



Wai Yuen Tong Medicine Holdings Limited

位元堂藥業控股有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 897

香港百年品牌 用心守護健康



2025

ANNUAL REPORT 年度報告

According to authoritative market research reports,
Wai Yuen Tong is widely recognized as the leading brand offering
the best quality Chinese medicine among various brands in the sector.

權威市場調研報告顯示
位元堂公認為中醫品牌當中藥材質素最高[^]





Contents 目錄

CORPORATE INFORMATION	公司資料	2
AWARDS	獎項	5
CHAIRMAN'S STATEMENT	主席報告	6
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	10
BOARD OF DIRECTORS AND SENIOR MANAGEMENT	董事會及高級管理層	21
CORPORATE GOVERNANCE REPORT	企業管治報告	28
REPORT OF THE DIRECTORS	董事會報告	56
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	72
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	綜合損益及其他全面 收益表	78
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	81
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動表	83
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	85
NOTES TO FINANCIAL STATEMENTS	財務報表附註	88
FIVE YEAR FINANCIAL SUMMARY	五年財務概要	247

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. Siu Man Ho, Simon (Resigned on 1 November 2024)
Mr. Li Ka Fai, David, MH
Professor Sit Wing Hang, GBS, JP
Professor Chan Wing Kwong, MD

AUDIT COMMITTEE

Mr. Li Ka Fai, David, MH, Chairman
Professor Sit Wing Hang, GBS, JP
Professor Chan Wing Kwong, MD
Mr. Siu Man Ho, Simon (Resigned on 1 November 2024)

REMUNERATION COMMITTEE

Professor Sit Wing Hang, GBS, JP, Chairman
Professor Chan Wing Kwong, MD
Mr. Li Ka Fai, David, MH
(Appointed on 1 November 2024)
Mr. Tang Ching Ho, GBS, JP
Ms. Tang Wai Man
Mr. Siu Man Ho, Simon, Chairman
(Resigned on 1 November 2024)

NOMINATION COMMITTEE

Professor Chan Wing Kwong, MD, Chairman
Mr. Li Ka Fai, David, MH
(Appointed on 1 November 2024)
Professor Sit Wing Hang, GBS, JP
Mr. Tang Ching Ho, GBS, JP
Ms. Tang Wai Man
Mr. Siu Man Ho, Simon (Resigned on 1 November 2024)

EXECUTIVE COMMITTEE

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

董事會

執行董事

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

獨立非執行董事

蕭文豪先生(於二零二四年十一月一日辭任)
李家暉先生，榮譽勳章
薛永恒教授，金紫荊星章，太平紳士
陳永光教授，醫學博士

審核委員會

李家暉先生，榮譽勳章，主席
薛永恒教授，金紫荊星章，太平紳士
陳永光教授，醫學博士
蕭文豪先生(於二零二四年十一月一日辭任)

薪酬委員會

薛永恒教授，金紫荊星章，太平紳士，主席
陳永光教授，醫學博士
李家暉先生，榮譽勳章
(於二零二四年十一月一日獲委任)
鄧清河先生，金紫荊星章，太平紳士
鄧蕙敏女士
蕭文豪先生，主席
(於二零二四年十一月一日辭任)

提名委員會

陳永光教授，醫學博士，主席
李家暉先生，榮譽勳章
(於二零二四年十一月一日獲委任)
薛永恒教授，金紫荊星章，太平紳士
鄧清河先生，金紫荊星章，太平紳士
鄧蕙敏女士
蕭文豪先生(於二零二四年十一月一日辭任)

常務委員會

鄧清河先生，金紫荊星章，太平紳士，主席
鄧蕙敏女士
羅敏儀女士



AUTHORISED REPRESENTATIVES**Under Listing Rules**Mr. Tang Ching Ho, *GBS, JP*

Ms. Ng Yee Man Fiona

COMPANY SECRETARY

Ms. Ng Yee Man Fiona

LEGAL ADVISERS

Reed Smith Richards Butler LLP

Gallant

Sullivan & Cromwell (Hong Kong) LLP

AUDITOR

Ernst & Young

*Certified Public Accountants**Registered Public Interest Entity Auditor***PRINCIPAL BANKERS**

United Overseas Limited, Hong Kong Branch

Taiwan Shin Kong Commercial Bank Co., Ltd

CTBC Bank Co., Ltd.

