元	–	75	Property holding 物業控股
Zenith Splendid Limited*	BVI 英屬處女群島	Ordinary US$1 普通股1美元	–	75	Investment holding 投資控股
深圳市延養堂醫藥有限公司# 深圳市延養堂醫藥有限公司#	People's Republic of China (the "**PRC**")/ Chinese mainland 中華人民共和國（「**中國**」）／中國內地	Registered capital Renminbi ("**RMB**") 102,000,000 註冊資本人民幣（「**人民幣**」）102,000,000元	– –	72.56 72.56	Pharmaceutical and health food products business 醫藥及保健食品產品業務
冠尊（深圳）商貿發展有限公司# 冠尊（深圳）商貿發展有限公司#	The PRC/Chinese mainland 中國／中國內地	Registered capital HK$100,000,000 註冊資本100,000,000港元	–	72.71	Property holding 物業控股
徐州源洋商貿發展有限公司## 徐州源洋商貿發展有限公司##	The PRC/Chinese mainland 中國／中國內地	RMB61,220,000 人民幣61,220,000元	–	29.12**	Agricultural produce exchange market operation 農產品交易市場經營
武漢白沙洲農副產品大市場有限公司##/* 武漢白沙洲農副產品大市場有限公司##/*	The PRC/Chinese mainland 中國／中國內地	RMB180,610,000 人民幣180,610,000元	–	57.09	Agricultural produce exchange market operation 農產品交易市場經營

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料 *(續)*

Information about subsidiaries *(Continued)*

有關附屬公司之資料 *(續)*

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

本公司主要附屬公司之詳情如下：*(續)*

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued Ordinary share capital/ registered capital 已發行普通股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 Indirect 間接	Principal activities 主要業務
玉林宏進物流發展有限公司#	The PRC/Chinese mainland	RMB320,000,000	–	57.09	Agricultural produce exchange market operation and property sales
玉林宏進物流發展有限公司#	中國／中國內地	人民幣320,000,000元			農產品交易市場經營及物業銷售
欽州宏進農副產品批發有限公司#	The PRC/Chinese mainland	RMB450,000,000	–	57.09	Agricultural produce exchange market operation and property sales
欽州宏進農副產品批發有限公司#	中國／中國內地	人民幣450,000,000元			農產品交易市場經營及物業銷售
開封宏進農副產品批發市場有限公司#	The PRC/Chinese mainland	US$23,230,000	–	57.09	Agricultural produce exchange market operation and property sales
開封宏進農副產品批發市場有限公司#	中國／中國內地	23,230,000美元			農產品交易市場經營及物業銷售
洛陽宏進農副產品批發市場有限公司#/*	The PRC/Chinese mainland	RMB443,000,000	–	57.09	Agricultural produce exchange market operation and property sales
洛陽宏進農副產品批發市場有限公司#/*	中國／中國內地	人民幣443,000,000元			農產品交易市場經營及物業銷售
濮陽宏進農副產品批發市場有限公司##	The PRC/Chinese mainland	RMB140,000,000	–	42.82**	Agricultural produce exchange market operation and property sales
濮陽宏進農副產品批發市場有限公司##	中國／中國內地	人民幣140,000,000元			農產品交易市場經營及物業銷售

1. CORPORATE AND GROUP INFORMATION *(Continued)*

1. 公司及集團資料 *(續)*

Information about subsidiaries *(Continued)*

有關附屬公司之資料 *(續)*

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

本公司主要附屬公司之詳情如下：*(續)*

Name 公司名稱	Place of incorporation and business 註冊成立及營業地點	Issued Ordinary share capital/ registered capital 已發行普通股本／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	 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#	The PRC/Chinese mainland	RMB73,000,000	–	57.09	Agricultural produce exchange market operation and property sales
盤錦宏進農副產品批發市場有限公司#	中國／中國內地	人民幣73,000,000元			農產品交易市場經營及物業銷售
隨州白沙洲農副產品物流園有限公司###	The PRC/Chinese mainland	RMB3,000,000	–	29.12**	Agricultural produce exchange market operation
隨州白沙洲農副產品物流園有限公司###	中國／中國內地	人民幣3,000,000元			農產品交易市場經營
黃石宏進農副產批發市場有限公司##	The PRC/Chinese mainland	RMB2,000,000	–	45.67**	Agricultural produce exchange market operation
黃石宏進農副產批發市場有限公司##	中國／中國內地	人民幣2,000,000元			農產品交易市場經營
Wang On Asset Management (Hong Kong) Green Technology Company Limited	Hong Kong	Ordinary HK$1,000	–	39.96	Investment holding
宏安資產管理(香港)綠色科技有限公司	香港	普通股1,000港元			投資控股
Beijing Wang On Green Property Management Company Limited#	The PRC/Chinese mainland	RMB2,000,000	–	39.96	Provision of asset management and other real estate professional services
北京宏安綠色物業管理有限公司#	中國／中國內地	人民幣2,000,000元			提供資產管理及房地產專業服務

1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

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

* Certain bank and other loans of the Group are secured by share charges over the equity interests in these subsidiaries (note 32).

** These companies are subsidiaries of a non-wholly-owned subsidiary of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

*** The non-voting deferred shares carry no voting rights or rights to dividends. On the winding-up of Wai Yuen Tong Medicine Company Limited, the non-voting deferred shares have a right to repayment in proportion to the amounts paid up on all ordinary and deferred shares after the first HK$1,000,000,000,000 thereof has been distributed among the holders of the ordinary shares.

Wholly-foreign-owned enterprises under PRC law.

Sino-foreign equity joint venture under PRC law.

Domestic-funded enterprise under PRC law.

@ Listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

1. 公司及集團資料 *(續)*

有關附屬公司之資料 *(續)*

本公司主要附屬公司之詳情如下：*(續)*

* 本集團若干銀行及其他貸款由該等附屬公司之股權之股份押記作抵押(附註32)。

** 該等公司為本公司一間非全資附屬公司的附屬公司，並因此基於本公司對該等公司的控制權而以附屬公司入賬。

*** 無投票權遞延股份無權投票或收取股息。於位元堂藥廠有限公司清盤時，向普通股持有人分派有關之首筆1,000,000,000,000港元後，無投票權遞延股份有權按所有普通股及遞延股份之實繳股款比例獲得退還款項。

中國法律下的外商獨資企業。

中國法律下的中外合資合營企業。

中國法律下的內資企業。

@ 於香港聯合交易所有限公司(「**香港聯交所**」)主板上市。

1. CORPORATE AND GROUP INFORMATION *(Continued)*

Information about subsidiaries *(Continued)*

Notes:

(i) During the year ended 31 March 2026, the Group's equity interests in WYTH increased from 72.02% to 72.71% (2025: from 69.19% to 72.02%) upon the repurchase of 10,720,000 ordinary shares (2025: 46,000,000 ordinary shares) by WYTH at a total consideration of HK$3,868,000 (2025: HK$11,800,000). The Group recognised a discount of HK$4,317,000 (2025: HK$27,779,000) on the deemed acquisition of WYTH in capital reserve.

(ii) Details of the subsidiaries disposed of during the year are summarised in note 38 to the financial statements.

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

1. 公司及集團資料 *(續)*

有關附屬公司之資料 *(續)*

附註：

(i) 截至二零二六年三月三十一日止年度，位元堂控股以總代價3,868,000港元（二零二五年：11,800,000港元）購回10,720,000股普通股（二零二五年：46,000,000股普通股）後，本集團於位元堂控股擁有之權益由72.02%增至72.71%（二零二五年：69.19%至72.02%）。本集團就位元堂控股之視作收購事項於資本儲備確認折讓4,317,000港元（二零二五年：27,779,000港元）。

(ii) 年內已出售附屬公司詳情於財務報表附註38概述。

(iii) 董事認為上表所列之本公司附屬公司為本年度業績帶來重大影響或為本集團資產淨值之主要部分。董事認為詳細列明其他附屬公司之資料將會過於冗長。

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

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2026. 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;

2.1 編製基準

該等財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則(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。財務資料乃以歷史成本法編製,惟投資物業、按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)之金融資產及按公平值計入損益(「**按公平值計入損益**」)之金融資產/負債乃按公平值計算。分類為持作出售之資產按其賬面值與公平值減出售成本兩者中較低者列賬,進一步詳情載於財務報表附註2.4。

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

合併基準

綜合財務報表包括本公司及其附屬公司截至二零二六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之實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得之可變回報的風險或權利,且能透過對投資對象之權力(即賦予本集團現有能力主導投資對象相關活動之既存權利)影響該等回報時,即取得控制權。

一般而言,大部分投票權會導致控制權的推定。倘本公司擁有投資對象之投票或類似權利少於大多數,則本集團於評估其是否對投資對象擁有權力時,會考慮一切相關事實及情況,包括:

(a) 與投資對象其他投票權持有人之合約安排;

2.1 BASIS OF PREPARATION *(Continued)*

Basis of consolidation *(Continued)*

(b) rights arising from other contractual arrangements; and

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

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

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

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)*

合併基準 *(續)*

(b) 其他合約安排所產生之權利;及

(c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就本公司之相同報告期使用貫徹一致之會計政策編製。附屬公司之業績自本集團取得控制權之日開始綜合入賬,並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收益各組成部分乃歸屬於本集團母公司權益持有人及非控股權益,即使此舉引致非控股權益出現虧絀結餘。有關本集團成員公司間交易之所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動,則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

倘本集團失去對附屬公司之控制權,則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備;並確認所保留任何投資之公平值及損益中任何因此產生之盈餘或虧絀。先前於其他全面收益確認之本集團應佔部分重新分類至損益或保留溢利(按適用者),所依據之基準與倘本集團直接出售相關資產或負債而需要依據者相同。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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. As the currencies that the Group had transacted in and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, 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

本集團已於本年度財務報表首次採納香港會計準則第21號之修訂*缺乏可兌換性*。本集團並無提前採納任何其他已頒佈但尚未生效的準則或修訂。

香港會計準則第21號的修訂訂明實體應如何評估貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可兌換貨幣的影響的資料。由於本集團交易的貨幣及集團實體換算為本集團列賬貨幣的功能貨幣均可兌換，故該等修訂對本集團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 amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

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

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

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

3 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

本集團並未於本財務報表應用以下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。本集團擬於該等新訂及經修訂香港財務報告準則會計準則（如適用）生效時應用有關準則。

香港財務報告準則第18號	*於財務報表之呈列及披露*[2]
香港財務報告準則第19號及其修訂	*無公共受託責任的附屬公司：披露*[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）	*金融工具的分類及計量修訂*[1]
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）	*涉及依賴自然能源生產電力的合約*[1]
香港財務報告準則第10號及香港會計準則第28號（修訂）	*投資者與其聯營公司或合營企業之間的資產出售或注資*[3]
香港會計準則第21號（修訂）	*轉換為惡性通脹呈列貨幣*[2]
香港財務報告準則會計準則的年度改進－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（修訂）[1]

1 於二零二六年一月一日或之後開始之年度期間生效

2 於二零二七年一月一日或之後開始之年度／報告期間生效

3 尚未釐定強制生效日期但可供採納

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.

2.3 已頒佈但尚未生效之香港財務報告準則會計準則 *(續)*

有關預期適用於本集團之香港財務報告準則會計準則的其他資料載於下文。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的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，包括指定的總計及小計。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的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的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*財務報表的編製基準*。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的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。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的相應修訂於二零二七年一月一日或之後開始的年度期間生效，可提早應用，並須追溯應用。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的呈列及披露的影響。

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

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 or IFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments 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)*

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的披露規定，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，且並無公共受託責任，以及須擁有一間根據香港財務報告準則會計準則或國際財務報告準則會計準則編製可供公眾使用之綜合財務報表的母公司(最終或中間控股公司)。香港財務報告準則第19號於二零二五年四月修訂，將國際財務報告準則會計準則納入應用該準則之資格準則內。該準則其後於二零二五年十月進一步修訂，以(i)刪除香港財務報告準則第19號中之披露目標;(ii)削減與供應商融資安排及特定類別金融負債相關之披露規定;及(iii)就使用管理層界定之績效計量之實體而言，以交叉引用香港財務報告準則第18號之方式取代與該等計量相關之披露規定。允許提早應用。由於本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂之資格。本公司若干附屬公司正在考慮將香港財務報告準則第19號及其修訂應用於其特定財務報表。

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.

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號修訂*金融工具分類及計量修訂*澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂亦包括對指定為按公平值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露。該等修訂須追溯應用，並於初始應用日期對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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

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 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 the 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.

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.

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號修訂*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被對沖項目的指定規定。該等修訂亦包括額外披露,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應追溯應用。過往期間毋須重列,並在無需事後確認的情況下方予重列。與對沖會計相關的修訂應追溯應用於首次應用之日或之後指定的新對沖關係。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號之修訂應同時應用。預期該等修訂對本集團的財務報表並無任何重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂要求於資產出售或投入構成一項業務時,須確認下游交易產生的全部收益或虧損。對於不構成業務的資產交易,交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限,於投資者的損益中確認。該等修訂將前瞻性應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號修訂的以往強制生效日期。然而,該等修訂可於現時採納。

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

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. 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)*

香港會計準則第21號修訂轉換為*惡性通脹呈列貨幣*要求，當由非惡性通脹功能貨幣轉換為惡性通脹呈列貨幣時，須按期末匯率進行折算。該修訂亦規定，若實體之功能貨幣及呈列貨幣同屬惡性通脹經濟體之貨幣，則須依據香港會計準則第29號*惡性通脹經濟財務報告*第34段，以一般物價指數對功能貨幣屬非惡性通脹經濟之外國業務比較數字進行重列。該修訂同時引入若干額外披露。允許提早應用。預期該修訂對本集團的財務報表並無任何重大影響。

*香港財務報告準則會計準則之年度改進－第11冊*載列香港財務報告準則第1號、香港財務報告準則第7號（及隨附實施香港財務報告準則第7號的指引）、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。預期適用於本集團的該等修訂詳情載列如下：

- *香港財務報告準則第7號金融工具*：披露：該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂釐清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. 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*：該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。然而，該等修訂未明確說明承租人應如何區分香港財務報告準則第16號所定義的租賃修改與根據香港財務報告準則第9號進行的租賃負債終止。此外，該等修訂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的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

- 香港財務報告準則第10號*綜合財務報表*：該等修訂釐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其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

- 香港會計準則第7號*現金流量表*：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

2.4 MATERIAL ACCOUNTING POLICIES

Interests in associates and joint ventures

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

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 interests in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

2.4 重大會計政策

於聯營公司及合營企業之權益

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益之實體，且具有重大影響力。重大影響力指參與投資對象之財務和經營決策之權力，但不是控制或共同控制這些決策之權力。

合營企業指一種合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業之權益乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

倘出現任何不相符之會計政策，即會作出調整加以修正。

本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司或合營企業之權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易之未變現收益及虧損將以本集團於聯營公司或合營企業之權益為限對銷，惟倘未變現虧損為所轉讓資產減值之憑證則除外。收購聯營公司或合營企業所產生之商譽已計入作本集團於聯營公司或合營企業權益之一部分。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Interests in associates and joint ventures *(Continued)*

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair value 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.

2.4 重大會計政策 *(續)*

於聯營公司及合營企業之權益 *(續)*

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司之重大影響力或對合營企業之共同控制權後，本集團按其公平值計量及確認任何保留投資。聯營公司或合營企業於失去重大影響力或共同控制權時之賬面值與保留投資之公平值及出售所得款項之間之任何差額乃於損益內確認。

當於聯營公司或合營企業之投資被分類為持作出售，其根據香港財務報告準則第5號*持作出售之非流動資產及已終止經營業務*入賬。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期之公平值計算，該公平值為本集團轉讓之資產於收購日期之公平值、本集團承擔來自被收購方之前度擁有人之負債及本集團發行以換取被收購方控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值之應佔比例，計算於被收購方之非控股權益。所有其他非控股權益之成份均按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包含共同對創造產出的能力有重大貢獻的一項投入及一項實質性程序，本集團認為其已收購一項業務。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

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

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

2.4 重大會計政策 *(續)*

業務合併及商譽 *(續)*

當本集團收購一項業務時,會根據合約條款、於收購日期之經濟環境及相關條件,評估將承接之金融資產及金融負債,以作出適合之分類及標示,其中包括被收購方之主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行,先前持有之股權按收購日期之公平值重新計量,任何得出之收益或虧損於損益或其他全面收益內確認(如適當)。

由收購方將予轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債的或然代價,按公平值計量,而公平值變動則於損益內確認。分類為權益的或然代價並無重新計量,而其後結算於權益中入賬。

商譽初步按成本計量,即已轉讓代價、已確認的非控股權益金額及本集團先前持有之被收購方股權之任何公平值之總額,超逾與所收購可識別資產及所承擔負債之差額。如該代價及其他項目之總和低於所收購資產淨值之公平值,於重新評估後其差額將於損益內確認為議價收購收益。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

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

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

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

2.4 重大會計政策 *(續)*

業務合併及商譽 *(續)*

於初步確認後,商譽按成本減任何累計減值虧損計量。商譽每年就減值測試一次,一旦發生任何事件或變動,顯示賬面值可能減值時,測試次數將更為頻密。本集團於每年三月三十一日進行商譽減值測試。就減值測試而言,自收購日期開始在業務合併所取得之商譽將分配至本集團每個現金產生單位(「現金產生單位」),或各組現金產生單位(不論本集團其他資產或負債分配至該等單位或該等單位組別亦然),預期將可受惠於合併之協同效益。

減值乃評估與商譽相關之現金產生單位(現金產生單位組別)可收回數額予以釐定。凡現金產生單位(現金產生單位組別)可收回數額少於其賬面值,則須確認減值虧損。就商譽所確認之減值虧損不會於其後期間撥回。

凡商譽已被分配至現金產生單位(或現金產生單位組別)以及出售單位內業務之部分,與出售業務相關之商譽在釐定出售損益時於業務之賬面值內入賬。在此情況下出售之商譽乃根據出售業務之相關價值及所保留現金產生單位部分計量。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement

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

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

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

2.4 重大會計政策 *(續)*

公平值計量

本集團於各報告期末按公平值計量其投資物業、按公平值計入損益之金融資產／負債、及按公平值計入其他全面收益之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行。主要或最具優勢市場須為本集團可進入之市場。資產或負債之公平值乃基於市場參與者為資產或負債定價時所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公平值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途之另一市場參與者而產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法,以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Fair value measurement *(Continued)*

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

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

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

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

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

Impairment of non-financial assets

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

2.4 重大會計政策 *(續)*

公平值計量 *(續)*

所有公平值於本財務報表計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值層級分類：

第一層 — 基於相同資產或負債於活躍市場之報價(未經調整)

第二層 — 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值方法

第三層 — 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值方法

就按經常性基準於本財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)釐定是否發生不同等級轉移。

非金融資產之減值

倘有跡象顯示出現減值，或當需要對非金融資產(遞延稅項資產、存貨、發展中物業、持作出售物業、投資物業及分類為持作出售之資產除外)作年度減值測試，則估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值，以及其公平值減出售成本之較高者計算，並就各個別資產而釐定，除非資產並未能在大致獨立於其他資產或資產組別之情況下產生現金流入，則在此情況下，將釐定資產所屬之現金產生單位之可收回金額。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets *(Continued)*

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

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

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

2.4 重大會計政策 *(續)*

非金融資產之減值 *(續)*

在測試現金產生單位減值時，倘公司資產賬面值之一部分可以在合理且一致的基礎上進行分配，則分配予單個現金產生單位，否則將分配至最小現金產生單位組別。

減值虧損只於資產之賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量將以稅前貼現率貼現至其現值，以反映目前資金時值之市場估量及資產之特定風險。減值虧損乃在其產生期間自損益中與減值資產功能相符之相關開支類別扣除。

於各報告期末，將評估是否有任何跡象顯示之前確認之減值虧損可能已不再存在或已減少。倘出現有關跡象，則估計可收回金額。先前確認之資產（除商譽外）減值虧損，只會在用以釐定資產可收回金額之估計有所改變時撥回，但撥回之金額不可超過假使該項資產在以往年度未獲確認減值虧損時，原應釐定之賬面值（扣除任何折舊／攤銷）。所撥回之減值虧損，乃於撥回期間計入損益。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties

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

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2.4 重大會計政策 *(續)*

關聯人士

一方會被視為與本集團有關聯，如果：

(a) 該方為一名人士或該人士之關係密切家庭成員，而該人士

(i) 控制本集團或共同控制本集團；

(ii) 可對本集團發揮重大影響力；或

(iii) 為本集團或其母公司的主要管理人員；

或

(b) 該方為適用任何以下條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一實體為一第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司；

(v) 該實體為本集團或屬本集團關聯實體的僱員離職後福利計劃；

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

(b) *(Continued)*

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment included owned assets and right-of-use assets which meet the definition of property, plant and equipment and are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 重大會計政策 *(續)*

關聯人士 *(續)*

(b) *(續)*

(vi) 該實體為(a)所識別人士控制或共同控制；

(vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員；及

(viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備包括符合物業、廠房及設備之定義的自有資產及使用權資產，並按成本減累計折舊及任何減值虧損入賬。如「持作出售之非流動資產及出售組別」之會計政策中所詳述。物業、廠房及設備項目之成本包括其購買價格及任何令資產達至其運作狀況及工作地點作其擬定用途之直接應佔成本。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

2.4 重大會計政策 *(續)*

物業、廠房及設備以及折舊 *(續)*

物業、廠房及設備項目投入使用後所產生之支出(例如維修及保養費用)一般於產生期間在損益中扣除。如屬達成確認條件之情況,主要檢查之開支於資產賬面值中撥充資本為一項重置。如物業、廠房及設備之重要部分須分階段重置,則本集團會按特定可使用年期及折舊確認該等部分為個別資產。

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產(符合投資物業之定義者除外)按成本減任何累計折舊及任何減值虧損計量,並可就任何租賃負債重新計量予以調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本以及於開始日期或之前所作出租賃付款減任何已收取租賃優惠。於適用情況下,使用權資產的成本亦包括清拆及移除相關資產或復原相關資產或其所處位置的估計成本。倘租賃資產的擁有權於租期完結前轉讓予本集團,或成本反映購買權獲行使,則使用資產的估計可使用年期計算折舊。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

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

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

Owned assets

Buildings	3 1/3% to 5% or over the lease terms, whichever is shorter
Leasehold improvements	10% to 33 1/3% or over the lease terms, whichever is shorter
Plant and machinery	10% to 50%
Furniture, fixtures and office equipment	5% to 50%
Motor vehicles	5% to 20%
Computer equipment	15% to 33 1/3%

Right-of-use assets

Leasehold land	2% or over the lease term of 16 to 44 years, whichever is shorter
Buildings	Over the lease terms 24 to 72 months

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

2.4 重大會計政策 *(續)*

物業、廠房及設備以及折舊 *(續)*

折舊乃按各自有物業、廠房及設備項目於其估計可使用年期以直線法計算,以撇銷其成本至餘值。使用權資產(其擁有權將不會轉讓予本集團)於資產的租期及估計可使用年期(以較短者為準)內按直線法折舊。就折舊所採用之主要年率如下:

自有資產

樓宇	3 1/3%至5%或於租賃年期內(以較短者為準)
租賃物業裝修	10%至33 1/3%或於租賃年期內(以較短者為準)
廠房及機器	10%至50%
傢俬、裝置及辦公設備	5%至50%
汽車	5%至20%
電腦設備	15%至33 1/3%

使用權資產

租賃土地	2%或於16至44年之租賃年期內(以較短者為準)
樓宇	於24至72個月的租期內

倘物業、廠房及設備項目之各部分有不同之可使用年期,此項目各部分成本將按合理之基礎分配,而每部分將作個別折舊。餘值、可使用年期及折舊法至少於各財政年結日予以檢討,並作調整(如適當)。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

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

Right-of-use assets *(Continued)*

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

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

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

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

2.4 重大會計政策 *(續)*

物業、廠房及設備以及折舊 *(續)*

使用權資產 *(續)*

物業、廠房及設備項目包括於初步確認時之重大部分於出售或當預期不會從其使用或出售獲取未來經濟利益時終止確認。出售或報廢所產生之任何收益或虧損按銷售所得款項淨額與相關資產賬面值之差額於終止確認資產年度之損益內確認。

在建工程以成本減任何減值虧損列賬且不予折舊。當竣工及可供使用時，在建工程重新分類至適當類別的物業、廠房及設備。

投資物業

投資物業為持作賺取租金收入及╱或資本增值之土地及樓宇之權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。於初步確認後，投資物業以反映於報告期末之市況之公平值列賬。

投資物業之公平值變動所產生之盈虧，計入所產生年度之損益。

報廢或出售投資物業之任何盈虧，在報廢或出售年度在損益中確認。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investment properties *(Continued)*

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 *Property, Plant and Equipment*. Changes in the values are dealt with as movements in the asset revaluation reserve. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

For a transfer from properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

When the right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

2.4 重大會計政策 *(續)*

投資物業 *(續)*

至於將投資物業轉撥入自用物業或存貨，其後入賬方法是以物業於更改用途當日之公平值作為成本。倘本集團佔用之物業由自用物業轉為投資物業，則本集團直至改變用途當日之前就自用物業根據「物業、廠房及設備及折舊」項下所列政策將有關物業入賬，及／或直至改變用途當日之前就持作使用權資產之物業根據「使用權資產」項下所列政策將有關物業入賬，並按物業於該日之賬面值及公平值間之任何差額根據香港會計準則第16號物業、廠房及設備記入作為重估列賬。價值變動作為資產重估儲備變動處理。於出售重估資產時，就先前估值變現之資產重估儲備相關部分作為儲備變動轉入保留溢利。

對於由持作出售物業轉撥至投資物業而言，該物業於該日之公平值與其先前賬面值之間任何差額於損益內確認。

倘使用權資產符合投資物業之定義，該資產須計入投資物業。相應使用權資產初步按成本計量，而其後須根據本集團對「投資物業」之政策按公平值計量。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Club membership

Club membership acquired is measured on initial recognition at cost and its useful life is assessed to be indefinite.

Intangible assets with indefinite useful life are tested for impairment annually and not amortised. Club membership is considered as having an indefinite useful life as there is no time limit for which the Group can use the membership, and therefore it will not be amortised until its useful life is determined to be finite upon reassessment annually. Accordingly, its useful life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 重大會計政策 *(續)*

無形資產(商譽除外)

分開收購之無形資產於初步確認時乃按成本計量。於業務合併中收購之無形資產之成本為收購日期之公平值。無形資產之可使用年期會被評定為有限或無限。年期有限之無形資產其後於可使用經濟年期攤銷,並於有跡象顯示無形資產可能出現減值時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法會至少於每個財政年度末檢討一次。

俱樂部會籍

已獲得俱樂部會籍於初始確認時按成本計量,其使用年期被評估為無限。

具有無限可使用年期的無形資產每年進行減值測試,毋須進行攤銷。由於本集團可無限期使用會籍,因此俱樂部會籍被認為具有無限可使用年期,因此於每年重新評估釐定其可使用年期為有限後,方可進行攤銷。因此,每年均會對其可使用年期進行審閱,以釐定無限可使用年期評估是否仍持續適合。倘不適合,可使用年期評估則會由無限更改為有限,並按預期基準入賬。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Intangible assets (other than goodwill) *(Continued)*

Research and development costs

All research costs are charged to profit and loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

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

2.4 重大會計政策 *(續)*

無形資產(商譽除外) *(續)*

研發成本

所有研究成本均於產生時自損益扣除。

研發新產品項目所產生的開支只會在本集團能夠顯示其在技術上能夠完成無形資產以能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計算發展期間的開支的情況下,才會撥作資本及遞延。倘未能符合以上準則,產品研發開支會在產生時支銷。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約轉讓於一段時間內控制已識別資產使用的權利以換取代價,則該合約為租賃或包含租賃。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. When the right-of-use assets relate to interests in leasehold land held as properties under development and properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" and "properties held for sale". The right-of-use assets which meet the definition of investment property are initially measured at cost and subsequently measured at fair value in accordance with the Group's policy for "Investment properties". Other right-of-use assets are included in property, plant and equipment, the accounting policy of which are included in the policy for "Property, plant and equipment and depreciation" above.

(a) *Lease liabilities*

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

2.4 重大會計政策 *(續)*

租賃 *(續)*

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法,惟短期租賃及低價值資產租賃除外。本集團確認用於支付租賃款項的租賃負債及代表相關資產使用權的使用權資產。當使用權資產與發展中物業及持作出售物業的租賃土地權益相關時,其後根據本集團的「發展中物業」及「持作出售物業」政策按成本與可變現淨值的較低者計量。符合投資物業定義的使用權資產初步按成本計量,其後根據本集團的「投資物業」政策按公平值計量。其他使用權資產計入物業、廠房及設備,其會計政策載於上文「物業、廠房及設備以及折舊」政策。

(a) *租賃負債*

租賃負債於租賃開始日期按於租期內作出之租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率之可變租賃付款及預期根據在剩餘價值擔保中將支付之金額。租賃付款亦包括本集團合理確定行使購買選擇權之行使價,並倘租期反映了本集團行使選擇權終止租賃,則須就終止租賃支付罰款。並非取決於某一指數或比率之可變租賃付款於觸發付款之事件或狀況出現期間確認為開支。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessee *(Continued)*

(a) *Lease liabilities (Continued)*

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

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

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

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

2.4 重大會計政策 *(續)*

租賃 *(續)*

本集團作為承租人 *(續)*

(a) *租賃負債(續)*

於計算租賃付款現值時,由於租賃中所隱含之利率不易釐定,本集團則於租賃開始日期使用其遞增借貸利率。於開始日期後,租賃負債金額增加,以反映利息增加及就所付之租賃付款減少。此外,倘出現修改、租期變動、租賃付款變動(如指數或比率變動所產生之未來租賃付款變動)或購買相關資產之選擇權評估更改,則租賃負債之賬面值將重新計量。

本集團租賃負債計入其他應付款項及應計費用。

(b) *短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於其樓宇及設備的短期租賃(即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃)。當本集團就低價值資產訂立租賃時,本集團會決定是否按逐項基準將租賃資本化。短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為開支。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

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

2.4 重大會計政策 *(續)*

租賃 *(續)*

本集團作為出租人

當本集團為出租人時，在租賃開始時(或發生租賃變更時)將其每項租賃分類為經營租賃或融資租賃。本集團不轉移與資產所有權有關的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團以相對獨立的售價為基礎將合約中的代價分配至各組成部分。租金收入在租期內按直線法入賬並因其經營性質而計入損益之收入。磋商及安排經營租賃所產生的初始直接成本加入租賃資產的賬面值中，並在租期內以與租金收入相同的基礎確認。或然租金在其獲得的期間內確認為收入。

將與相關資產所有權有關的絕大部分風險及回報轉移予承租人的租賃作為融資租賃入賬。於開始日期，租賃資產的成本按租賃付款和相關付款的現值(包括初始直接成本)資本化，並以等於租賃投資淨額的金額列為應收款項。租賃投資淨額的融資收入於損益確認，以於租期內作出定期定額回報率。

倘本集團為中間出租人，分租乃參考原租賃之使用權資產分類為融資租賃或經營租賃。倘原租賃為本集團應用資產負債表確認豁免的短期租賃，則本集團將分租分類為經營租賃。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Properties under development

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

Properties under development are classified as current assets unless the construction of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale. Sales deposits/instalments received and receivable from purchasers in respect of the pre-sale of properties under development prior to completion of the development are included in contract liabilities. When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for properties under development.

Properties held for sale

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

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

2.4 重大會計政策 *(續)*

發展中物業

發展中物業以成本及可變現淨值兩者中之較低者列賬,包括建築工程成本、借貸成本、專業費用、土地使用權付款及在發展期內產生由該等物業直接應佔之其他成本。可變現淨值由董事根據現行市價按個別物業基準進行估計。

發展中物業歸類為流動資產,除非有關物業發展項目的建築工程預期需要超過正常營運週期方可完成,則作別論。竣工後,物業則轉撥至持作出售之竣工物業。開發項目竣工前,就預售發展中物業已收及應收買家的銷售按金/分期付款,均計入合約負債。倘使用權資產與持作發展中物業之租賃土地權益相關,隨後根據本集團發展中物業政策按成本與可變現淨值中的較低者計算。

持作出售物業

持作出售物業乃按成本及可變現淨值兩者中之較低者入賬。成本按未出售物業所應佔總土地及樓宇成本比例進行分配。可變現淨值由董事根據現行市價按個別物業基準進行估計。

倘使用權資產與持作出售之已竣工物業之租賃土地權益相關,隨後根據本集團持作出售之已竣工物業政策按成本及可變現淨值兩者中之較低者計算。

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, FVTOCI, and FVTPL.

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

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

2.4 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分類為其後以攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

金融資產於初始確認時之分類乃視乎該等金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式而定。除並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的實際權宜處理方法之應收賬款外，本集團初始以公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已就此應用實際權宜處理方法之應收賬款，乃按根據香港財務報告準則第15號按下文「收入確認」所載政策釐定之交易價格計量。

為使金融資產(債務工具)以攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生僅為支付本金及未償還本金利息(「SPPI」)的現金流量。現金流量並非SPPI的金融資產按公平值計入損益分類及計量，而不論業務模式。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

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

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

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.

2.4 重大會計政策 *(續)*

投資及其他金融資產 *(續)*

初步確認及計量 *(續)*

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式內持有。並非以上述業務模式內持有的金融資產按公平值計入損益分類及計量。

買賣指按照一般市場規定或慣例在一定期間內交付資產的金融資產買賣，並於交易日（即本集團承諾買賣該資產的日期）予以確認。

後續計量

金融資產的其後計量視乎其以下分類而定：

以攤銷成本計量的金融資產（債務工具）

以攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，於損益中確認收益及虧損。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

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

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

Financial assets designated at FVTOCI (equity investments)

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as revenue when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at FVTOCI are not subject to impairment assessment.

2.4 重大會計政策 *(續)*

投資及其他金融資產 *(續)*

按公平值計入其他全面收益的金融資產(債務工具) *(續)*

就按公平值計入其他全面收益的債務投資而言,利息收入、匯兌重估及減值虧損或撥回於損益內確認並按與按攤銷成本計量的金融資產相同的方式計算。剩餘公平值變動於其他全面收益內確認。於終止確認後,於其他全面收益內確認的累計公平值變動重新計入損益。

指定按公平值計入其他全面收益的金融資產(股本投資)

於初步確認時,倘股本投資符合香港會計準則第32號金融工具:呈列項下股本的定義且並非持作買賣,本集團可選擇將其股本投資不可撤回地分類為指定按公平值計入其他全面收益的股本投資。分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。在支付權確立時,股息確認為收益,惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外,於此情況下,該等收益於其他全面收益入賬。指定按公平值計入其他全面收益的股本投資不受減值評估影響。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Financial assets at FVTPL

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

This category includes derivative instruments, fund investments, debt investments and equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on the equity investments are also recognised as revenue 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 the profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the 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)*

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值列入綜合財務狀況表，而公平值的淨變動則於損益確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益分類的衍生工具、基金投資、債務投資及股本投資。股本投資股息亦於支付權確立時確認為收益。

當嵌入於混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險；擁有與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主合約分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，公平值的變動於損益內確認。僅在合約條款變動大幅改變其他情況下所需現金流量或金融資產從按公平值計入損益類別重新分類時方會進行重新評估。

嵌入於混合合約(包含金融資產主合約)的衍生工具並非單獨入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公平值計入損益的金融資產。

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.

2.4 重大會計政策 *(續)*

終止確認金融資產

金融資產（或倘適用，作為金融資產或類似金融資產組別一部份）在下列情況會終止確認（即從本集團綜合財務狀況表中刪除）：

- 從資產收取現金流之權利已屆滿；或
- 本集團轉讓從資產收取現金流量之權利，或已承擔根據「過手」安排而在沒有重大延誤下悉數將已獲取現金流量支付有關第三者之責任；及(a)本集團已將資產之絕大部分風險及回報轉讓，或(b)本集團並無轉讓或保留資產之絕大部分風險及回報，但已轉讓資產之控制權。

倘本集團已轉讓從資產收取現金流量之權利或已訂立過手安排，本集團會評估是否及在多大程度上保留了擁有資產的風險及回報。倘本集團沒有轉讓或保留資產之絕大部分風險及回報，亦無轉讓資產之控制權，本集團於該資產之持續參與繼續確認已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團保留權利及責任之基準下計量。

持續參與指就已轉讓資產作出的一項擔保，按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

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.

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.

2.4 重大會計政策 *(續)*

金融資產減值

本集團確認對並非持作按公平值計入損益的所有債務工具預期信貸虧損(「**預期信貸虧損**」)的所有撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定,並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言,會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言,須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備,不論違約的時間(全期預期信貸虧損)。

於各報告日期,本集團評估於初始確認時金融工具的信貸風險是否顯著增加。於進行評估時,本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較,並考慮無需過多成本或努力即可得之合理且可證明的資料,包括歷史及前瞻性資料。本集團認為,當合約付款逾期超過30日時,信貸風險已大幅增加。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

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.

For debt investments at FVTOCI, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

2.4 重大會計政策 *(續)*

金融資產減值 *(續)*

一般方法 *(續)*

本集團認為當合約付款逾期超過90日,金融資產則會違約。然而,在若干情況下,當內部或外部資料顯示本集團不大可能在計及本集團持有的任何信貸增級前收取全部未償還合約金額時,本集團可能會認為金融資產違約。

就按公平值計入其他全面收益的債務投資而言,本集團採用低信貸風險簡化法。於各報告日期,本集團使用所有合理及有理據而毋須付出不必要成本或努力獲得之資料評估債務投資是否被認為具有較低的信貸風險。此外,本集團認為當合約付款逾期超過30日,信貸風險會大幅增加。

倘無法合理預期收回合約現金流量,則撇銷金融資產。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

General approach *(Continued)*

Debt investments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and net investments in sublease 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)*

金融資產減值 *(續)*

一般方法 *(續)*

按公平值計入其他全面收益之債務投資及以攤銷成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用下文詳述簡化法的應收賬款及分租賃投資淨額除外。

第1階段 — 金融工具的信貸風險自初步確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量

第2階段 — 金融工具的信貸風險自初步確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於全期預期信貸虧損金額計量

第3階段 — 金融資產於報告日期為信貸減值(惟其並非購買或原已發生信用減值的金融工具)，且虧損撥備按相等於全期預期信貸虧損金額計量

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

Simplified approach

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

For trade receivables and net investment in sublease that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings or payables at amortised cost, as appropriate. Trade payables, other payables, accruals, 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). All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, lease liabilities, financial liabilities at FVTPL interest-bearing bank and other borrowings, and unsecured notes.

2.4 重大會計政策 *(續)*

金融資產減值 *(續)*

簡化法

對於不包含重大融資成分的應收賬款及分租賃投資淨額,或本集團採用實際權宜之計,不就重大融資成分的影響調整時,本集團採用簡化法計量預期信貸虧損。根據簡化法,本集團不會追蹤信貸風險的變化,而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣,並就債務人及經濟環境的具體前瞻性風險因素作出調整。

就應收賬款及包含重大融資成分的分租賃投資淨額及應收租賃款項而言,本集團選擇的會計政策是按照上述政策採用簡化法計量預期信貸虧損。

金融負債

初步確認及計量

金融負債初步確認時分類為按公平值計入損益之金融負債以及按攤銷成本計量之貸款及借貸或應付款項(倘適合)。應收賬款、其他應付款項、應計費用、合約負債及預收款項倘於一年或以內(或倘較長,則在業務的正常經營週期內)到期付款,則分類為流動負債。所有金融負債初步按公平值確認,而倘屬貸款及借貸及應付款項,則扣除直接應佔之交易成本。

本集團之金融負債包括應付賬款、計入其他應付款項及應計費用之金融負債、租賃負債、按公平值計入損益之金融負債、計息銀行及其他借貸及無抵押票據。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Subsequent measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

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

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

2.4 重大會計政策 *(續)*

金融負債 *(續)*

後續計量

金融負債的其後計量視乎其以下分類而定：

按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作買賣之金融負債及於初始確認時指定為公平值計入損益之金融負債。

倘金融負債為短期內購回而產生，則將其分類為持作買賣。此類別亦包括本集團所訂立未被指定為香港財務報告準則第9號所界定之對沖關係之對沖工具之衍生金融工具。獨立嵌入式衍生工具亦被分類為持作買賣，除非其被指定為有效對沖工具。持作買賣之負債之損益於損益內確認。於損益內確認之公平值損益淨額不包括就該等金融負債所收取之任何利息。

於初始確認時指定為按公平值計入損益之金融負債於初始確認日期及僅於符合香港財務報告準則第9號之標準時指定。指定按公平值計入損益之負債之損益於損益內確認，惟因本集團自身信貸風險所產生之損益除外，其於其他全面收益內呈列且不會於其後重新分類至損益。於損益內確認之公平值損益淨額不包括就該等金融負債所收取之任何利息。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(Continued)*

Subsequent measurement *(Continued)*

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

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

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

Financial guarantee contracts

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

2.4 重大會計政策 *(續)*

金融負債 *(續)*

後續計量 *(續)*

按攤銷成本計量之金融負債(應付賬款以及其他應付款項及借貸)

於初步確認後，應付賬款、其他應付款項、無抵押票據及計息借貸隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其盈虧在損益內確認。

攤銷成本之計算應考慮收購時之任何貼現或溢價，並計入屬實際利率組成部分之費用或成本。實際利率攤銷於損益內作為融資成本列賬。

財務擔保合約

本集團發行的財務擔保合約乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合約。財務擔保合約初步按其公平值確認為負債，並就發行擔保直接產生的交易成本作出調整。初步確認後，本集團以下列兩者較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)已確認收益的累計金額。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group's derivative financial instruments include interest rate swaps and put options. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to profit or loss.

2.4 重大會計政策 *(續)*

終止確認金融負債

倘負債項下之責任獲釋放或註銷或屆滿，則金融負債會終止確認。

當現有金融負債被同一貸款人以明顯不同之條款提供之另一金融負債取代，或現有負債之條款大幅修訂，此類交換或修訂，則被視為終止確認原負債而確認新負債，而相關之賬面金額之差額，則在損益中確認。

金融工具之抵銷

金融資產及金融負債互相抵銷，淨額在綜合財務狀況表內列示，前提是目前有可執行法定權利抵銷已確認金額並有意按淨額基準結算，或同時變賣資產及償還負債。

衍生金融工具

初始確認及其後計量

本集團之衍生金融工具包括利率掉期及認沽期權。該等衍生金融工具於訂立衍生合約當日按公平值初步確認，其後按公平值重新計量。當公平值為正數時，衍生工具列為資產，而當公平值為負數時，衍生工具則列為負債。

衍生工具之公平值變動所產生之收益或虧損直接計入於損益。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Treasury shares

Own equity instruments which are reacquired and held by the subsidiaries of the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

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, are subject to an insignificant risk of changes in value, and held for 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 any bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策 *(續)*

庫存股份

本集團之附屬公司重新收購及持有的自有股權工具(庫存股份)按成本直接於權益確認。概無就購買、銷售發行或註銷本集團之自有股權工具於損益內確認盈虧。

存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定。如屬在製品及製成品,成本包括直接原料、直接勞工及按適當比例計算之間接成本。可變現淨值乃基於估計售價減任何在完成及出售時產生的估計成本作出。

現金及現金等同項目

財務狀況表之現金及現金等同項目指手頭及銀行現金,以及短期流動性強,一般於三個月內到期,可隨時兌換成已知數額現金,價值變動風險不大且持作履行短期現金承擔之存款。

就綜合現金流量表而言,現金及現金等同項目指手頭及銀行現金,以及上文界定之短期存款,減去任何須在要求時償還之銀行透支,為本集團現金管理不可分割之部分。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimburse, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

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

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

Income tax

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

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 重大會計政策 *(續)*

撥備

當過去事項導致目前須負之責任(法律責任或推定責任),而且日後有可能需要撥付資源償付有關責任,則會確認撥備,惟該項責任之數額須能夠可靠地予以估計。當本集團預期撥備可部分或全部獲償付時,則該償付確認為一項單獨資產,惟僅於幾乎肯定會獲得償付時方會確認。有關撥備之開支於損益扣除任何償付金額呈列。

當貼現之影響屬於重大,撥備確認之數額為預期日後償付有關責任所需支出於報告期末之現值。已貼現現值隨時間而有所增加,有關增幅會計入損益之融資成本賬項內。

於業務合併確認之或然負債初始按其公平值計量。其後按(i)根據上文之撥備一般政策將予確認之金額;及(ii)初始確認金額減根據收入確認政策所確認之收入金額(如適用)兩者之較高者計量。

所得稅

所得稅包括即期及遞延稅項。於損益賬外確認之所得稅相關項目於損益外(不論在其他全面收益或直接於權益)確認。

即期稅項資產及負債按預期從稅務機關收回或向稅務機關支付之款項計算,所依據稅率(及稅法)於報告期末已制定或實質上已頒佈,且已考慮本集團經營所在國家之現行詮釋及慣例。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

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

  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

2.4 重大會計政策 *(續)*

所得稅 *(續)*

遞延稅項乃採用負債法，對於報告期末資產及負債之稅基與其用作財務申報之賬面值兩者之一切暫時性差異作出撥備。

遞延稅項負債就一切應課稅暫時性差異予以確認，惟以下情況則除外：

- 遞延稅項負債乃因初步確認一項並非業務合併的交易中的商譽或資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損且不會產生相等之應課稅及可扣減暫時性差異；及

- 就與於附屬公司、聯營公司及合營企業之權益有關之應課稅暫時性差異而言，撥回暫時性差異之時間可以控制及暫時性差異可能不會在可預見將來撥回。

  所有可予扣減暫時性差異以及未動用稅項抵免及任何未動用稅項虧損結轉，在可能獲得應課稅溢利用作抵銷該等可予扣減暫時性差異以及未動用稅項抵免及未動用稅項虧損結轉之情況下，均確認為遞延稅項資產，惟以下情況則除外：

- 有關可予扣減暫時性差異之遞延稅項資產乃因初步確認一項並非業務合併的交易中的資產或負債而產生，並在交易時並不影響會計溢利或應課稅溢利或虧損且不會產生相等之應課稅及可扣減暫時性差異；及

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

2.4 重大會計政策 *(續)*

所得稅 *(續)*

- 就與於附屬公司、聯營公司及合營企業之權益有關之可予扣減暫時性差異而言，僅在暫時性差異可能會在可預見將來撥回及將有應課稅溢利用作抵銷暫時性差異之情況下，才確認遞延稅項資產。

遞延稅項資產之賬面值會於各報告期末進行審閱，並於不可能再有足夠應課稅溢利以供動用全部或部分遞延稅項資產時予以相應扣減。未確認之遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以供動用全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據在報告期末制定或實質上已頒佈之預期適用於變現資產或清償負債之期間之稅率（及稅務法例）計算。

當且僅當本集團有合法強制執行權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體（擬於預期有大額遞延稅項負債或資產將償付或收回之各日後期間按淨額基準償付即期稅項負債及資產或同時變現資產及償付負債）徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

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

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

2.4 重大會計政策 *(續)*

政府補貼

倘可合理肯定能收到補貼且將遵守所有附帶條件，政府補貼會按其公平值確認。如補貼與開支項目有關，則會有系統地確認為補貼擬補償的成本支銷期間的收入。

倘補貼與一項資產相關，則公平值計入遞延收入賬目，並在相關資產預計使用壽命內按年等額分期轉入損益，或從資產之賬面值中扣除，並通過減少折舊費用轉入損益。

收入確認

客戶合約收入

當客戶合約收入按反映本集團預期就交換該等貨品或服務而有權收取的代價金額轉移至客戶時，確認客戶合約收入。

倘合約代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓的貨品或服務而有權收取的金額。可變代價於合約開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生（倘可變代價的相關不確定因素其後得以解決）為止。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

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

(a) Sale of pharmaceutical and health food products

Revenue from the sale of pharmaceutical and health food products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmaceutical and health food products.

Some contracts for the sale of pharmaceutical and health food products provide customers with rights of return, giving rise to variable consideration:

2.4 重大會計政策 *(續)*

收入確認 *(續)*

客戶合約收入 *(續)*

倘合約包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額使用合約開始時將於本集團與客戶之間的獨立融資交易中反映的貼現率貼現後的現值計量。倘合約包括提供本集團一年以上重大融資利益的融資成分，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合約，不就重大融資成分的影響運用香港財務報告準則第15號的實際權宜方法對交易價格進行調整。

(a) 銷售醫藥及保健食品產品

來自銷售醫藥及保健食品產品的收入於資產控制權轉移至客戶的時間點(通常為交付醫藥及保健食品產品時)確認。

銷售醫藥及保健食品產品的若干合約向客戶提供退貨權，引致可變代價：

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(a) *Sale of pharmaceutical and health food products (Continued)*

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

(b) *Sale of properties*

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

(c) *Commission income from agricultural exchange market*

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

2.4 重大會計政策 *(續)*

收入確認 *(續)*

客戶合約收入 *(續)*

(a) *銷售醫藥及保健食品產品 (續)*

退貨權
對於為客戶提供於指定期間內退貨權利的合約而言，乃使用預期價值法估計不會被退還的貨品，原因是該方法最能預測本集團有權獲得的可變代價金額。香港財務報告準則第15號有關限制可變代價估計的規定乃獲應用以釐定可計入交易價格的可變代價金額。對於預期將退回的貨品而非收入，退款責任將被確認。就從客戶收回產品的權利而言，亦確認了有退貨權資產 (以及相應的銷售成本調整)。

(b) *出售物業*

銷售物業的收入於購買者獲得竣工物業之法定所有權或法定所有權及實物所有權兩者 (如適用) 且本集團已獲得現時收取付款的權利並很可能收回代價時確認。

(c) *農產品交易市場的佣金收入*

農產品交易市場的佣金收入於提供服務時隨時間確認。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(d) *Provision of property management and property ancillary services*

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

(e) *Provision of pharmaceutical management and promotion services*

Pharmaceutical management and promotion services comprises franchise operation related income which is recognised over time as services are rendered.

(f) *Provision of medical services*

Medical services comprise Chinese medical consultation and treatments which is recognised at a point in time upon completion of the respective service.

(g) *Provision of asset management services*

Management fee income comprises base management fees, asset management fees, project management fees and development management fees which are recognised over time; and lease fees, acquisition fees and promote fees which are recognised at point in time.

2.4 重大會計政策 *(續)*

收入確認 *(續)*

客戶合約收入 *(續)*

(d) *提供物業管理及物業配套服務*

提供管理及物業配套服務的收入以直線法於計劃期間內確認，乃由於客戶同時收取及消耗本集團提供的利益。

(e) *提供藥品管理及推廣服務*

藥品管理及推廣服務包括特許經營相關收入，其於提供服務時隨時間確認。

(f) *提供醫療服務*

醫療服務包括中醫診症及治療，於完成相關服務後的時間點確認。

(g) *提供資產管理服務*

管理費收入包括隨時間確認之基本管理費、資產管理費、項目管理費及開發管理費；及於某一時間點確認之租賃費、收購費及推廣費。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from contracts with customers *(Continued)*

(g) Provision of asset management services (Continued)

Base management fees and asset management fees derived from management of property leasing business are determined based on net equity invested in the investment vehicles and the operating income of the related investment vehicles, respectively.

Project management fees are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Development management fees are earned on a straight-line basis in accordance with the relevant project construction cost across the entire construction period.

Lease fees relate to fees earned in consideration of the leasing services for the property leasing business of customers.

Acquisition fees relate to fees earned in relation to the acquisition of properties by customers. The acquisition fees are determined based on the acquisition cost of the properties and are recognised when the services have been rendered.

Promote fees relate to fees earned when the returns of the property development projects and property leasing business of customers exceed certain specified hurdles. Promote fees are recognised on the date that the Group's right to receive payment is established.

2.4 重大會計政策 *(續)*

收入確認 *(續)*

客戶合約收入 *(續)*

(g) 提供資產管理服務(續)

物業租賃業務管理產生之基本管理費及資產管理費分別根據投資於投資工具之權益淨額及相關投資工具之營業收入而釐定。

由於客戶同時收取及消耗本集團所提供之利益，故項目管理費於預定期間按直線法確認。

開發管理費按直線法於整個建設期間根據相關項目建設成本獲得。

租賃費與客戶物業租賃業務之租賃服務所賺取之費用有關。

收購費與客戶收購物業時所賺取之費用有關。收購費乃根據物業收購成本釐定，並於提供服務時確認。

推廣費指客戶之物業發展項目及物業租賃業務回報超過若干指定門檻時所賺取之費用。推廣費於本集團收取款項之權利獲確立當日確認。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Revenue recognition *(Continued)*

Revenue from other sources

(i) Rental and sub-licensing fee income is recognised on a time proportion basis over the lease terms, variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred;

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

(iii) Dividend income is recognised when the shareholder's 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; and

(iv) Income from the sale of listed securities is recognised on the trade date.

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)*

收入確認 *(續)*

其他來源之收入

(i) 租金及分租收入按時間比例於租期內確認，並非取決於指數或利率的可變租賃付款於其產生的會計期間內確認為收入；

(ii) 利息收入乃以實際利率法按應計基準，透過採用將金融工具預期年期內的估計未來現金收入準確貼現至金融資產的賬面淨值的利率確認；

(iii) 股息收入在股東收取款項之權利確立時確認，與股息相關的經濟利益很可能流入本集團，且股息金額能夠可靠計量；及

(iv) 來自出售上市證券之收入在交易當日確認。

合約負債

合約負債於本集團向客戶轉移相關貨品或服務前收取或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履行時(即向客戶轉移相關貨品或服務的控制權)確認為收入。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Contract costs

Cost to fulfil a contract

Other than the costs which are capitalised as properties under development 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.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract were those costs that the Group incurs to obtain a contract with a customer it would not have incurred if the contract had not been obtained e.g., sales commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2.4 重大會計政策 *(續)*

合約成本

履行合約之成本

除作為發展中物業、物業、廠房及設備資本化的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

(a) 該成本直接與合約或實體可以明確識別的預期合約相關。

(b) 該成本產生或增強將用於滿足(或繼續滿足)未來履約義務的實體資源。

(c) 預計將可收回該成本。

資本化合約成本按與向客戶轉讓貨品或服務相關資產模式一致的系統基礎攤銷及計入損益。其他合同成本於產生時列為開支。

獲取合約的增量成本

獲取合約的增量成本指本集團為獲取客戶合約而產生的成本，倘並無獲得合約，則不會產生相關成本，即向銷售代理支付銷售佣金。倘獲取合約的增量成本與將於未來報告期間的收益相關且相關成本預期可予收回，則會將獲取合約的增量成本資本化。獲取合約的其他成本會在產生時支銷。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to the expected level of returns, and any additional decreases in the value of the returned goods.

Refund liabilities

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

Share-based payments

The Company, WYTH, WOP and CAP each operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a trinomial model, further details of which are given in note 35 to the financial statements.

2.4 重大會計政策 *(續)*

退貨權資產

本集團就收回客戶預期將予退回之貨物的權利為退貨權資產。該資產按將予退回貨物的先前賬面值減任何收回貨物的預期成本及退回貨物價值的任何潛在減損計量。本集團更新為對預期退回水平進行任何修訂而記錄的資產計量以及任何退回貨物價值之任何額外減損。

退款負債

本集團就退回部分或所有來自客戶的已收代價（或應收款項）之責任確認退款負債及按本集團最終預期其將必須退回客戶的金額計量。本集團於各報告期末更新其估計退款負債（及交易價的相應變動）。

以股份付款

本公司、位元堂控股、宏安地產及中國農產品均設有購股權計劃。本集團僱員（包括董事）以股份付款之方式收取薪酬，而僱員提供服務以交換股權工具（「**以股權支付之交易**」）。

與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計量。該公平值乃由外部估值師採用三項式模式釐定，有關詳情載於財務報表附註35。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or services conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

2.4 重大會計政策 *(續)*

以股份付款 *(續)*

以股權支付之交易之成本，連同權益相應增加部份，在績效及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，各報告期末確認之以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益賬內扣除或進賬，乃反映累計開支在期初與期終確認時之變動。

釐定獎勵的授出日期公平值時並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為本集團對將最終歸屬的股本工具數目的最佳估計之一部分。市場表現條件反映於授出日期的公平值中。附帶於獎勵中但並無相關聯服務要求的任何其他條件均被視為非歸屬條件。非歸屬條件反映於獎勵的公平值中，且除非同時為服務及／或績效條件，否則獎勵會即時支銷。

因非市場績效及／或服務條件未能達成而最終並未歸屬的獎勵不會確認為開支。凡獎勵包含市場或非歸屬條件，交易仍被視為一項歸屬，而不論市場條件或非歸屬條件獲履行與否，前提是所有其他績效及／或服務條件均獲履行。

倘若以股權支付之購股權之條款有所變更，而獎勵的原定條款已獲達成，所確認開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期計量，任何變更導致以股份付款之總公平值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

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

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

Other employee benefits

Pension schemes

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

2.4 重大會計政策 *(續)*

以股份付款 *(續)*

如以股權支付之購股權被註銷,則被視為在註銷當日已歸屬,而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內之非歸屬條件未獲達成時之任何獎勵。然而,倘有一項新獎勵取代已經註銷的獎勵,及於授出當日被指定為該獎勵之替代品,則該已註銷的及的新獎勵均被視為原已獎勵之改動(見前一段所述)。

計算每股盈利時,未行使購股權之攤薄效應,反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金條例為符合資格參與之僱員設立既定供款強制性公積金(「**強積金**」)退休福利計劃(「**強積金計劃**」)。供款乃根據僱員之基本薪金按某個百分比計算,並按強積金計劃規定應付供款時自損益扣除。強積金計劃之資產與本集團之資產分開持有,由獨立行政基金管理。本集團之僱主供款在向強積金計劃供款後全數歸僱員所有。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Other employee benefits *(Continued)*

Pension schemes *(Continued)*

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.

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in a central pension scheme (the "PRC Pension Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the PRC Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the PRC Pension Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策 *(續)*

其他僱員福利 *(續)*

退休金計劃 *(續)*

本集團於香港支付長期服務金的法定責任為界定福利計劃。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。就長期服務金於合併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。

本集團在中國內地營運之附屬公司之僱員須參與由地方市政府營運之中央退休計劃(「中國退休計劃」)。該等附屬公司須就其酬金成本按某個百分比向中國退休計劃作出供款。供款於須根據中國退休計劃規則作出付款時自損益扣除。

借貸成本

因收購、建設或生產合資格資產(須在一段長時間方能達致其預定用途或出售者)而直接產生之借貸成本撥充該等資產之部分成本。倘絕大部分資產已可作預定用途或出售,則該等借貸成本將會停止撥充資本。所有其他借貸成本於產生之期內列賬開支。借貸成本包括實體就借貸資金產生之利息及其他成本。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

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 affects the amounts that it 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.

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.

2.4 重大會計政策*(續)*

報告期後事項

如果本集團在報告期之後但在授權發佈日之前收到關於報告期末存在的情況的信息，則本集團將評估該信息是否影響其在財務報表中確認的金額。本集團將調整財務報表中確認的金額，以反映報告期後的任何調整事項，並根據新信息更新與這些情況相關的披露。對於報告期後的非調整事項，本集團將不改變財務報表中確認的金額，但將披露非調整事項的性質及其財務影響的估計，或無法作出此類估計的聲明(如適用)。

外幣

財務報表乃以港元(即本公司之功能貨幣)呈列。本集團內各實體決定本身之功能貨幣，而計入各實體財務報表之項目乃使用該功能貨幣計量。本集團實體錄得之外幣交易初步以交易日期各自之功能貨幣匯率記錄。以外幣計值之貨幣資產及負債，按報告期末之匯率換算為功能貨幣。所有結算或換算貨幣項目產生的差額於損益確認。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

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).

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 and a joint venture are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

2.4 重大會計政策 *(續)*

外幣 *(續)*

按歷史成本以外幣計量之非貨幣項目,採用初步交易日期之匯率換算。以外幣按公平值計算之非貨幣項目,則採用計量公平值當日之匯率換算。換算按公平值計量之非貨幣項目產生的盈虧的處理方法,一如確認某項目的公平值變動產生的盈虧(即公平值盈虧或於其他全面收益或損益確認之匯兌差額亦分別於其他全面收益或損益確認)。

於釐定初步確認預付代價的相關非貨幣性資產或非貨幣性負債被取消確認時的有關資產、開支或收入所用之匯率時,初步交易日期為本集團初步確認因預付代價而產生之非貨幣資產或非貨幣負債之日。倘存在多筆付款或預收款項,本集團應就每次支付或收取預付代價釐定交易日期。

若干附屬公司及其合營企業之功能貨幣並非港元。於報告期末,該等公司之資產及負債按報告期末之現行匯率換算為港元,而其損益乃按與該等交易當日之現行匯率相若之匯率換算為港元。

2.4 MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation 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 which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rate for the year.

3. SIGNIFICANT ACCOUNTING ESTIMATES

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

2.4 重大會計政策 *(續)*

外幣 *(續)*

所得出匯兌差額於其他全面收益確認，並累計於匯兌波動儲備，惟非控股權益應佔之差異除外。出售外國業務時，與該特定外國業務有關之儲備累計金額於損益中確認。

因收購外國業務產生之任何商譽及因收購產生之資產及負債賬面值之公平值調整乃視為外國業務之資產及負債，並按報告期末之匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量產生當日之匯率換算為港元。年內產生之海外附屬公司經常性現金流量按年內之加權平均匯率換算為港元。

3. 重大會計估計

在編製本集團之財務報表時，管理層須作出會影響所呈報收入、開支、資產及負債之金額及其隨附之披露資料及或然負債披露之判斷、估計及假設。由於有關假設及估計之不確定因素，可導致須就未來受影響之資產或負債賬面值作出重大調整。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(Continued)*

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Valuation of investment properties

Investment properties including residential, retail and commercial units in Hong Kong and agricultural produce exchange markets in the Chinese mainland 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 14 to the financial statements.

Impairment and reversal of impairment of non-financial non-current assets (other than goodwill)

The Group assesses whether there is any indicator of impairment or reversal of impairment of all non-financial non-current assets (including right-of-use assets) at the end of each reporting period.

3. 重大會計估計 *(續)*

估計不明朗因素

於報告期末具有會對下一財政年度之資產及負債賬面值造成重大調整之重大風險之有關未來之主要假設,以及估計不明朗因素之主要來源概述如下。

投資物業之估值

投資物業包括位於香港的住宅、零售及商業單位以及位於中國內地的農產品交易市場,於報告期末以市價、現有使用為基準由獨立專業的合資格估值師重新估值。有關估值乃基於若干假設,受不確定因素影響,且可能與實際結果存在重大差異。作出估計時會考慮類似物業於活躍市場中之當前價格資料及相關物業估計租金價值,並使用主要基於報告期末之現有市況假設。有關估值的進一步詳情,請參閱財務報表附註14。

非金融非流動資產(商譽除外)之減值及減值撥回

本集團會於各報告期末評估所有非金融非流動資產(包括使用權資產)是否出現任何減值或減值撥回跡象。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Impairment and reversal of impairment of non-financial non-current assets (other than goodwill) *(Continued)*

Where an indication of impairment or reversal of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, properties under development, properties held for sale, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. The calculation of fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less costs for disposing of the asset. When value in use is calculated to assess for impairment, management applies assumptions to prepare cash flow forecast, i.e., discount rate, growth rate for the asset or CGU to calculate the present value of those cash flows.

– *Property, plant and equipment*

Given that external sources of information and evidence from internal reporting indicates that the economic performance of some assets or CGUs continue to underperform, the directors of the Company performed impairment tests of the relevant property, plant and equipment or CGUs to determine their recoverable amounts. The recoverable amount of an item of property, plant and equipment or a CGU is calculated as the higher of its fair value less costs of disposal and value in use, the calculations of which involve the use of estimates.

3. 重大會計估計 *(續)*

估計不明朗因素 *(續)*

非金融非流動資產(商譽除外)之減值及減值撥回 *(續)*

倘有跡象顯示出現減值或減值撥回,或當需要對資產(存貨、金融資產、發展中物業、持作出售物業、投資物業及遞延稅項資產除外)作年度減值測試,則估計資產之可收回金額。資產之可收回金額按資產或現金產生單位之使用價值,以及其公平值減出售成本之較高者計算,並就各個別資產而釐定,除非資產並未能在大致獨立於其他資產或資產組別之情況下產生現金流入,則在此情況下,將釐定資產所屬之現金產生單位之可收回金額。公平值減出售成本乃根據來自類似資產公平交易之具約束力銷售交易之可得數據或可觀察市價減出售資產之成本而計算。計算使用價值以評估減值時,管理層應用假設編製現金流量預測,即資產或現金產生單位貼現率、增長率,以計算該等現金流之現值。

– *物業、廠房及設備*

鑒於外部資料來源及內部報告的證據顯示,部分資產或現金產生單位繼續表現不佳,本公司董事對有關物業、廠房及設備或現金產生單位進行減值測試,以釐定其可收回金額。物業、廠房及設備項目或現金產生單位的可收回金額按其公平值減處置成本與使用價值的較高者計算,其計算涉及使用估計。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Impairment and reversal of impairment of non-financial non-current assets (other than goodwill) *(Continued)*

– *Interests in joint ventures engaged in property investment and property development*

As at 31 March 2026, the carrying value of the Group's interests in joint ventures was HK$2,979,306,000 (2025: HK$3,790,258,000), which were 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. The Group has assessed at the end of each reporting period whether there is any indication that the carrying amounts of interests in joint ventures are impaired. Given that there are external sources of information and evidence from internal reporting that indicate impairment may exist, the directors of the Company has performed an impairment assessment of its interests in joint ventures using the fair value less costs of disposal of the underlying properties held by the joint ventures which is dependent on (i) the estimated selling prices and costs necessary to complete the development, if any, and to sell the properties of the relevant properties development projects, or (ii) capitalisation rate and estimated rental value of the relevant investment properties, and with reference to valuation of the related properties performed by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

3. 重大會計估計 *(續)*

估計不明朗因素 *(續)*

非金融非流動資產(商譽除外)之減值及減值撥回 *(續)*

– *於從事物業投資及物業發展的合營企業之權益*

於二零二六年三月三十一日,本集團於合營企業的權益賬面值分別為2,979,306,000港元(二零二五年:3,790,258,000港元),在綜合財務狀況表內乃按權益法核算之本集團應佔資產淨值扣除任何減值虧損後列賬。本集團已於各報告期末評估是否有任何跡象顯示於合營企業的權益賬面值可能出現減值。鑑於有外部資料來源及內部報告證據顯示可能存在減值,故本公司董事已利用合營企業所持相關物業的公平值扣除出售成本,對其於合營企業的權益進行減值評估。該評估取決於:(i)相關物業發展項目的物業估計售價及(如有)完成發展及銷售物業所需的成本,或(ii)相關投資物業的資本化率及估計租金價值,並參考獨立具專業資格估值師對相關物業進行的估值。該等估值乃基於若干假設,存在不確定性,且可能與實際結果有重大差異。在進行估計時,已考慮活躍市場中類似物業的現行價格資訊,並採用了主要基於報告期末現存市況的假設。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. In determining the net realisable value of properties under development and properties for sale, management takes into consideration of (i) valuations performed by independent professionally qualified valuers; (ii) current market conditions; (iii) estimated selling prices of properties of a similar nature, conditions and locations; and (iv) estimated costs of completion and the estimated costs necessary to make the sale, if any. Write-down on properties under development and/or properties for sale to net realisable value is made if the estimated or actual net realisable value of properties under development and properties for sale is less than actual or budgeted costs as a result of change in market conditions.

3. 重大會計估計 *(續)*

估計不明朗因素 *(續)*

發展中物業及持作出售物業的可變現淨值估計

發展中物業及持作出售物業乃按成本及可變現淨值的較低者列賬。在釐定發展中物業及持作出售物業的可變現淨值時,管理層會考慮:(i)獨立專業合資格估值師所進行的估值;(ii)當前市場狀況;(iii)具備類似性質、狀況及地點的物業的估計售價;及(iv)估計完工成本及進行銷售所需的估計成本(如有)。倘因市場狀況變動而導致發展中物業及持作出售物業的估計或實際可變現淨值低於實際或預算成本,則會對發展中物業及/或持作出售物業計提撇減至可變現淨值。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

(a) the property development segment engages in the development and trading of properties;

(b) the property investment segment engages in investment in industrial and commercial premises and residential units for rental or for sale;

(c) the fresh markets segment engages in the management and sub-licensing of fresh markets and butchery business which also includes management and investment of agricultural produce exchange markets in the Chinese mainland;

4. 經營分類資料

就管理而言,本集團按產品及服務劃分業務單位,五個可報告經營分類如下:

(a) 物業發展分類指物業之發展及買賣;

(b) 物業投資分類指投資工業及商業物業及住宅單位以收取租金收入或銷售利潤;

(c) 街市分類指街市及肉檔業務管理及分租,其亦包括管理及投資位於中國的農產品交易市場;

4. OPERATING SEGMENT INFORMATION *(Continued)*

(d) the pharmaceutical segment engages in the production and sale of pharmaceutical and health food products and provision of Traditional Chinese Medicine ("**TCM**") outpatient clinic services and provision of management and promotion services; and

(e) the treasury management segment engages in the provision of finance, investment in debt and other securities which earns interest and dividend income and managing assets on behalf of the Group's capital partners via investment vehicles.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that bank interest income, finance costs, and head office and corporate income and expenses are excluded from such measurement.

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

4. 經營分類資料 *(續)*

(d) 醫藥品分類指生產及銷售醫藥及保健食品產品及提供中醫(「**中醫**」)門診服務及提供管理與推廣服務;及

(e) 財資管理分類指從事賺取利息及股息收入的融資,債務及其他證券投資,以及透過投資工具代表本集團之資本合夥人管理資產。

管理層分別監察本集團之經營分類業績,以決定資源分配及評估表現。分類表現根據可報告分類溢利/虧損評價,而可報告分類溢利/虧損之計算方式為經調整之除稅前溢利/虧損。經調整除稅前溢利/虧損之計算方法與本集團之除稅前虧損一致,惟銀行利息收入、融資成本、總辦事處及企業收入以及開支則不撥入該項計算中。

分部間銷售及轉讓乃參考按當時現行市價向第三方銷售所用的售價進行交易。

31 March 2026
二零二六年三月三十一日

4. OPERATING SEGMENT INFORMATION *(Continued)*

4. 經營分類資料 *(續)*

	Property development 物業發展		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財資管理		Elimination 抵銷		Total 總計	
	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Segment revenue and income : 分類收益及收入 :														
Sales to external customers 銷售予外界顧客	**1,365,896**	1,352,492	**11,838**	5,909	**528,848**	599,639	**677,954**	741,398	**46,600**	40,748	**-**	-	**2,631,136**	2,740,186
Intersegment sales 分類間銷售	**-**	-	**4,723**	6,117	**-**	-	**3,176**	1,880	**-**	-	**(7,899)**	(7,997)	**-**	-
Other income 其他收入	**25,099**	36,094	**177**	87	**21,566**	53,794	**418**	5,996	**-**	97	**-**	-	**47,260**	96,068
Total 總計	**1,390,995**	1,388,586	**16,738**	12,113	**550,414**	653,433	**681,548**	749,274	**46,600**	40,845	**(7,899)**	(7,997)	**2,678,396**	2,836,254
Segment results 分類業績	**(499,065)**	(822,432)	**(317,986)**	72,264	**239,121**	202,280	**(13,535)**	(34,832)	**(61,201)**	(31,233)	**-**	-	**(652,666)**	(613,953)
Reconciliation: 對賬:														
Bank interest income 銀行利息收入													**4,134**	9,678
Finance costs 融資成本													**(330,066)**	(354,594)
Corporate and unallocated income and expenses 企業及未分配收入及開支													**(222,647)**	(233,842)
Loss before tax 除稅前虧損													**(1,201,245)**	(1,192,711)
Income tax credit 所得稅抵免													**26,034**	2,576
Loss for the year 本年度虧損													**(1,175,211)**	(1,190,135)

4. OPERATING SEGMENT INFORMATION *(Continued)*

4. 經營分類資料 *(續)*

		Property development 物業發展		Property investment 物業投資		Fresh markets 街市		Pharmaceutical 醫藥品		Treasury management 財資管理		Corporate and others 公司及其他		Total 總計	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other segment information:	其他分類資料:														
Depreciation	折舊	4,590	5,275	8,017	7,924	17,578	22,183	73,165	79,457	459	555	21,071	16,913	124,880	132,307
Write-down of properties under development and properties held for sale, net	發展中物業及持作出售物業之撇減淨額	101,353	229,273	-	–	-	–	-	–	-	–	-	–	101,353	229,273
Impairment on financial assets, net	金融資產減值淨額	-	–	-	–	15,427	4,958	1,169	15,059	20,398	92,091	-	–	36,994	112,108
Reversal of impairment/(impairment) items of property, plant and equipment	物業、廠房及設備項目減值撥回/(減值)	-	–	(1,580)	10,044	-	–	(9,603)	(8,988)	-	–	(3,360)	–	(14,543)	1,056
Loss on disposal of investment properties	出售投資物業之虧損	-	–	2,991	8,307	-	–	-	–	-	–	-	–	2,991	8,307
Gains/(losses) on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益/(虧損)淨額	-	–	-	(3,387)	(1,568)	192	-	(80)	-	–	31	–	(1,537)	(3,275)
Losses on partial disposal of interests in joint ventures, net	部分出售於合營企業之權益的虧損淨額	-	–	206,703	–	-	–	-	–	-	–	-	–	206,703	–
Gains/(losses) on modification/termination of lease contracts, net	租賃合約修改/終止之收益/(虧損)淨額	-	–	-	–	(22,841)	(30,530)	-	1,864	-	–	1,704	(3)	(21,137)	(28,669)
Gains/(losses) on disposal/redemption of debt investments at FVTOCI, net	按公平值計入其他全面收益之債務投資出售/贖回收益/(虧損)淨額	-	–	-	–	-	–	-	–	(35,927)	345	-	–	(35,927)	345
Gains/(losses) on disposal of subsidiaries, net	出售附屬公司之收益/(虧損)淨額	-	(7,063)	-	–	18,436	35,794	-	–	-	–	-	–	18,436	28,731
Capital expenditure*	資本開支*	-	–	1,224	–	22,629	30,679	15,142	29,517	109	31	884	1,703	39,988	61,930
Fair value losses on financial instruments at FVTPL, net	按公平值計入損益之金融工具之公平值虧損淨額	-	–	-	–	-	–	-	–	22,729	34,607	-	–	22,729	34,607
Fair value gains/(losses) on owned investment properties, net	所擁有投資物業之公平值收益/(虧損)淨額	-	–	(2,599)	(21,966)	13,694	(12,041)	-	–	-	–	(287)	–	10,808	(34,007)
Fair value losses on sub-leased properties	分租物業之公平值虧損	-	–	-	–	91,539	120,084	-	–	-	–	-	–	91,539	120,084
Remeasurement gain upon transfer of certain properties held for sale to investment properties	若干持作出售物業轉為投資物業後之重新計量收益	-	–	-	–	23,382	–	-	–	-	–	-	–	23,382	–
Interests in joint ventures	於合營企業之權益	1,977,857	2,110,378	858,449	1,533,308	143,000	146,572	-	–	-	–	-	–	2,979,306	3,790,258
Interests in associates	於聯營公司之權益	-	–	284,853	–	-	–	3,451	2,978	22,617	22,001	-	–	310,921	24,979
Loans and interest receivables	應收貸款及利息	-	17,808	-	–	7,008	11,268	-	–	58,538	109,657	-	–	65,546	138,733
Share of profits/(losses) of:	應佔溢利/(虧損):														
Joint ventures	合營企業	(119,066)	(466,811)	(96,953)	123,806	(6,659)	54,343	-	–	-	–	-	–	(222,678)	(288,662)
Associates	聯營公司	-	–	3,775	–	-	–	1,573	1,045	616	(47)	-	–	5,964	998
Asset held for sale	持作出售之資產	-	–	5,600	10,101	-	–	-	–	-	–	-	–	5,600	10,101

4. OPERATING SEGMENT INFORMATION *(Continued)*

4. 經營分類資料 *(續)*

* Capital expenditure consists of additions to investment properties and property, plant and equipment (excluding the additions of leased buildings included in right-of-use assets).