DBS Bank (Hong Kong) Limited

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3101, 31/F., Skyline Tower

39 Wang Kwong Road

Kowloon Bay

Kowloon

Hong Kong

法定代表**根據上市規則**

鄧清河先生，金紫荊星章，太平紳士

吳綺雯女士

公司秘書

吳綺雯女士

法律顧問

禮德齊伯禮律師行有限法律責任合夥

何耀棟律師事務所

蘇利文·克倫威爾律師事務所(香港)有限法律
責任合夥**核數師**

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

主要往來銀行

大華銀行有限公司香港分行

臺灣新光商業銀行股份有限公司

中國信託商業銀行股份有限公司

星展銀行(香港)有限公司

香港上海滙豐銀行有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

香港總辦事處及主要營業地點

香港

九龍

九龍灣

宏光道39號

宏天廣場31樓3101室



Corporate Information (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

5,000 shares

INVESTOR RELATIONS

Email: pr@waiyuentong.com

HOME PAGE

<http://www.wyth.net>

STOCK CODE

897

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

5,000股股份

投資者關係

電郵：pr@waiyuentong.com

網址

<http://www.wyth.net>

股份代號

897



獎項 2024-2025 AWARDS



The Nielsen Company & IQVIA
尼爾森公司 & IQVIA

**Wai Yuen Tong Hou Tsao Powder Ranked 1st in
Sales Value & Sales Volume
for 12 Consecutive Years in Hong Kong***

**位元堂猴棗除痰散
連續12年全港銷售額及銷量第一***

*Based in part on data reported by the Nielsen Company (June 2013 to May 2020) and IQVIA (June 2020 to May 2025) through its MarketTrack Service for the defined Hou Cho Powder segment of Cough Remedy category for the 12-year period ending May 2025, for Key Account Supermarkets, CVS and Drug Stores in Hong Kong. (Copyright© 2020, The Nielsen Company; Copyright© 2025, IQVIA)

*根據尼爾森公司 (2013年6月至2020年5月) 及 IQVIA (2020年6月至2025年5月), 截至2025年5月止12年期間, 全港連鎖超市、便利店及藥房化痰止咳藥(猴棗散類別)零售調查報告 (©2020尼爾森公司版權所有及 ©2025 IQVIA版權所有)

The Nielsen Company
尼爾森公司

**Madame Pearl's Ranked 1st in
the Cough Syrup Category for 15 Consecutive Years***

**佩夫人止咳露
連續15年全港銷售第一***

*Based in part on data reported by the Nielsen Company (January 2010 to December 2019) and IQVIA (January 2020 to December 2024) through its Cough Syrup Product Sales Data for Key Account Supermarkets, CVS and Drug Stores in Hong Kong.

*根據尼爾森公司 (2010年1月至2019年12月) 及 IQVIA (2020年1月至2024年12月) 全港連鎖超市、便利店及藥房咳嗽水零售調查報告。

2010-2019尼爾森公司版權所有; 2020-2024 IQVIA版權所有



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

**Wai Yuen Tong - 15 Years Plus Caring Company
位元堂 - 15年 Plus 商界展關懷**



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

**Luxembourg Medicine - 15 Years Plus Caring Company
盧森堡大藥廠 - 15年 Plus 商界展關懷**



Chairman's Statement 主席報告



In constant pursuit of excellence over the past 128 years, “Wai Yuen Tong” has withstood a century with established reputation in providing Chinese and Western pharmaceutical products and Chinese medicine out-patient clinic services. I hereby express my heartfelt gratitude to all colleagues for their dedication during the past challenging year in the inheritance of tradition, and contribution to the health of people in the community.

經歷百載、口碑載道。

128年來，「位元堂」不斷追尋中、西藥產品及中醫門診服務的精益求精。

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

To all Shareholders,

On behalf of the board of directors (the **"Board"** or the **"Directors"**) of Wai Yuen Tong Medicine Holdings Limited (the **"Company"** and together with its subsidiaries, the **"Group"**), I am pleased to present to you the annual report for the year ended 31 March 2025 (the **"Year"** or the **"Year under Review"**). Since its establishment in 1897, Wai Yuen Tong has always adhered to its core philosophy of "Preparing Medicine with Dedication, Growing Strong with Reputation". We are committed to passing down the profound wisdom of traditional Chinese medicine (**"TCM"**), making the TCM industry go global, and leading the industry in setting higher standards, to provide comprehensive and exquisite medical products and services to each customer.

BUSINESS REVIEW

Currently, the Group owns the widely recognized Chinese pharmaceutical and health food brand **"Wai Yuen Tong"** through Wai Yuen Tong Medicine Company Limited (**"Wai Yuen Tong"** or **"WYT Medicine"**), together with its subsidiaries, the **"Wai Yuen Tong Medicine Group"**), and holds the internationally renowned Western pharmaceutical brands **"Madame Pearl's"** and **"Pearl's"** through Luxembourg Medicine Company Limited (**"Luxembourg Medicine"**, together with its subsidiaries, the **"Luxembourg Medicine Group"**). The Group's Chinese and Western pharmaceutical and healthcare businesses are developing synergistically, forming a positive interaction.

In 2024, a year filled with challenges and opportunities, the global emphasis on health and disease prevention in the post-pandemic era drove the growth of the TCM industry. The Company's market share and leading position have been further strengthened due to its unrelenting efforts in product quality, branding and customer service. We actively promoted the TCM culture, organized free medical consultations, and introduced "Smart TCM" to successfully engage with young clientele.