* 資本開支由添置投資物業以及物業、廠房及設備組成(不包括添置計入使用權資產之租賃樓宇)。

Geographical information

地區資料

(a) Sales to external customers

(a) 銷售予外界顧客

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**2,094,251**	2,074,946
Chinese mainland	中國內地	**473,528**	601,543
Macau	澳門	**59,060**	59,782
Others	其他	**4,297**	3,915
Total sales to external customers	向外界顧客之銷售總額	**2,631,136**	2,740,186

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

以上收入資料乃按客戶所在地而作出。

(b) Non-current assets

(b) 非流動資產

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**4,311,002**	5,037,767
Chinese mainland	中國內地	**3,331,899**	2,882,806
Macau	澳門	**673**	5,897
Total non-current assets	總非流動資產	**7,643,574**	7,926,470

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

以上非流動資產資料乃按資產所在地作出,不包括金融工具及遞延稅項資產。

4. OPERATING SEGMENT INFORMATION *(Continued)*

4. 經營分類資料 *(續)*

Information about major customers

有關主要客戶之資料

Revenue from a customer which accounted for 10% or more of the Group's revenue for the year is set out below:

佔本集團本年度收入10%或以上的客戶的收入載列如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Property development segment:	物業發展分類：		
Customer A	客戶A	–*	333,550

* Revenue from this customer did not account for 10% or more of the Group's total revenue for the respective year.

* 與該客戶的交易的收益概無佔本集團相關年度總收益10%或以上。

5. REVENUE, OTHER INCOME AND GAINS, NET

5. 收入、其他收入及收益淨額

An analysis of the Group's revenue is as follows:

本集團之收入分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue	收入		
Revenue from contracts with customers	*來自客戶合約之收入*		
Sale of properties	出售物業	**1,365,896**	1,352,492
Sale of goods	出售貨品	**714,247**	822,373
Pharmaceutical management and promotion services	藥品管理及推廣服務	**12,728**	14,449
TCM outpatient clinic services	中醫門診服務	**11,667**	12,361
Commission income from agricultural produce exchange markets	經營農產品交易市場之佣金收入	**80,587**	80,005
Agricultural produce exchange markets property ancillary services	農產品交易市場物業配套服務	**96,266**	88,731
Asset management fees	資產管理費	**37,114**	24,998
Subtotal	小計	**2,318,505**	2,395,409
Interest income	*利息收入*		
Interest income from treasury operation	財資業務之利息收入	**9,486**	15,027
Revenue from other sources	*其他來源之收入*		
Sub-licensing fee income	分租收入	**98,040**	143,769
Gross rental income from operating leases	經營租賃之總租金收入	**205,105**	185,258
Dividend income from financial assets	金融資產之股息收入	**–**	723
Subtotal	小計	**303,145**	329,750
Total revenue	總收入	**2,631,136**	2,740,186

5. REVENUE, OTHER INCOME AND GAINS, NET *(Continued)*

5. 收入、其他收入及收益淨額 *(續)*

Revenue from contracts with customers

來自客戶合約之收入

(i) Disaggregated revenue information

(i) 分拆收入資料

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

Segments 分類		Property development 物業發展 HK$'000 千港元	Pharm-aceutical 醫藥品 HK$'000 千港元	Fresh markets 街市 HK$'000 千港元	Treasury management 財資管理 HK$'000 千港元	Total 總計 HK$'000 千港元
Type of goods or services	**貨品或服務類型**					
– Sale of properties	–出售物業	1,365,896	–	–	–	1,365,896
– Sale of goods	–出售貨品	–	653,559	60,688	–	714,247
– Pharmaceutical management and promotion services	–藥品管理及推廣服務	–	12,728	–	–	12,728
– TCM outpatient clinic services	–中醫門診服務	–	11,667	–	–	11,667
– Commission income from agricultural produce exchange markets	–經營農產品交易市場之佣金收入	–	–	80,587	–	80,587
– Agricultural produce exchange market ancillary services	–農產品交易市場配套服務	–	–	96,266	–	96,266
– Asset management fee	–資產管理費	–	–	–	37,114	37,114
Total	總計	1,365,896	677,954	237,541	37,114	2,318,505
Geographical markets	**地區市場**					
Hong Kong	香港	1,358,743	489,701	60,533	37,114	1,946,091
Chinese mainland	中國內地	7,153	124,556	177,008	–	308,717
Macau	澳門	–	59,782	–	–	59,782
Others	其他	–	3,915	–	–	3,915
Total	總計	1,365,896	677,954	237,541	37,114	2,318,505
Timing of revenue recognition	**收入確認的時間**					
Goods/services transferred at a point in time	在某一個時間轉移貨品/服務	1,365,896	665,226	60,688	2,108	2,093,918
Services transferred over time	隨時間轉移服務	–	12,728	176,853	35,006	224,587
Total	總計	1,365,896	677,954	237,541	37,114	2,318,505

5. REVENUE, OTHER INCOME AND GAINS, NET *(Continued)*

5. 收入、其他收入及收益淨額 *(續)*

Revenue from contracts with customers *(Continued)*

來自客戶合約之收入 *(續)*

(i) Disaggregated revenue information *(Continued)*

(i) 分拆收入資料 *(續)*

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

Segments	分類	Property development 物業發展 HK$'000 千港元	Pharm-aceutical 醫藥品 HK$'000 千港元	Fresh markets 街市 HK$'000 千港元	Treasury management 財資管理 HK$'000 千港元	Total 總計 HK$'000 千港元
Type of goods or services	**貨品或服務類型**					
– Sale of properties	–出售物業	1,352,492	–	–	–	1,352,492
– Sale of goods	–出售貨品	–	714,588	107,785	–	822,373
– Pharmaceutical management and promotion services	–藥品管理及推廣服務	–	14,449	–	–	14,449
– TCM outpatient clinic services	–中醫門診服務	–	12,361	–	–	12,361
– Commission income from agricultural produce exchange markets	–經營農產品交易市場之佣金收入	–	–	80,005	–	80,005
– Agricultural produce exchange market ancillary services	–農產品交易市場配套服務	–	–	88,731	–	88,731
– Asset management fee	–資產管理費	–	–	–	24,998	24,998
Total	總計	1,352,492	741,398	276,521	24,998	2,395,409
Geographical markets	**地區市場**					
Hong Kong	香港	1,228,047	553,145	103,328	24,998	1,909,518
Chinese mainland	中國內地	124,445	124,556	173,193	–	422,194
Macau	澳門	–	59,782	–	–	59,782
Others	其他	–	3,915	–	–	3,915
Total	總計	1,352,492	741,398	276,521	24,998	2,395,409
Timing of revenue recognition	**收入確認的時間**					
Goods/services transferred at a point in time	在某一個時間轉移貨品/服務	1,352,492	726,949	107,785	–	2,187,226
Services transferred over time	隨時間轉移服務	–	14,449	168,736	24,998	208,183
Total	總計	1,352,492	741,398	276,521	24,998	2,395,409

5. REVENUE, OTHER INCOME AND GAINS, NET *(Continued)*

5. 收入、其他收入及收益淨額 *(續)*

Revenue from contracts with customers *(Continued)*

來自客戶合約之收入 *(續)*

(i) Disaggregated revenue information *(Continued)*

(i) 分拆收入資料 *(續)*

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:

下表顯示本報告期間計入報告期初之合約負債的已確認收入金額：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債之已確認收入：		
Sale of goods	出售貨品	**9,364**	12,020
Sale of properties	出售物業	**165,435**	151,696
Total	總計	**174,799**	163,716

The unsatisfied performance obligations of HK$4,123,000 (2025: HK$9,364,000) regarding the sale of goods are expected to be recognised as revenue within one year (2025: within one year).

有關出售貨品之未達成履約責任4,123,000港元(二零二五年：9,364,000港元)預期將於一年內(二零二五年：一年內)確認為收入。

The unsatisfied performance obligation of HK$63,443,000 (2025: HK$228,105,000) regarding sales of properties principally comprises the balance of contract liabilities, which are expected to be recognised as revenue in one to two years (2025: one to two years).

有關出售物業之未達成履約責任63,443,000港元(二零二五年：228,105,000港元)主要包括合約負債餘額，預期將於一至兩年(二零二五年：一至兩年)內確認為收入。

5. REVENUE, OTHER INCOME AND GAINS, NET *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) Performance obligations

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

Sale of goods

For wholesales, the performance obligation is satisfied upon delivery of goods and payment is generally due within 7 to 120 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which give rise to variable consideration subject to constraint.

For retail sales, the Group operates a chain of retail outlets for selling products. Sales of goods are recognised when products are sold to the customer. Payment of the transaction price is due immediately. Retail sales are usually in cash, in health care voucher and by electronic payments etc.

All amounts of transaction prices allocated to the performance obligations of sales of goods are expected to be recognised as revenue within one year. The Group has no significant unsatisfied performance obligations arising from revenue contracts that have an original expected duration more than one year, thus management applied practical expedient under HKFRS 15 and is not disclosing the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially satisfied at the end of each reporting period.

Sales of properties

The performance obligation is satisfied when the legal title or both the legal title and physical possession, as applicable, of the completed property is obtained by the purchaser.

5. 收入、其他收入及收益淨額 *(續)*

來自客戶合約之收入 *(續)*

(ii) 履約責任

本集團履約責任的有關資料概述如下：

出售貨品

就批發而言，履約責任於交付商品後達成，而付款一般自交付起計7至120天內到期，惟新客戶一般須預先付款。若干合約為客戶提供可引發可變代價之退貨權，惟受約束條件所限制。

就零售而言，本集團經營零售連鎖店以銷售產品。銷售貨品收入於產品售予客戶時確認。交易價格之付款即時到期。零售通常以現金、醫療券及電子支付等方式結算。

預期將分配至銷售貨品履約責任之所有交易價格金額將於一年內確認為收入。本集團並無因原有預期期限超過一年的收益合約而產生任何重大未履行履約責任，因此管理層應用香港財務報告準則第15號項下之實際權宜方法，而不披露於各報告期末分配至未履行或部分未履行履約責任之交易價格總額。

出售物業

履約責任乃於買方取得竣工物業的合法業權或合法業權及實際支配兩者(如適用)時達致。

5. REVENUE, OTHER INCOME AND GAINS, NET *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) Performance obligations *(Continued)*

Property management, property ancillary services, pharmaceutical management and promotion services

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

TCM outpatient clinic services

The performance obligation is satisfied at a point in time when the Chinese medical consultations and treatments is provided to the customer in retail outlets.

Commission income from agricultural produce exchange markets

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

(ii) Performance obligations

Asset management services

For base management fees, asset management fees, project management fees and development management fees, the performance obligation is satisfied over time as services are rendered. For acquisition fees, lease fees and promote fees, the performance obligation is satisfied at a point in time upon the successful acquisition of properties, carrying out leasing services and reaching the performance target, as the customers only receive and consume the benefits provided by the Group upon successful acquisition, provision of leasing services and reaching or exceeding certain internal rate of return target, respectively.

5. 收入、其他收入及收益淨額 *(續)*

來自客戶合約之收入 *(續)*

(ii) 履約責任 *(續)*

物業管理、物業配套服務、藥品管理及推廣服務

履約責任乃於提供服務時隨時間達成。

中醫門診服務

履約責任於零售店向客戶提供中醫診療的時間點達成。

經營農產品交易市場之佣金收入

履約責任乃於提供服務時隨時間達成。

(ii) 履約責任

資產管理服務

就基本管理費、資產管理費、項目管理費和開發管理費而言,履約責任於提供服務時隨時間達成。就收購費、租賃費和推廣費而言,履約責任於成功收購物業、進行租賃服務及達成績效目標的時間點達成,原因為客戶僅於成功收購、提供租賃服務及達成或超過若干內部回報目標後收取及消耗本集團提供的利益。

5. REVENUE, OTHER INCOME AND GAINS, NET *(Continued)*

5. 收入、其他收入及收益淨額 *(續)*

Revenue from contracts with customers *(Continued)*

來自客戶合約之收入 *(續)*

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

本集團之其他收入及收益淨額分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Other income	**其他收入**		
Bank interest income	銀行利息收入	**4,134**	9,678
Property management fee income	物業管理費收入	**12,563**	13,387
Forfeiture of deposits from customers	沒收客戶按金	**509**	12,261
Others	其他	**22,254**	58,752
Total other income	總其他收入	**39,460**	94,078
Gains, net	**收益淨額**		
Gains on disposal of subsidiaries, net (note 38)	出售附屬公司之收益淨額（附註38）	**18,436**	28,731
Gains on reversal of impairment losses on items of property, plant and equipment, net	物業、廠房及設備項目減值虧損撥回之收益淨額	**–**	1,056
Gains on disposal/redemption of debt investments at FVTOCI, net	出售／贖回按公平值計入其他全面收益之債務投資之收益淨額	**–**	345
Remeasurement gain upon transfer of certain properties held for sale to investment properties	若干持作出售物業轉為投資物業後之重新計量收益	**23,382**	–
Total gains	總收益	**41,818**	30,132
Total other income and gains, net	總其他收入及收益淨額	**81,278**	124,210

6. LOSS BEFORE TAX

6. 除稅前虧損

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

本集團之除稅前虧損已扣除／(計入)：

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost of services provided**	提供服務成本**		**155,385**	169,489
Cost of properties sold**	出售物業成本**		**1,430,942**	1,196,656
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK$1,366,000 (2025: HK$4,015,000))**	確認為開支的存貨成本（包括1,366,000港元（二零二五年：4,015,000港元）之陳舊存貨撥備）**		**330,229**	418,094
Depreciation of owned assets	自有資產折舊	13	**54,008**	53,610
Depreciation of right-of-use assets	使用權資產折舊	13	**70,872**	78,697
Auditor's remuneration	核數師薪酬		**10,500**	11,480
Research and development costs	研發成本		**1,863**	1,124
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	15(c)	**4,885**	8,850
Employee benefit expense (including directors' remuneration (note 8)):	僱員福利開支（包括董事酬金（附註8））：			
Wages and salaries	工資及薪金		**453,113**	473,689
Expense/(credit) arising from equity-settled share option transaction	以權益結算之購股權開支／（抵免）		**(354)**	2,975
Pension scheme contributions****	退休金計劃供款****		**24,886**	24,966
Less: Amount capitalised	減：資本化金額		**(17,959)**	(2,191)
Total	總計		**459,686**	499,439

6. LOSS BEFORE TAX *(Continued)*

6. 除稅前虧損 *(續)*

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

本集團之除稅前虧損已扣除／(計入):*(續)*

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Direct operating expenses (including repairs and maintenance) arising from rental-earning investment properties**	收租投資物業產生之直接經營費用(包括維修及保養)**		**27,136**	27,103
Fair value losses on sub-leased investment properties**	分租投資物業之公平值虧損**		**91,539**	120,084
Gains on disposal of subsidiaries, net***	出售附屬公司之收益淨額***	38	**(18,436)**	(28,731)
Losses on partial disposal of interest in joint ventures, net*	出售部分合營企業權益的虧損淨額*		**206,703**	–
Impairment losses/(reversal of impairment) on items of property, plant and equipment, net	物業、廠房及設備項目減值虧損／(減值撥回)淨額	13	**14,543***	(1,056)***
Impairment of an item of club memberships*	俱樂部會籍項目減值*		**–**	4,320
Losses on modification/termination of lease contracts, net*	修訂／終止租賃合約之虧損淨額*	15(c)	**21,137**	28,669
Losses/(gains) on disposal/redemption of debt investments at FVTOCI, net	出售／贖回按公平值計入其他全面收益之債務投資之虧損／(收益)淨額		**35,927***	(345)***
Remeasurement gain upon transfer of certain properties held for sales to investment properties***	若干持作出售物業轉為投資物業後之重新計量收益***	14(i)	**(23,382)**	–
Losses on disposal of investment properties, net*	出售投資物業之虧損淨額*		**2,991**	8,307
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*		**1,537**	3,275
Foreign exchange losses, net*	外匯虧損淨額*		**2,768**	4,752
Impairment losses/(reversal of impairment losses) on financial assets, net:	金融資產減值虧損／(減值虧損撥回)淨額:			
Debt investments at fair value through other comprehensive income, net	按公平值計入其他全面收益之債務投資淨額	19	**12,145**	(3,103)
Other receivables, net	其他應收款項淨額	24	**13,350**	793
Trade receivables, net	應收賬款淨額	22	**(693)**	19,224
Loans and interest receivables, net	應收貸款及利息淨額	23	**12,192**	95,194
Total	總計		**36,994**	112,108

6. LOSS BEFORE TAX *(Continued)*

* These items are included in "Other expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

** These items are included in "Cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

*** These items are included in "Other income and gains, net" on the face of the consolidated statement of profit or loss and other comprehensive income.

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

6. 除稅前虧損 *(續)*

* 該等項目計入綜合損益及其他全面收益表的「其他開支」項下。

** 該等項目計入綜合損益及其他全面收益表的「銷售成本」項下。

*** 該等項目計入綜合損益及其他全面收益表的「其他收入及收益淨額」項下。

**** 本集團(作為僱主)不得動用被沒收的供款以減低現有供款水平。

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	**337,025**	403,821
Interest on lease liabilities	租賃負債利息	**33,431**	42,205
Interest on unsecured notes	無抵押票據利息	**5,526**	679
Subtotal	小計	**375,982**	446,705
Less: Interest capitalised	減:資本化利息	**(45,916)**	(92,111)
Total	總計	**330,066**	354,594

8. DIRECTORS' REMUNERATION

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

8. 董事酬金

本年度董事酬金根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部披露如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fees	袍金	507	507
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	45,563	45,475
Performance-related bonuses*	表現花紅*	3,430	4,920
Pension scheme contributions	退休金計劃供款	90	90
Subtotal	小計	49,083	50,485
Total	總計	49,590	50,992

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

* 本公司若干執行董事有權享有花紅，而花紅乃參考年內本集團經營業績、董事之個別表現及可供比較之市場慣例後釐定。

8. DIRECTORS' REMUNERATION *(Continued)*

8. 董事酬金 *(續)*

Executive directors and independent non-executive directors:

執行董事及獨立非執行董事如下：

		Fees 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 表現花紅 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 酬金總額 HK$'000 千港元
2026	**二零二六年**					
Executive directors:	執行董事：					
Mr. Tang Ching Ho ("**Mr. Tang**")	鄧清河先生(「**鄧先生**」)	–	37,024	3,430	54	40,508
Ms. Yau Yuk Yin	游育燕女士	–	6,605	–	18	6,623
Ms. Stephanie	Stephanie女士	–	1,934	–	18	1,952
Subtotal	小計	–	45,563	3,430	90	49,083
Independent non-executive directors:	獨立非執行董事：					
Mr. Wong Chun, Justein	王津先生	217	–	–	–	217
Mr. Siu Kam Chau	蕭錦秋先生	140	–	–	–	140
Mr. Chan Yung	陳勇先生	150	–	–	–	150
Subtotal	小計	507	–	–	–	507
Total	總計	507	45,563	3,430	90	49,590

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8. DIRECTORS' REMUNERATION *(Continued)* 8. 董事酬金 *(續)*

		Fees 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 表現花紅 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 酬金總額 HK$'000 千港元
2025	**二零二五年**					
Executive directors:	執行董事:					
Mr. Tang	鄧先生	–	36,936	4,920	54	41,910
Ms. Yau Yuk Yin	游育燕女士	–	6,605	–	18	6,623
Ms. Stephanie	Stephanie女士	–	1,934	–	18	1,952
Subtotal	小計	–	45,475	4,920	90	50,485
Independent non-executive directors:	獨立非執行董事:					
Mr. Wong Chun, Justein	王津先生	217	–	–	–	217
Mr. Siu Kam Chau	蕭錦秋先生	140	–	–	–	140
Mr. Chan Yung	陳勇先生	150	–	–	–	150
Subtotal	小計	507	–	–	–	507
Total	總計	507	45,475	4,920	90	50,992

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2025: Nil).

年內,並無董事放棄或同意放棄任何酬金之安排(二零二五年:無)。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2025: two) directors, details of whose remuneration are disclosed in note 8 above. Details of the remuneration for the year of the remaining three (2025: three) non-directors, highest paid employees are as follows:

9. 首五名最高薪僱員

年內首五名最高薪僱員中兩名(二零二五年:兩名)為董事,其酬金詳情已於上文附註8披露。年內餘下三名(二零二五年:三名)非董事最高薪僱員之酬金詳情如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**8,293**	9,511
Discretionary bonuses	酌情花紅	**8,043**	3,348
Pension scheme contributions	退休金計劃供款	**54**	64
Total	總計	**16,390**	12,923

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

酬金屬於下列範圍之非董事最高薪僱員人數如下:

		Number of employees 僱員人數	
		2026 二零二六年	2025 二零二五年
HK$3,500,001 to HK$4,000,000	3,500,001港元至4,000,000港元	**1**	1
HK$4,000,001 to HK$4,500,000	4,000,001港元至4,500,000港元	**–**	1
HK$4,500,001 to HK$5,000,000	4,500,001港元至5,000,000港元	**1**	1
HK$7,000,001 to HK$7,500,000	7,000,001港元至7,500,000港元	**1**	–
Total	總計	**3**	3

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which was a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2025: HK$2,000,000) of assessable profits of the related subsidiary was taxed at 8.25% (2025: 8.25%) and the remaining assessable profits were taxed at 16.5% (2025: 16.5%).

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("**LAT**") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

10. 所得稅

香港利得稅乃根據年內在香港產生之估計應課稅溢利按稅率16.5%(二零二五年:16.5%)作出撥備,惟本集團一間附屬公司除外,該公司為符合二級利得稅稅率制度之實體。相關附屬公司首筆2,000,000港元(二零二五年:2,000,000港元)的應課稅溢利按8.25%(二零二五年:8.25%)的稅率繳稅,餘下應課稅溢利則按16.5%(二零二五年:16.5%)的稅率繳稅。

其他地區之應課稅溢利乃按本集團經營業務所在國家/司法權區當時之稅率課稅。中國土地增值稅(「**土地增值稅**」)撥備乃按相關中國稅務法律及法規所載之規定而估計。土地增值稅已按增值價值之累進稅率範圍作出撥備(附帶若干可准許減免)。

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Current – Hong Kong	即期-香港		
Charge for the year	年內開支	132	2,008
Current – Chinese mainland	即期-中國內地		
Charge for the year	年內開支	21,412	15,231
LAT	土地增值稅	533	9,508
Overprovision in prior years	過往年度超額撥備	(75)	(13,085)
		22,002	13,662
Deferred (note 33)	遞延(附註33)	(48,036)	(16,238)
Total tax credit for the year	年內稅項抵免總額	(26,034)	(2,576)

10. INCOME TAX *(Continued)*

10. 所得稅 *(續)*

A reconciliation of the tax credit applicable to loss before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the tax credit at the effective tax rate is as follows:

按本公司及其附屬公司所屬司法權區之法定稅率計算之除稅前虧損適用之稅項抵免與按實際稅率計算之稅項抵免之對賬如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss before tax	除稅前虧損	**(1,201,245)**	(1,192,711)
Tax at the statutory/applicable tax rates of different jurisdictions	按不同司法權區之法定／適用稅率計算之稅項	**(188,291)**	(183,776)
Adjustments in respect of current tax of previous periods	就以往期間即期稅項之調整	**(75)**	(13,085)
Adjustments in respect of deferred tax provisions	就遞延稅項撥備作出之調整	**–**	3,965
Profits and losses attributable to joint ventures and associates	應佔合營企業及聯營公司之溢利及虧損	**36,323**	47,433
Income not subject to tax	毋須課稅收入	**(7,060)**	(28,079)
Expenses not deductible for tax	不可扣減稅項之開支	**60,753**	17,843
Tax losses utilised from previous periods	動用以往期間之稅項虧損	**(2,199)**	(12,200)
Tax losses not recognised	未確認稅項虧損	**90,618**	197,580
Recognition of tax losses previously not recognised	確認過往未確認之稅項虧損	**(11,022)**	(8,544)
Utilisation of tax losses previously not recognized	動用過往未確認之稅項虧損	**(5,067)**	(5,302)
Deductible temporary differences not recognised	未確認可扣減暫時性差額	**(1,010)**	(12,531)
LAT provided	土地增值稅撥備	**533**	9,508
Tax effect on LAT	土地增值稅之稅務影響	**(133)**	(2,377)
Effect of tax concession	稅務優惠之影響	**(6)**	(13,011)
Others	其他	**602**	–
Tax credit at the Group's effective rate	按本集團實際稅率計算之稅項抵免	**(26,034)**	(2,576)

For the year ended 31 March 2026, the share of tax charge attributable to joint ventures amounted to HK$12,087,000 (2025: HK$31,544,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss and other comprehensive income.

截至二零二六年三月三十一日止年度，合營企業應佔稅項支出12,087,000港元(二零二五年：31,544,000港元)計入綜合損益及其他全面收益表之「應佔合營企業溢利及虧損」。

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11. DIVIDENDS

The board of directors of the Company does not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil) to the shareholders of the Company.

11. 股息

本公司董事會並不建議向本公司股東支付截至二零二六年三月三十一日止年度之末期股息(二零二五年:無)。

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the year less the weighted average number of the treasury shares held by the Group during the prior year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 March 2026 and 2025 in respect of a dilution as the impact of the share options issued by CAP had no dilutive effect on the basic loss per share amounts presented.

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

12. 母公司普通股權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通股權益持有人應佔本年度虧損以及年內已發行普通股之加權平均數減本集團於過往年度所持有庫存股份之加權平均數計算。

就截至二零二六年及二零二五年三月三十一日止年度呈列的每股基本虧損金額並無就攤薄作出調整,原因為中國農產品所發行之購股權對所呈列的每股基本虧損金額並無攤薄影響。

每股基本及攤薄虧損之計算乃根據:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loss	**虧損**		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	用以計算每股基本及攤薄虧損之母公司普通股權益持有人應佔虧損	**(804,373)**	(922,431)

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(Continued)*

12. 母公司普通股權益持有人應佔每股虧損 *(續)*

		Number of shares 股份數目	
		2026 二零二六年 '000 千股	2025 二零二五年 '000 千股
Shares	**股份**		
Weighted average number of ordinary shares outstanding	已發行普通股的加權平均數	14,166,697	14,261,016
Less: Weighted average number of treasury shares	減：庫存股份加權平均數	–	(94,405)
Weighted average number of ordinary shares used in the basic and diluted loss per share calculation	用以計算每股基本及攤薄虧損之普通股加權平均數	14,166,697	14,166,611

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Owned assets 自有資產								Right-of-use assets 使用權資產				
		Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Signage 告示牌 HK$'000 千港元	Total 總計 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2026	**二零二六年三月三十一日**													
At 1 April 2025:	於二零二五年四月一日:													
Cost	成本	671,677	221,706	109,594	119,699	12,190	58,557	20,638	1,214,061	345,168	379,901	483	725,552	1,939,613
Accumulated depreciation and impairment	累計折舊及減值	(190,768)	(212,201)	(79,796)	(66,656)	(7,867)	(48,723)	-	(606,011)	(184,983)	(272,720)	(443)	(458,146)	(1,064,157)
Net carrying amount	賬面淨值	480,909	9,505	29,798	53,043	4,323	9,834	20,638	608,050	160,185	107,181	40	267,406	875,456
At 1 April 2025, net of accumulated depreciation and impairment	於二零二五年四月一日,扣除累計折舊及減值	480,909	9,505	29,798	53,043	4,323	9,834	20,638	608,050	160,185	107,181	40	267,406	875,456
Additions	添置	-	4,789	1,522	10,727	1,876	1,399	7,790	28,103	-	24,114	-	24,114	52,217
Depreciation provided during the year	年內折舊撥備	(18,674)	(3,035)	(9,899)	(17,015)	(744)	(4,641)	-	(54,008)	(14,586)	(56,246)	(40)	(70,872)	(124,880)
Impairment	減值	(178)	(998)	-	(24)	-	(33)	-	(1,233)	(4,705)	(8,605)	-	(13,310)	(14,543)
Disposal and write-off	出售及撇銷	(269)	-	-	(1,733)	-	-	-	(2,002)	(18,877)	-	-	(18,877)	(20,879)
Disposal of a subsidiary (note 38)	出售附屬公司(附註38)	-	-	-	(1,310)	-	-	-	(1,310)	-	-	-	-	(1,310)
Termination of lease contracts	租賃合約終止	-	-	-	-	-	-	-	-	-	(6,795)	-	(6,795)	(6,795)
Transfer to net investments in sublease	轉至轉租投資淨額	-	-	-	-	-	-	-	-	-	(527)	-	(527)	(527)
Transfers	轉撥	-	-	2,030	-	-	-	(2,030)	-	-	-	-	-	-
Exchange realignment	匯兌調整	1,821	245	-	614	5	2	-	2,687	621	310	-	931	3,618
At 31 March 2026, net of accumulated depreciation and impairment	於二零二六年三月三十一日,扣除累計折舊及減值	463,609	10,506	23,451	44,302	5,460	6,561	26,398	580,287	122,638	59,432	-	182,070	762,357
At 31 March 2026:	於二零二六年三月三十一日:													
Cost	成本	674,739	227,771	113,146	124,116	14,097	60,005	26,398	1,240,272	318,349	368,740	483	687,572	1,927,844
Accumulated depreciation and impairment	累計折舊及減值	(211,130)	(217,265)	(89,695)	(79,814)	(8,637)	(53,444)	-	(659,985)	(195,711)	(309,308)	(483)	(505,502)	(1,165,487)
Net carrying amount	賬面淨值	463,609	10,506	23,451	44,302	5,460	6,561	26,398	580,287	122,638	59,432	-	182,070	762,357

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

13. 物業、廠房及設備 *(續)*

		Owned assets 自有資產								Right-of-use assets 使用權資產				
		Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Total 總計 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Signage 告示牌 HK$'000 千港元	Total 總計 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2025	**二零二五年三月三十一日**													
At 1 April 2024:	於二零二四年四月一日：													
Cost	成本	674,520	222,459	106,640	105,502	11,403	56,225	–	1,176,749	380,842	383,707	1,843	766,392	1,943,141
Accumulated depreciation and impairment	累計折舊及減值	(173,458)	(210,555)	(70,335)	(57,876)	(7,388)	(45,923)	–	(565,535)	(195,137)	(278,048)	(701)	(473,886)	(1,039,421)
Net carrying amount	賬面淨值	501,062	11,904	36,305	47,626	4,015	10,302	–	611,214	185,705	105,659	1,142	292,506	903,720
At 1 April 2024, net of accumulated depreciation and impairment	於二零二四年四月一日，扣除累計折舊及減值	501,062	11,904	36,305	47,626	4,015	10,302	–	611,214	185,705	105,659	1,142	292,506	903,720
Additions	添置	–	3,596	3,034	25,784	804	2,578	20,638	56,434	–	54,976	–	54,976	111,410
Depreciation provided during the year	年內折舊撥備	(18,507)	(4,665)	(9,522)	(17,406)	(494)	(3,016)	–	(53,610)	(14,318)	(63,277)	(1,102)	(78,697)	(132,307)
(Impairment)/reversal of impairment, net	（減值）╱減值撥回淨額	64	(550)	–	–	–	–	–	(486)	9,980	(8,438)	–	1,542	1,056
Disposal and write-off	出售及撇銷	(549)	(74)	(19)	(404)	–	(28)	–	(1,074)	(20,791)	–	–	(20,791)	(21,865)
Disposal of a subsidiary (note 38)	出售附屬公司（附註38）	–	(544)	–	(1,142)	–	–	–	(1,686)	–	–	–	–	(1,686)
Lease modification	租賃修改	–	–	–	–	–	–	–	–	–	18,530	–	18,530	18,530
Exchange realignment	匯兌調整	(1,161)	(162)	–	(1,415)	(2)	(2)	–	(2,742)	(391)	(269)	–	(660)	(3,402)
At 31 March 2025, net of accumulated depreciation and impairment	於二零二五年三月三十一日，扣除累計折舊及減值	480,909	9,505	29,798	53,043	4,323	9,834	20,638	608,050	160,185	107,181	40	267,406	875,456
At 31 March 2025:	於二零二五年三月三十一日：													
Cost	成本	671,677	221,706	109,594	119,699	12,190	58,557	20,638	1,214,061	345,168	379,901	483	725,552	1,939,613
Accumulated depreciation and impairment	累計折舊及減值	(190,768)	(212,201)	(79,796)	(66,656)	(7,867)	(48,723)	–	(606,011)	(184,983)	(272,720)	(443)	(458,146)	(1,064,157)
Net carrying amount	賬面淨值	480,909	9,505	29,798	53,043	4,323	9,834	20,638	608,050	160,185	107,181	40	267,406	875,456

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Pledge of assets

At 31 March 2026, certain of the Group's owned buildings and leasehold land, which is included in right-of-use assets with an aggregate carrying amount of HK$282,397,000 (2025: HK$267,309,000) and furniture and equipment of HK$896,000 (2025: HK$1,154,000) were pledged to secure general banking facilities and other borrowings granted to the Group (note 32).

Impairment and reversal of impairment

As at 31 March 2026, as mentioned in note 3 to the financial statements, there were external sources of information and evidence available from internal reporting indicating that the economic performance of some assets or CGUs continue to underperform in respect of the Group's pharmaceutical businesses. Accordingly, impairment tests of the relevant property, plant and equipment or CGUs have been performed. For the purpose of impairment assessment of property, plant and equipment, each individual retail store or manufacturing plant is identified as a separate CGU.

Included in pharmaceutical segment

For the year ended 31 March 2026, as a result of the impairment assessment, impairment losses HK$998,000 (2025: HK$550,000), HK$8,605,000 (2025: HK$8,438,000), HK$24,000 (2025: Nil) and HK$33,000 (2025: Nil) was recognised based on value in use in respect of the leasehold improvements, buildings (included in right-of-use assets), furniture, fixtures and office equipment and computer equipment, respectively, of certain leased retail stores for pharmaceutical business which continued to underperform during the year ended 31 March 2026 and were therefore partially impaired. As at 31 March 2026, the aggregate recoverable amount of the assets of these retail stores for which impairment losses have been recognised during the year was HK$5,420,000 (2025: HK$8,311,000).

13. 物業、廠房及設備 *(續)*

資產抵押

於二零二六年三月三十一日，本集團擁有的若干樓宇及租賃土地(計入使用權資產，賬面總值為282,397,000港元(二零二五年：267,309,000港元))以及傢俬及設備(896,000港元(二零二五年：1,154,000港元))已作抵押，以擔保授予本集團的一般銀行融資及其他借貸(附註32)。

減值及減值撥回

於二零二六年三月三十一日，誠如財務報表附註3所述，有外部資料來源及內部報告所得證據顯示本集團醫藥業務之部分資產或現金產生單位繼續表現欠佳。因此，已為相關物業、廠房及設備或相關之現金產生單位進行減值測試。為進行物業、廠房及設備的減值評估，每間個別零售店或生產廠房識別為獨立的現金產生單位。

計入醫藥分部

截至二零二六年三月三十一日止年度，進行減值評估後，本集團已按使用價值就表現於截至二零二六年三月三十一日止年度持續欠佳的若干租賃醫藥業務零售店舖的租賃物業裝修、樓宇(計入使用權資產)、傢俬、裝置及辦公設備以及電腦設備分別確認減值虧損998,000港元(二零二五年：550,000港元)、8,605,000港元(二零二五年：8,438,000港元)、24,000港元(二零二五年：無)及33,000港元(二零二五年：無)，並因此已部分減值。於二零二六年三月三十一日，年內已確認減值虧損的該等零售店舖資產的可收回總額為5,420,000港元(二零二五年：8,311,000港元)。

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Included in pharmaceutical segment *(Continued)*

The discount rate applied to the cash flow projections for the above impairment assessments was 9% (2025: 9%).

Included in the property investment segment

For the year ended 31 March 2026, as a result of the impairment assessment, impairment losses of HK$40,000 and HK$1,483,000 (2025: net reversal of impairment losses of HK$64,000 and HK$9,980,000) were recognised based on fair value less costs of disposal in respect of the owned buildings and leasehold land (included in right-of-use assets) of certain retail stores, respectively, due to the decrease in the respective recoverable amount of those retail stores during the year. As at 31 March 2026, the aggregate recoverable amount of these assets was HK$39,919,000 (2025: HK$102,627,000). The recoverable amount of the owned building as at 31 March 2026 was determined based on the fair value less costs of disposal under the direct comparison method (2025: direct comparison method and/or direct capitalisation method) determined by an independent professional qualified valuer, which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and the rent receivables from the potential reversionary market rent of the properties, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

13. 物業、廠房及設備 *(續)*

計入醫藥分部 *(續)*

適用於上述減值評估的現金流量預測的貼現率為9%（二零二五年：9%）。

計入物業投資分部

截至二零二六年三月三十一日止年度，進行減值評估後，本集團已按公平值減出售成本分別就若干零售店舖的自有樓宇及租賃土地（包括使用權資產）確認減值虧損40,000港元及1,483,000港元（二零二五年：減值虧損撥回淨額64,000港元及9,980,000港元），原因是本年度該等零售店舖各自的可收回金額有所減少。於二零二六年三月三十一日，該等資產之可收回總額為39,919,000港元（二零二五年：102,627,000港元）。於二零二六年三月三十一日，自有樓宇的可收回金額乃根據獨立專業合資格估值師按直接比較法（二零二五年：直接比較法及／或直接資本化法）釐定之公平值減出售成本釐定，計及地點與狀況類近物業的目前價格、其他不可觀察輸入數據以及物業之潛在復歸市場租金之應收租金，據此，公平值計量於公平值層級中分類為第三層。

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Included in corporate and others segment

For the year ended 31 March 2026, as a result of management's impairment assessment, impairment losses of HK$138,000 (2025: Nil) and HK$3,222,000 (2025: Nil) were recognised for the Group's owned building and leasehold land, respectively, due to the decrease in their respective recoverable amount during the year. As at 31 March 2026, the aggregate recoverable amount of these assets was HK$65,000,000 and it was determined based on the fair value less costs of disposal under the direct comparison method determined by an independent professional qualified valuer, which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

Manufacturing plants

For the year ended 31 March 2026 and 2025, no impairment losses or reversal of impairment losses were recognised in respect of the Group's manufacturing plants as a result of the impairment assessment.

The recoverable amount was determined based on the fair value less costs of disposal under depreciated replacement cost approach determined by an independent professional qualified valuer which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

13. 物業、廠房及設備 *(續)*

計入企業及其他分類

截至二零二六年三月三十一日止年度,由於年內本集團自有樓宇及租賃土地的可收回金額有所減少,故管理層進行減值評估後分別確認減值虧損138,000港元(二零二五年:無)及3,222,000港元(二零二五年:無)。於二零二六年三月三十一日,該等資產的總可收回金額為65,000,000港元,乃根據獨立專業合資格估值師按直接比較法釐定之公平值減出售成本釐定,計及地點與狀況類近物業的目前價格、其他不可觀察輸入數據,據此,公平值計量於公平值層級中分類為第三層。

生產廠房

截至二零二六年及二零二五年三月三十一日止年度,概無因減值評估而就本集團生產廠房確認減值虧損或減值虧損撥回。

可收回金額乃按照公平值減出售成本採用獨立專業合資格估值師釐定之折舊替換成本法釐定,計及地點與狀況類近物業的目前價格以及其他不可觀察輸入數據,據此,公平值計量於公平值層級中分類為第三層。

13. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

13. 物業、廠房及設備 *(續)*

Manufacturing plants *(Continued)*

生產廠房 *(續)*

Below is a summary of the valuation technique used and the key input to the valuation of property, plant and equipment for the purpose of impairment assessment:

下文概述就減值評估而言物業、廠房及設備所採用之估值方法及估值主要輸入數據:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察元素	Range 範圍 2026 二零二六年	Range 範圍 2025 二零二五年
Commercial properties	Direct comparison method and direct capitalisation method	Price per square foot	**HK$20,000 to HK$81,000**	HK$22,000 to HK$81,000
商用物業	直接比較法及直接資本化法	每平方呎價格	**20,000港元至81,000港元**	22,000港元至81,000港元
		Estimated rental value per square foot and per month	**HK$154 to HK$173**	HK$51 to HK$193
		估計每平方呎每月租金價值	**154港元至173港元**	51港元至193港元
		Capitalisation rate	**N/A**	3.4% to 4.9%
		資本化率	**不適用**	3.4%至4.9%
Manufacturing facilities	Depreciated replacement cost approach	Construction cost per square metre	**HK$27,364**	HK$27,328
生產廠房	折舊替換成本法	每平方米建築成本	**27,364港元**	27,328港元

A significant increase/(decrease) in the price per square foot, estimated rental value or construction cost in isolation would result in a significantly higher/(lower) recoverable amount of the property, plant and equipment.

每平方呎價格、估計租金價值或建造成本單獨大幅增加/(減少)會導致物業、廠房及設備之可收回金額大幅上升/(下降)。

14. INVESTMENT PROPERTIES

14. 投資物業

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Carrying amount at beginning of year	於年初之賬面值		**3,033,913**	3,561,895
Additions for owned properties	添置自有物業		**11,885**	5,497
Additions for sub-leased properties	添置分租物業		**14,637**	32,794
Transfer from properties held for sale	轉撥自持作出售物業	(i)	**361,289**	–
Disposal of subsidiaries	出售附屬公司	38	**–**	(136,944)
Disposals	出售		**(27,901)**	(206,832)
Accrued rent-free rental income	累計免租租金收入		**187**	(141)
Lease modification	租賃修改		**(2,453)**	–
Net gains/(losses) from fair value adjustments for owned properties	自有物業之公平值調整收益/(虧損)淨額		**10,808**	(34,007)
Termination of lease contracts for sub-leased properties	分租物業之租賃合約終止		**(33,860)**	–
Net losses from fair value adjustments for sub-leased properties	分租物業之公平值調整虧損淨額		**(91,539)**	(120,084)
Exchange realignment	匯兌調整		**115,991**	(68,265)
Carrying amount at end of year	年末之賬面值		**3,392,957**	3,033,913
Included in assets classified as held for sale	計入分類為持作出售之資產	28	**(5,600)**	(10,101)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日之綜合財務狀況表列賬之投資物業		**3,387,357**	3,023,812

Note:

(i) During the year ended 31 March 2026, certain completed properties held for sale located in the Chinese mainland with an aggregate carrying amount of HK$361,289,000 were transferred to investment properties upon the change in use from property held for sale to property leasing and a remeasurement gain of HK$23,382,000 (2025: Nil) was recognised in profit or loss during the year.

附註:

(i) 於截至二零二六年三月三十一日止年度,在賬面總值為361,289,000港元的位於中國內地的若干已竣工持作出售物業轉撥至投資物業的用途由持作出售物業變更為物業租賃後,本集團於年內在損益中確認其重新計量收益23,382,000港元(二零二五年:無)。

14. INVESTMENT PROPERTIES *(Continued)*

The Group's investment properties consist of commercial, residential, retail properties and agricultural produce exchange markets in Hong Kong and the Chinese mainland.

The investment properties were revalued by LCH (Asia-Pacific) Surveyors Limited, RHL Appraisal Limited, PSA (HK) Surveyors Limited and Asset Appraisal Limited, independent professionally qualified valuers. The finance department has a team that reviews the valuation performed by the independent valuers for financial reporting purposes and reports directly to senior management of the Company. Discussions of valuation processes and results are held between management and the valuers twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuers to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements by comparing to the prior year valuation reports.

At 31 March 2026 and 2025, the investment properties are leased to third parties under operating leases, further details of which are included in note 15 to the financial statements.

At 31 March 2026, the Group's investment properties with an aggregate carrying value of HK$2,333,956,000 (2025: HK$1,738,465,000) and certain rental income generated therefrom were pledged to secure the Group's general banking facilities and other borrowings granted to the Group (note 32).

At 31 March 2026, the Group's investment properties included right-of-use assets with an aggregate carrying value of HK$179,830,000 (2025: HK$259,185,000).

14. 投資物業 *(續)*

本集團之投資物業包括位於香港及中國內地之商業、住宅、零售物業以及農產品交易市場。

投資物業由獨立專業合資格估值師利駿行測量師有限公司、永利行評值顧問有限公司、國眾聯(香港)測量師行有限公司及中誠達資產評值顧問有限公司進行重估。財務部設有一個小組,專責就財務報告而言對獨立估值師的估值進行審閱,並直接向本公司高級管理層匯報。就中期及年度財務報告進行評估時,管理層與估值師會就評估程序及結果每年展開兩次討論。於各報告期末,財務部會與獨立估值師展開討論,以核實獨立估值報告的重大輸入。財務部亦會就物業估值較上一年度估值報告的變動進行評估。

於二零二六年及二零二五年三月三十一日,投資物業按經營租約租予第三方,進一步詳情載於財務報表附註15。

於二零二六年三月三十一日,本集團賬面總值達2,333,956,000港元(二零二五年:1,738,465,000港元)之投資物業,及其所產生之若干租金收入已抵押作為本集團獲授一般銀行融資及其他借貸之擔保(附註32)。

於二零二六年三月三十一日,本集團的投資物業包括賬面總值為179,830,000港元(二零二五年:259,185,000港元)的使用權資產。

14. INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy

The fair value measurements of all investment properties of the Group were categorised within Level 3 of the fair value hierarchy and details of their movements are disclosed above.

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業 *(續)*

公平值層級

本集團所有投資物業的公平值計量於公平值層級中分類為第三層及其變動詳情於上文披露。

本集團投資物業之公平值計量層級載於下表：

		Fair value measurement using significant unobservable inputs (Level 3) 採用重大不可觀察元素之公平值計量（第三層）	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Recurring fair value measurement for:	經常性公平值計量：		
Commercial properties	商用物業	**142,801**	168,900
Residential properties	住宅物業	**5,600**	10,101
Retail properties	零售物業	**179,830**	259,185
Agricultural produce exchange markets	農產品交易市場	**3,064,726**	2,595,727
		3,392,957	3,033,913
Included in assets classified as held for sale (note 28)	計入分類為持作出售之資產（附註28）	**(5,600)**	(10,101)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日之綜合財務狀況表列賬之投資物業	**3,387,357**	3,023,812

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 (2025: Nil).

年內，公平值計量概無於第一層及第二層之間轉讓，亦無自第三層轉入或轉出（二零二五年：無）。

14. INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy *(Continued)*

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業*251*

公平值層級*251*

下文概述投資物業估值所採用之估值方法及估值主要輸入數據：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2026 二零二六年	2025 二零二五年
Commercial properties 商業物業	Direct comparison method, investment method 直接比較法及投資法	Price per square foot 每平方呎價格	**HK$23,000 to HK$81,000 23,000港元至81,000港元**	HK$10,400 to HK$81,000 10,400港元至81,000港元
		Estimated rental value per square foot and per month 估計每平方呎每月租金價值	**HK$154 154港元**	HK$193 to HK$203 193港元至203港元
		Capitalisation rate 資本化率	**5.15% 5.15%**	3.3% to 4.9% 3.3%至4.9%
Residential properties 住宅物業	Investment method 投資法	Estimated rental value per square foot and per month 估計每平方呎每月租金價值	**HK$24 24港元**	HK$12 to HK$23 12港元至23港元
		Capitalisation rate 資本化率	**3.8% 3.8%**	2.5% to 4.1% 2.5%至4.1%
		Price per square foot 每平方呎價格	**HK$7,719 7,719港元**	HK$4,890 to HK$9,931 4,890港元至9,931港元
Retail properties 零售物業	Investment method 投資法	Estimated market rent per square foot and per month 估計每平方呎每月市場租金	**HK$32 to HK$226 32港元至226港元**	HK$45 to HK$218 45港元至218港元
		Capitalisation rate 資本化率	**6.5%-7% 6.5%-7%**	6.5% 6.5%
Agricultural produce exchange markets 農產品交易市場	Direct investment method 直接投資法	Estimated rental value per square metre and per month 估計每平方米每月租金價值	**HK$7 to HK$83 7港元至83港元**	HK$10 to HK$76 10港元至76港元
		Capitalisation rate 資本化率	**7% to 9% 7%至9%**	8% to 9% 8%至9%

The valuations of investment properties were based on the investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or the direct comparison method by reference to comparable market transactions.

投資物業乃根據投資法(即將物業之現有租賃應收之租金及租賃期滿後可能收取之市場租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。

14. INVESTMENT PROPERTIES *(Continued)*

Fair value hierarchy *(Continued)*

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

14. 投資物業 *(續)*

公平值層級 *(續)*

估計每平方呎／每平方米租金價值或每平方呎／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)。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)。

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 16 to 68 years, and no ongoing payments will be made under the terms of these land leases. Leases of office properties generally has lease term of 2 to 6 years and leases of retail shops generally have lease terms of 1 to 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, except for certain leased retail shops, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further disclosed below.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are disclosed in notes 13 and 14 the financial statements.

15. 租賃

本集團作為承租人

本集團就用於其經營而擁有租賃土地、樓宇及設備之多項項目的租賃合約。已提前作出一次性付款以向業主收購租賃土地的租期介乎16至68年,而根據該等土地租賃的條款,將不會繼續支付任何款項。辦公室物業租賃的租期一般為2至6年,而零售店租賃的租期一般介乎1至3年。其他設備的租期通常為12個月或更短及／或個別為低價值租賃。一般而言,除了若干租賃零售店外,本集團不得在本集團以外轉讓及分租租賃資產。若干租賃合約包含延期和終止選擇權以及可變租賃付款,進一步披露如下。

(a) 使用權資產

年內本集團使用權資產之賬面值及變動於財務報表附註13及14披露。

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

年內租賃負債(計入其他應付款項及應計費用)之賬面值及變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	**577,940**	760,789
New leases	新租賃	**40,556**	93,505
Accretion of interest recognised during the year	年內確認的利息增加	**33,431**	42,205
Lease termination	租賃終止	**(19,518)**	(87,921)
Payments	付款	**(163,568)**	(247,484)
Lease modification	租賃修改	**(3,696)**	17,529
Exchange realignment	匯兌調整	**640**	(683)
Carrying amount at end of year	年末之賬面值	**465,785**	577,940

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：		
Within one year	一年內	**133,720**	151,680
In the second year	於第二年內	**112,478**	130,617
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**205,713**	109,204
Beyond five years	五年以上	**13,874**	186,439
Carrying amount at end of year	年末之賬面值	**465,785**	577,940

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

租賃負債之到期分析披露於財務報表附註46。

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) 就租賃於損益確認的金額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on lease liabilities	租賃負債利息	**33,431**	42,205
Depreciation charge of right-of-use assets (note 13)	使用權資產折舊(附註13)	**70,872**	78,697
Fair value losses on sub-leased investment properties (note 14)	分租投資物業之公平值虧損(附註14)	**91,539**	120,084
Expense relating to short-term leases (included in administrative expenses and selling and distribution expenses)	與短期租賃有關的開支(計入行政開支及銷售及分銷開支)	**2,821**	3,534
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)	**612**	795
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)	並未計入租賃負債之計量的可變租賃付款(計入銷售及分銷開支)	**1,452**	4,521
Impairment/(reversal of impairment) of right-of-use assets included in property, plant and equipment (note 13)	計入物業、廠房及設備之使用權資產減值/(減值撥回)(附註13)	**13,310**	(1,542)
Losses on modification/termination of lease contracts, net	修訂/終止租賃合約之虧損淨額	**21,137**	28,669
Gain on sublease	分租收益	**(46)**	–
Total amount recognised in profit or loss	於損益確認的總金額	**235,128**	276,963

15. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(d) Extension and termination options

The Group has leases with remaining lease terms ranging from 1 year to 5 years (2025: 1 year to 5 years). The leases containing extension and termination options are managed locally and vary in terms. The Group has included extension or termination options in the measurement of the lease obligations when it is reasonably certain to exercise the options.

(e) Variable lease payments

The Group leased a number of retail stores which contain variable lease payment terms that are based on the Group's turnover generated from the retail shops. There are also minimum annual base rental arrangements for these leases. The amounts of the fixed and variable lease payments recognised in profit or loss for the current year for these leases are HK$21,178,000 and HK$1,452,000 (2025: HK$27,820,000 and HK$4,521,000), respectively.

(f) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 39(c) and 41(b) to the financial statements, respectively.

15. 租賃 *(續)*

本集團作為承租人 *(續)*

(d) 續租及終止選擇權

本集團的租賃擁有介乎1年至5年(二零二五年:1年至5年)的餘下租期。包含續租及終止選擇權的租賃按各自不同地點管理及條款有所不同。當本集團合理確定行使續租或終止選擇權時,租賃責任的計量計入續租及終止選擇權。

(e) 可變租賃付款

本集團租賃多個零售門店,該等租賃包含以本集團自零售門店產生的營業額為基礎的可變租賃款項條款。該等租賃亦設有最低年度基礎租金安排。就該等租賃本年度於損益內確認的固定及可變租賃款項金額分別為21,178,000港元及1,452,000港元(二零二五年:27,820,000港元及4,521,000港元)。

(f) 租賃的現金流出總額及與尚未開始租賃相關的未來現金流出分別披露於財務報表附註39(c)及41(b)。

15. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(i) Operating leases

The Group leases and sub-leases its investment properties and certain of its properties held for sale, consisting of Chinese wet markets and commercial properties on a temporary basis in Hong Kong; and agricultural produce exchange markets in the Chinese mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the prevailing market conditions. The aggregate amount of sub-licensing fee income and rental income recognised by the Group during the year was HK$303,145,000 (2025: HK$329,027,000), details of the Group's sub-licensing fee income and rental income are included in note 5 to the financial statements.

At 31 March 2026, the undiscounted lease payments receivables by the Group in future periods under operating leases with its tenants are as follows:

15. 租賃 *(續)*

本集團作為承租人 *(續)*

(i) 經營租賃

本集團根據經營租賃安排出租及分租其投資物業及若干持作出售物業，包括位於香港的中式菜市場及商業物業（暫時性）以及位於中國內地的農產品交易市場。租賃條款一般要求租戶支付保證金並根據現行市況定期調租。本集團年內確認的分租收入及租金收入總額為303,145,000港元（二零二五年：329,027,000港元），有關本集團分租收入及租金收入的詳情載於財務報表附註5。

於二零二六年三月三十一日，本集團根據與租戶訂定日後經營租賃的應收未貼現租賃款項如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**96,522**	105,515
After one year but within two years	一年以上但兩年以內	**65,144**	39,993
After two years but within three years	兩年以上但三年以內	**23,371**	17,047
After three years but within four years	三年以上但四年以內	**2,186**	1,590
After four years but within five years	四年以上但五年以內	**921**	1,527
After five years	五年以上	**1,670**	447
Total	總計	**189,814**	166,119

15. LEASES *(Continued)*

15. 租賃 *(續)*

The Group as a lessee *(Continued)*

本集團作為承租人 *(續)*

(ii) Finance leases

(ii) 融資租賃

The Group subleases five retail stores (2025: four retail stores) to its franchisees under finance lease arrangements, with leases negotiated for terms ranging from 2 to 3 years (2025: 2 to 3 years). The terms of the leases require the tenants to pay security deposits.

本集團根據融資租賃安排分租五間零售店舖(二零二五年:分租四間零售店舖)予其特許經營人,商議租期介乎兩年至三年(二零二五年:兩年至三年)。租約條款要求租戶繳付保證金。

The carrying amounts of net investments in subleases included in other receivables, and the movements during the year are as follows:

年內分租賃投資淨額(計入其他應收款項)之賬面值及變動如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount at beginning of year	於年初之賬面值	**8,088**	10,828
Additions arising from new subleases	新分租產生之添置	**1,890**	3,061
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	**573**	–
Accretion of finance income recognised during the year	年內確認的融資收入增加	**325**	431
Proceeds from subleases	分租所得款項	**(4,299)**	(4,874)
Lease modification	租賃修改	**(1,242)**	(1,358)
Carrying amount at end of year	年末之賬面值	**5,335**	8,088

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed into:	分析為:		
Current portion	流動部分	**3,943**	3,856
Non-current portion	非流動部分	**1,392**	4,232
Carrying amount at end of year	年末之賬面值	**5,335**	8,088

15. LEASES *(Continued)*

The Group as a lessee *(Continued)*

(ii) Finance leases *(Continued)*

At 31 March 2026, the undiscounted lease payments receivables by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

15. 租賃 *(續)*

本集團作為承租人 *(續)*

(ii) 融資租賃 *(續)*

於二零二六年三月三十一日，本集團根據與租戶訂定日後不可撤銷融資租賃的應收未貼現租賃款項如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**4,506**	4,578
After one year but within two years	一年以上但兩年以內	**1,177**	4,272
After two years but within three years	兩年以上但三年以內	**300**	492
Total	總計	**5,983**	9,342

16. PROPERTIES UNDER DEVELOPMENT

16. 發展中物業

Properties under development expected to be completed:

預期將予竣工的發展中物業：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within the normal operating cycle included under current assets	於正常營運週期內，計入流動資產	**988,582**	1,206,188
Beyond the normal operating cycle included under non-current assets	超過正常營運週期，計入非流動資產	**172,200**	177,600
		1,160,782	1,383,788
Less: Portion classified as non-current assets	減：分類為非流動資產之部分	**(172,200)**	(177,600)
Current portion	流動部分	**988,582**	1,206,188

Properties under development expected to be completed within the normal operating cycle and classified as current assets are expected to be recovered:

預計於正常營運週期內竣工及分類為流動資產之發展中物業預期於以下時間收回：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**909,000**	500,400
After one year	一年後	**79,582**	705,788
Total	總計	**988,582**	1,206,188
Located in:	位於：		
Hong Kong	香港	**1,081,200**	1,306,606
Chinese mainland	中國內地	**79,582**	77,182
Total	總計	**1,160,782**	1,383,788

16. PROPERTIES UNDER DEVELOPMENT *(Continued)*

Notes:

(i) During the year ended 31 March 2026, a reversal of write-down of properties under development of HK$116,924,000 (2025: Nil) was credited to profit or loss. The reversal of write-down of properties under development was caused by the increase in fair value reflected during the current year. The reversal was limited to the amount of the original write-down and the recoverable amounts were determined with reference to the valuations performed by Knight Frank Petty Limited on an open market basis as at 31 March 2026.

(ii) As at 31 March 2026, the Group's properties under development with an aggregate net carrying amount of HK$1,081,200,000 (2025: HK$1,306,606,000) were carried at fair value less costs of disposal.

(iii) At 31 March 2026, the Group's properties under development with an aggregate carrying value of HK$1,073,300,000 (2025: HK$1,298,705,000) were pledged to secure the Group's general banking facilities (note 32).

(iv) As at 31 March 2026, the leasehold land included in properties under development in Hong Kong amounting to HK$958,565,000 (2025: HK$1,204,921,000) had remaining lease terms within 50 years.

16. 發展中物業 *(續)*

附註：

(i) 於截至二零二六年三月三十一日止年度，發展中物業之撇減撥回116,924,000港元(二零二五年：零)已計入損益。發展中物業之撇減撥回乃由於本年度反映之公平值增加所致。該撥回以原有撇減額為限，且可收回金額乃參照萊坊測計師行有限公司於二零二六年三月三十一日按公開市場基準進行之估值釐定。

(ii) 於二零二六年三月三十一日，本集團總賬面淨值合計為1,081,200,000港元(二零二五年：1,306,606,000港元)之發展中物業，乃按公平值減出售成本列賬。

(iii) 於二零二六年三月三十一日，本集團賬面總值合計為1,073,300,000港元(二零二五年：1,298,705,000港元)之發展中物業已抵押作為本集團一般銀行融資之擔保(附註32)。

(iv) 於二零二六年三月三十一日，計入位於香港之發展中物業之租賃土地為958,565,000港元(二零二五年：1,204,921,000港元)，其餘下租期為50年以內。

17. INTERESTS IN JOINT VENTURES

17. 於合營企業之權益

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Investment costs	投資成本	(i)	**3,130,333**	3,212,653
Accumulated share of total comprehensive income, net of dividend received	累計分佔全面收益總額，扣除已收股息		**(221,691)**	518,043
Loans to joint ventures	向合營企業貸款	(ii)	**70,664**	59,562
Total	總計		**2,979,306**	3,790,258

(i) Included in balance are shareholders' loans to joint ventures with an aggregate amount of HK$2,680,303,000 (2025: HK$2,833,558,000) which are considered as quasi-equity in nature. These shareholders loans are interest free, have no fixed term of repayment and the repayment of which are subject to mutual agreement between the Group and the respective joint ventures.

(ii) Except for loans to joint ventures of HK$69,567,000 (2025: HK$57,872,000) which bear interest at 6% (2025: HIBOR+2.25% or 6%) per annum, the remaining loans to joint ventures are interest free. All the loans to joint venture are unsecured, repayable on demand and are unlikely to be repaid in the foreseeable future, and therefore, in the opinion of the Company's directors, these loans form an integral part of the Group's equity interest in the joint ventures. There was no recent history of default and past due amounts for loans to the joint ventures. As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

(i) 結餘包括被視為準股本性質的向合營企業的股東貸款總金額2,680,303,000港元(二零二五年：2,833,558,000港元)。該等股東貸款為免息，無固定還款期限，可經本集團與相關合營企業共同協定後還款。

(ii) 除了向合營企業提供之貸款69,567,000港元(二零二五年：57,872,000港元)按香港銀行同業拆息+2.25%或年利率6%(二零二五年：香港銀行同業拆息+2.25%或年利率6%)計息外，向合營企業提供之餘下貸款均為免息。向合營企業提供之所有貸款均為無抵押、按要求償還且不大可能於可預見未來償還，因此，本公司董事認為，該等貸款構成本集團於合營企業的股權的一部分。向合營企業提供之貸款並無近期違約記錄及逾期金額。於二零二六年及二零二五年三月三十一日，虧損撥備經評估後屬微不足道。

17. INTERESTS IN JOINT VENTURES *(Continued)*

Particulars of the Group's material joint ventures are as follows:

Name 公司名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation/ registration 註冊成立╱註冊地點	Percentage of beneficial interests attributable to the Group 本集團應佔實益權益之百分比	Principal activities 主要業務
Giant Harmony Limited ("**Giant Harmony**") 志航有限公司(「**志航**」)	Ordinary shares of HK$1 each 每股1港元之普通股	Hong Kong 香港	50	Investment holding 投資控股
Divine Glory International Limited ("**Divine Glory**") Divine Glory International Limited(「**Divine Glory**」)	Ordinary shares of US$1 each 每股1美元之普通股	BVI 英屬處女群島	50	Investment holding 投資控股

All these joint ventures are unlisted and indirectly held by the Company and they are considered as material joint ventures of the Group. These joint ventures, together with their subsidiaries, are principally engaged in the property development and property investment in Hong Kong and are accounted for using the equity method.

In the opinion of the directors, these joint ventures are considered as material joint ventures of the Group for the year ended 31 March 2026 and therefore, summarised financial information for these joint ventures for the year ended 31 March 2026 is presented in the financial statements.

17. 於合營企業之權益 *(續)*

本集團重大合營企業之詳情如下：

所有此等合營企業均為非上市並由本公司間接持有，且被視為本集團之重大合營企業。該等合營企業連同其附屬公司主要於香港從事物業發展及物業投資，並使用權益法入賬。

董事認為，此等合營企業於截至二零二六年三月三十一日止年度被視為本集團之重大合營企業，因此，此等合營企業截至二零二六年三月三十一日止年度之財務資料概要會於財務報表呈列。

17. INTERESTS IN JOINT VENTURES *(Continued)*

(a) The following tables illustrate the summarised financial information in respect Divine Glory and its subsidiaries (collectively the "**DG Group**") and Giant Harmony and its subsidiaries (collectively the "**GH Group**") and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業之權益 *(續)*

(a) 下表展示有關Divine Glory及其附屬公司（統稱「**DG集團**」）以及志航及其附屬公司（統稱「**志航集團**」）之財務資料概要及與綜合財務報表內之賬面值對賬：

		DG Group DG集團 HK$'000 千港元	GH Group 志航集團 HK$'000 千港元
Cash and cash equivalents	現金及現金等同項目	16,241	579,880
Other current assets	其他流動資產	243	3,371,884
Current assets	流動資產	16,484	3,951,764
Non-current assets	非流動資產	997,073	400,724
Financial liabilities, excluding trade and other payables	金融負債，不包括應付賬款及其他應付款項	(322,588)	(599,631)
Other current liabilities	其他流動負債	(161,262)	(295,639)
Current liabilities	流動負債	(483,850)	(895,270)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債，不包括應付賬款及其他應付款項	–	(444,362)
Non-current liabilities	非流動負債	–	(444,362)
Net assets	資產淨值	529,707	3,012,856
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬：		
Proportion of the Group's ownership	本集團擁有權所佔比例	50%	50%
Group's share of net assets of the joint ventures	本集團分佔合營企業資產淨值	264,854	1,506,428
Loans to joint ventures	向合營企業貸款	70,434	230
Carrying amount of the interests	權益賬面值	335,288	1,506,658
Revenue	收益	–	3,648,161
Interest income	利息收入	–	2,885
Interest expenses	利息開支	–	(20,600)
Write down of properties under development and properties held for sale	發展中物業及持作出售物業撇減	–	(195,451)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(558)	(308,722)

17. INTERESTS IN JOINT VENTURES *(Continued)*

(b) The following tables illustrate the summarised financial information in respect of Fortune Harbour Investments Limited and its subsidiaries (collectively the "**FH Group**"), Oriental Sunlight and its subsidiaries (collectively the "**OS Group**") and GH Group and reconciled to the carrying amount in the consolidated financial statements:

17. 於合營企業之權益 *(續)*

(b) 下表展示有關Fortune Harbour及其附屬公司(統稱「**FH集團**」)、Oriental Sunlight及其附屬公司(統稱「**OS集團**」)以及志航集團之財務資料概要及與綜合財務報表內之賬面值對賬:

			2025 二零二五年	
		FH Group* FH集團* HK$'000 千港元	OS Group** OS集團** HK$'000 千港元	GH Group 志航集團 HK$'000 千港元
Cash and cash equivalents	現金及現金等同項目	96,606	21,788	244,253
Other current assets	其他流動資產	233	3,157	6,605,299
Current assets	流動資產	96,839	24,945	6,849,552
Non-current assets	非流動資產	3,276,474	1,230,000	5,379
Financial liabilities, excluding trade and other payables	金融負債,不包括應付賬款及其他應付款項	–	–	(1,307,281)
Other current liabilities	其他流動負債	(60,933)	(17,865)	(818,203)
Current liabilities	流動負債	(60,933)	(17,865)	(2,125,484)
Non-current financial liabilities, excluding trade and other payables	非流動金融負債,不包括應付賬款及其他應付款項	(1,800,732)	(473,180)	(1,394,321)
Other non-current liabilities	其他非流動負債	–	(10,204)	(930)
Non-current liabilities	非流動負債	(1,800,732)	(483,384)	(1,395,251)
Net assets	資產淨值	1,511,648	753,696	3,334,196
Reconciliation to the Group's interests in the joint ventures:	與本集團於合營企業之權益對賬:			
Proportion of the Group's ownership	本集團擁有權所佔比例	35%	50%	50%
Group's share of net assets of the joint ventures	本集團分佔合營企業資產淨值	529,077	376,848	1,667,098
Capital contributed by a joint venture partner not proportionate to its shareholding	合營企業夥伴注資與其持股不成比例	–	–	(8,600)
Loans to joint ventures	向合營企業貸款	–	–	1,690
Carrying amount of the interests	權益賬面值	529,077	376,848	1,660,188
Revenue	收益	1,224	49,433	–
Interest income	利息收入	2,239	71	2,885
Interest expenses	利息開支	(79,061)	(30,707)	(5,885)
Write down of properties under development and properties held for sales	發展中物業及持作出售物業撇減	–	–	(909,994)
Income tax expense	所得稅開支	(11,647)	(1,329)	–
Profit/(loss) and total comprehensive income/(loss) for the year	年內溢利／(虧損)及全面收益／(虧損)總額	394,319	98,438	(944,092)
Dividend received from a joint venture	已收合營企業股息	–	25,194	–

17. INTERESTS IN JOINT VENTURES *(Continued)*

17. 於合營企業之權益 *(續)*

* On 26 August 2025, the Group partially disposed of its 20% of its equity interest in the FH Group at a consideration of HK$86,440,000 to an independent third party. Upon completion of the disposal, the Group lost joint control but retains significant influence over the FH Group, and accordingly, the Group's retained interest in the FH Group was reclassified from interests in joint ventures to interests in associates (note 18) and a loss on partial disposal of a joint venture of HK$214,758,000 was recognised during the year ended 31 March 2026.

* 於二零二五年八月二十六日，本集團向一名獨立第三方部分出售其於FH集團之20%股權，代價為86,440,000港元。於出售完成後，本集團失去對FH集團之共同控制權，惟仍保留重大影響力。因此，本集團於FH集團之保留權益由合營企業權益重新分類為聯營公司權益(附註18)，並於截至二零二六年三月三十一日止年度確認出售合營企業部分權益之虧損214,758,000港元。

** In the opinion of the directors, OS Group is no longer considered as material joint venture of the Group for the year ended 31 March 2026, and therefore summarised financial information of OS Group for the year ended 31 March 2026 is not presented in the financial statements.

** 董事認為，截至二零二六年三月三十一日止年度，OS集團不再被視為本集團的重大合營企業，因此，OS集團截至二零二六年三月三十一日止年度的財務資料概要並未於財務報表中呈列。

(c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

(c) 下表闡述本集團並非個別重大之合營企業之匯總財務資料：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Share of joint ventures' losses for the year, net	應佔合營企業年內虧損淨額	**(68,038)**	(3,882)
Share of the joint ventures' other comprehensive income for the year	應佔合營企業年內其他全面收益	**6,060**	1,094
Share of the joint ventures' total comprehensive loss for the year	應佔合營企業年內全面虧損總額	**(61,978)**	(2,788)
Dividend received	已收股息	**91,953**	95,652
Loans to joint ventures at end of year	年末向合營企業貸款	**–**	57,872
Aggregate carrying amount of the Group's interests in the joint ventures	本集團於該等合營企業之權益之總賬面值	**1,137,360**	1,224,145

18. INTERESTS IN ASSOCIATES 18. 於聯營公司之權益

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost of investments in associates:	投資聯營公司之成本：			
Unlisted shares, at cost	非上市股份，按成本計量	(i)	**133,561**	6,903
Loan to an associate at end of year	年末向一間聯營公司貸款	(ii)	**18,899**	18,899
Less: Impairment losses recognised	減：已確認減值虧損		**(831)**	(831)
			151,629	24,971
Accumulated share of total comprehensive income, net of dividends received	累計分佔全面收益總額，扣除已收股息		**159,292**	8
Total	總計		**310,921**	24,979

(i) Included in balance are shareholders' loans to the associates with an aggregate amount of HK$126,658,000 (2025: Nil) which are considered as quasi-equity in nature. These shareholders' loans are interest free, have no fixed term of repayment and the repayment of which are subject to the mutual agreement between the Group and the respective shareholders.