During the Year under Review, the demand for TCM outpatient services at Wai Yuen Tong's retail outlets continued to grow, and the Group opened a new store in Hong Kong and Macau, located in Ap Lei Chau. At present, the Group operates 90-plus stores in Mainland China, Hong Kong and Macau, and employing more than 80 TCM practitioners in Hong Kong. With products available in Chinese communities in more than 30 countries around the world, we have been collaborating with local partners for three decades. As far as the TCM business is concerned, we have been rapidly expanding our business through the franchise model.

致各位股東：

本人謹代表位元堂藥業控股有限公司(「本公司」，連同其附屬公司合稱「本集團」)董事會(「董事會」或「董事」)向各位股東呈交截至二零二五年三月三十一日止年度的年度報告(「本年度」或「回顧年度」)。自一八九七年創立以來，「以誠意用心造藥，憑信譽繼往開來」一直是位元堂的核心信念。我們致力於弘揚傳統中醫藥的博大智慧，推動中醫藥產業走向全球，並引領行業樹立更高的標準，為每位客戶提供全面且細緻的醫療產品與服務。

業務回顧

目前，本集團透過位元堂藥廠有限公司(「位元堂」或「位元堂藥廠」，連同其附屬公司合稱「位元堂藥業集團」)擁有廣受認可的中藥及保健食品品牌「位元堂」，同時透過盧森堡大藥廠有限公司(「盧森堡大藥廠」，連同其附屬公司合稱「盧森堡藥業集團」)持有國際知名的西藥品牌「佩夫人」及「佩氏」。本集團的中西醫藥及保健業務協同發展，形成良性互動。

在充滿挑戰與機遇的二零二四年，後疫情時代全球對健康和疾病預防的重視，推動了中醫藥行業的增長。本公司在市場上的份額與領先地位進一步加強，這歸功於我們在產品品質、品牌塑造及客戶服務上的不懈努力。我們積極推廣中醫藥文化，舉辦義診活動，引入「智能中醫」，成功接觸年輕客群。

在回顧年度內，位元堂零售店的中醫門診服務需求持續增長，本集團在港澳地區新增一間門店，位於鴨脷洲。目前本集團在中國內地、香港及澳門擁有超過90家門店，並且在香港擁有超過80位中醫師。我們的產品在全球30多個國家的華人社區均有銷售，並與當地夥伴合作已長達30年。中藥業務方面，通過加盟店模式快速擴張業務。



Chairman's Statement (Continued)

主席報告(續)

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) during the Year under Review, enriching each product line. Wai Yuen Tong's three flagship products include the famous "Angong Niu Huang Wan (安宮牛黃丸)" consisting of gold-packed Angong Niu Huang Wan and Angong Niu Huang Wan with pharmacopoeia prescriptions; the classic "Young Yum Pill (養陰丸)", which has been honoured as the Lingnan TCM Cultural Heritage of Guangdong Province; and "Hou Tsao Powder (猴棗除痰散)", which has been the top seller for ten consecutive years and has become consumers' preferred option. Relying on its large and experienced team of TCM practitioners, Wai Yuen Tong has taken root in Hong Kong for many years and has gained the trust of customers. According to a market survey report, Wai Yuen Tong's market share in the traditional Chinese medicine market in Hong Kong is 8%.

In the meantime, Madame Pearl's Cough Syrup has been the No. 1 seller in Hong Kong for 15 consecutive years. While stabilizing its Western pharmaceutical business in the city, the Group has also set its sights on the Mainland China market, expanding its cough syrup products all over the country through collaboration with strong partners. We will continually innovate and develop more products that are beneficial to people's health. In addition, the OEM product range will be further promoted through Madame Pearl's and Pearl's brand.

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

Leading Digitalization of TCM

During the Year under Review, Wai Yuen Tong took the lead in introducing the new Smart Traditional Chinese Medicine Health Profiling Device, developed by Prevent Medical International Corporation, in five core stores on a trial basis. This marked Wai Yuen Tong's entry into a new era of "Smart TCM" in TCM services. The "Smart TCM" digitalizes the four diagnostic methods of TCM: observation, auscultation and olfaction, inquiry, and pulse feeling and palpation. Utilizing cloud-based intelligent algorithms for constitution recognition and integrating the twenty-four solar terms, it assesses customers' TCM health profiles. This initiative combines Wai Yuen Tong's century-old commitment to pharmacological heritage with innovative technological advancements that enhance the accuracy of traditional diagnosis and treatment, transitioning traditional Chinese healthcare from "empirical medicine" to "data-driven" precision health management, benefiting the new generation living in Hong Kong's fast-paced urban environment.

Proactively Expanding E-commerce Platforms and Launching New Products

Hong Kong's retail market faces continued challenges in 2024 and early 2025. To maintain its edge in the industry, Wai Yuen Tong has therefore aggressively expanded its e-commerce platforms. In particular, it utilized social media like TikTok for live sales, which has successfully attracted health-conscious Mainland consumers. In 2024, we launched two new products: **Premium Ganoderma Eight Plus**, formulated with premium Ganoderma lucidum extracts to support immune regulation; and **Body Dampness Relief**, designed to invigorate the spleen and stomach while promoting diuresis to reduce puffiness. These two new products not only enhance our product lines, but also improve the competitiveness of our brands in the market.