(ii) The loan to an associate of HK$18,899,000 (2025: HK$18,899,000) bears interest at rate of 5% (2025: 5%) per annum and secured. The loan to an associate has no fixed repayment terms and is unlikely to be repaid in the foreseeable future, and therefore, in the opinion of the directors, the loan forms an integral part of the Group's equity interest in the associate. There was no recent history of default and past due amount for the loan to the associate. As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

(i) 計入結餘為向聯營公司之股東貸款，總額為126,658,000港元(二零二五年：無)，其性質上被視為準股本。該等股東貸款為免息、無固定還款期，且其還款需經本集團與相關股東相互同意。

(ii) 向一間聯營公司之貸款18,899,000港元(二零二五年：18,899,000港元)按年利率5%(二零二五年：5%)計息並有抵押。該筆對聯營公司之貸款並無固定還款條款，且預期於可預見之未來不太可能償還，因此董事認為該貸款構成本集團於該聯營公司股權投資不可分割之一部分。該筆對聯營公司之貸款過往並無違約記錄，亦無逾期金額。於二零二六年及二零二五年三月三十一日，經評估後，虧損撥備屬有限。

18. INTERESTS IN ASSOCIATES *(Continued)*

18. 於聯營公司之權益 *(續)*

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

下表闡述本集團並非個別重大之聯營公司之匯總財務資料：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Share of the associates' profits and losses for the year	應佔聯營公司年度損益	**5,964**	998
Dividend received	已收股息	**1,100**	2,500
Loan to an associate at end of year	於年末向一間聯營公司貸款	**18,899**	18,899
Aggregate carrying amount of the Group's interests in the associates	本集團於該等聯營公司之權益之總賬面值	**310,921**	24,979

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公平值計入其他全面收益之金融資產

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Listed equity investments, at fair value	上市股本投資，按公平值	(i)	**29,149**	39,400
Listed debt investments, at fair value, net of impairment	上市債務投資，按公平值(扣除減值)	(ii)	**6,509**	15,395
Unlisted equity investment, at fair value	非上市股本投資，按公平值	(iii)	**16,508**	18,910
			52,166	73,705
Less: Portion classified as non-current assets	減：分類為非流動資產之部分		**(49,067)**	(58,310)
Current portion	流動部分		**3,099**	15,395

Notes:

附註：

(i) The above equity investments are investments in certain companies listed on Hong Kong Stock Exchange and were irrevocably designated at FVTOCI as the Group considers these investments to be strategic in nature. The fair value of each of these companies represent less than 1% of the net assets of the Group as at 31 March 2026 and 2025.

(i) 上述股權投資為對在香港聯交所上市的若干公司的投資，而由於本集團認為該等投資屬策略性質，故不可撤回地指定為按公平值計入其他全面收益。於二零二六年及二零二五年三月三十一日，該等公司各自之公平值佔本集團資產淨值1%以下。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

19. 按公平值計入其他全面收益之金融資產 *(續)*

Notes : *(Continued)*

附註：*(續)*

During the year ended 31 March 2025, the Group received dividends in the amount of HK$361,000 from the equity investments designated at FVTOCI.

截至二零二五年三月三十一日止年度，本集團從指定為按公平值計入其他全面收益的股權投資收取股息361,000港元。

(ii) Impairment assessment of debt investments at FVTOCI

(ii) 按公平值計入其他全面收益之債務投資的減值評估

As at 31 March 2026 and 2025, all listed debt investments were defaulted and categorised within Stage 3 for the assessment of ECLs.

於二零二六年及二零二五年三月三十一日，所有上市債務投資均已違約，並被分類為評估預期信貸虧損的第三階段。

An impairment analysis was performed at 31 March 2026 and 2025 by considering the ECLs, which were estimated by applying the probability of default approach with reference to risk of default of the issuers of the debt investments or comparable companies. As at 31 March 2026 and 2025, the probability of default applied was 100% and the loss given default was estimated to be approximately 74.1%.

已於二零二六年及二零二五年三月三十一日就預期信貸虧損（此乃採用經參考債務投資發行人或類似公司違約風險的違約概率作估計）進行減值分析。於二零二六年及二零二五年三月三十一日，所應用的違約概率為100%，而違約損失估計為約74.1%。

The movements in the loss allowance for the impairment of debt investments at FVTOCI are as follows:

按公平值計入其他全面收益的債務投資減值虧損撥備變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	**267,760**	270,863
Asset derecognised	終止確認之資產	**(68,882)**	–
Impairment losses/(reversal of impairment losses), net	減值虧損／（減值虧損撥回）淨額		
Changes in risk parameters	風險參數變動	**12,145**	(3,103)
At end of year	於年終	**211,023**	267,760

(iii) The above unlisted equity investment is investment in 10% of the issued share capital of an unlisted company incorporated in Hong Kong, which is principally engaged in provision of asset management service in Hong Kong.

(iii) 上述非上市股本投資乃投資一間於香港成立非上市公司之10%已發行股份，該公司主要在香港從事提供資產管理服務。

20. PROPERTIES HELD FOR SALE

20. 持作出售物業

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Carrying amount at 31 March	於三月三十一日之賬面值	**1,178,255**	2,548,412
Located in:	位於：		
Hong Kong	香港	**631,994**	1,500,939
Chinese mainland	中國內地	**546,261**	1,047,473
Total	總計	**1,178,255**	2,548,412

Notes:

(i) During the year ended 31 March 2026, write-down of properties held for sale of HK$206,531,000 was charged to profit or loss, which was related to residential projects in Hong Kong and agricultural produce exchange market in the Chinese mainland, respectively. (2025: HK$229,273,000 was charged to profit or loss, which was related to residential projects in Hong Kong).

(ii) At 31 March 2026, the Group's properties held for sale with an aggregate carrying value of HK$977,521,000 (2025: HK$1,833,652,000) were pledged to secure the Group's general banking facilities (note 32).

(iii) As at 31 March 2026, the Group's properties held for sale with an aggregate net carrying amount of HK$618,619,000 (2025: HK$1,484,733,000) were carried at fair value less cost of disposal.

附註：

(i) 截至二零二六年三月三十一日止年度，持作出售物業撇減206,531,000港元已於損益扣除，此分別與位於香港的住宅項目及中國內地的農產品交易市場有關(二零二五年：229,273,000港元已於損益扣除，此與位於香港的住宅項目有關)。

(ii) 於二零二六年三月三十一日，本集團賬面總值達977,521,000港元(二零二五年：1,833,652,000港元)之持作出售物業已抵押作為本集團獲取一般銀行融資之擔保(附註32)。

(iii) 於二零二六年三月三十一日，本集團總賬面淨值達618,619,000港元(二零二五年：1,484,733,000港元)之持作出售物業按公平值減出售成本列賬。

21. INVENTORIES

21. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials and consumables	原材料及消耗品	**75,615**	105,374
Work in progress	半製成品	**7,092**	5,269
Finished goods	成品	**143,846**	127,467
Total	總計	**226,553**	238,110

22. TRADE RECEIVABLES

22. 應收賬款

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	應收賬款	**76,125**	97,226
Impairment	減值	**(16,807)**	(19,169)
Net carrying amount	賬面淨值	**59,318**	78,057

The Group's trading terms with its customers are mainly on credit. The credit periods range from 7 to 120 days. Each customer has a maximum credit limit and the credit limit is reviewed regularly. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款大多屬賒賬形式。信貸期由7日至120日不等，各客戶均有其最高信貸額，並定期檢討信貸額。本集團就其尚未收取之應收賬款尋求維持嚴格控制，將信貸風險減至最低。逾期餘款由高級管理層定期檢視。鑒於上述情況及本集團之應收賬款與大量不同客戶有關，故並無特別集中的信貸風險。本集團並無就應收賬款結餘持有任何抵押品或其他加強信貸措施。應收賬款為免息。

22. TRADE RECEIVABLES *(Continued)*

Included in the Group's trade receivables are amounts due from the Group's joint ventures of HK$2,598,000 (2025: HK$5,942,000), with credit periods ranging from 10 to 90 days.

Included in the Group's trade receivables are amounts due from the Group's associates of HK$7,535,000 (2025: HK$9,575,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

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

22. 應收賬款 *(續)*

計入本集團應收賬款為應收本集團合營企業之款項2,598,000港元(二零二五年:5,942,000港元),信貸期介乎10至90日。

計入本集團應收賬款為應收本集團聯營公司之款項7,535,000港元(二零二五年:9,575,000港元),而有關款項乃按照向本集團主要客戶提供的類似信貸條款償還。

按發票日期及扣除撥備後計算,於報告期末之應收賬款賬齡分析如下:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 1 month	一個月內	**41,682**	60,452
Over 1 month but within 3 months	一個月以上但三個月以內	**16,157**	16,043
Over 3 months but within 6 months	三個月以上但六個月以內	**1,226**	852
Over 6 months	超過六個月	**253**	710
Total	總計	**59,318**	78,057

22. TRADE RECEIVABLES *(Continued)*

22. 應收賬款 *(續)*

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

應收賬款減值虧損撥備之變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	**19,169**	21,000
Impairment loss/(reversal of impairment loss), net	減值虧損／(減值虧損撥回)淨額	**(693)**	19,224
Disposal of subsidiaries	出售附屬公司	**(412)**	–
Exchange realignment	匯兌調整	**317**	(424)
Amount written off as uncollectible	已撇銷之無法收回款項	**(1,574)**	(20,631)
At end of year	於年終	**16,807**	19,169

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

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損模式(即按地理區域、客戶類型及評級)的多個客戶分部進行分組而逾期的日數計算。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，倘逾期超過一年及並無可強制執行活動，將撇銷應收賬款。

22. TRADE RECEIVABLES *(Continued)*

22. 應收賬款 *(續)*

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

有關本集團採用撥備矩陣計量的應收賬款的信貸風險資料載列如下：

As 31 March 2026

於二零二六年三月三十一日

			Past due 逾期				
		Current 即期	Within 1 month 一個月內	1 to 3 months 一至三個月	3 to 6 months 三至六個月	Over 6 months 超過六個月	Total 總計
Expected credit loss rate	預期信貸虧損率	**0.6%**	**9.9%**	**8.7%**	**45.5%**	**99.4%**	**22.1%**
Gross carrying amount (HK$'000)	賬面總值（千港元）	**55,803**	**3,113**	**748**	**517**	**15,944**	**76,125**
Expected credit losses (HK$'000)	預期信貸虧損（千港元）	**351**	**308**	**65**	**235**	**15,848**	**16,807**

As 31 March 2025

於二零二五年三月三十一日

			Past due 逾期				
		Current 即期	Within 1 month 一個月內	1 to 3 months 一至三個月	3 to 6 months 三至六個月	Over 6 months 超過六個月	Total 總計
Expected credit loss rate	預期信貸虧損率	0.1%	1.0%	5.8%	86.0%	97.2%	19.7%
Gross carrying amount (HK$'000)	賬面總值（千港元）	73,990	1,573	1,831	2,356	17,476	97,226
Expected credit losses (HK$'000)	預期信貸虧損（千港元）	43	15	107	2,025	16,979	19,169

23. LOANS AND INTEREST RECEIVABLES
23. 應收貸款及利息

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Loans and interest receivables, secured	應收貸款及利息，有抵押	(i), (iii)	**104,691**	215,090
Loans and interest receivables, unsecured	應收貸款及利息，無抵押	(ii)	**57,254**	61,962
			161,945	277,052
Less: Impairment allowance	減：減值撥備	(iv)	**(96,399)**	(138,319)
			65,546	138,733
Less: Loans and interest receivables classified as non-current assets	減：應收貸款及利息分類為非流動資產		**(5,980)**	(9,755)
Portion classified as current assets	分類為流動資產之部分		**59,566**	128,978

Notes:

(i) These loans receivable are stated at amortised cost at effective interest rates ranging from 5% to 22% (2025: 5% to 22%) per annum. The credit terms of these loans receivable range from 1 year to 3 years (2025: 3 months to 5 years).

(ii) These loans receivable are stated at amortised cost at effective interest rates ranging from 1% to 33% (2025: 1% to 33%) per annum. The credit terms of these loans receivable range from 3 months to 113 months (2025: 3 months to 113 months).

(iii) At 31 March 2026, the Group's loans receivable with an aggregate carrying value of HK$47,352,000 (2025: HK$63,917,000) was pledged to secure the Group's other borrowings (note 32).

附註：

(i) 該等應收貸款乃根據介乎每年5厘至22厘(二零二五年：5厘至22厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎1年至3年(二零二五年：3個月至5年)。

(ii) 該等應收貸款乃根據介乎每年1厘至33厘(二零二五年：1厘至33厘)的實際利率按攤銷成本列賬。該等應收貸款的信貸期介乎3個月至113個月(二零二五年：3個月至113個月)。

(iii) 於二零二六年三月三十一日，本集團賬面總值為47,352,000港元(二零二五年：63,917,000港元)的應收貸款已予抵押，作為本集團其他借貸的擔保(附註32)。

23. LOANS AND INTEREST RECEIVABLES *(Continued)*

23. 應收貸款及利息 *(續)*

Notes: *(Continued)*

附註：*(續)*

(iv) The movements in loss allowance for the impairment of loans and interest receivables are as follows:

(iv) 應收貸款及利息之減值虧損撥備變動如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	**138,319**	78,924
Impairment losses recognised, net	已確認減值虧損淨額	**12,192**	95,194
Exchange realignment	匯兌調整	**2,675**	(1,197)
Amount written off as uncollectible	已撇銷之無法收回款項	**(56,787)**	(34,602)
At end of year	於年終	**96,399**	138,319

As at 31 March 2026, loans and interest receivables of HK$10,062,000 (2025: HK$79,710,000) were within its credit period and all these balances were categorised within Stage 1 for the measurement of expected credit losses.

於二零二六年三月三十一日，應收貸款及利息10,062,000港元(二零二五年：79,710,000港元)乃於信貸期內，而所有該等結餘已就計量預期信貸虧損分類為第一階段。

As at 31 March 2026, loans and interest receivables of HK$24,791,000 (2025: HK$30,342,000) and HK$127,092,000 (2025: HK$167,000,000) were overdue and these balances were categorised under Stage 2 and Stage 3 for the ECLs assessment, respectively.

於二零二六年三月三十一日，應收貸款及利息24,791,000港元(二零二五年：30,342,000港元)及127,092,000港元(二零二五年：167,000,000港元)已逾期，而該等結餘已分別就評估預期信貸虧損分類為第二階段及第三階段。

During the year ended 31 March 2025, loan and interest receivable of HK$40,498,000 was in default and the expected credit loss of HK$8,222,000 was transferred from Stage 1 to Stage 3. During the year ended 31 March 2026, loan and interest receivable of HK$27,131,000 was in default and the expected credit loss of HK$16,604,000 was transferred from Stage 2 to Stage 3.

截至二零二五年三月三十一日止年度，應收貸款及利息40,498,000港元違約，而預期信貸虧損8,222,000港元已由第一階段轉移至第三階段。截至二零二六年三月三十一日止年度，應收貸款及利息27,131,000港元違約，預期信貸虧損16,604,000港元由第二階段轉移至第三階段。

An impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the borrowers or comparable companies. For the loans and interest receivables which are secured by first or second charge on properties, personal guarantee or share charge, management also takes into account the mitigating effect of the value of the collateral in the ECL analysis. As at 31 March 2026, the probability of default applied ranged from 0.12% to 100% (2025: 0.12% to 100%) and the loss given default rates ranged from 60% to 100% (2025: 59.9% to 100%).

於每個報告日之減值分析已考慮預期信貸虧損作出，其參考借貸人或可資比較公司之違約風險以採用違約或然率方式進行估計。對於以第一或第二物業押記、個人擔保或股份押記作抵押的應收貸款及利息而言，管理層亦計及抵押品於預期信貸虧損分析的價值緩減影響。於二零二六年三月三十一日，已應用的違約或然率介乎0.12%至100%(二零二五年：0.12%至100%)，而違約損失率介乎60%至100%(二零二五年：59.9%至100%)。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Prepayments	預付款項		**92,297**	65,901
Deposits	按金		**138,671**	143,452
Other receivables	其他應收款項		**126,966**	304,915
Right-of-return assets	退貨權資產		**847**	261
Net investments in subleases	分租賃投資淨額	15	**5,335**	8,088
Total prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產總額		**364,116**	522,617
Less: Impairment allowance	減:減值撥備		**(13,620)**	(123)
			350,496	522,494
Less: Prepayment, other receivables and other assets classified as non-current assets	減:分類為非流動資產之預付款項、其他應收款項及其他資產		**(32,343)**	(46,609)
Portion classified as current assets	分類為流動資產之部分		**318,153**	475,885

Deposits and other receivables mainly represent deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of expected credit losses, except for balance of HK$27,829,000 (2025: HK$18,625,000) which was categorised within Stage 3 (2025: stage 2), for the measurement of expected credit losses. Where applicable, an impairment analysis is performed at each reporting date by considering the expected credit losses, which are estimated by applying the probability of default approach with reference to the risks of default of the counterparties. As at 31 March 2026, the probability of default applied was 0.4% (2025: 0.7%) and the loss given default was estimated to be approximately 60.0% to 63.5% (2025: 60.1% to 63.6%).

按金及其他應收款項主要指賣方按金及來自並無違約記錄的交易對手之應收款項。上述結餘中包含的金融資產尚未逾期,並分類為計量預期信貸虧損的第一階段,惟結餘27,829,000港元(二零二五年:18,625,000港元)於計量預期信貸虧損時分類為第三階段(二零二五年:第二階段)。在適用的情況下,通過考慮預期信貸虧損於每個報告日期進行減值分析,而預期信貸虧損乃使用違約概率法參照對方的違約風險估計。於二零二六年三月三十一日,所應用的違約概率為0.4%(二零二五年:0.7%),而違約損失率估計約為60.0%至63.5%(二零二五年:60.1%至63.6%)。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS *(Continued)*

24. 預付款項、其他應收款項及其他資產 *(續)*

The movements in the loss allowance for the impairment of financial assets included in prepayments, other receivables and other assets are as follows:

計入預付款項、其他應收款項及其他資產之金融資產減值之虧損撥備變動如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	**123**	548
Impairment losses, net	減值虧損淨額	**13,350**	793
Amount written off as uncollectible	已撇銷之無法收回款項	**–**	(1,201)
Exchange realignment	匯兌調整	**151**	(5)
Disposal of subsidiaries	出售附屬公司	**(4)**	(12)
At end of year	於年終	**13,620**	123

25. COST OF OBTAINING CONTRACTS

25. 獲得合約之成本

Cost of obtaining contracts represented the prepaid sales commission paid in connection with the sales of properties. The Group had capitalised the amounts paid and charged them to profit or loss as selling and distribution expenses when the revenue from the related property sale is recognised. During the year ended 31 March 2026, sales commission of HK$168,251,000 (2025: HK$219,679,000) was charged to profit or loss.

獲得合約之成本指與物業銷售有關的已付預付銷售佣金。本集團已資本化已付金額,並於確認來自相關物業銷售收益時於損益扣除為銷售及分銷開支。截至二零二六年三月三十一日止年度,銷售佣金168,251,000港元(二零二五年:219,679,000港元)已自損益扣除。

26. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益之金融資產及負債

Financial assets at FVTPL

按公平值計入損益之金融資產

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Unlisted funds	非上市基金		**184,783**	171,305
Listed equity investments	上市股本投資		**35**	57
Listed convertible bonds	上市可換股債券		**333**	–
Investments in life insurance policies	人壽保險保單投資	(a)	**69,710**	36,010
Derivative financial instruments – Put options	衍生金融工具 一認沽期權		**735**	735
Subtotal	小計		**255,596**	208,107
Portion classified as non-current assets	分類為非流動資產的部分		**(175,086)**	(159,594)
Current portion	流動部分		**80,510**	48,513

Financial liabilities at FVTPL

按公平值計入損益之金融負債

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Derivative financial instruments – Interest rate swaps	衍生金融工具 一利率掉期	(b)	**10,824**	5,575
Portion classified as non-current liabilities	分類為非流動負債的部分		**(8,244)**	(4,419)
Current portion	流動部分		**2,580**	1,156

26. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

At the end of the reporting period, the financial assets at fair value through profit or loss that were denominated in US$ (2025: US$), which is not the functional currencies of the respective group entity holder, amounted to HK$254,826,000 (2025: HK$207,280,000).

At 31 March 2026, the Group's investments in life insurance policies with an aggregate carrying value of HK$69,710,000 (2025: HK$36,010,000 were charged to secure the Group's general banking facilities (note 32).

Notes:

(a) The Group entered into life insurance policies with certain insurance companies to insure certain key executives of the Company. Under the policies, the Group is the beneficiary and policy holder, and is required to pay a single premium at inception of the policies. The Group can terminate the policies at any time and receive cash back at the surrender date, which is based on the pre-determined guaranteed cash value of the policies, plus the cash value of the terminal bonus (if any).

The above investments in life insurance policies, and funds at 31 March 2026 and 2025 were mandatorily classified as financial assets at FVTPL as their contractual cash flows are not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at FVTPL are set out in note 45 to the financial statements.

(b) The Group has entered into various interest rate swap contracts to manage its interest rate exposures. These interest rate swaps are not designated for hedge purposes and are measured at FVTPL. A net loss on fair value changes in interest rate swaps amounting to HK$16,142,000 (2025: HK$3,000,000) was charged to profit or loss during the year. Interest rate swap contracts of the Group were conducted with creditworthy banks.

26. 按公平值計入損益之金融資產及負債 *(續)*

於報告期末,以美元(二零二五年:美元)(並非相關集團實體持有人的功能貨幣)計值之按公平值計入損益之金融資產總額為254,826,000港元(二零二五年:207,280,000港元)。

於二零二六年三月三十一日,本集團總賬面值為69,710,000港元(二零二五年:36,010,000港元)之人壽保險保單投資已抵押作為本集團獲取一般銀行融資之擔保(附註32)。

附註:

(a) 本集團與若干保險公司訂立人壽保險保單,為本公司若干主要行政人員投保。根據保單,本集團為受益人及保單持有人,並須於保單生效時支付一筆保費。本集團可隨時終止保單,並於退保日期收取現金回報,現金回報根據保單的預定保證現金價值加上終期紅利的現金價值(如有)得出。

於二零二六年及二零二五年三月三十一日,上述人壽保險單投資及基金被強制分類為按公平值計入損益之金融資產,乃因其合約現金流量並非僅為支付本金及利息。有關按公平值計入損益之金融資產之公平值層級詳情,載於財務報表附註45。

(b) 本集團已訂立多項利率掉期合約以管理其利率風險。該等利率掉期並非指定用於對沖目的,並按公平值計入損益計量。利率掉期公平值變動之淨虧損16,142,000港元(二零二五年:3,000,000港元)已於年內在損益扣除。本集團的利率掉期合約乃與信譽良好的銀行進行。

27. CASH AND BANK BALANCES, PLEDGED DEPOSITS AND RESTRICTED BANK BALANCES

27. 現金及銀行結餘、已抵押存款及受限制銀行結餘

		Note 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘		**1,016,704**	643,561
Time deposits	定期存款		**119,352**	88,618
Subtotal	小計		**1,136,056**	732,179
Non-pledged time deposit with original maturity of over three months	原到期日超過三個月之無抵押定期存款		**(47,568)**	(23,837)
Cash and cash equivalents	現金及現金等同項目		**1,088,488**	708,342
Restricted bank balances	受限制銀行結餘	(a)	**3,897**	3,780
Pledged deposits	已抵押存款	(b)	**–**	2,000

Notes:

(a) Restricted bank balances represent (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 2025, HK$2,000,000 were pledged to a bank to secure bank borrowings granted to the Group (note 32).

附註：

(a) 受限制銀行結餘指(i)根據本集團若干附屬公司簽訂之相關按揭融資協議，將若干金額存入指定銀行賬戶，用作物業買家可能拖欠按揭貸款墊款的按金，而該等擔保按金將於有關物業的物業業權證書轉到銀行後方獲解除；及(ii)銀行貸款之委託存款，須存置於指定銀行賬戶，而存款僅可用作特定農產品交易市場營運相關的付款。

(b) 於二零二五年三月三十一日，2,000,000港元已抵押予銀行，作為本集團獲授銀行借貸之抵押（附註32）。

27. CASH AND BANK BALANCES, PLEDGED DEPOSITS AND RESTRICTED BANK BALANCES *(Continued)*

As at the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("**RMB**") amounted to HK$220,916,000 (2025: HK$192,412,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

27. 現金及銀行結餘、已抵押存款及受限制銀行結餘 *(續)*

本集團於報告期末以人民幣(「**人民幣**」)計值之現金及銀行結餘為220,916,000港元(二零二五年:192,412,000港元)。人民幣不得自由兌換為其他貨幣,但是根據中國內地外匯管理條例及結匯、售匯及付匯管理規定,本集團獲准於獲授權進行外匯業務之銀行兌換人民幣為其他貨幣。

存於銀行之現金按每日銀行存款利率之浮動利率計算賺取利息。短期定期存款按本集團之即時現金所需,定存一日至六個月不等,並按各自之短期存款利率賺取利息。銀行結餘及定期存款存放於最近並無違約紀錄之良好信譽銀行。

28. ASSETS CLASSIFIED AS HELD FOR SALE

28. 分類為持作出售之資產

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Non-current assets classified as held for sale – Investment properties	分類為持作出售之非流動資產 一投資物業	**5,600**	10,101

Note:

(a) The Group has committed to a plan to sell certain investment properties with an aggregate carrying value of HK$5,600,000 (2025: HK$10,101,000). The directors of the Company expected the sale of these investment properties will be completed by 31 March 2027.

附註:

(a) 本集團已制定一項計劃以出售若干賬面總額為5,600,000港元(二零二五年:10,101,000港元)之投資物業。本公司董事預期,該等投資物業的銷售將於二零二七年三月三十一日前完成。

29. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

29. 應付賬款

按發票日期計算，於報告期末之應付賬款賬齡分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within 1 month	一個月內	**190,840**	63,326
Over 1 month but within 3 months	一個月以上但三個月以內	**3,022**	2,105
Over 3 month but within 6 months	三個月以上但六個月以內	**801**	412
Over 6 months	超過六個月	**20,644**	28,266
Total	總計	**215,307**	94,109

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.

應付賬款為免息，平均期限介乎30日至360日。本集團已制定金融風險管理政策，確保所有應付款項於信貸期限內償付。

30. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

30. 其他應付款項及應計費用及合約負債

		Note 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Receipts in advance	預收款項		**288,155**	139,267
Rental and other deposits received	租金及其他已收按金		**97,709**	106,693
Contract liabilities	合約負債	(a)	**67,566**	237,469
Other payables	其他應付款項	(b)	**218,215**	300,919
Refund liabilities	退款負債		**1,401**	715
Accruals	應計費用		**110,308**	123,937
Lease liabilities	租賃負債	15(b)	**465,785**	577,940
			1,249,139	1,486,940
Less: Other payables classified as non-current liabilities	減：分類為非流動負債之其他應付款項		**(443,060)**	(517,337)
Current portion	流動部分		**806,079**	969,603
Represented by:	呈列為：			
Contract liabilities	合約負債		**67,566**	237,469
Current portion of other payables and accruals	其他應付款項及應計費用之即期部分		**738,513**	732,134
Total	總計		**806,079**	969,603

30. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES *(Continued)*

30. 其他應付款項及應計費用及合約負債 *(續)*

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		31 March 2026 二零二六年三月三十一日 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元	1 April 2024 二零二四年四月一日 HK$'000 千港元
Advances received from customers	*預收客戶款項*			
Sale of goods	出售貨品	**4,123**	9,364	12,020
Sales of properties	出售物業	**63,443**	228,105	230,514
Total	總計	**67,566**	237,469	242,534

Contract liabilities represent advances received from customers in relation to sales of pharmaceutical and health food products and advances received from buyers in connection with the Group's pre-sales of properties.

合約負債指與銷售醫藥產品及保健食品有關的預收客戶款項以及與本集團預售物業有關的預收買方款項。

(b) Except for an amount payable to Loyal Fame International Limited ("**Loyal Fame**"), a company indirectly wholly-owned by Mr. Tang, of HK$90,000,000 (2025: HK$90,000,000) in relation to the acquisition of additional equity interest in CAP, included in other payables, which bears interest at 2% per annum and repayable by 31 December 2027, the remaining other payables are non-interest-bearing and are normally settled within one year.

(b) 除一筆應付予Loyal Fame International Limited（「**Loyal Fame**」，一家由鄧先生間接全資擁有之公司）之款項90,000,000港元（二零二五年：90,000,000港元）計入其他應付款項外，該款項與收購中國農產品之額外股權有關，按年利率2%計息，並須於二零二七年十二月三十一日前償還，剩餘其他應付款項均為不計息，且一般於一年內結付。

31. UNSECURED NOTES 31. 無抵押票據

		Effective interest rate (%) per annum 實際年利率(%)	Maturity 到期期限	2026 二零二六年 HK$'000 千港元	Effective interest rate (%) per annum 實際年利率(%)	Maturity 到期期限	2025 二零二五年 HK$'000 千港元
Unsecured notes	無抵押票據	**4.6-5.7**	**2036-2038**	**132,121**	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			**(106,877)**			(47,720)
Portion classified as current liabilities	分類為流動負債之部分			**25,244**			12,958

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：		
Within one year	一年內	**25,244**	12,958
In the second year	於第二年內	**3,810**	1,735
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**8,004**	3,335
Beyond five years	五年以上	**95,063**	42,650
Total	總計	**132,121**	60,678

On 23 August 2024, CAP established a HK$1,000,000,000 medium term note program (the "**2025 Note Program**"). The notes to be issued under the 2025 Note Program are non-listed and denominated in HK$.

於二零二四年八月二十三日，中國農產品設立1,000,000,000港元的中期票據計劃(「**二零二五年票據計劃**」)。根據二零二五年票據計劃將予發行的票據為非上市及以港元計值。

CAP has issued three (2025: two) batches of non-listed notes with a total principal amount of HK$120,500,000 (2025: HK$91,000,000) under the 2025 Note Program during the year. The coupon interest on the unsecured notes is payable annually in advance.

中國農產品於本年度內根據二零二五年票據計劃發行三批(二零二五年：兩批)本金總額為120,500,000港元(二零二五年：91,000,000港元)的非上市票據。新無抵押票據的票面利息須每年提前支付。

31. UNSECURED NOTES *(Continued)*

31. 無抵押票據 *(續)*

Details of the unsecured notes are as follows:

無抵押票據詳情如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Principal amount:	本金金額：	**211,500**	91,000

The unsecured notes carry fixed interest at interest rates as below:

無抵押票據按以下利率計息：

Period from 自以下日期起期間	Period to 至以下日期之期間	Interest rate per annum 年利率
Issue date 發行日期	1st anniversary 第一週年	28.00%
1st anniversary 第一週年	2nd anniversary 第二週年	15.00%
2nd anniversary 第二週年	3rd anniversary 第三週年	2.00%
3rd anniversary 第三週年	7th anniversary 第七週年	1.50%
7th anniversary 第七週年	Maturity 到期日	1.00%

Issue date: 5 batches on 29 November 2024, 21 February 2025, 3 April 2025, 18 July 2025 and 27 March 2026, respectively

發行日期： 分別自二零二四年十一月二十九日、二零二五年二月二十一日、二零二五年四月三日、二零二五年七月十八日及二零二六年三月二十七日起五批。

Maturity date: 5 batches on 29 November 2036, 21 February 2037, 3 April 2037, 18 July 2037 and 27 March 2038, respectively

到期日： 分別自二零三六年十一月二十九日、二零三七年二月二十一日、二零三七年四月三日、二零三七年七月十八日及二零三八年三月二十七日起五批。

Redemption period by CAP: Any date from, and including, 10th anniversary, to, but excluding, the Maturity Date.

中國農產品之贖回期：自第十週年(包括該日)至到期日(不包括該日)之任何日期。

31. UNSECURED NOTES *(Continued)*

Redemption period by the noteholders:

1st to 4th batches issued on 29 November 2024, 21 February 2025, 3 April 2025 and 18 July 2025: four specified redemption dates on the 8th anniversary, 9th anniversary, 10th anniversary and 11th anniversary.

5th batch issued on 27 March 2026: six specified redemption dates on the 6th anniversary, 7th anniversary, 8th anniversary, 9th anniversary, 10th anniversary and 11th anniversary.

Redemption amount on the maturity date: 100% of the principal amount

The interest expenses on the unsecured notes were calculated using the effective interest method and the effective interest rates range from approximately 4.6% to 5.7% per annum (2025: 5.2% to 5.6% per annum).

31. 無抵押票據 *(續)*

票據持有人的贖回期：

第一至第四批分別於二零二四年十一月二十九日、二零二五年二月二十一日、二零二五年四月三日及二零二五年七月十八日發行：四個指定贖回日期，於第八週年、第九週年、第十週年及第十一週年。

第五批於二零二六年三月二十七日發行：六個指定贖回日期，於第六週年、第七週年、第八週年、第九週年、第十週年及第十一週年。

到期日之贖回金額：本金的100%

無抵押票據的利息開支採用實際利率法計算，實際利率介乎每年約4.6%至5.7%(二零二五年：每年5.2%至5.6%)。

32. INTEREST-BEARING BANK AND OTHER BORROWINGS

32. 計息銀行及其他借貸

	2026 二零二六年			2025 二零二五年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元
Current: **即期:**						
Bank loans – secured 銀行貸款-有抵押	HIBOR+ (1.30 to 2.35)/ Fixed rate of 3.00 to 5.50 香港銀行同業拆息+(1.30至2.35)/固定利率3.00至5.50	2026-2027/ On demand 二零二六年至二零二七年/按要求	586,700	HIBOR+ (1.08 to 2.35)/ Fixed rate of 3.45 to 4.83 香港銀行同業拆息+(1.08至2.35)/固定利率3.45至4.83	2025-2026/ On demand 二零二五年至二零二六年/按要求	760,231
Bank loans – unsecured 銀行貸款-無抵押	HIBOR+ (1.8 to 2.7) 香港銀行同業拆息+(1.8至2.7)	2026-2027/ On demand 二零二六年至二零二七年/按要求	840,796	HIBOR+ (1.7 to 2.7) 香港銀行同業拆息+(1.7至2.7)	2025-2026/ On demand 二零二五年至二零二六年/按要求	211,568
Long term bank loans repayable on demand – secured 按要求償還長期銀行貸款	HIBOR+ (0.9 to 2.3)/ SOFR+0.5 RMB base lending rate +0.28/ Fixed rate of 4.45 to 5.50 香港銀行同業拆息+(0.9至2.3)/有抵押隔夜融資利率+0.5人民幣基本借貸利率+0.28/固定利率4.45至5.50	On demand 按要求	235,798	HIBOR+ (0.9 to 1.6)/SOFR+0.5 RMB base lending rate +1.05/ Fixed rate of 4.10 to 6.00 香港銀行同業拆息+(0.9至1.6)/有抵押隔夜融資利率+0.5人民幣基本借貸利率+1.05/固定利率4.10至6.00	On demand 按要求	110,933
Long term other loans repayable on demand – secured 按要求償還長期其他貸款-有抵押						
– Loan from an independent third party -來自獨立第三方之貸款	-	-	-	HIBOR+2.25 香港銀行同業拆息+2.25	On demand 按要求	40,195

32. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

32. 計息銀行及其他借貸 *(續)*

	2026 二零二六年			2025 二零二五年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元
Current: (Continued) **即期：(續)**						
Other loans – secured 其他貸款－有抵押						
– Loan from independent third parties －來自獨立第三方之貸款	HK$ best lending rate +3.875 港元最優惠貸款利率+3.875	2026/ On demand 二零二六年／按要求	47,282	HIBOR +2.25/ Fixed rate of 9.75 to 17.5 香港銀行同業拆息+2.25／固定利率9.75至17.5	2026/ On demand 二零二六年／按要求	147,200
Other loans – unsecured 其他貸款－無抵押						
– Loan from independent third parties －來自獨立第三方之貸款	-	-	-	HIBOR+4 香港銀行同業拆息+4	On demand 按要求	24,640
Current portion of long-term other loans – secured 長期其他貸款的即期部分－有抵押						
– Loan from independent third parties (note (c)) －來自獨立第三方之貸款(附註(c))	Fixed rate of 8.02 to 8.78 固定利率8.02至8.78	2,028	48,374	Fixed rate of 9.56 固定利率9.56	2025-2026 二零二五年至二零二六年	16,939
Total – current 總計－流動			1,758,950			1,311,706

32. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

32. 計息銀行及其他借貸 *(續)*

	2026 二零二六年			2025 二零二五年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期期限	HK$'000 千港元
Non-current: **非流動:**						
Bank loans – secured	HIBOR+1.5/ RMB base lending Rate +1.05/ Fixed rate of 3.5 to 11	2027-2035	1,034,494	HIBOR+(1.5 to 1.8)/ RMB base lending Rate +1.05/ Fixed rate of 4.10 to 11	2026-2034	1,529,150
銀行貸款-有抵押	香港銀行同業拆息+1.5/人民幣基本借貸利率+1.05/固定利率3.5至11	二零二七年至二零三五年		香港銀行同業拆息+(1.5至1.8)/人民幣基本借貸利率+1.05/固定利率4.10至11	二零二六年至二零三四年	
Bank loans – unsecured 銀行貸款-無抵押	HIBOR+2.7/ 香港銀行同業拆息+2.7/	2027-2028 二零二七年至二零二八年	677,805	HIBOR+(2.03-2.07) 香港銀行同業拆息+(2.03-2.07)	2027-2028 二零二七年至二零二八年	1,522,222
Other loans – secured 其他貸款-有抵押						
– Loan from an independent third party (noted (c))	Fixed rate of 8.02 to 13	2027-2028	411,106	Fixed rate of 9.56	2026-2028	33,164
-來自獨立第三方之貸款(附註(c))	固定利率8.02至13	二零二七年至二零二八年		固定利率9.56	二零二六年至二零二八年	
Other loans – unsecured 其他貸款-無抵押						
– Loan from a independent third party	Fixed rate of 13.0	2027	96,833	–	–	–
-來自一名獨立第三方之貸款	固定利率13.0	二零二七年				
Other loans – unsecured 其他貸款-無抵押						
– Loan from a non-controlling shareholder of a subsidiary	Fixed rate of 6.0	2027	251,291	Fixed rate of 6.0	2026	259,330
-來自一間附屬公司非控股股東之貸款	固定利率6.0	二零二七年		固定利率6.0	二零二六年	
Total – non-current 總計-非流動			2,471,529			3,343,866
Total 總計			4,230,479			4,655,572

32. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

32. 計息銀行及其他借貸 *(續)*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	須償還之銀行貸款：		
Within one year or on demand (note)	一年內或按要求(附註)	**1,663,294**	1,082,732
In the second year	於第二年內	**944,042**	1,234,835
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**694,902**	1,750,650
Beyond five years	五年以上	**73,354**	65,887
Subtotal	小計	**3,375,592**	4,134,104
Other loans repayable:	須償還之其他貸款：		
Within one year or on demand (note)	一年內或按要求(附註)	**95,656**	228,974
In the second year	於第二年內	**745,710**	276,269
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**13,521**	16,225
Subtotal	小計	**854,887**	521,468
Total	總計	**4,230,479**	4,655,572

Note: As further explained in note 46 to the financial statements, the Group's term loans with an aggregate amount of HK$85,167,000 (2025: HK$194,322,000) containing a repayment on-demand clause have been classified as current liabilities and, of which HK$44,254,000 (2025: HK$117,182,000) are repayable within one year based on the respective loan agreements. For the purpose of the above analysis, the loans are included within current interest-bearing bank and other borrowings and analysed into bank and other borrowings repayable within one year or on demand.

附註：誠如財務報表附註46進一步闡述，本集團合共85,167,000港元(二零二五年：194,322,000港元)之定期貸款(載有按要求償還條款)分類為流動負債，其中44,254,000港元(二零二五年：117,182,000港元)須根據各貸款協議於一年內償還。就上述分析而言，貸款計入即期計息銀行及其他借貸，並分析為於一年內或按要求償還之銀行及其他貸款。

32. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

32. 計息銀行及其他借貸 *(續)*

At the end of the reporting period, the maturity profile of interest-bearing loans based on the scheduled repayment dates set out in the loan agreements is as follows:

於報告期末，按貸款協議指定還款日期，計息貸款之到期情況如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank loans repayable:	須償還之銀行貸款：		
Within one year	一年內	**1,622,382**	1,029,891
In the second year	於第二年內	**947,294**	1,261,138
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**723,450**	1,765,364
Beyond five years	五年以上	**82,466**	77,711
Subtotal	小計	**3,375,592**	4,134,104
Other loans repayable:	須償還之其他貸款：		
Within one year	一年內	**95,656**	204,674
In the second year	於第二年內	**745,710**	292,469
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**13,521**	24,325
Subtotal	小計	**854,887**	521,468
Total	總計	**4,230,479**	4,655,572

32. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Notes:

(a) As at 31 March 2026, except for the bank borrowings of HK$764,020,000 (2025: HK$1,273,492,000) and other loans of HK$807,604,000 (2025: HK$449,133,000) from non-controlling shareholders of certain subsidiaries of the Group and independent third parties, which bear interest at fixed rates, all other bank loans bear interest at floating interest rates.

(b) The carrying amounts of the Group's bank and other borrowings which are denominated in the following currencies are as follows:

32. 計息銀行及其他借貸 *(續)*

附註：

(a) 於二零二六年三月三十一日，除按固定利率計息的銀行借貸764,020,000港元(二零二五年：1,273,492,000港元)以及本集團若干附屬公司的非控股股東及獨立第三方的其他貸款807,604,000港元(二零二五年：449,133,000港元)外，所有其他銀行貸款均按浮動利率計息。

(b) 本集團以下列貨幣計值的銀行及其他借貸之賬面值如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
HK$	港元	**3,465,993**	3,993,950
RMB	人民幣	**749,048**	645,284
US$	美元	**15,438**	16,338
		4,230,479	4,655,572

32. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Notes: *(Continued)*

(c) During the year ended 31 March 2026 and 2025, the Group entered into certain sale and leaseback arrangements with independent third party financial institutions (the "**Lessors**"), pursuant to which the Lessors purchased certain investment properties and property, plant and equipment in certain of the Group's agricultural produce exchange markets in the Chinese mainland ("**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 transactions were accounted for as financing arrangements with the recognition of the net proceeds received as loans which are secured by the Leased Assets.

(d) The agreements governing the bank loans of the Group contain conditions and events of default customary for such financings. Certain bank loans amounting to HK$1,253,124,000 (2025: HK$2,605,352,000) which were classified as non-current liabilities as at the end of the reporting period also contain financial covenants including leverage ratios, gearing ratios, interest cover ratio, loan-to-value ratio, cash debt-service coverage ratio and minimum net assets requirements with respective applicable test dates on 30 September and 31 March of each year until maturity. The Group has complied with the covenants under the relevant facility agreements as at 31 March 2026 and 2025.

32. 計息銀行及其他借貸 *(續)*

附註：*(續)*

(c) 截至二零二六年及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**」)訂立若干售後回租安排，據此，出租人向本集團購買若干投資物業以及位於本集團中國內地其中若干農產品交易市場的物業、廠房及設備(「**租賃資產**」)，而該等租賃資產隨後回租予本集團，為期三年。於租賃期屆滿及悉數清償所有租賃付款後，租賃資產的擁有權將轉回予本集團。該項交易入賬列作融資安排，已收取的所得款項淨額確認為以租賃資產作抵押的貸款。

(d) 本集團監管銀行貸款之協議包含相關融資之慣常條件及違約事項。於報告期末分類為非流動負債的若干銀行貸款1,253,124,000港元(二零二五年：2,605,352,000港元)亦載有財務契諾，包括槓桿比率、資產負債比率、利息保障倍數、貸款價值比、現金償債保障比率以及最低淨資產要求，而各適用測試日期為每年九月三十日及三月三十一日直至屆滿。本集團於二零二六年及二零二五年三月三十一日已遵守相關融資協議之契諾。

33. DEFERRED TAX

33. 遞延稅項

The components of deferred tax liabilities and assets during the year are as follows:

年內遞延稅項負債及資產之組成如下：

Deferred tax liabilities

遞延稅項負債

		Notes 附註	Right-of-use assets 使用權資產 HK$'000 千港元	Revaluation of properties 物業重估 HK$'000 千港元	Depreciation allowance in excess of related depreciation 超出有關折舊之折舊撥備 HK$'000 千港元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公平值 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2024	於二零二四年三月三十一日		14,803	450,801	46,160	87,324	599,088
Deferred tax credited to profit or loss during the year	年內計入損益之遞延稅項	10	(4,767)	(11,600)	(2,967)	–	(19,334)
Exchange realignment	匯兌調整		(88)	(12,603)	–	–	(12,691)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日		9,948	426,598	43,193	87,324	567,063
Deferred tax charged/(credited) to profit or loss during the year	年內扣自／(計入)損益之遞延稅項	10	(2,176)	33,297	(1,105)	(56,770)	(26,754)
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)		–	(35,885)	–	–	(35,885)
Exchange realignment	匯兌調整		90	21,794	–	(591)	21,293
At 31 March 2026	於二零二六年三月三十一日		7,862	445,804	42,088	29,963	525,717

33. DEFERRED TAX *(Continued)*

33. 遞延稅項 *(續)*

The components of deferred tax liabilities and assets during the year are as follows: (Continued)

年內遞延稅項負債及資產之組成如下:(續)

Deferred tax assets

遞延稅項資產

		Notes 附註	Lease Liabilities 租賃負債 HK$'000 千港元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利之虧損 HK$'000 千港元	Impairment of financial assets 金融資產減值 HK$'000 千港元	Total 總計 HK$'000 千港元
At 31 March 2024	於二零二四年三月三十一日		603	48,343	5,779	54,725
Disposal of a subsidiary	出售一間附屬公司		(117)	–	–	(117)
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣自)損益之遞延稅項	10	703	(3,805)	6	(3,096)
Exchange realignment	匯兌調整		(171)	(110)	–	(281)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日		1,018	44,428	5,785	51,231
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣自)損益之遞延稅項	10	3,016	17,556	710	21,282
Exchange realignment	匯兌調整		156	629	–	785
At 31 March 2026	於二零二六年三月三十一日		4,190	62,613	6,495	73,298

33. DEFERRED TAX *(Continued)*

33. 遞延稅項 *(續)*

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈報而言,若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為本集團就財務申報目的所作之遞延稅項結餘分析:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'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之遞延稅項資產淨值	**28,908**	30,879
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認之遞延稅項負債淨值	**(481,327)**	(546,711)
		(452,419)	(515,832)

The Group has tax losses arising in Hong Kong of HK$4,407,550,000 (2025: HK$3,663,961,000), subject to the agreement of the Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses of HK$248,709,000 (2025: HK$247,552,000) which have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK$4,158,841,000 (2025: HK$3,416,409,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. The Group also has unused tax losses arising in the Chinese mainland and Macau of HK$247,718,000 (2025: HK$236,827,000) that will expire in one to five years for offsetting against future taxable profits. Except for tax losses of HK$86,301,000 (2025: HK$14,326,000) which have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK$161,417,000 (2025: HK$222,501,000) due to the unpredictability of future profit streams.

本集團在香港產生稅項虧損4,407,550,000港元(二零二五年:3,663,961,000港元)(取決於稅務局是否同意),可無限期作抵銷錄得虧損之公司之未來應課稅溢利。除248,709,000港元(二零二五年:247,552,000港元)之稅項虧損已確認為遞延稅項資產外,本集團並無就餘下金額4,158,841,000港元(二零二五年:3,416,409,000港元)確認遞延稅項資產,因該等虧損乃從一段時間錄得虧損之附屬公司產生,且被認為不可能有應課稅溢利用作抵銷稅項虧損。本集團亦於中國內地及澳門產生的未動用稅項虧損為247,718,000港元(二零二五年:236,827,000港元),其將於一至五年內到期作抵銷未來應課稅溢利。除已確認為遞延稅項資產的稅項虧損86,301,000港元(二零二五年:14,326,000港元)外,並無就餘下金額161,417,000港元(二零二五年:222,501,000港元)確認遞延稅項資產,此乃由於未來溢利來源不可預測所致。

33. DEFERRED TAX *(Continued)*

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese mainland. A lower withholding tax rate may be applied if there is a tax treaty between the Chinese mainland 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 its subsidiaries and joint venture established in the Chinese mainland in respect of earnings generated from 1 January 2008.

At 31 March 2026, the aggregate amount of temporary differences associated with investments in subsidiaries and a joint venture in the Chinese mainland for which deferred tax liabilities have not been recognised totalled amounted HK$295,441,000 (2025: HK$288,738,000) and HK$4,290,000 (2025: HK$5,358,000), respectively. In the opinion of the directors, the Company is able to control the timing of the reversal of the temporary difference and, accordingly, the Group has taken into consideration, among others, the probability the temporary difference being reversed in the foreseeable future, and recognised for withholding taxes that would be payable in the foreseeable future on distribution of unremitted earnings by the Company's subsidiaries established in the Chinese mainland in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. 遞延稅項 *(續)*

根據中國企業所得稅法,凡於中國內地成立之外資企業向海外投資者宣派股息,均須繳交10%預扣所得稅。倘中國內地與海外投資者所屬司法權區訂有稅務條約,則可採用較低預扣所得稅率。就本集團而言,適用稅率為5%或10%。因此,本集團須就其於中國內地成立之附屬公司及合營企業自二零零八年一月一日起產生之盈利而派發之股息繳交預扣所得稅。

於二零二六年三月三十一日,與於中國內地附屬公司及合營企業的投資有關的暫時性差額總額分別為295,441,000港元(二零二五年:288,738,000港元)及4,290,000港元(二零二五年:5,358,000港元),尚未確認遞延稅項負債。董事認為,本公司能夠控制暫時性差額撥回時間,因此,本集團已考慮(其中包括)暫時性差額於可見將來撥回的可能性,以及在本公司於中國內地成立的附屬公司就已產生收益分配未匯出盈利時,確認於可見將來應付的預扣所得稅。

本公司向其股東派付之股息毋須繳納所得稅。

34. SHARE CAPITAL 34. 股本

Shares 股份

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Authorised: 40,000,000,000 ordinary shares of HK$0.01 each	法定：40,000,000,000股每股面值0.01港元之普通股	**400,000**	400,000
Issued and fully paid: 14,166,696,942 (2025: 14,166,696,942) ordinary shares of HK$0.01 each	已發行及繳足：14,166,696,942股(二零二五年：14,166,696,942股)每股面值0.01港元之普通股	**141,667**	141,667

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要載列如下：

		Notes 附註	Number of shares in issue 已發行股份數目 '000 千股	Issued capital 已發行股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日		15,353,820	153,538	1,148,087	1,301,625
Cancellation of shares repurchased	註銷購回股份	(a)	(1,187,123)	(11,871)	(52,165)	(64,036)
At 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日		14,166,697	141,667	1,095,922	1,237,589

34. SHARE CAPITAL *(Continued)*

Shares *(Continued)*

Notes:

(a) The treasury shares of 1,187,123,000 were cancelled during the year ended 31 March 2025.

(b) During the year ended 31 March 2025, the Group disposed of 1,084,000 ordinary shares of the Company, which were classified as treasury shares as at 1 April 2024, in the open market at an aggregate consideration of HK$35,000. The Group recognised a discount of HK$24,000 on the disposal of treasury shares.

34. 股本 *(續)*

股份 *(續)*

附註：

(a) 截至二零二五年三月三十一日止年度內，1,187,123,000股庫存股份已被註銷。

(b) 截至二零二五年三月三十一日止年度，本集團於二零二四年四月一日已於公開市場出售1,084,000股本公司普通股(分類為庫存股份)，總代價為35,000港元。本集團就出售庫存股份確認折讓24,000港元。

35. SHARE OPTION SCHEME

The Company's share option scheme

The Company adopted a share option scheme (the "**2022 Scheme**") which was approved by the shareholders of the Company in the annual general meeting of the Company held on 26 August 2022.

Under the 2022 Scheme, share options may be granted to directors (including executive or non-executive, including independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Company's board of directors considers, in its sole discretion, have contributed or will contribute to the Group and to encourage participants to work towards enhancing the value of the Company for the benefit of the Company and the shareholders as a whole. The 2022 Scheme became effective on 26 August 2022 and, unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

35. 購股權計劃

本公司購股權計劃

本公司就本公司股東於二零二二年八月二十六日舉行的本公司股東週年大會上的批准而採納購股權計劃(「**二零二二年計劃**」)。

根據二零二二年計劃，購股權可授予本集團董事(包括執行或非執行董事，其中包括獨立非執行董事)及僱員，以及本公司董事會全權酌情認為已或將對本集團作出貢獻之本集團任何成員公司之任何顧問、諮詢人士、分銷商、承包商、供應商、代理商、客戶、業務合作夥伴、合資業務合作夥伴、發起人、服務提供商，藉以鼓勵參與者努力提升本公司價值，造福本公司及股東之整體利益。二零二二年計劃於二零二二年八月二十六日生效，除非於股東大會上由其股東提早終止，否則將自該日起十年內有效。

35. SHARE OPTION SCHEME *(Continued)*

The Company's share option scheme *(Continued)*

Purpose

The purpose of the 2022 Scheme is to provide incentives and recognition to eligible participants for their contribution or potential contributions to the Group.

Maximum number of shares available for subscription

Pursuant to the 2022 Scheme, the maximum number of share options that may be granted under the 2022 Scheme and any other share option schemes of the Company is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the 2022 Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the 2022 Scheme limit.

Maximum entitlement of each participant

The maximum number of shares of the Company issuable under share options to each participant (except for a substantial shareholder or an independent non-executive director or any of their respective associates) under the 2022 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders of the Company with such participant and his associates abstaining from voting.

35. 購股權計劃 *(續)*

本公司購股權計劃 *(續)*

目的

二零二二年計劃旨在向已經或可能對本集團作出貢獻之合資格參與者給予獎勵及認同。

可供認購之最高股份數目

根據二零二二年計劃，按二零二二年計劃及任何其他本公司購股權計劃可予授出之購股權在被行使時之最高數目總數，合共不得超過本公司不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據二零二二年計劃及任何其他計劃將授出之所有購股權獲行使後可能發行之股份總數合共不得超過批准二零二二年計劃限額當日之已發行股份數目之10%。

每名參與者可獲授權益上限

根據二零二二年計劃，於任何12個月內根據購股權可向每名參與者(除主要股東或獨立非執行董事或任何彼等各自之聯繫人外)發行之最多本公司股份數目，以本公司任何時候之已發行股份之1%為限額。額外授出任何超過該限額之購股權時，必須獲本公司股東另行批准，而該名參與者及其聯繫人須放棄投票。

35. SHARE OPTION SCHEME *(Continued)*

The Company's share option scheme *(Continued)*

Maximum entitlement of each participant *(Continued)*

Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2022 Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of the Company's shares at each date of grant, in excess of HK$5 million, such further grant of share options is required to be approved by shareholders in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associates) is also required to be approved by shareholders.

35. 購股權計劃 *(續)*

本公司購股權計劃 *(續)*

每名參與者可獲授權益上限 *(續)*

向本公司一名董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出購股權時,必須先獲獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出購股權時,會導致根據二零二二年計劃或本公司任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%;及按本公司股份於各授出日期之收市價計算總值超過5,000,000港元,則該額外授出之購股權,須根據上市規則,先獲得股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或任何彼等各自之聯繫人)授出之購股權之條款之變更,亦須獲得股東批准。

35. SHARE OPTION SCHEME *(Continued)*

The Company's share option scheme *(Continued)*

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by a director, chief executive or substantial shareholder of the Company, provided that it shall be at least the higher of:

(i) the official closing price of the shares of the Company as stated in the daily quotations sheets of the Stock Exchange on the offer date which must be a business day;

(ii) the average closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a share of the Company.

An offer for the grant of share options must be accepted within 14 days from the date on which such offer was made. The amount payable by the grantee of a share option to the Company on acceptance of the offer of the grant is HK$1.00.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options has been granted since the adoption of 2022 Scheme.

35. 購股權計劃 *(續)*

本公司購股權計劃 *(續)*

釐定行使價之基礎

行使購股權時應付之每股股份之購股權價格由本公司董事、最高行政人員或主要股東釐定,惟不得低於下列各項的較高者:

(i) 本公司股份於要約日期(必須為營業日)在聯交所每日報價表所報的正式收市價;

(ii) 緊接授出日期前五個營業日載於聯交所每日報價表之股份平均收市價;及

(iii) 本公司股份的面值。

授出購股權的要約須於作出有關要約日期起計14日內接納。購股權獲授人於接納購股權時,須向本公司繳付1.00港元。

購股權並無賦予持有人權利獲派股息或於股東大會上投票。

自採納二零二二年計劃後概無授出任何購股權。

35. SHARE OPTION SCHEME *(Continued)*

WOP Share Option Scheme

WOP operates a share option scheme (the "**WOP Share Option Scheme**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of WOP and its subsidiaries (collectively referred to as the "**WOP Group**"). Share options may be granted to any WOP's director or proposed director (whether executive or non-executive, including independent non-executive director), employee or proposed employee (whether full-time or part-time), secondee, any holder of securities issued by any member of the WOP Group, any person or entity that provides research, development or other technology support or advisory, consultancy, professional or other services to any member of the WOP Group or any substantial shareholder or company controlled by a substantial shareholder, or any company controlled by one or more persons belonging to any of the above classes of participants. The WOP Share Option Scheme became effective on 9 August 2016 and, unless otherwise terminated earlier by WOP's shareholders in a general meeting, will remain in force for a period of 10 years from that date.

Purpose

The purpose of the WOP Share Option Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the WOP Group's operations.

35. 購股權計劃 *(續)*

宏安地產購股權計劃

宏安地產設有購股權計劃(「**宏安地產購股權計劃**」),以向宏安地產及其附屬公司(統稱為「**宏安地產集團**」)之成功作出貢獻之合資格人士提供激勵及獎勵。購股權可授予任何宏安地產的董事或候任董事(不論執行或非執行董事(包括獨立非執行董事))、僱員或擬聘請僱員(不論為全職或兼職)、借調員工、任何宏安地產集團成員公司所發行證券之持有人、向宏安地產集團任何成員公司提供研究、開發或其他科技支援或顧問、諮詢、專業或其他服務之任何人士或實體,或宏安地產集團之主要股東或由主要股東控制之公司,或由任何一位或多位上述類別參與者控制之公司。宏安地產購股權計劃自二零一六年八月九日生效,除非宏安地產之股東於股東大會提早終止,否則將自該日起十年內有效。

目的

宏安地產購股權計劃旨在向對宏安地產集團業務之成功作出貢獻之合資格參與者給予獎勵及回報。

35. SHARE OPTION SCHEME *(Continued)*

WOP Share Option Scheme *(Continued)*

Maximum number of shares available for subscription

Pursuant to the WOP Share Option Scheme, the maximum number of share options that may be granted under the WOP Share Option Scheme and any other share option schemes of WOP is an amount, upon their exercise, not in aggregate exceeding 30% of the issued share capital of WOP from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the WOP Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the WOP Share Option Scheme limit or as refreshed from time to time.

Maximum entitlement of each participant

The maximum number of shares issuable under share options to each eligible participant (except for a substantial shareholder or an independent non-executive director or any of their respective associates) under the WOP Share Option Scheme within any 12-month period is limited to 1% of the shares of WOP in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders of WOP with such eligible participant and his associates abstaining from voting.

35. 購股權計劃 *(續)*

宏安地產購股權計劃 *(續)*

可供認購之最高股份數目

根據宏安地產購股權計劃，按宏安地產購股權計劃及任何其他宏安地產購股權計劃可予授出之購股權在被行使時之最高數目總數，合共不得超過宏安地產不時已發行股本之30%，但不包括行使購股權而發行之任何股份。根據宏安地產購股權計劃及任何其他計劃將授出之所有購股權獲行使後可能發行之股份總數合共不得超過批准宏安地產購股權計劃限額之日或不時更新已發行股份數目之10%。

每名參與者可獲授權益上限

根據宏安地產購股權計劃，於任何12個月內根據購股權可向每名合資格參與者(除主要股東或獨立非執行董事或任何彼等各自之聯繫人外)發行之最多宏安地產股份數目，不得超過宏安地產任何時候之已發行股份之1%。額外授出任何超過該數目之購股權時，必須獲宏安地產之股東另行批准，而該名合資格參與者及其聯繫人須棄權投票。

35. SHARE OPTION SCHEME *(Continued)*

WOP Share Option Scheme *(Continued)*

Maximum entitlement of each participant *(Continued)*

Share options granted to a director, chief executive or substantial shareholder of WOP (or any of their respective associates) must be approved by the independent non-executive directors of WOP (excluding any independent non-executive director who is the grantee of the option). Where any grant of share options to a substantial shareholder or an independent non-executive director (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the WOP Share Option Scheme and any other share option schemes of WOP (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue, and having an aggregate value, based on the closing price of WOP's shares at each date of grant, in excess of HK$5 million, such further grant of share options is required to be approved by shareholders of WOP in a general meeting in accordance with the Listing Rules. Any change in the terms of a share option granted to a substantial shareholder or an independent non-executive director (or any of their respective associate) is also required to be approved by shareholders of WOP.

35. 購股權計劃 *(續)*

宏安地產購股權計劃 *(續)*

每名參與者可獲授權益上限 *(續)*

向宏安地產一名董事、行政總裁或主要股東(或任何彼等各自之聯繫人)授出購股權時,必須先獲宏安地產獨立非執行董事(不包括身為購股權承授人之獨立非執行董事)批准。倘向主要股東或獨立非執行董事(或彼等各自之聯繫人)授出購股權時,會導致根據宏安地產購股權計劃或宏安地產任何其他購股權計劃向該名人士已授出或將授出購股權(包括已行使、已註銷及未行使之購股權)獲行使時已發行及將發行之股份總數在任何12個月內直至及包括授出日期相等於合共超過已發行股份之0.1%;及按宏安地產股份於各授出日期之收市價計算總值超過5,000,000港元,則該額外授出之購股權,須根據上市規則,先獲得宏安地產之股東在股東大會上批准。任何已向主要股東或獨立非執行董事(或任何彼等各自之聯繫人)授出之購股權之條款之變更,亦須獲得宏安地產之股東批准。

35. SHARE OPTION SCHEME *(Continued)*

WOP Share Option Scheme *(Continued)*

Basis of determining the exercise price

The option price per share payable on the exercise of an option is determined by the directors of WOP, provided that it shall be at least the higher of:

(i) the closing price of the shares of WOP as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange at the date of offer of grant (which is deemed to be the date of grant if the offer for the grant of a share option is accepted by the eligible person), which must be a business day; and

(ii) the average closing price of the shares of WOP as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of offer of grant, provided that the option price per share shall in no event be less than the nominal amount of one share of WOP.

An offer for the grant of share options must be accepted within 30 days from the date on which such offer was made. The amount payable by the grantee of a share option to WOP on acceptance of the offer of the grant is HK$1.00.

Share options do not confer rights on the holders to dividends or to vote at WOP's shareholders' meetings.

No share option has been granted since the adoption of the WOP Share Option Scheme.

35. 購股權計劃 *(續)*

宏安地產購股權計劃 *(續)*

釐定行使價之基礎

行使購股權時應付之每股股份之購股權價由宏安地產的董事決定，惟將須至少為下列兩者中之較高者：

(i) 購股權授出日期(必須為營業日)載於香港聯交所刊發之日報表之宏安地產股份收市價(若合資格參與者接受授出之購股權，則該日被視作購股權授出日期)；及

(ii) 購股權授出日期前五個營業日載於香港聯交所發出之日報表之宏安地產股份平均收市價，惟每股股份之購股權價在任何情況下不可低於一股宏安地產股份之面值。

授出購股權的要約須於作出有關要約日期起計30日內接納。購股權獲授人於接納購股權時，須向宏安地產繳付1.00港元。

購股權並無賦予持有人權利獲派股息或於宏安地產的股東大會上投票。

自採納宏安地產購股權計劃以來，並無授出購股權。

35. SHARE OPTION SCHEME *(Continued)*

WYTH Share Option Scheme

On 22 August 2023, WYTH adopted a new share option scheme (the "**WYTH 2023 Scheme**"). The exercise period of the share options granted is determinable by the WYTH's directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the WYTH 2023 Scheme, if earlier.

The WYTH 2023 Scheme is for the primary purpose of providing incentives or rewards to selected eligible persons for their contribution or potential contribution to WYTH and its subsidiaries.

Pursuant to the WYTH 2023 Scheme, share options may be granted to any directors or proposed directors, employee or proposed employee, of WYTH or its subsidiaries or its holding companies, fellow subsidiaries or associated companies to let them subscribe for shares in WYTH at a consideration equal to the higher of the closing price of the shares of WYTH on the Stock Exchange at the date of offer of grant and the average closing price of the shares of WYTH on the Stock Exchange for the five trading days immediately preceding the date of grant of the options and the nominal value of the shares of WYTH.

Options granted must be taken up within 30 days from the date of grant, upon payment of HK$1. Options may be exercised at any time from the date of grant of the share options up to the tenth anniversary of the date of grant as determined by the directors of WYTH at their discretion.

35. 購股權計劃 *(續)*

位元堂控股購股權計劃

於二零二三年八月二十二日,位元堂控股採納一項新購股權計劃(「**位元堂控股二零二三年計劃**」)。所授出之購股權行使期由位元堂控股的董事釐定,於一至三年的歸屬期後開始,並於不遲於購股權要約日期或位元堂控股二零二三年計劃到期日(以較早者為準)起五年內結束。

位元堂控股二零二三年計劃的主要目的乃向經甄選合資格人士就彼等對位元堂控股及其附屬公司所作貢獻或潛在貢獻提供獎勵或回報。

根據位元堂控股二零二三年計劃,購股權可授予位元堂控股或其附屬公司或其控股公司、同系附屬公司或聯營公司的任何董事或候任董事、僱員或擬聘請僱員,以讓其認購位元堂控股的股份,代價相等於授出購股權當日位元堂控股於聯交所的收市價,或緊接授出購股權當日前五個交易日位元堂控股股份於聯交所的平均收市價(以較高者為準)或位元堂控股股份面值。

授出的購股權須於授出日起計30日內接納,於接納時須繳付1港元。購股權可自授出日期起至授出日期滿十週年止期間,由位元堂控股董事全權決定隨時行使。

35. SHARE OPTION SCHEME *(Continued)*

WYTH Share Option Scheme *(Continued)*

The maximum number of shares of WYTH in respect of which options may be granted, when aggregated with any other share option scheme of the WYTH, shall not exceed 10% of the issued share capital of WYTH from time to time excluding any shares issued upon the exercise of options granted pursuant to the WYTH 2023 Scheme. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the WYTH 2023 Scheme shall not exceed 10% of the shares in issue as at the date of approval of the WYTH 2023 Scheme or as refreshed from time to time.

The total number of shares in respect of which options may be granted to an eligible person under the WYTH 2023 Scheme within any 12-month period is not permitted to exceed 1% of the number of shares of WYTH in issue at any time.

There are no cash settlement alternatives. WYTH does not have a past practice of cash settlement for these share options. WYTH accounts for the WYTH 2023 Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at WYTH's shareholder's meetings.

No share option has been granted as at 31 March 2026 since the adoption of the WYTH 2023 Scheme.

35. 購股權計劃 *(續)*

位元堂控股購股權計劃 *(續)*

位元堂控股授出購股權涉及之位元堂控股股份，連同位元堂控股任何其他購股權計劃可授出的購股權所涉及的股份數目上限，不可超過位元堂控股不時已發行股本的10%(不包括因行使根據位元堂控股二零二三年計劃授出的購股權而發行的任何股份)。儘管以上所述，因行使根據位元堂控股二零二三年計劃已授出但當尚未行使的購股權而可予發行的位元堂控股股份，不得超過位元堂控股二零二三年計劃批准日期或不時更新的已發行股份數目的10%。

根據位元堂控股二零二三年計劃，於任何十二個月期間內向合資格人士可能授予購股權的有關股份總數，不得超逾於任何時間位元堂控股已發行股份數目的1%。

概不得以現金結算。位元堂控股過往就該等購股權並無進行現金結算。位元堂控股入賬位元堂控股二零二三年計劃為股本結算計劃。

購股權並無賦予持有人權利獲派股息或於位元堂控股的股東大會上投票。

自採納位元堂控股二零二三年計劃後直至二零二六年三月三十一日概無授出任何購股權。

35. SHARE OPTION SCHEME *(Continued)*

CAP Share Option Scheme

CAP adopted a new share option scheme (the "**CAP 2022 Scheme**") which was approved by the shareholders of CAP at the annual general meeting of CAP held on 26 August 2022 for the primary purpose of providing incentives or rewards for the eligible persons (the "**CAP Participants**") to take up options for their contribution or potential contribution to CAP and its subsidiaries (collectively referred to as the "**CAP Group**") with the same terms as the share option scheme (the "**CAP 2012 Scheme**") adopted by CAP on 3 May 2012. CAP Participants include directors of the CAP Group, including independent non-executive directors and employees, who work for any member of the CAP Group and/or any person or entity that provides services to any member of the CAP Group. The CAP 2022 Scheme became effective on 26 August 2022 and will remain in force for a period of 10 years to 25 August 2032.

Under the CAP 2022 Scheme, the board of directors of CAP (the "**CAP Board**") may grant share options to the CAP Participants to subscribe for the CAP's Shares. The offer of a grant of share options must be accepted by the relevant CAP Participants within 14 days after the date of grant upon payment of a consideration of HK$1 for each lot of share options granted. The exercise price is to be determined by the CAP Board and shall not be less than the highest of:

35. 購股權計劃 *(續)*

中國農產品購股權計劃

經中國農產品股東於二零二二年八月二十六日舉行之中國農產品股東週年大會上批准，中國農產品採納一項新購股權計劃(「**中國農產品二零二二年計劃**」)，主要目的為向合資格人士(「**中國農產品參與者**」)接納購股權就彼等對中國農產品及其附屬公司(統稱「**中國農產品集團**」)作出或可能作出之貢獻提供激勵或表彰，條款與中國農產品於二零一二年五月三日採納之購股權計劃(「**中國農產品二零一二年計劃**」)相同。中國農產品參與者包括中國農產品集團之董事(包括獨立非執行董事)及為中國農產品集團旗下任何成員公司工作之僱員及╱或向中國農產品集團任何成員提供服務之任何人士或實體。中國農產品二零二二年計劃於二零二二年八月二十六日生效，有效期為十年，至二零三二年八月二十五日止。

根據中國農產品二零二二年計劃，中國農產品董事會(「**中國農產品董事會**」)可向中國農產品參與者授出購股權以認購中國農產品股份。授出購股權之要約必須於授出日期後14日內獲有關中國農產品參與者接納，並須就所授出之每批購股權支付代價1港元。行使價將由中國農產品董事會釐定，且不得低於以下最高者：

35. SHARE OPTION SCHEME *(Continued)*

CAP Share Option Scheme *(Continued)*

(a) the closing price of the shares of CAP as stated in the daily quotations sheet issued by the Stock Exchange on the day of grant, which must be a business day;

(b) the average closing prices of the shares of CAP as stated in the daily quotations sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant; and

(c) the nominal value of a share of CAP.

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 of CAP Group, or any of their respective associates, in excess of 0.1% of the CAP's shares in issue and with an aggregate value in excess of HK$5,000,000 must be approved in advance by the shareholders of CAP. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the CAP Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the CAP Board at its absolute discretion, save that no option may be exercised for a period of more than 10 years from the date of grant.

35. 購股權計劃 *(續)*

中國農產品購股權計劃 *(續)*

(a) 中國農產品股份於授出日期(必須為營業日)在香港聯交所發佈的每日報價表所報的收市價;

(b) 緊接授出日期前五個營業日載於聯交所發佈的日報表之中國農產品股份平均收市價;及

(c) 中國農產品股份面值。

於任何授出日期(包括該日)前12個月期間內,倘未獲股東事先批准,則向任何合資格人士授出之購股權所涉及之股份數目,於任何時候不得超過已發行股份之1%。倘授予主要股東或中國農產品集團獨立非執行董事或任何彼等各自之聯繫人之購股權超過已發行中國農產品股份之0.1%,及其價值合計超過5,000,000港元,則須經中國農產品股東事先批准。概無明文規定購股權須持有任何最短期限後方可行使,惟中國農產品董事會有權酌情於授出任何個別購股權時施加任何最短期限。中國農產品董事會可全權酌情釐定可行使購股權之期間,惟購股權概不可於授出日期起計十年以上期間行使。

35. SHARE OPTION SCHEME *(Continued)*

CAP Share Option Scheme *(Continued)*

Pursuant to the CAP 2022 Scheme, the maximum number of shares in CAP in respect of which options may be granted when aggregated with any other share option scheme of CAP is not permitted to exceed 995,306,782 shares, representing 10% of the issued share capital of CAP as at the date of this report. Subject to the approval of the shareholders of CAP in general meeting, the CAP Board may refresh the limit at any time to 10% of the total number of CAP's shares in issue as at the date of approval by the shareholders of CAP at general meeting. Notwithstanding the foregoing, the CAP's shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the CAP 2022 Scheme and any other share option schemes of CAP at any time shall not exceed 30% of CAP's shares in issue from time to time.

No share option has been granted as at 31 March 2026 since the adoption of the CAP 2022 Scheme.

During the current and prior years, no share options were granted, exercised, lapsed or cancelled under the CAP 2022 Scheme.