五大中藥產品系列(中成藥、保健品、藥食同源、飲片及生活化產品)在回顧年度內持續推出新產品，豐富了各系列的選擇。位元堂的三大旗艦產品包括著名的「安宮牛黃丸」系列，金裝安宮牛黃丸及藥典方安宮牛黃丸；經典的「養陰丸」，榮獲廣東省嶺南中藥文化遺產；以及連續十年銷售冠軍的「猴棗除痰散」，成為消費者的健康首選。依賴於我們規模龐大且經驗豐富的中醫師團隊，位元堂在香港深根多年，得到了廣大客戶的信賴。根據一項市場調查報告，位元堂於香港傳統中藥市場佔有率為8%。

同時，佩夫人品牌的止咳露連續15年榮獲全港銷量第一。本集團在穩固香港西藥業務的同時，亦將目光投向中國市場，通過與實力夥伴的合作，擴展我們的咳藥水產品至全國各地。我們將繼續創新，開發更多有益市民健康的產品。此外，通過佩夫人及佩氏品牌的效應，進一步推廣代工產品系列。

根據最近專業評估顧問公司的估值報告，位元堂、佩夫人及佩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。

引領中醫科學數碼化

位元堂於回顧期內，在5間核心門店率先試行引入由中預醫學研發的嶄新智能中醫體質辨識儀，標誌著位元堂將帶領傳統中醫服務正式邁入「智能中醫」新時代。「智能中醫」將中醫「望、聞、問、切」四診智慧數碼化，通過雲端的智慧中醫體質辨識演算法，結合二十四節氣，評估顧客的中醫體質。此舉結合了位元堂堅守百年藥理的傳承理念，及以科技突破傳統診療準確性的創新發展，讓中醫保健從「經驗醫學」走向「數據驅動」的精準健康管理，惠及香港都市生活節奏快的新世代。

積極拓展電子銷售平台與推出新產品上市

香港的零售市場在二零二四年及二零二五年初面臨持續挑戰，為了保持行業中的優勢，位元堂因此積極擴展電子商務平台，特別是利用抖音等社交媒體進行直播銷售，成功吸引健康意識強的內地消費者。我們在二零二四年推出了兩款新產品包括**百草靈芝皇**—採用優質靈芝提取物以支持免疫調節；以及**祛濕清**—旨在健脾和胃並促進利尿，幫助減少水腫。這兩款新產品不僅增強了我們的產品線，也提升了品牌在市場上的競爭力。



FUTURE PROSPECTS

Looking ahead, the TCM industry is expected to enter a period of stable growth, where companies will show a clear trend of differentiation. Technological innovation and industrial upgrade will be accelerated. From the herb cultivation to the research and development of new medicines, the whole industry chain will be empowered by science and technology to achieve leapfrog development, which will push the modernization of TCM forward. As public awareness of health increases and the aging population trend intensifies, people have a deeper insight into the unique advantages of TCM in health maintenance, disease prevention and rehabilitation. The industry hold significant development potential and promising market prospects in the future.

The National Medical Products Administration announced in early 2025 that it would simplify the approval procedures for the listing and registration in Mainland China of traditional Chinese patent medicines that are listed in Hong Kong, promoting the development of TCM in the Guangdong-Hong Kong-Macau Greater Bay Area. The procedure applies to traditional oral Chinese patent medicines that are owned and registered in Hong Kong by Hong Kong manufacturers and have been used in Hong Kong for over 15 years, and the manufacturing process shall also comply with GMP requirements, etc. As for Wai Yuen Tong, there are 26 traditional oral Chinese patent medicine products that meet the above requirements. This policy has brought great business opportunities for the Group to actively expand its sales market in China.

The year 2025 will be critical for the Group to fully implement its strategies outlined in the "14th Five-Year Plan", when it will steadily advance a series of key initiatives in line with the "14th Five-Year Plan" and its major product strategy. The Group will optimize its strategic management system, deepen the reform of its marketing system, and establish a diversified marketing model that integrates online and offline services to enhance the market influence and share of its products. Through the implementation of a wide range of measures, we aim to continually enhance our new quality productive force, setting a solid foundation for growth in the upcoming "15th Five-Year Plan" period.

APPRECIATION

I would like to express my sincere gratitude to the Board and all the employees of the Company for their outstanding performance and tireless efforts. I would also like to extend my deepest respect to all Shareholders for their support and trust in the Company. We will, as always, adhere to the philosophy of "Preparing Medicine with Dedication, Growing Strong with Reputation" as we strive to promote the modernization and internationalization of TCM. We are committed to giving back to all Shareholders with our best efforts.

未來展望

展望未來，中醫藥行業或將進入常態增長的週期，業內企業顯示出明顯的分化趨勢。技術創新與產業升級將加速推進，從藥材種植到新藥研發，全產業鏈將因科技賦能而實現跨越式發展，促進中醫藥的現代化轉型。隨著公眾健康意識的提升和人口老齡化趨勢的加深，人們對中醫藥在健康維護、疾病預防及康復治療等方面的獨特優勢有了更加深刻的理解與認可。這一行業未來的發展潛力廣闊，市場前景可期。

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，對香港已上市傳統口服中成藥，在內地上市註冊實施簡化審批程序。該程序適用於在香港由香港生產企業持有並註冊、且在香港使用15年以上的傳統口服中成藥，而生產過程亦需符合GMP要求等。而位元堂旗下則有26隻口服中成藥產品符合上述要求，這項政策為集團積極拓展國內銷售市場帶來了巨大商機。

二零二五年是本集團全面實施「十四五」規劃的關鍵一年，我們將繼續圍繞「十四五」規劃及大品種戰略，穩步推進一系列關鍵措施。集團將優化戰略管理體系，深化營銷體系改革，構建線上線下融合的多元化營銷模式，提升產品的市場影響力及佔有率。透過一系列措施的實施，我們將不斷提升新質生產力，為即將到來的「十五五」時期奠定堅實的發展基礎。

致謝

在此，我謹向本公司董事會及全體員工表達衷心的感謝，感謝他們的卓越表現與不懈努力；也向所有股東致以誠摯的敬意，感謝大家對本公司的支持與信任。我們將一如既往地秉持「以誠意用心造藥，憑信譽繼往開來」的理念，致力於推動中醫藥的現代化與國際化，竭誠回報所有股東。



Management Discussion and Analysis

管理層討論及分析



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

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CONSOLIDATED RESULTS

For the financial year ended 31 March 2025 (the “Year”), total revenue of the Group decreased by approximately 4.9% to approximately HK\$745.3 million, which was mainly attributable to the decrease in sale of Chinese pharmaceutical and health food products.

During the Year, the Group recorded a profit attributable to owners of the parent of approximately HK\$7.1 million (2024: loss attributable to owners of the parent of approximately HK\$15.4 million). Such turnaround from loss to profit was mainly attributable to the combined effect of (i) decrease in impairment loss on property, plant and equipment; (ii) change from fair value losses to fair value gains on owned investment properties; and (iii) decrease in finance cost, as the above partially offset by the increase in marketing expenses.

DIVIDEND

The Board does not recommend the payment of any dividend in respect of the year ended 31 March 2025 (2024: a final cash dividend and a special cash dividend of HK3.0 cents and HK14.7 cents respectively per ordinary share). No interim dividend was declared for the six months ended 30 September 2024 (30 September 2023: Nil).

A special dividend by way of distribution in specie was declared and paid for the year ended 31 March 2024 (further details are disclosed in note 12 to the financial statements).

BUSINESS REVIEW

Hong Kong’s retail sector faced persistent challenges throughout 2024 and into early 2025. Provisional figures for 2024 revealed a 7.3% decline in total retail sales value to HK\$376.8 billion, alongside a 9.0% year-on-year contraction in sales volume. This downward trend extended into the first quarter of 2025, with provisional estimates indicating a 6.5% decrease in retail sales value compared to the same period in 2024, underscoring continued adjustments in consumer behavior amid external economic pressures.

綜合業績

截至二零二五年三月三十一日止財政年度（「本年度」），本集團總收益減少約4.9%至約745,300,000港元，主要由於中藥及保健食品產品銷售減少。

於本年度，本集團錄得母公司擁有人應佔溢利約7,100,000港元（二零二四年：母公司擁有人應佔虧損約15,400,000港元）。轉虧為盈主要由於(i)物業、廠房及設備減值虧損減少；(ii)自有投資物業公平值虧損變為公平值收益；及(iii)融資成本減少，而以上則部分被市場推廣費用增加所抵銷。

股息

董事會不建議就截至二零二五年三月三十一日止年度派付任何股息（二零二四年：分別派付末期現金股息及特別現金股息每股普通股3.0港仙及14.7港仙）。並無就截至二零二四年九月三十日止六個月宣派中期股息（二零二三年九月三十日：無）。

截至二零二四年三月三十一日止年度以實物分派方式已宣派及派付特別股息（進一步詳情披露於財務報表附註12）。

業務回顧

香港零售業於二零二四年至二零二五年初持續面對挑戰。二零二四年的初步數字顯示，零售業總銷貨價值下跌7.3%至3,768億港元，銷售量按年收縮9.0%。這種下降趨勢延續到二零二五年第一季度，初步估計顯示，與二零二四年同期相比，零售銷貨價值下降了6.5%，突顯了在外經濟壓力下消費者行為的持續調整。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Chinese Pharmaceutical and Health Food Products