35. 購股權計劃 *(續)*

中國農產品購股權計劃 *(續)*

根據中國農產品二零二二年計劃，連同中國農產品任何其他購股權計劃可授出之購股權所涉及之中國農產品股份最高數目不得超過995,306,782股，即中國農產品於本報告日期已發行股本之10%。待中國農產品股東於股東大會上批准後，中國農產品董事會可隨時將限額重新釐定為於中國農產品股東在股東大會上批准當日已發行中國農產品股份總數之10%。儘管有上述規定，因行使中國農產品二零二二年計劃及中國農產品任何其他購股權計劃所有已授出但未行使之購股權而可予發行之中國農產品股份，於任何時候均不得超過不時已發行中國農產品股份之30%。

自採納中國農產品二零二二年計劃後，於二零二六年三月三十一日概無授出任何購股權。

於本年度及過往年度，概無購股權根據中國農產品二零二二年計劃獲授出、行使、失效或註銷。

35. SHARE OPTION SCHEME *(Continued)*

35. 購股權計劃 *(續)*

CAP Share Option Scheme *(Continued)*

中國農產品購股權計劃 *(續)*

The following share options were outstanding under the CAP 2012 Scheme during the year:

以下為於年內根據中國農產品二零一二年計劃尚未行使的購股權：

		2026 二零二六年 Weighted average exercise price 加權平均行使價 HK$ per share 港元每股	2026 二零二六年 Number of options 購股權數目 '000 千份	2025 二零二五年 Weighted average exercise price 加權平均行使價 HK$ per share 港元每股	2025 二零二五年 Number of options 購股權數目 '000 千份
At beginning of year	於年初	**0.118**	**141,000**	0.118	161,000
Lapsed/forfeited during the year	於年內失效／沒收	**0.118**	**(35,000)**	0.118	(20,000)
At end of year	於年終	**0.118**	**106,000**	0.118	141,000

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

以下為於報告期末，尚未行使購股權的行使價及行使期間：

2026

二零二六年

Number of options 購股權數目 '000 千份	Exercise price* 行使價* HK$ per share 港元每股	Exercise period 行使期間
21,200	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
21,200	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
21,200	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
21,200	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
21,200	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
106,000		

35. SHARE OPTION SCHEME *(Continued)*

35. 購股權計劃 *(續)*

CAP Share Option Scheme *(Continued)*

中國農產品購股權計劃 *(續)*

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 港元每股	Exercise period 行使期間
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		

* 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 CAP's share capital.

* 購股權的行使價會因權利或發行紅股，或中國農產品股本中其他類似的變動而予以調整。

The fair value of the share options under the CAP 2012 Scheme granted during the year ended 31 March 2022 was HK$21,915,000 (HK$0.097 each), of which the CAP Group recognised a net reversal of share option expense of HK$354,000 (31 March 2025: share option expense HK$2,975,000) during the year ended 31 March 2026.

於截至二零二二年三月三十一日止年度授出中國農產品二零一二年計劃項下購股權之公平值為21,915,000港元（每股為0.097港元），其中截至二零二六年三月三十一日止年度，中國農產品集團確認撥回購股權開支淨額354,000港元（二零二五年三月三十一日：購股權開支2,975,000港元）。

At the date of approval of these financial statements, CAP had 106,000,000 share options outstanding under the CAP 2012 Scheme.

於批准本財務報表之日期，中國農產品根據中國農產品二零一二年計劃尚有106,000,000份購股權未獲行使。

36. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 139 to 140 of the financial statements.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received, which is governed by the Companies Act 1981 of Bermuda.

(b) Contributed surplus

The contributed surplus of the Company originally derived from the difference between the nominal value of the share capital and share premium of the subsidiaries acquired pursuant to the Group's reorganisation on 6 February 1995 and the par value of the Company's shares issued in exchange therefor. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain circumstances.

(c) Reserve funds

Pursuant to the relevant laws and regulations in the Chinese mainland, a portion of the profits of the Company's subsidiaries in the Chinese mainland has been transferred to the reserve funds which are restricted to use.

(d) Capital reserve

Capital reserve represents the difference between the amounts of net consideration and the carrying values of non-controlling interests acquired or disposed of.

36. 儲備

有關本集團於本年度及過往年度之儲備及其變動已呈列於財務報表第139至140頁之綜合權益變動表內。

(a) 股份溢價

股份溢價指已發行股份面值與已收代價之間的差額，受百慕達一九八一年公司法規管。

(b) 實繳盈餘

本公司之實繳盈餘乃本公司於一九九五年二月六日根據本集團重組而購入附屬公司之股本面值及股份溢價與因換購而發行之本公司已發行股本面值兩者間之差額而衍生。根據百慕達一九八一年公司法（修訂本），實繳盈餘可在若干情況下分派予股東。

(c) 儲備基金

根據中國內地有關法例及規例，本集團於中國內地的附屬公司的部分溢利已轉撥至用途受到規限的儲備基金。

(d) 資本儲備

資本儲備指所收購或出售的非控股權益代價淨值及賬面值之間的差額。

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

37. 擁有重大非控股權益之部分擁有附屬公司

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

擁有重大非控股權益之本集團附屬公司詳情載列如下：

		2026 **二零二六年**	2025 二零二五年
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股權		
WOP	宏安地產	**25.00%**	25.00%
WYTH	位元堂控股	**27.29%**	27.98%
CAP	中國農產品	**42.91%**	42.91%

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Profit/(loss) for the year allocated to non-controlling interests:	非控股權益獲分配之年內溢利／(虧損)：		
WOP	宏安地產	**(392,985)**	(296,401)
WYTH	位元堂控股	**1,013**	3,642
CAP	中國農產品	**15,118**	27,547
Accumulated balances of non-controlling interests at the reporting date:	非控股權益於報告日期之累計結餘：		
WOP	宏安地產	**384,320**	800,070
WYTH	位元堂控股	**326,825**	340,161
CAP	中國農產品	**1,244,625**	1,287,757

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

37. 擁有重大非控股權益之部分擁有附屬公司 *(續)*

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

下表展示上述附屬公司之財務資料概要。所披露金額未扣除任何公司間對銷：

		WOP 宏安地產 HK$'000 千港元	WYTH 位元堂控股 HK$'000 千港元	CAP 中國農產品 HK$'000 千港元
2026	**二零二六年**			
Revenue	收益	1,396,754	683,443	377,428
Profit/(loss) for the year	本年度溢利╱(虧損)	(1,113,703)	4,076	15,067
Other comprehensive income for the year	年內其他全面收益	2,534	765	113,880
Total comprehensive income/(loss) for the year	年內全面收益╱(虧損)總額	(1,111,169)	4,841	128,947
Net cash flows from operating activities	經營業務所得現金流量淨額	921,478	70,433	149,770
Net cash flows from/(used in) investing activities	投資活動所得╱(所用)現金流量淨額	90,010	71,130	(97,067)
Net cash flows from/(used in) financing activities	融資活動所得╱(所用)現金流量淨額	(873,518)	(140,667)	182,467
Net increase in cash and cash equivalents	現金及現金等同項目之增加淨額	137,970	896	235,170
Current assets	流動資產	2,151,663	598,665	1,197,955
Non-current assets	非流動資產	3,420,473	1,027,891	3,282,388
Current liabilities	流動負債	1,362,609	428,546	928,336
Non-current liabilities	非流動負債	1,900,031	17,467	1,544,662

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(Continued)*

37. 擁有重大非控股權益之部分擁有附屬公司 *(續)*

		WOP 宏安地產 HK$'000 千港元	WYTH 位元堂控股 HK$'000 千港元	CAP 中國農產品 HK$'000 千港元
2025	**二零二五年**			
Revenue	收益	1,254,591	745,298	530,761
Profit/(loss) for the year	本年度溢利／(虧損)	(1,029,071)	7,092	32,127
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	4,909	(2,035)	(61,093)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	(1,024,162)	5,057	(28,966)
Net cash flows from operating activities	經營業務所得現金流量淨額	918,242	102,319	83,348
Net cash flows from investing activities	投資活動所得現金流量淨額	328,453	280,889	100,970
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,617,981)	(405,688)	(264,004)
Net decrease in cash and cash equivalents	現金及現金等同項目之減少淨額	(371,286)	(22,480)	(79,686)
Current assets	流動資產	3,279,364	621,023	1,394,619
Non-current assets	非流動資產	3,991,177	1,114,226	2,839,783
Current liabilities	流動負債	1,020,754	358,933	880,109
Non-current liabilities	非流動負債	2,826,802	196,746	1,327,258

38. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2026

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 Agricultural By-products Wholesale Marketplace Limited ("**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 RMB24,688,000 (equivalent to approximately HK$27,026,000). The reduction in equity interests constitutes a disposal by the Group of the equity interests in Yulin Hongjin, which is principally engaged in the management of and sales of properties in agricultural produce exchange markets in the PRC.

This transaction is completed on 4 July 2025 and further details are set out in the joint announcement of the Company and CAP dated 30 May 2025.

38. 出售附屬公司

截至二零二六年三月三十一日止年度

於二零二五年五月三十日，本集團與玉林宏進農副產品批發市場有限公司(「**玉林宏進**」)的非控股股東玉林投資集團有限公司訂立減資協議(「**減資協議**」)，據此，本集團於玉林宏進的股權將由51%減至零，總代價為人民幣24,688,000元(相當於約27,026,000港元)。該股權減少構成本集團出售於玉林宏進的股權，而其主要於中國從事農產品交易市場的管理及物業銷售。

該交易已於二零二五年七月四日完成，詳情載於本公司與中國農產品於二零二五年五月三十日刊發之聯合公告。

38. DISPOSAL OF SUBSIDIARIES *(Continued)*

For the year ended 31 March 2026 *(Continued)*

Details of the net assets of the subsidiaries disposed of during the year ended 31 March 2026 and their financial impacts are summarised below:

38. 出售附屬公司 *(續)*

截至二零二六年三月三十一日止年度 *(續)*

截至二零二六年三月三十一日止年度內出售附屬公司資產淨值之詳情及其財務影響概述如下：

		HK$'000 千港元 Note 附註
Net assets disposed of:	出售資產淨值：	
Properties held for sale	持作出售物業	184,219
Property, plant and equipment	物業、廠房及設備	1,310
Trade receivables	應收賬款	286
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	31,948
Cash and cash equivalents	現金及現金等同項目	12,513
Trade and other payables	應付賬款及其他應付款項	(28,459)
Contract liabilities	合約負債	(1,664)
Receipts in advance	預收款項	(1,907)
Tax payables	應付稅項	(7,457)
Deferred tax liabilities	遞延稅項負債	(35,885)
Subtotal	小計	154,904
Non-controlling interests	非控股權益	(148,273)
Exchange fluctuation reserve released upon disposal	出售時解除匯兌波動儲備	1,909
Professional fees and expenses	專業費用及開支	50
Gain on disposal of subsidiaries	出售附屬公司之收益	18,436
Total consideration	**代價總額**	27,026
Satisfied by:	由以下方式償付：	
Cash consideration	現金代價	7,852
Settlement of amount due to Yulin Hongjin	結算應付予玉林宏進的款項	19,174
Total	**總計**	27,026

38. DISPOSAL OF SUBSIDIARIES *(Continued)*

For the year ended 31 March 2026 *(Continued)*

An analysis of the net outflow of cash and cash equivalents for the period in respect of the disposal of subsidiaries is as follows:

38. 出售附屬公司 *(續)*

截至二零二六年三月三十一日止年度 *(續)*

期內有關出售附屬公司之現金及現金等同項目流出淨額分析如下：

		HK$'000 千港元
Cash consideration	現金代價	7,852
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(12,513)
Professional fees and expenses paid	已付專業費用及開支	(50)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流出淨額	(4,711)

38. DISPOSAL OF SUBSIDIARIES *(Continued)*

38. 出售附屬公司 *(續)*

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

Details of the net assets of the subsidiaries disposed of during the year ended 31 March 2025 and their financial impacts are summarised below:

截至二零二五年三月三十一日止年度出售附屬公司資產淨值之詳情及其財務影響概述如下：

		Huai'an Hongjin Group 淮安宏進集團 HK$'000 千港元 (Note(a)) (附註(a))	Beam Up Group Beam Up 集團 HK$'000 千港元 (Note(b)) (附註(b))	Total 總計 HK$'000 千港元
Net assets disposed of:	出售資產淨值：			
Property, plant and equipment	物業、廠房及設備	1,686	–	1,686
Investment properties	投資物業	136,944	–	136,944
Properties under development	發展中物業	–	851,608	851,608
Deferred tax assets	遞延稅項資產	117	–	117
Properties held for sale	持作出售物業	33,460	–	33,460
Trade receivables	應收賬款	45	–	45
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	3,301	38	3,339
Cash and bank balances	現金及銀行結餘	14,568	4,209	18,777
Receipts in advance	預收款項	(1,426)	–	(1,426)
Contract liabilities	合約負債	(3,537)	–	(3,537)
Other payables and accruals	其他應付款項及應計費用	(30,813)	(1,867)	(32,680)
Interest-bearing bank borrowings	計息銀行借貸	(10,956)	(322,588)	(333,544)
Subtotal	**小計**	143,389	531,400	674,789
Non-controlling interests	非控股權益	32,803	–	32,803
Exchange fluctuation reserve released upon disposal	出售時解除匯兌波動儲備	12,940	–	12,940
Professional fees and expenses	專業費用及開支	1,653	7,063	8,716
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益╱(虧損)	35,794	(7,063)	28,731
Total consideration	**代價總額**	226,579	531,400	757,979
Satisfied by:	由以下方式償付：			
Cash consideration	現金代價	226,579	289,995	516,574
Shareholder's loan due to the Group included in investment cost	計入投資成本之應付本集團股東貸款	–	241,405	241,405
Total	**總計**	226,579	531,400	757,979

38. DISPOSAL OF SUBSIDIARIES *(Continued)*

38. 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 inflow of cash and cash equivalents for the year in respect of the disposal of subsidiaries are as follows:

年內有關出售附屬公司之現金及現金等同項目流入淨額分析如下：

		Huai'an Hongjin Group 淮安宏進集團 HK$'000 千港元	Beam Up Group Beam Up集團 HK$'000 千港元	Total 總計 HK$'000 千港元
Cash consideration	現金代價	226,579	289,995	516,574
Consideration receivable included in prepayments, other receivables and other assets as at 31 March 2025	於二零二五年三月三十一日計入預付款項、其他應收款項及其他資產之應收代價	(7,969)	(48,590)	(56,559)
Deposit received as at 31 March 2024	於二零二四年三月三十一日之已收按金	–	(19,927)	(19,927)
Cash and cash equivalents disposed of	已出售現金及現金等同項目	(14,568)	(4,209)	(18,777)
Professional fees and expenses paid	已付專業費用及開支	(1,653)	(7,063)	(8,716)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	202,389	210,206	412,595

38. DISPOSAL OF SUBSIDIARIES *(Continued)*

For the year ended 31 March 2025 *(Continued)*

Notes:

(a) On 5 September 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 and holding properties in the PRC classified as investment properties and properties held for sale, 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). Further details of the disposal were set out in the joint announcement of the Company and CAP dated 26 May 2024 and the circular of CAP dated 14 June 2024.

(b) On 26 July 2024, the Group disposed of its entire equity interest in Beam Up, together with the related shareholder's loan, to Divine Glory, an indirectly 50%-owned joint venture of the Group, for a consideration of HK$531,400,000 (after adjustment). Further details of the disposal were set out in note 28 to the financial statements.

38. 出售附屬公司 *(續)*

截至二零二五年三月三十一日止年度 *(續)*

附註：

(a) 於二零二四年九月五日，本集團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**」，主要於中國從事農產品交易市場之物業管理及銷售，及於中國持有分類為投資物業及持作出售物業之物業)之全部股權，連同淮安宏進集團結欠本集團之股東貸款，總代價為人民幣206,817,000元(相當於226,579,000港元)。有關出售事項之進一步詳情載於本公司與中國農產品日期為二零二四年五月二十六日之聯合公佈及中國農產品日期為二零二四年六月十四日之通函。

(b) 於二零二四年七月二十六日，本集團向Divine Glory(本集團間接擁有50%權益的合營企業)出售其於Beam Up的全部股權連同相關股東貸款，代價為531,400,000港元(經調整後)。有關出售事項之進一步詳情載於財務報表附註28。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

The Group has the following major non-cash transactions during the year:

(i) During the year, the Group had non-cash additions to right-of-use assets included in property, plant and equipment and investment properties and lease liabilities of HK$24,114,000, HK$14,637,000 and HK$40,556,000, respectively, in respect of lease arrangements for buildings (2025: HK$54,976,000, HK$32,794,000 and HK$93,505,000, respectively).

(ii) During the year ended 31 March 2026, trade receivables of HK$4,987,000, trade payables of HK$4,832,000 and other payables of HK$2,440,000 with certain business partners were settled through offsetting against other receivables under multi-party net-off arrangements.

During the year ended 31 March 2025, trade receivables of HK$12,224,000 and other receivables of HK$6,159,000 with certain business partners were settled through offsetting against trade payables and other payables under certain multi-party net-off arrangements.

39. 綜合現金流量表附註

(a) 主要非現金交易

本集團於年內有以下主要非現金交易：

(i) 年內，本集團就建築物的租賃安排擁有計入物業、廠房及設備的使用權資產、投資物業及租賃負債的非現金增加分別為24,114,000港元、14,637,000港元及40,556,000港元（二零二五年：54,976,000港元、32,794,000港元及93,505,000港元）。

(ii) 截至二零二六年三月三十一日止年度，與若干業務夥伴的應收賬款4,987,000港元、應付賬款4,832,000港元及其他應付款項2,440,000港元乃透過抵銷多方抵銷安排下的其他應收款項償付。

截至二零二五年三月三十一日止年度，與若干業務夥伴的應收賬款12,224,000港元及其他應收款項6,159,000港元乃透過抵銷若干多方抵銷安排下的應付賬款及其他應付款項償付。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

39. 綜合現金流量表附註 *(續)*

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Bank and other loans 銀行及其他貸款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Unsecured notes 無抵押票據 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	6,669,395	760,789	–
Changes from financing cash flows	融資現金流量變動	(1,654,766)	(247,484)	–
Disposal of subsidiaries	出售附屬公司	(333,544)	–	–
New leases	新租賃	–	93,505	–
Lease modification	租賃修改	–	17,529	–
Lease termination	租賃終止	–	(87,921)	–
Interest expense	利息開支	–	42,205	679
Issuance of unsecured notes	發行無抵押票據	–	–	59,999
Foreign exchange movement	匯兑變動	(25,513)	(683)	–
Balances as stated in the consolidated statement of financial position at 31 March 2025	二零二五年三月三十一日綜合財務狀況表所載結餘	4,655,572	577,940	60,678
At 1 April 2025	於二零二五年四月一日	**4,655,572**	**577,940**	**60,678**
Changes from financing cash flows	融資現金流量變動	**(459,698)**	**(163,568)**	**65,917**
Disposal of subsidiaries	出售附屬公司	**–**	**–**	**–**
New leases	新租賃	**–**	**40,556**	**–**
Lease modification	租賃修改	**–**	**(3,696)**	**–**
Lease termination	租賃終止	**–**	**(19,518)**	**–**
Interest expense	利息開支	**–**	**33,431**	**5,526**
Issuance of unsecured notes	發行無抵押票據	**–**	**–**	**–**
Foreign exchange movement	匯兑變動	**34,605**	**640**	**–**
Balances as stated in the consolidated statement of financial position at 31 March 2026	二零二六年三月三十一日綜合財務狀況表所載結餘	**4,230,479**	**465,785**	**132,121**

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*

39. 綜合現金流量表附註 *(續)*

(c) Total cash outflow for leases

(c) 租賃之總現金流出

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within operating activities	經營活動內	**4,885**	8,850
Within financing activities	融資活動內	**163,568**	247,484
Total	總計	**168,453**	256,334

40. PLEDGE OF ASSETS

40. 資產抵押

Details of the Group's assets pledged for the Group's trade payable and bank and other borrowings are included in notes 1, 13, 14, 16, 20, 23, and 27 to the financial statements.

本集團就本集團應付賬款以及銀行及其他借貸的已抵押資產的詳情載於財務報表附註1、13、14、16、20、23及27。

41. COMMITMENTS

41. 承擔

(a) The Group had the following capital commitments at the end of the reporting period:

(a) 於報告期末,本集團的資本承擔如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contracted, but not provided for:	已訂約但未撥備:		
Properties under development	發展中物業	**2,589**	181,623
Property, plant and equipment	物業、廠房及設備	**153,371**	9,124
Properties held for sale	持作出售物業	**6,896**	6,979
Investment properties	投資物業	**19,885**	21,177
Investments in joint ventures	投資合營企業	**697,455**	1,126,729
Investments in associates	投資聯營公司	**229,743**	–
Financial assets at FVTPL	按公平值計入損益之金融資產	**37,835**	54,416
Total	總計	**1,147,774**	1,400,048

In addition, the Group's share of the joint ventures' own contractual commitments, which are not included in the above, is as follows:

此外,本集團應佔合營企業之自有合約承擔(並無載於上文)如下:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Contracted, but not provided for	已訂約但未撥備	**312,804**	409,003

42. FINANCIAL GUARANTEES

(a) As at 31 March 2026, the Group has given guarantees to certain banks in connection with facilities granted to Divine Glory and its subsidiary ("**Divine Glory Group**") and Wonder Sign Limited and its subsidiaries ("**Wonder Sign Group**"), both are joint ventures of the Group, up to HK$175,000,000 and HK$250,000,000, respectively (31 March 2025: HK$175,000,000 and HK$250,000,000, respectively). The banking facilities guaranteed by the Group to Divine Glory Group and Wonder Sign Group were utilised to the extent of HK$161,294,000 and HK$207,575,000 (31 March 2025: HK$161,294,000 and HK$220,275,000, respectively).

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECLs allowance and the amount initially recognised less the cumulative amount of income recognised. The ECLs allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

42. 財務擔保

(a) 於二零二六年三月三十一日，本集團已就授予Divine Glory及其附屬公司（「**Divine Glory集團**」）及Wonder Sign Limited及其附屬公司（「**Wonder Sign集團**」）（均為本集團的合營企業）的融資向若干銀行提供擔保，分別高達175,000,000港元及250,000,000港元（二零二五年三月三十一日：分別175,000,000港元及250,000,000港元）。本集團向Divine Glory集團及Wonder Sign集團作出擔保的銀行融資已分別動用161,294,000港元及207,575,000港元（二零二五年三月三十一日：分別161,294,000港元及220,275,000港元）。

本集團並無就該等擔保持有任何抵押品或其他加強信貸措施。財務擔保合同乃按預期信貸虧損撥備及初步確認金額減已確認收入之累計金額（以較高者為準）計量。預期信貸虧損撥備乃按現金短缺之估計計量，其乃根據補償持有人就所產生信貸虧損之預期款項，減任何本集團預期從債務人收取之任何金額計算。初步確認金額為財務擔保於初步確認之公平值。

於兩個報告期末，本集團並無就有關企業融資擔保確認任何負債，原因為本公司董事認為所涉各方違約可能性極低；因此，於有關擔保合約開始時及於報告期末並無確認任何價值。

42. FINANCIAL GUARANTEES *(Continued)*

(b) As at 31 March 2026, the Group provided guarantees of approximately HK$12,706,000 (2025: HK$16,936,000) to customers in favour of certain banks for the loans provided by the banks to the customers of the properties sold. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers.

The fair value of the guarantees is not significant and the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

42. 財務擔保 *(續)*

(b) 於二零二六年三月三十一日，本集團就銀行向已售物業的客戶提供的貸款向客戶提供以若干銀行為受益人的擔保約12,706,000港元(二零二五年：16,936,000港元)。根據擔保條款，倘該等買方在擔保到期前拖欠按揭付款，本集團有責任償還違約買方結欠銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述任何銷售所得款項。

根據上述安排，相關物業已抵押予銀行作為按揭貸款的抵押品，倘該等買方未償還按揭，則銀行有權接管法定所有權，並將通過公開拍賣或其他適當方式變現抵押物業。若物業拍賣所得款項不能涵蓋未償還按揭本金連同應計利息及罰款，本集團有責任向銀行償還款項。

本集團的擔保期自授予相關按揭貸款日期起至向該等買方發出房地產所有權證為止。

擔保的公平值並不重大，本公司董事認為，如出現拖欠付款的情況，相關物業的可變現淨值可支付未償還的按揭本金以及應計利息及罰款。

43. RELATED PARTY TRANSACTIONS

43. 關聯人士交易

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

除此等財務報表其他部分詳述之交易外，於年內本集團與關聯人士進行下列重大交易：

(a) Transactions with related parties

(a) 與關聯人士進行之交易

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Rental income received from a director	自一位董事收取之租金收入	(i)	**1,140**	1,140
Rental expenses paid to a company of which a director of the Company is a controlling shareholder	向一位本公司董事為其控股股東的一間公司支付之租金開支	(ii)	**204**	204
Interest expenses charged by Loyal Fame	忠譽收取之利息費用	(iv)	**1,800**	2,043
Associates	聯營公司			
– Sales of pharmaceutical products by the Group	–本集團銷售藥品	(ii)	**24,763**	31,720
– Rental income	–租金收入	(ii)	**–**	654
– Management and promotion fees income	–管理及推廣費用收入	(ii)	**1,072**	1,090
– Finance income on net investments in subleases	–分租投資淨額之財務收入	(v)	**204**	310
– Commission for issue of the new unsecured notes	–發行新無抵押票據之佣金	(ii)	**3,615**	2,730
– Advisory fee income	–諮詢費收入	(ii)	**5,486**	–
– Service fee income	–服務費收入		**1,472**	–
Joint ventures	合營企業			
– Asset management fee income	–資產管理費收入	(iii)	**31,628**	24,998
– Advisory fee income	–諮詢費收入	(ii)	**5,000**	5,000

43. RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties *(Continued)*

Notes:

(i) A property of the Group was leased to a director at a monthly rental ranging from HK$95,000 (2025: HK$95,000). The rental was determined with reference to the prevailing market rates.

(ii) The transactions were based on terms mutually agreed between the Group and the related parties.

(iii) Management fee income was received from joint ventures in respect of management services on property development and property investment in accordance with related asset management agreements.

(iv) The interest expenses were charged by Loyal Fame in respect of the outstanding purchase consideration for the acquisition of 20.17% interest in CAP at 2% per annum and repayable by 31 December 2027.

(v) The finance income on net investments in subleases represented the imputed interest for the lease payments receivable from the relevant associates. The group entered into certain sub-licensing agreements with certain associates in respect of the sub-licensing of certain retail premises under finance lease arrangements. At the commencement date of each of the sub-licensing agreement, the Group derecognised the underlying right-of-use asset and recognised an net investment in sublease. The amount of lease payment was determined with reference to the terms mutually agreed between the Group and the associates. As at 31 March 2026, included in the Group's net investments in subleases are lease payments receivable from the Group's associates of HK$2,643,000 (2025: HK$4,776,000).

43. 關聯人士交易 *(續)*

(a) 與關聯人士進行之交易 *(續)*

附註:

(i) 本集團向一名董事出租一項物業,月租介乎95,000港元(二零二五年:95,000港元)。租金乃參照當時市場租值釐定。

(ii) 該等交易均按本集團與關聯人士互相協定之條款進行。

(iii) 管理費收入乃根據相關資產管理協議就物業發展及物業投資的管理服務向合營企業收取。

(iv) 忠譽就收購中國農產品20.17%權益之未付購買代價收取年利率2%之利息開支,並須於二零二七年十二月三十一日前償還。

(v) 分租投資淨額之財務收入指應收相關聯營公司租賃付款的估算利息。根據融資租賃安排,本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。於各分租協議的開始日期,本集團終止確認相關使用權資產並確認分租投資淨額。租賃付款金額乃參考本集團與聯營公司相互協定之條款釐定。於二零二六年三月三十一日,本集團的分租投資淨額包括應收本集團聯營公司之租賃付款2,643,000港元(二零二五年:4,776,000港元)。

43. RELATED PARTY TRANSACTIONS *(Continued)*

43. 關聯人士交易 *(續)*

(b) Outstanding balance with related parties

Details of the Group's trade balances due from its associates and joint ventures as at the end of the reporting period are disclosed in note 22 to the financial statements. Details of the loans to joint ventures and an associate are included in note 17 and 18 to the financial statements respectively.

Details of the Group's outstanding purchase consideration and other loan payable to a related company are disclosed in note 30 and note 32 to the financial statements, respectively.

(b) 關聯人士之未償還結餘

於報告期末本集團應收其聯營公司及合營企業之貿易結餘詳情於財務報表附註22披露。貸款予合營企業及聯營公司之詳情分別載於財務報表附註17及18。

本集團應付關聯公司之未償還購買代價及其他貸款詳情分別於財務報表附註30及附註32披露。

(c) Guarantees provided to joint ventures

The Group has given guarantees to certain banks in connection with facilities granted to Divine Glory Group and Wonder Sign Groups The Group received no consideration for providing these guarantees. Further details of guarantees provided by the Group are disclosed in note 42(a) to the financial statements.

(c) 向合營企業提供的擔保

本集團已就對Divine Glory集團及Wonder Sign集團授出之融資向若干銀行作出擔保。本集團並無就提供該等擔保收取代價。有關本集團提供之擔保進一步詳情披露於財務報表附註42(a)。

(d) Compensation of key management personnel of the Group

(d) 本集團主要管理人員之補償

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Short term employment benefits	短期僱員福利	**55,479**	65,779
Post-employment benefits	退休福利	**150**	195
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	**55,629**	65,974

The above compensation of key management personnel includes the directors' remuneration, details of which are set out in note 8 to the financial statements.

上述主要管理人員之補償包括董事酬金,詳情載於財務報表附註8。

44. FINANCIAL INSTRUMENTS BY CATEGORY

44. 按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末金融工具各分類賬面值如下：

31 March 2026

二零二六年三月三十一日

Financial assets

金融資產

		Financial assets at fair value through profit or loss designated as such upon initial recognition 初始確認後指定為此類按公平值計入損益之金融資產 HK$'000 千港元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產 Debt investments 債務投資 HK$'000 千港元	Equity investments 股本投資 HK$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK$'000 千港元	Total 總計 HK$'000 千港元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	–	–	45,657	–	45,657
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資	–	6,509	–	–	6,509
Trade receivables	應收賬款	–	–	–	59,318	59,318
Loans and interest receivables	應收貸款及利息	–	–	–	65,546	65,546
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	–	–	–	222,404	222,404
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	255,596	–	–	–	255,596
Restricted bank balances	受限制銀行結餘	–	–	–	3,897	3,897
Cash and bank balances	現金及銀行結餘	–	–	–	1,136,056	1,136,056
Total	總計	255,596	6,509	45,657	1,487,221	1,794,983

44. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

44. 按類別劃分之金融工具 *(續)*

31 March 2026 *(Continued)*

二零二六年三月三十一日 *(續)*

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK$'000 千港元	Financial liabilities at FVTPL 按公平值計入損益之金融負債 HK$'000 千港元
Trade payables	應付賬款	**215,307**	**–**
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 30)	計入其他應付款項及應計費用之金融負債-不包括租賃負債(附註30)	**356,830**	**–**
Lease liabilities	租賃負債	**465,785**	**–**
Unsecured notes	無抵押票據	**132,121**	**–**
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**4,230,479**	**–**
Derivative financial instruments	衍生金融工具	**–**	**10,824**
Total	總計	**5,400,522**	**10,824**

44. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

44. 按類別劃分之金融工具 *(續)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末金融工具各分類賬面值如下：

31 March 2025

二零二五年三月三十一日

Financial assets

金融資產

		Financial assets at fair value through profit or loss designated as such upon initial recognition 初始確認後指定為此類按公平值計入損益之金融資產 HK$'000 千港元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產 — Debt investments 債務投資 HK$'000 千港元	Financial assets at fair value through other comprehensive income 按公平值計入其他全面收益之金融資產 — Equity investments 股本投資 HK$'000 千港元	Financial assets at amortised cost 按攤銷成本計量之金融資產 HK$'000 千港元	Total 總計 HK$'000 千港元
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資	–	–	58,310	–	58,310
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資	–	15,395	–	–	15,395
Trade receivables	應收賬款	–	–	–	78,057	78,057
Loans and interest receivables	應收貸款及利息	–	–	–	138,733	138,733
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產	–	–	–	451,348	451,348
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	208,107	–	–	–	208,107
Pledged deposits	已抵押存款	–	–	–	2,000	2,000
Restricted bank balances	受限制銀行結餘	–	–	–	3,780	3,780
Cash and bank balances	現金及銀行結餘	–	–	–	732,179	732,179
Total	總計	208,107	15,395	58,310	1,406,097	1,687,909

44. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

44. 按類別劃分之金融工具 *(續)*

31 March 2025 *(Continued)*

二零二五年三月三十一日 *(續)*

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 HK$'000 千港元	Financial liabilities at FVTPL 按公平值計入損益之金融負債 HK$'000 千港元
Trade payables	應付賬款	94,109	–
Financial liabilities included in other payables and accruals – excluding lease liabilities (note 30)	計入其他應付款項及應計費用之金融負債－不包括租賃負債(附註30)	407,612	–
Lease liabilities	租賃負債	577,940	–
Unsecured notes	無抵押票據	60,678	–
Interest-bearing bank and other borrowings	計息銀行及其他借貸	4,655,572	–
Derivative financial instruments	衍生金融工具	–	5,575
Total	總計	5,795,911	5,575

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

45. 金融工具公平值及公平值層級

Management has assessed that the fair values of cash and bank balances, restricted bank balances, time deposits, pledged deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, the current portion of loans and interest receivables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank and other borrowings and unsecured notes 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、受限制銀行結餘、定期存款、已抵押存款、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產之金融資產、應收貸款及利息之即期部分、計入其他應付款項及應計費用之金融負債以及計息銀行及其他借貸及無抵押票據之即期部分的公平值與其各自的賬面值相若,主要由於該等工具於短期內到期。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Group's finance department headed by the directors of the Company is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Company's directors and the audit committee of the Company. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of loans and interest receivables and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities which is categorised within Level 2 of the fair value hierarchy. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings and unsecured notes as at 31 March 2026 and 2025 were assessed to be insignificant.

45. 金融工具公平值及公平值層級 *(續)*

以本公司董事為首的本集團財務部負責釐定金融工具公平值計量之政策及程序。財務部直接向本公司董事及審核委員會報告。於各報告日期,財務部分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由本公司董事審核及批准。估值過程及結果由審核委員會每年討論兩次,以便呈列中期及年度財務報告。

金融資產及負債之公平值按金融工具可由自願各方在現有交易中可交換之金額入賬,強制或清算銷售除外。

估計公平值時所用之方法及假設載述如下:

應收貸款及利息以及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供工具使用之市率按類似條款、信用風險及餘下到期日(分類為公平值層級的第二層),折讓預期未來現金流量而計算。於二零二六年及二零二五年三月三十一日,本集團本身計息銀行及其他借貸及無抵押票據之不履約風險導致的公平值變動被評定為並不重大。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The fair values of listed equity investments, listed debt investments and listed convertible bonds are based on quoted market prices. Except for the unlisted funds with a fair value of HK$118,267,000 (2025: HK$123,836,000) as at 31 March 2026 that are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market, the fair value of the remaining unlisted funds was determined with reference to valuations performed by CHFT Advisory and Appraisal Limited, an independent professionally qualified valuer, at 31 March 2026, based on the discounted cash flow model by applying observable inputs including interest rates and the value of the underlying asset. The fair value of an unlisted equity investment was determined based on the discounted cash flow model byAL4.1 applying weighted average cost of capital . The fair value of put options was determined based on market approach and binomial tree option pricing method. The fair value of investments in life insurance policies is determined with reference to the cash values of the policies at the date of withdrawal, as provided by the insurance company.

The fair value of interest rate swaps is measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of interest rate swaps are the same as their fair values.

As at 31 March 2026, the mark-to-market value of the derivative liability position was net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the financial instruments recognised at fair value.

45. 金融工具公平值及公平值層級 *(續)*

上市股本投資、上市債務投資及上市可換股債券之公平值乃基於市場報價釐定。除於二零二六年三月三十一日按基金管理人參考自場外交易市場獲得之價格所提供之市場報價而釐定之非上市基金之公平值118,267,000港元(二零二五年:123,836,000港元)外,餘下非上市基金之公平值均透過採用可觀察輸入數據(包括利率及相關資產價值)以及按貼現現金流量模型,並參考獨立專業認證估值師華坊諮詢評估有限公司於二零二六年三月三十一日所進行之估值而釐定。非上市股本投資之公平值乃應用加權平均資本成本,按貼現現金流量模型釐定。認沽期權之公平值乃基於市場法及二項式期權定價法釐定。人壽保險保單投資之公平值乃參考保險公司所提供的退保日期保單現金價值釐定。

利率掉期的公平值乃使用與遠期定價與掉期模型類似的估值技術按現值計算方法計量。該等模型由各種市場可觀察輸入數據組成,包括交易對手的信貸質素、外匯即期及遠期匯率及利率曲線。利率掉期賬面值與其公平值相若。

於二零二六年三月三十一日,衍生負債狀況的市值劃價已扣除衍生交易對手方違約風險所導致的信貸估值調整。對手方信貸風險的變動對按公平值確認的金融工具並無重大影響。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

45. 金融工具公平值及公平值層級 *(續)*

The Company's directors believe that the estimated fair values resulting from the valuation techniques, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

本公司董事認為,估值方法得出之估計公平值(計入綜合財務狀況表)及公平值相關變動(計入損益及其他全面收益)屬合理,且為報告期末最合適之估值。

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:

本集團之金融工具之賬面值及公平值(賬面值與其公平值合理相若者除外)如下:

		Carrying amounts 賬面值		Fair values 公平值	
		31 March 2026 二零二六年三月三十一日 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 2026 二零二六年三月三十一日 HK$'000 千港元**	31 March 2025 二零二五年三月三十一日 HK$'000 千港元
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**4,230,479**	4,655,572	**4,251,440**	4,745,818

For the fair value of an unlisted fund investment as at 31 March 2026 amounted to HK$66,516,000 (2025: HK$47,469,000), management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model and has quantified this as a reduction in fair value using less favourable assumptions, and an increase in fair value using more favourable assumptions. These fair value measurements were categorised as Level 3 within the fair value hierarchy.