Wai Yuen Tong remains steadfast in its commitment to delivering high-quality Traditional Chinese Medicine (TCM) products and services while proactively adapting to shifting consumer preferences. Over the past year, we have strategically expanded our retail footprint, establishing new locations in key tourist areas and optimizing operating hours to enhance customer convenience. Additionally, we have strengthened collaborations with leading health & beauty retailers and e-commerce platforms in Hong Kong and Mainland China, broadening access to our TCM offerings. A pivotal component of our growth strategy is to leverage the rapid expansion of cross-border e-commerce, particularly through new emerging dynamic platforms such as Douyin. Our live-streaming initiatives on Douyin have achieved exceptional results, engaging a vast audience of health-conscious consumers from China and driving robust sales growth through e-commerce channels. These e-commerce platforms and service providers have proven to be increasingly important for the marketing and distribution of our product. By harnessing the power of social e-commerce live streaming, we have successfully introduced Wai Yuen Tong's heritage TCM products to millions of potential customers in China, reinforcing brand awareness and accessibility in the mainland market. In response to the resurgence of Chinese outbound tourism, we have reallocated marketing resources to capitalize on this trend, ensuring our products remain a top choice for travelers seeking premium TCM solutions.

Amid this challenging operating environment, Wai Yuen Tong sustained stable performance through its strategic emphasis on essential healthcare needs and product innovation. The Company observed a rising preference for TCM products in the market, particularly among health-conscious middle-class families and Mainland visitors seeking high quality and reliable wellness solutions. With innovation being core to Wai Yuen Tong's strategy, we have successfully introduced 3 key products in 2024 including **Premium Ganoderma Eight Plus (百草靈芝皇)**, formulated with premium *Ganoderma lucidum* to support immunity regulation; the **Body Dampness Relief (祛濕清)** product, designed to invigorate the spleen and stomach while promoting diuresis to reduce puffiness; and the **Ultimate Brightening (雪肌丸)** formula, which effectively diminishes pigmentation, blemishes, and UVA/UVB damage. These new ranges complemented the strong performance of established products such as **Wild Cordyceps Plus (野生蟲草皇)** for respiratory health and the **Nano Bone Enhancer (骨盈素)**, which contributing to more than double sales volume.

中藥及保健食品產品

位元堂堅定不移地致力提供高質素的中藥產品及服務，同時積極適應不斷轉變的消費者喜好。過去一年，我們戰略上擴大零售足跡，在主要旅遊區開設新店，並優化營業時間，為顧客提供更多便利。此外，我們加強了與香港及中國內地領先的健康及美容零售商及電商平台的合作，擴大了我們中藥產品的渠道。我們增長戰略的一個關鍵組成部分是利用跨境電子商務的快速擴張，特別是通過抖音等新興動態平台。我們在抖音上的直播活動取得了非凡的成果，吸引了大量注重健康的中國消費者，透過電商渠道推動了強勁的銷售增長。該等電商平台和服務提供商在我們產品營銷和分銷中發揮越來越重要的作用。藉助社交電商直播的力量，我們成功將位元堂傳統中藥產品介紹給國內數百萬潛在客戶，及提升了品牌在內地市場的知名度和可及性。為應對中國出境旅遊的復甦，我們已重新分配營銷資源以把握這一趨勢，確保旅客在追求優質中醫解決方案時我們的產品仍然是他們之首選。

在這個充滿挑戰的經營環境下，位元堂將其戰略專注於基本醫療需求及產品創新，維持穩定的表現。本公司觀察到市場上對中藥產品的偏好不斷上升，尤其是注重健康的中產階級家庭及尋求優質可靠保健解決方案的內地旅客。以創新為位元堂策略的核心，我們於二零二四年成功推出3款主要產品，包括**百草靈芝皇**，採用優質配方靈芝、支持免疫調節；**祛濕清**產品，旨在健脾和胃，同時促進利尿，以減少浮腫；及**雪肌丸**配方，有效減少色素沉著、瑕疵和UVA/UVB損傷。這些新系列為現有產品的強勁表現錦上添花，例如專注呼吸道健康的**野生蟲草皇**和**骨盈素**，銷量貢獻增加一倍以上。



Western Pharmaceutical and Personal Care Products

With the combined effect of improved conditions of COVID and increasing number of outbound visits, the Hong Kong respiratory health market experienced slightly sales decline in the last year. Nevertheless, we have launched a new series of marketing campaigns to celebrate the 70th anniversary of Madame Pearl's, including new TV commercials, outdoor advertising and also award-winning Madame Pearl's brand video on social media. These consolidated together Madame Pearl's cough syrup No. 1 position in the market for 15th consecutive years with positive sales growth in the Hong Kong market.

For China market, we have successfully expanded the distribution of Madame Pearl's cough syrup to over 10,000 outlets, including top chain drugstores as well as leading hospitals in China. We will continue to expand the breadth and depth of distribution of Madame Pearl's products in China, with the aim of improving the respiratory health of consumers in China.

In the Personal Care area, in order to enhance the brand awareness of Pearl's in Hong Kong, we have conducted various marketing programs in last year including MTR in-train video and collaboration with Pokémon on seasonal promotion packs. To capitalize on the increasing importance of cross border e-commerce channel, we have enhanced our resource and promotion for Pearl's Flagship stores and these contributed in marketing in 10-fold increase of Pearl's sales in this strategic channel.

Property Investment

As at 31 March 2025, the Group owned 5 properties in Hong Kong which are all retail properties. A majority of these properties were used as the retail shops under self-operating and franchise models. The net fair value gains on investment properties for the Year amounted to approximately HK\$11.1 million (2024: net fair value losses of approximately HK\$17.9 million) as a result of the recovery of the property market.

During the Year, the Group completed the disposal of properties which are situated at (i) Shop B on G/F including the cockloft, Yan Oi House, No. 237 Sha Tsui Road and Nos. 87 & 89 Chuen Lung Street, Tsuen Wan, New Territories, Hong Kong at a consideration of HK\$38.0 million, completion of which took place on 2 May 2024; (ii) Shop C on Ground Floor and Flat C on Mezz Floor, Lee Wah Building, Nos. 738-740A Nathan Road, Kowloon, Hong Kong at a consideration of HK\$41.0 million, completion of which took place on 17 May 2024; (iii) Shop B on G/F, Kwong Sen Mansion, Nos. 23-33 Shui Wo Street, Kwun Tong at a consideration of HK\$33.0 million, completion of which took place on 16 August 2024 and (iv) Shop A on the Ground Floor, Onshine Commercial Building, No. 10 Tung Sing Road, Aberdeen, Hong Kong at a consideration of HK\$21.9 million, completion of which took place on 26 August 2024.

西藥及個人護理產品

新冠疫情狀況改善後，出境遊人數增加，在這些綜合影響下，香港呼吸系統健康市場去年的銷售額略有下降。儘管如此，藉著慶祝珮夫人品牌創立70周年，我們已推出一系列新的市場推廣活動，包括新的電視廣告、戶外廣告和社交媒體上屢獲殊榮的珮夫人品牌影片。這些舉措一同鞏固了珮夫人止咳露連續15年市場第一的地位，香港市場銷售額連續數年錄得正增長。

在中國市場，我們已成功將珮夫人止咳露的分銷擴展至超過10,000家門店，包括中國頂級連鎖藥店及領先醫院。我們將繼續擴大珮夫人產品在中國分銷的廣度和深度，以期改善中國消費者的呼吸系統健康。

在個人護理方面，為提高珮氏在香港的品牌知名度，我們去年進行了多項市場推廣計劃，包括港鐵列車內影片及與寶可夢合作推出季節性促銷包。為利用日益重要的跨境電子商務渠道，我們加強了對珮氏旗艦店的資源和促銷，這些市場推廣投入使珮氏在該戰略渠道的銷售額增長了10倍。

物業投資

於二零二五年三月三十一日，本集團於香港擁有5項物業，均為零售物業。大部分物業以自營及特許經營模式用作零售店。本年度投資物業公平值收益淨額約為11,100,000港元（二零二四年：公平值虧損淨額約17,900,000港元），乃由於物業市場回暖所致。

於本年度，本集團完成出售位於(i)香港新界荃灣沙咀道237號及川龍街87及89號仁愛樓地下B舖連閣樓，代價為38,000,000港元，已於二零二四年五月二日完成；(ii)香港九龍彌敦道738-740A號利華大廈地下C舖及閣樓C室，代價為41,000,000港元，已於二零二四年五月十七日完成；(iii)觀塘瑞和街23-33號光星大廈地下B舖，代價為33,000,000港元，已於二零二四年八月十六日完成及(iv)香港香港仔東勝道10號朗盈商業大廈地下A舖，代價為21,900,000港元，已於二零二四年八月二十六日完成。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

On 10 April 2025, the Group entered into a provisional sale and purchase agreement with an independent third party to sell a property situated at Shop on G/F with the cockloft, 60A Yen Chow Street, Kowloon, Hong Kong at a consideration of HK\$19.5 million, completion of which took place on 5 June 2025.

FINANCIAL REVIEW

Revenue

The total revenue of the Group decreased by approximately 4.9% to approximately HK\$745.3 million, which was mainly attributable to the decrease in sales performance of Chinese pharmaceutical and health food products.

Gross profit

The Group's gross profit decreased by approximately HK\$18.3 million or approximately 4.6% to approximately HK\$376.5 million for the Year as compared to approximately HK\$394.8 million for the year ended 31 March 2024. The decrease was in line with the decrease in sales revenue and the gross profit margin remained more or less stable at 50.5% (2024: 50.4%).

Other income and gains, net

Other income and gains of the Group decreased by approximately HK\$19.5 million or approximately 21.3% from approximately HK\$91.6 million for the year ended 31 March 2024 to approximately HK\$72.1 million for the Year. The decrease was mostly because of the reduction in gains arising from the disposal of self use properties.

Selling and distribution expenses

Selling and distribution expenses increased by approximately HK\$52.9 million or approximately 21.5% from approximately HK\$246.1 million for the year ended 31 March 2024 to approximately HK\$299.0 million for the Year. The increase was mainly owing to the increase in staff cost as well as advertising and promotion expenses for cross border e-commerce business during the Year.