就二零二六年三月三十一日的非上市基金投資為66,516,000港元(二零二五年:47,469,000港元)的公平值而言,管理層已估算在估值模型中使用合理可能替代輸入的潛在影響,並作出量化,使用較不利的假設則公平值減少,使用較有利的假設則公平值增加。該等公平值計量分類為公平值層級之內的第三層。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

45. 金融工具公平值及公平值層級 *(續)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 March 2026 and 2025:

以下為於二零二六年及二零二五年三月三十一日金融工具估值之重大不可觀察輸入數據概要及定量敏感度分析：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
As at 31 March 2026 **於二零二六年三月三十一日**				
An unlisted fund investment classified as a financial asset at FVTPL	Net assets value per share	Net assets of the underlying funds	N/A	1% increase/(decrease) in net assets value would result in increase/(decrease) in fair value by HK$153,000
分類為按公平值計入損益之金融資產之非上市基金投資	每股資產淨值	相關基金之資產淨值	不適用	資產淨值增加／(減少) 1%將導致公平值增加／(減少) 153,000港元
An unlisted equity investment classified as a financial asset at FVTOCI	Discounted cash flow model	Weighted average cost of capital ("**WACC**")	N/A	1% increase/(decrease) in WACC would result in (decrease)/increase in fair value by HK$(16,000)
分類為按公平值計入其他全面收益之金融資產之非上市股本投資	貼現現金流量法	加權平均資本成本(「**加權平均資本成本**」)	不適用	加權平均資本成本增加／(減少) 1%將導致公平值減少／(增加) (16,000)港元
Put options classified as financial asset at fair value through profit or loss	Binomial option pricing model	Implied volatility	2.34%	1% increase/(decrease) in expected volatility value would have no material impact on the fair value
分類為按公平值計入損益之金融資產之認沽期權	二項式期權定價模式	隱含波動性		預期波動性價值增加／(減少) 1%將對公平值並無重大影響
		Risk free rate	2.01%	1% increase/(decrease) in risk free rate would have no material impact on the fair value
		無風險利率		無風險利率增加／(減少) 1%將對公平值並無重大影響
		Dividend yield	0%	1% increase/(decrease) in discount yield would have no material impact on the fair value
		股息率		股息率增加／(減少) 1%將對公平值並無重大影響

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

45. 金融工具公平值及公平值層級 *(續)*

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range 幅度	Sensitivity of fair value to the input 公平值輸入數據之敏感度
As at 31 March 2025 於二零二五年三月三十一日				
An unlisted fund investment classified as a financial asset at FVTPL	Net assets value per share	Net assets of the underlying funds	N/A	1% increase/(decrease) in net assets value would result in increase/(decrease) in fair value by HK$160,000
分類為按公平值計入損益之金融資產之非上市基金投資	每股資產淨值	相關基金之資產淨值	不適用	資產淨值增加╱(減少) 1%將導致公平值增加╱(減少) 160,000港元
An unlisted equity investment classified as a financial asset at FVTOCI	Discounted cash flow model	Weighted average cost of capital ("**WACC**")	N/A	1% increase/(decrease) in WACC would result in (decrease)/increase in fair value by HK$(19,000)
分類為按公平值計入其他全面收益之金融資產之非上市股本投資	貼現現金流量法	加權平均資本成本(「**加權平均資本成本**」)	不適用	加權平均資本成本增加╱(減少) 1%將導致公平值(減少)╱增加(19,000)港元
Put options classified as financial asset at fair value through profit or loss	Binomial option pricing model	Implied volatility	16.39%	1% increase/(decrease) in expected volatility value would have no material impact on the fair value
分類為按公平值計入損益之金融資產之認沽期權	二項式期權定價模式	隱含波動性		預期波動性價值增加╱(減少) 1%將對公平值並無重大影響
		Risk free rate	3.06%	1% increase/(decrease) in risk free rate would have no material impact on the fair value
		無風險利率		無風險利率增加╱(減少) 1%將對公平值並無重大影響
		Dividend yield	0%	1% increase/(decrease) in discount yield would have no material impact on the fair value
		股息率		股息率增加╱(減少) 1%將對公平值並無重大影響

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

45. 金融工具公平值及公平值層級 *(續)*

Fair value hierarchy

公平值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表說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

As at 31 March 2026

於二零二六年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價（第一層） HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層） HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層） HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at FVTOCI:	**按公平值計入其他全面收益之金融資產：**				
Listed debt investments	上市債務投資	6,509	–	–	6,509
Listed equity investments	上市股本投資	29,149	–	–	29,149
Unlisted equity investment	非上市股本投資		–	16,508	16,508
Financial assets at FVTPL:	**按公平值計入損益之金融資產：**				
Unlisted fund investments	非上市基金投資	–	118,267	66,516	184,783
Listed equity investments	上市股本投資	35	–	–	35
Listed convertible bonds	上市可換股債券	333	–	–	333
Investments in life insurance policies	人壽保險保單投資	–	–	69,710	69,710
Put options	認沽期權	–	–	735	735
Total	總計	36,026	118,267	153,469	307,762

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

45. 金融工具公平值及公平值層級 *(續)*

Fair value hierarchy *(Continued)*

公平值層級 *(續)*

Assets measured at fair value *(Continued)*

按公平值計量之資產 *(續)*

As at 31 March 2025

於二零二五年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價(第一層) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial assets at FVTOCI:	**按公平值計入其他全面收益之金融資產:**				
Listed debt investments	上市債務投資	15,395	–	–	15,395
Listed equity investments	上市股本投資	39,400	–	–	39,400
Unlisted equity investment	非上市股本投資	–	–	18,910	18,910
Financial assets at FVTPL:	**按公平值計入損益之金融資產:**				
Listed fund investments	上市基金投資	–	–	–	–
Unlisted fund investments	非上市基金投資	–	123,836	47,469	171,305
Listed equity investments	上市股本投資	57	–	–	57
Investments in life insurance policies	人壽保險保單投資	–	–	36,010	36,010
Interest rate swaps	利率掉期	–	–	–	–
Put options	認沽期權	–	–	735	735
Total	總計	54,852	123,836	103,124	281,812

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

45. 金融工具公平值及公平值層級 *(續)*

Fair value hierarchy *(Continued)*

公平值層級 *(續)*

Assets measured at fair value *(Continued)*

按公平值計量之資產 *(續)*

The movements in fair value measurements in Level 3 during the years are as follows:

年內,第三層公平值計量之變動如下:

		HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	76,948
Purchase	購買	20,429
Total gain recognised in profit or loss	於損益確認之收益總額	1,088
Total gain recongised in other comprehensive income	於其他全面收益確認之收益總額	4,659
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	103,124
Purchase	購買	54,305
Total loss recognised in profit or loss	於損益確認之虧損總額	(1,298)
Total loss recongised in other comprehensive income	於其他全面收益確認之虧損總額	(2,662)
At 31 March 2026	於二零二六年三月三十一日	153,469

Liabilities measured at fair value

按公平值計量之負債

As at 31 March 2026

於二零二六年三月三十一日

		Fair value measurement using 使用以下各項進行公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價(第一層) HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二層) HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三層) HK$'000 千港元	Total 總計 HK$'000 千港元
Financial liabilities at fair value through profit or loss:	**按公平值計入損益之金融負債:**				
Derivative financial instruments	衍生金融工具	–	10,824	–	10,824

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

45. 金融工具公平值及公平值層級 *(續)*

Fair value hierarchy *(Continued)*

公平值層級 *(續)*

Liabilities measured at fair value *(Continued)*

按公平值計量之負債 *(續)*

As at 31 March 2025

於二零二五年三月三十一日

	Fair value measurement using 使用以下各項進行公平值計量			
	Quoted prices in active markets (Level 1) 於活躍市場之報價（第一層） HK$'000 千港元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二層） HK$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三層） HK$'000 千港元	Total 總計 HK$'000 千港元
Financial liabilities at fair value through profit or loss: 按公平值計入損益之金融負債：				
Derivative financial instruments 衍生金融工具	–	5,575	–	5,575

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2025: Nil) and no transfer into or out of Level 3 for both financial assets and financial liabilities (2025: Nil).

於年內，金融資產及金融負債之公平值計量概無於第一層及第二層之間轉讓（二零二五年：無），亦無自第三層轉入或轉出（二零二五年：無）。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

46. 財務風險管理目標及政策

The Group's principal financial instruments, other than derivatives, comprise equity investments at FVTPL, financial assets at FVTOCI and other financial assets at FVTPL, trade and other receivables, loans and interest receivables, deposits, trade and other payables and accruals, deposits received, cash and bank balances, restricted bank balances, bank and other borrowings and unsecured notes.

本集團之主要金融工具（衍生工具除外）包括按公平值計入損益之股本投資、按公平值計入其他全面收益之金融資產及按公平值計入損益之其他金融資產、應收賬款及其他應收款項、應收貸款及利息、按金、應付賬款及其他應付款項及應計費用、已收按金、現金及銀行結餘、受限制銀行結餘、銀行及其他借貸以及無抵押票據。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

46. 財務風險管理目標及政策 *(續)*

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and price risk. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

本集團金融工具之主要風險為利率風險、外匯風險、信貸風險、流動性風險及價格風險。本公司董事會審核並同意管理每項該等風險之政策。該等政策概述於下文。

Interest rate risk

利率風險

The Group's exposure to changes in market interest rates relates primarily to the Group's bank loans with floating interest rates. The Group has not used any interest rate swaps to hedge its interest rate risk, and will consider hedging significant interest rate risk should the need arise.

本集團市場利率變動之風險主要來自本集團按浮動利率計息之銀行貸款。本集團並無使用任何利率掉期對沖其利率風險，並將於有需要時考慮對沖重大利率風險。

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's loss before tax. There is no material impact on other components of the Group's equity.

下表列示在所有其他可變因素保持不變之情況下，本集團除稅前虧損對利率出現合理可能變動時之敏感性。有關變動不會嚴重影響本集團的其他權益組成部分。

		Increase/ (decrease) in basis points 基點 增加╱(減少)	Increase/ (decrease) in loss before tax 除稅前虧損 增加╱(減少) HK$'000 千港元
2026	**二零二六年**		
HK$	港元	**100**	**(13,875)**
HK$	港元	**(100)**	**13,875**
2025	二零二五年		
HK$	港元	100	(24,053)
HK$	港元	(100)	24,053

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Foreign currency risk

The Group has minimal transactional currency exposure arising from sales or purchases by operating units in currencies other than the units' functional currencies, and hence it does not have any foreign currency hedging policies.

Part of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of the Chinese mainland. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries and joint venture to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the PRC existing foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of the Chinese mainland to pay capital account items, such as the repayment of bank loans denominated in foreign currencies.

Currently, the Group's PRC subsidiaries and joint venture may purchase foreign exchange for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries and joint venture may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries and joint venture's ability to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Group.

46. 財務風險管理目標及政策 *(續)*

外幣風險

本集團因經營單位以該經營單位功能貨幣以外貨幣進行買賣而產生之交易貨幣風險極低，因此其並無設立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及合營企業匯出外幣以向本集團支付股息或其他金額之能力。

根據現行中國外匯規例，若符合若干程序規定，往來賬項目（包括股息、貿易及服務相關外匯交易）可以外幣作出付款，而無須獲中國國家外匯管理局事先批准。然而，若要將人民幣兌換為外幣並匯出中國以支付資本賬項目，例如償還外幣計值之銀行貸款，則須獲適當之中國內地政府當局批准。

目前，本集團之中國附屬公司及合營企業可購入外幣以結算往來賬交易（包括向本公司支付股息），而無須獲中國國家外匯管理局事先批准。本集團之中國附屬公司及合營企業亦可在其往來賬保留外幣，以應付外幣負債或支付股息。由於資本賬外幣交易仍受限制，且須獲中國國家外匯管理局批准，這或會影響本集團附屬公司及合營企業通過債務或股本融資（包括向本集團獲取貸款或注資）而取得所需外幣之能力。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Foreign currency risk *(Continued)*

There are limited hedging instruments available in the Chinese mainland 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 is mainly exposed to the foreign exchange rate fluctuation of the foreign currencies stated above against the functional currencies of the respective group entities.

If the RMB exchange rate had increased/decreased by 5% and other variables were held constant, the Group's profit for the year ended 31 March 2026 would have decreased/increased by HK$29,671,000 (2025: profit for the year would have decreased/increased by HK$23,791,000).

The Group's exposures to currency risk of other currencies are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In order to minimise the credit risk on trade and other receivables, loans and interest receivables and debt securities, the management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

46. 財務風險管理目標及政策 *(續)*

外幣風險 *(續)*

本集團在中國內地可用以減低人民幣與其他貨幣之間之匯率波動風險之對沖工具有限。至今，本集團並無訂立任何對沖交易，以減低本集團面臨的外匯風險。儘管本集團日後可能決定訂立對沖交易，但該等對沖之可動用程度及效用可能有限，且本集團可能無法成功對沖風險，或根本無法對沖風險。

敏感度分析

本集團主要面對上述外幣與集團實體各自的功能貨幣兌換的匯率波動風險。

倘人民幣匯率上漲／下跌5%，而其他變數維持不變，則本集團截至二零二六年三月三十一日止年度的溢利將減少／增加29,671,000港元（二零二五年：年內溢利將減少／增加23,791,000港元）。

董事認為本集團其他貨幣之貨幣風險並不重大，因此並無編製敏感度分析。

信貸風險

本集團僅與獲認可及可信賴之第三方進行交易。本集團政策規定，所有擬按信貸期進行交易的客戶，均須接受信貸核實程序。為將應收賬款及其他應收款項、應收貸款及利息及債務證券之信貸風險降至最低，本集團管理層已委派一支團隊負責釐定信貸限制、信貸批准及其他監管程序，以確保採取收回逾期債務的跟進行動。此外，本集團審核於報告期末個別應收款項各自的可收回金額，確保為不可收回金額計提充足減值虧損撥備。就此而言，本公司董事認為信貸風險已大幅減小。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

46. 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 2026. For listed debt investments, the Group also monitors them by using external credit ratings. 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），及於二零二六年三月三十一日的年結階段分類。本集團亦採用外部信貸評級監控上市債務投資。所呈列金額指金融資產總賬面值。

As at 31 March 2026

於二零二六年三月三十一日

		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1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資					
– CCC	– CCC	–	–	6,509	–	6,509
Trade receivables*	應收賬款*	–	–	–	76,125	76,125
Loans and interest receivables	應收貸款及利息	10,060	53,508	98,377	–	161,945
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產					
– Normal**	-正常**	217,069	–	–	5,335	222,404
– Doubtful**	-呆賬**	–	–	–	–	–
Restricted bank balances	受限制銀行結餘	3,897	–	–	–	3,897
Cash and bank balances	現金及銀行結餘	1,136,056	–	–	–	1,136,056
Guarantees given to banks in connection with facilities granted to joint ventures	就向合營企業提供之融資向銀行提供的擔保					
– Facilities drawn by joint ventures – Not yet past due	-合營企業提取之融資-尚未逾期	368,869	–	–	–	368,869
Total	總計	1,735,951	53,508	104,886	81,460	1,975,805

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

46. 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 *(續)*

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1階段 HK$'000 千港元	Stage 2 第2階段 HK$'000 千港元	Stage 3 第3階段 HK$'000 千港元	Simplified approach 簡化法 HK$'000 千港元	Total 總計 HK$'000 千港元
Debt investments at fair value through other comprehensive income	按公平值計入其他全面收益之債務投資					
– CCC	—CCC	–	–	15,395	–	15,395
Trade receivables*	應收賬款*	–	–	–	97,226	97,226
Loans and interest receivables	應收貸款及利息	79,710	30,342	167,000	–	277,052
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之金融資產					
– Normal**	—正常**	424,112	–	–	8,088	432,200
– Doubtful**	—呆賬**	–	19,148	–	–	19,148
Pledged deposits and restricted bank balance	已抵押存款及受限制銀行結餘	5,780	–	–	–	5,780
Cash and bank balances	現金及銀行結餘	732,179	–	–	–	732,179
Guarantees given to banks in connection with facilities granted to joint ventures	就向合營企業提供之融資向銀行提供的擔保					
– Facilities drawn by joint ventures – Not yet past due	—合營企業提取之融資—尚未逾期	381,569	–	–	–	381,569
Total	總計	1,623,350	49,490	182,395	105,314	1,960,549

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

* 就本集團採用簡化法減值的應收賬款而言,根據撥備矩陣而估計的資料於財務報表附註22披露。

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 計入預付款項、其他應收款項及其他資產之金融資產的信貸質素在尚未逾期且並無資料顯示金融資產之信貸風險自初步確認以來大幅增加時,被視為「正常」。否則,金融資產的信貸質素被視為「呆賬」。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Credit risk *(Continued)*

Maximum exposure and year-end staging *(Continued)*

Further quantitative data in respect of the Group's exposure to credit risk arising from debt investments (note 19), trade and other receivables (notes 22 and 24) and loans and interest receivables (note 23) are disclosed in the corresponding notes to the financial statements.

For secured loans and interest receivables, the Group holds collateral in the form of mortgages over property. Majority of the collateral are residential properties, commercial properties and industrial properties and all of the collaterals are located in Hong Kong.

The maximum credit exposure is the worst case scenario of exposure to the Group without taking into account any collateral held or other credit enhancements. For on-balance sheet assets, the maximum exposure to credit risk equals their carrying amount.

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans.

46. 財務風險管理目標及政策 *(續)*

信貸風險 *(續)*

最高風險及年結階段 *(續)*

有關本集團因債務投資(附註19)、應收賬款及其他應收款項(附註22及24)及應收貸款及利息(附註23)所產生信貸風險之進一步定量資料乃於財務報表相關附註中披露。

就抵押貸款及應收利息而言,本集團以按揭物業之形式持有抵押品。大部分抵押品為住宅物業、商業物業及工業物業,而所有抵押品均位於香港。

最大信貸風險敞口乃在不考慮任何持有之抵押品或其他信貸增強的情況下本集團所面對之最壞情況。就表內資產而言,最大信貸風險敞口相當於其賬面值。

流動性風險

本集團採用經常性流動資金計劃工具以監控資金短缺之風險。此項工具計算金融工具及金融資產之到期情況及經營活動之預計現金流量。

本集團之目標為致力透過利用銀行貸款,確保資金持續性與靈活性兼備。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

46. 財務風險管理目標及政策 *(續)*

Liquidity risk *(Continued)*

流動性風險 *(續)*

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual and undiscounted payments, was as follows:

於報告期末，根據合約未貼現付款，本集團金融負債之到期情況如下：

		2026 二零二六年 On demand or within 1 year 於要求時或在1年內 HK$'000 千港元	1 to 2 years 1至2年 HK$'000 千港元	3 to 5 years 3至5年 HK$'000 千港元	Over 5 years 5年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
Bank loans – variable rates (Note)	銀行貸款－浮息（附註）	1,590,486	962,402	194,948	–	2,747,836
Bank loans – fixed rates (Note)	銀行貸款－固息（附註）	274,216	86,486	538,770	82,701	982,173
Other loans (note 32)	其他貸款（附註32）	179,344	792,974	14,218	–	986,536
Unsecured notes (note 31)	無抵押票據（附註31）	31,725	4,230	8,280	182,070	226,305
Trade payables (note 29)	應付賬款（附註29）	215,307	–	–	–	215,307
Lease liabilities	租賃負債	125,361	149,413	229,363	17,129	521,266
Financial liabilities at FVTPL	按公平值計入損益之金融負債	2,580	8,244	–	–	10,824
Other payables and accruals – excluding lease liabilities (note 30)	其他應付款項及應計費用－不包括租賃負債（附註30）	265,400	110,995	–	–	376,395
Total	總計	2,684,419	2,114,744	985,579	281,900	6,066,642
Financial guarantees given to banks in connection with facilities granted to joint ventures (note 42)	與授予合營企業的融資有關的銀行財務擔保（附註 42）	368,869	–	–	–	368,869

31 March 2026
二零二六年三月三十一日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

46. 財務風險管理目標及政策 *(續)*

Liquidity risk *(Continued)*

流動性風險 *(續)*

		2025 二零二五年				
		On demand or within 1 year 於要求時或在1年內 HK$'000 千港元	1 to 2 years 1至2年 HK$'000 千港元	3 to 5 years 3至5年 HK$'000 千港元	Over 5 years 5年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
Bank loans – variable rates (Note)	銀行貸款-浮息(附註)	1,373,383	1,400,714	1,420,377	–	4,194,474
Bank loans – fixed rates (Note)	銀行貸款-固息(附註)	217,979	77,000	814,409	77,242	1,186,630
Other loans (note 32)	其他貸款(附註32)	255,659	291,288	18,384	–	565,331
Unsecured notes (note 31)	無抵押票據(附註31)	13,650	1,820	4,095	96,915	116,480
Trade payables (note 29)	應付賬款(附註29)	94,109	–	–	–	94,109
Lease liabilities	租賃負債	168,120	141,902	288,349	41,374	639,745
Financial liabilities at FVTPL	按公平值計入損益之金融負債	1,156	2,050	2,369	–	5,575
Other payables and accruals – excluding lease liabilities (note 30)	其他應付款項及應計費用-不包括租賃負債(附註30)	351,681	91,077	–	–	442,758
Total	總計	2,475,737	2,005,851	2,547,983	215,531	7,245,102
Financial guarantees given to banks in connection with facilities granted to joint ventures (note 42)	與授予合營企業的融資有關的銀行財務擔保(附註42)	381,569	–	–	–	381,569

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Liquidity risk *(Continued)*

Note:

Included in interest-bearing bank loans of the Group are term loans with an aggregate principal amounted to HK$85,167,000 (2025: HK$194,322,000), of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of these loans, the contractual undiscounted payments are as follows:

46. 財務風險管理目標及政策 *(續)*

流動性風險 *(續)*

附註：

本集團之計息銀行貸款中，包括總本金額為85,167,000港元(二零二五年：194,322,000港元)之定期貸款，當中各貸款協議載有按要求償還條款，給予銀行無條件權利隨時要求償還貸款，因此，就上述到期日而言，總金額分類為「於要求時」。

儘管有上述條款，董事相信該等貸款不會於12個月內全數被要求償還，彼等認為有關貸款將根據各貸款協議所載到期日償還。作出此項評估乃考慮到：本集團於批准財務報表當日之財務狀況；本集團遵守貸款契諾之情況；並無違約事件，以及本集團過去按時償還所有貸款。根據該等貸款之條款，已訂約非折現的付款如下：

		Within 1 year 一年內 HK$'000 千港元	1 to 2 years 1至2年 HK$'000 千港元	3 to 5 years 3至5年 HK$'000 千港元	Over 5 years 5年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2026	二零二六年三月三十一日	**47,760**	**4,947**	**31,018**	**9,565**	**93,290**
31 March 2025	二零二五年三月三十一日	129,221	46,352	27,070	12,395	215,038

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Price risk

Price risk is the risk that the fair values of financial investments decrease as a result of changes in the levels of equity indices and the value of individual investment. The Group was exposed to price risk arising from individual financial investments classified as financial assets at FVTOCI (note 19) and financial assets at FVTPL (note 26) as at 31 March 2026.

The Group's debt securities are traded in the over-the-counter market and are valued at fair value at each year end date with reference to the trading prices quoted in the market. The Group's listed equity investments are listed on the Hong Kong Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year were as follows:

46. 財務風險管理目標及政策 *(續)*

價格風險

價格風險為因股份指數水平及個別投資價值變動而導致金融投資公平值下降之風險。於二零二六年三月三十一日，本集團面對因分類為按公平值計入其他全面收益之金融資產（附註19）及按公平值計入損益之金融資產（附註26）之個別金融投資而產生之價格風險。

本集團之債務證券乃於場外市場交易及於每個年結日參考市場所報交易價格按公平值進行估值。本集團之上市股本投資於香港聯交所上市，並按報告期末所報之市價計值。

以下證券交易所於最接近報告期末之交易日營業時間結束時之市場股份指數，以及指數於年內之最高及最低價如下：

		31 March 2026 二零二六年三月三十一日	High/low 2026 最高／最低價 二零二六年	31 March 2025 二零二五年三月三十一日	High/low 2025 最高／最低價 二零二五年
Hong Kong – Hang Seng Index	香港－恒生指數	**24,788**	**28,056/19,260**	23,120	24,874/16,044

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these financial investments.

本集團透過密切監察可能影響該等金融投資價值的價格變動及市況變動管理其所受的風險。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

46. 財務風險管理目標及政策 *(續)*

Price risk *(Continued)*

The following table demonstrates the sensitivity to a reasonably possible change in the fair values of the financial investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

價格風險 *(續)*

下表列示在所有其他可變因素保持不變且未計入任何稅務影響之情況下，金融投資之公平值出現合理可能變動時之敏感度，乃按報告期末當日賬面值計算。

		Carrying amount of financial investments 金融投資賬面值 HK$'000 千港元	Increase/ (decrease) in loss before tax 除稅前虧損增加/(減少) HK$'000 千港元	Increase/ (decrease) in other components of equity 其他權益組成部份增加/(減少) HK$'000 千港元
2026	二零二六年			
Listed equity investments in Hong Kong:	香港之上市股本投資：			
– Financial assets at fair value through profit or loss	一按公平值計入損益之金融資產	35	2/(2)	–
– Financial assets at fair value through other comprehensive income	一按公平值計入其他全面收益之金融資產	29,149	–	1,972/(1,972)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

46. 財務風險管理目標及政策 *(續)*

Price risk *(Continued)*

價格風險 *(續)*

		Carrying amount of financial investments 金融投資賬面值 HK$'000 千港元	Increase/(decrease) in loss before tax 除稅前虧損增加／(減少) HK$'000 千港元	Increase/(decrease) in other components of equity 其他權益組成部份增加／(減少) HK$'000 千港元
2025	二零二五年			
Listed equity investments in Hong Kong:	香港之上市股本投資：			
– Financial assets at fair value through profit or loss	－按公平值計入損益之金融資產	57	16/(16)	–
– Financial assets at fair value through other comprehensive income	－按公平值計入其他全面收益之金融資產	39,400	–	11,007/(11,007)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 2025.

資本管理

本集團資本管理之主要目標為保護本集團持續經營之能力及維持健康之資本比率以支援其業務及使股東價值最大化。

本集團管理其資本架構，並因應經濟狀況而作出調整。為維持或調整資本架構，本集團可能調整向股東支付之股息、向股東償還之資本或發行新股份。截至二零二六年及二零二五年三月三十一日止年度，有關管理資本之目標、政策或程序並無變動。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Capital management *(Continued)*

The Group monitors capital using gearing ratio, which is net debt divided by total equity. Net debt is calculated as a total of interest-bearing bank and other borrowings, unsecured notes, less cash and bank balances and pledged deposits. The gearing ratios as at the end of the reporting periods were as follows:

46. 財務風險管理目標及政策 *(續)*

資本管理 *(續)*

本集團使用負債比率監察資本。負債比率指淨負債除以權益總額。淨負債按計息銀行及其他借貸以及無抵押票據的總額減現金及銀行結餘及已抵押存款計算。於報告期末之負債比率如下：

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	32	**4,230,479**	4,655,572
Unsecured notes	無抵押票據	31	**132,121**	60,678
Less: Cash and bank balances	減：現金及銀行結餘	27	**(1,136,056)**	(732,179)
Restricted bank balance	受限制銀行結餘	27	**(3,897)**	(3,780)
Pledged deposit	已抵押存款	27	**–**	(2,000)
Net debt	淨負債		**3,222,647**	3,978,291
Total equity	權益總額		**5,584,578**	6,780,319
Gearing ratio	資產負債比率		**57.71%**	58.67%

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

47. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關於報告期末本公司財務狀況表的資料如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**–**	–
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	**1,361**	–
Loan to a subsidiary	向一間附屬公司之貸款	**70,000**	100,000
Total non-current assets	總非流動資產	**71,361**	100,000
CURRENT ASSETS	**流動資產**		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**10,643**	6,531
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	**310**	4,961
Amounts due from subsidiaries	應收附屬公司款項	**1,753,397**	1,772,929
Cash and cash equivalents	現金及現金等同項目	**25,742**	26,222
Total current assets	總流動資產	**1,790,092**	1,810,643
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**3,681**	3,432
Interest-bearing bank and other borrowings	計息銀行及其他借貸	**90,409**	112,499
Total current liabilities	總流動負債	**94,090**	115,931

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

47. 本公司之財務狀況表 *(續)*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
NET CURRENT ASSETS	**流動資產淨值**	**1,696,002**	1,694,712
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**1,767,363**	1,794,712
NON-CURRENT LIABILITY	**非流動負債**		
Interest-bearing other borrowings	計息其他借貸	**80,000**	100,000
Net assets	資產淨值	**1,687,363**	1,694,712
EQUITY	**權益**		
Issued capital	已發行股本	**141,667**	141,667
Reserves (Note)	儲備(附註)	**1,545,696**	1,553,045
Total equity	權益總額	**1,687,363**	1,694,712

Tang Ching Ho
鄧清河
Director
董事

Stephanie
Stephanie
Director
董事

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

47. 本公司之財務狀況表 *(續)*

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要如下：

		Notes 附註	Share premium account 股份溢價賬 HK$'000 千港元	Contributed surplus 實繳盈餘 HK$'000 千港元 (Note 36(a)) (附註36(a))	Fair value reserve (recycling) 公平值儲備 (可劃轉) HK$'000 千港元	Fair value reserve (non-recycling) 公平值儲備 (不可劃轉) HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於二零二四年四月一日		1,148,087	321,388	33,635	–	92,533	1,595,643
Profit for the year	本年度溢利		–	–	–	–	19,929	19,929
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：							
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：							
Change in the fair value, net of tax	公平值變動，扣除稅項		–	–	803	–	–	803
Reclassification adjustment for losses included in profit or loss	計入損益的虧損的重新分類調整							
– Reversal of impairment losses	–減值虧損撥回		–	–	(11,165)	–	–	(11,165)
Shares cancelled	已註銷股份	34(b)	(52,165)	–	–	–	–	(52,165)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日		1,095,922	321,388	23,273	–	112,462	1,553,045
Loss for the year	本年度虧損		–	–	–	–	(23,945)	(23,945)
Other comprehensive income/(loss) for the year:	年內其他全面收益／(虧損)：							
Financial assets at fair value through other comprehensive income:	按公平值計入其他全面收益之金融資產：							
Change in the fair value, net of tax	公平值變動，扣除稅項		–	–	(999)	(2,322)	–	(3,321)
Reclassification adjustment for losses included in profit or loss	計入損益的虧損的重新分類調整							
– Impairment losses	–減值虧損		–	–	10,844	–	–	10,844
– Losses on redemption	–贖回虧損		–	–	9,073	–	–	9,073
At 31 March 2026	於二零二六年三月三十一日		1,095,922	321,388	42,191	(2,322)	88,517	1,545,696

48. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation and disclosures.

48. 比較金額

若干比較金額已重新分類以符合本年度之呈列及披露。

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 25 June 2026.

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

49. 財務報表之批准

本財務報表已於二零二六年六月二十五日經由本公司董事會批准及授權刊發。

下表載列本集團於過往五個財政年度之業績及資產、負債及非控股權益概要，此等資料乃摘錄自已公佈經審核財務報表。

PARTICULARS OF KEY PROPERTIES
主要物業詳情

INVESTMENT PROPERTIES 投資物業

Location 地點	Use 用途	Tenure 租期	Interest attributable to 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	57.1%
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	57.1%

PROPERTIES HELD FOR SALE 持作出售物業

Location 地點	Approximate saleable floor area 概約實用面積 (square feet) (平方呎)	Use 用途	Interest attributable to the Group 本集團應佔權益
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	485,000	Agricultural produce exchange market 農產品交易市場	57.1%
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)中國一東盟(欽州)農產品大市場	496,000	Agricultural produce exchange market 農產品交易市場	57.1%
Nos. 86A-86G Pokfulam Road 薄扶林道86A至86G號	31,000	Residential 住宅	52.5%

Location 地點	Approximate saleable floor area 概約實用面積 (square feet) （平方呎）	Use 用途	Interest attributable to the Group 本集團應佔權益
Nos. 34 and 36 Main Street, Nos. 5, 7 and 9 Wai Fung Street, Ap Lei Chau 鴨脷洲大街34及36號以及惠風街5、7及9號	31,000	Residential and Commercial 住宅及商業	37.5%
Nos. 26-48 Ming Fung Street, Wong Tai Sin 黃大仙鳴鳳街26-48號	71,000	Residential and Commercial 住宅及商業	37.5%
101 and 111, King's Road 英皇道101及111號	116,000	Residential and Commercial 住宅及商業	37.5%
Nos. 3-9 Finnie Street, Quarry Bay 鰂魚涌芬尼街3-9號	31,000	Residential and Commercial 住宅及商業	75.0%

PARTICULARS OF KEY PROPERTIES (CONTINUED)
主要物業詳情(續)

PROPERTIES UNDER DEVELOPMENT 發展中物業

Location 地點	Approximate site area 概約地盤面積 (square feet) (平方呎)	Approximate gross floor area 概約總建築面積 (square feet) (平方呎)	Use 用途	Anticipated year of completion 預期竣工年度	Stage of completion 完成階段	Interest attributable to the Group 本集團應佔權益
Nos. 31-41 and 45 Fei Fung Street, Wong Tai Sin 黃大仙飛鳳街31-41及45號	10,400	93,700	Residential and Commercial 住宅及商業	2026 二零二六年	Construction in progress 在建	37.5%
Nos. 17-23 Ap Lei Chau Main Street, 7-9 Ping Lan Street and 37-39 Shan Shi Street, Ap Lei Chau 鴨脷洲大街17-23號、平瀾街7-9號及新市街37-39號	6,600	68,200	Residential and Commercial 住宅及商業	2027 二零二七年	Construction in progress 在建	75%
Nos. 12-16, 18-20, 22 and 24 Ting Yip Street, Ngau Tau Kok 牛頭角定業街12-16、18-20、22及24號	5,200	46,300	Residential and Commercial 住宅及商業	2027 二零二七年	Construction in progress 在建	37.5%
Nos. 120-130 Main Street, Ap Lei Chau 鴨脷洲大街120-130號	7,200	74,200	Residential and Commercial 住宅及商業	2027 二零二七年	Construction in progress 在建	37.5%
Nos. 18-20 Sze Shan Street, Yau Tong 油塘四山街18-20號	41,700	309,500	Residential and Commercial 住宅及商業	2029 二零二九年	Construction in progress 在建	37.5%

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

下表載列本集團於過往五個財政年度之業績及資產、負債及非控股權益概要，此等資料乃摘錄自已公佈經審核財務報表。

RESULTS 業績

		Year ended 31 March 截至三月三十一日止年度				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
REVENUE	收入	**2,631,136**	2,740,186	1,983,234	3,603,458	1,856,041
PROFIT/(LOSS) BEFORE FINANCE COSTS AND TAX	除融資成本及稅前之溢利／(虧損)	**(871,179)**	(838,117)	(513,775)	386,587	13,306
Finance costs	融資成本	**(330,066)**	(354,594)	(364,377)	(288,359)	(207,605)
PROFIT/(LOSS) BEFORE TAX	除稅前溢利／(虧損)	**(1,201,245)**	(1,192,711)	(878,152)	98,228	(194,299)
Income tax credit/(expense)	所得稅抵免／(開支)	**26,034**	2,576	(38,314)	526	(58,464)
PROFIT/(LOSS) FOR THE YEAR	年度溢利／(虧損)	**(1,175,211)**	(1,190,135)	(916,466)	98,754	(252,763)
Attributable to:	應佔：					
Owners of the parent	母公司權益持有人	**(804,373)**	(922,431)	(753,847)	12,784	(305,226)
Non-controlling interests	非控股權益	**(370,838)**	(267,704)	(162,619)	85,970	52,463
		(1,175,211)	(1,190,135)	(916,466)	98,754	(252,763)

FIVE-YEAR FINANCIAL SUMMARY (CONTINUED)
五年財務概要（續）

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		31 March 三月三十一日				
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
TOTAL ASSETS	總資產	**12,002,955**	13,729,012	17,582,645	18,387,070	20,056,447
TOTAL LIABILITIES	總負債	**(6,418,377)**	(6,948,693)	(9,463,635)	(9,007,704)	(10,456,653)
NON-CONTROLLING INTERESTS	非控股權益	**(1,966,842)**	(2,447,772)	(2,852,706)	(3,463,059)	(3,607,983)
		3,617,736	4,332,547	5,266,304	5,916,307	5,991,811


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