Other expenses, net

Other expenses decreased by approximately HK\$87.7 million from a net expenses of approximately HK\$86.3 million for the year ended 31 March 2024 to a net income of approximately HK\$1.4 million for the Year. The decrease was mostly attributable to the decrease in and reversal of previously provided impairment loss on items of property, plant and equipment, net.

於二零二五年四月十日，本集團與一名獨立第三方訂立臨時買賣協議，以出售位於香港九龍欽州街60A號地下連閣樓，代價為19,500,000港元，於二零二五年六月五日交易已完成。

財務回顧

收益

本集團的總收益減少約4.9%至約745,300,000港元，主要由於中藥及保健食品產品的銷售業績下降所致。

毛利

相較於截至二零二四年三月三十一日止年度約394,800,000港元，本集團本年度的毛利減少約18,300,000港元或約4.6%至約376,500,000港元。減少與銷售收益減少一致，而毛利率穩定維持約50.5%左右(二零二四年：50.4%)。

其他收入及收益，淨額

本集團的其他收入及收益從截至二零二四年三月三十一日止年度約91,600,000港元減少約19,500,000港元或約21.3%至本年度約72,100,000港元。該減少主要由於出售自用物業產生的收益減少所致。

銷售及分銷開支

銷售及分銷開支從截至二零二四年三月三十一日止年度約246,100,000港元增加約52,900,000港元或約21.5%至本年度約299,000,000港元。該增加主要由於本年度員工成本以及跨境電商業務的廣告及推廣開支增加所致。

其他開支，淨額

其他開支從截至二零二四年三月三十一日止年度淨支出約86,300,000港元減少約87,700,000港元至本年度淨收入約1,400,000港元。該減少最主要歸因於先前計提的物業、廠房及設備減值虧損減少及撥回(淨額)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Finance costs

Finance costs decreased by approximately HK\$12.6 million or approximately 30.9% from approximately HK\$40.8 million for the year ended 31 March 2024 to approximately HK\$28.2 million for the Year. The decrease was mainly due to the decrease in interest rate and the reduction in outstanding loan amount which was resulted from the repayment upon disposals of properties during the Year.

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

During the Year, the Group recorded a profit attributable to owners of the parent of approximately HK\$7.1 million (2024: a loss attributable to owners of the parent of approximately HK\$15.4 million). Such turnaround from loss to profit was mainly attributable to the combined effect of (i) decrease in impairment loss on property, plant and equipment; (ii) change from fair value losses to fair value gains on owned investment properties; and (iii) decrease in finance costs, as the above partially offset by the increase in marketing expenses.

Liquidity and Gearing and Financial Resources

As at 31 March 2025, the Group had total assets of approximately HK\$1,735.2 million (2024: approximately HK\$2,095.1 million) which were financed by current liabilities of approximately HK\$358.9 million (2024: approximately HK\$380.9 million), non-current liabilities of approximately HK\$196.7 million (2024: approximately HK\$328.8 million) and shareholders' equity of approximately HK\$1,179.6 million (2024: approximately HK\$1,385.5 million).

As at 31 March 2025, the Group's cash and cash equivalents and pledged deposit were approximately HK\$132.3 million (2024: approximately HK\$159.4 million).

As at 31 March 2025, the Group's total interest-bearing debts amounted to approximately HK\$343.3 million (2024: approximately HK\$460.9 million), all of which bore interest at floating interest rates and were denominated in Hong Kong dollars.

As at 31 March 2025, the Group's borrowings from financial institution will mature during the period from May 2025 to February 2027.

融資成本

融資成本從截至二零二四年三月三十一日止年度約40,800,000港元減少約12,600,000港元或約30.9%至本年度約28,200,000港元。該減少主要由於利率下降及因本年度出售物業之還款導致未償還貸款金額減少所致。

母公司擁有人應佔本年度溢利／(虧損)

於本年度，本集團錄得母公司擁有人應佔溢利約7,100,000港元(二零二四年：母公司擁有人應佔虧損約15,400,000港元)。該轉虧為盈主要由於以下各項的綜合影響：(i)物業、廠房及設備減值虧損減少；(ii)自有投資物業公平值虧損變為公平值收益；及(iii)融資成本減少，而以上部分被市場推廣費用增加所抵銷。

流動資金、資產負債比率及財務資源

於二零二五年三月三十一日，本集團總資產約為1,735,200,000港元(二零二四年：約2,095,100,000港元)，融資來源為流動負債約358,900,000港元(二零二四年：約380,900,000港元)、非流動負債約196,700,000港元(二零二四年：約328,800,000港元)及股東權益約1,179,600,000港元(二零二四年：約1,385,500,000港元)。

於二零二五年三月三十一日，本集團現金及現金等同項目及已抵押存款約為132,300,000港元(二零二四年：約159,400,000港元)。

於二零二五年三月三十一日，本集團計息債務總額約為343,300,000港元(二零二四年：約460,900,000港元)，全部均按浮動利率計息並以港元列值。

於二零二五年三月三十一日，本集團之金融機構借貸將於二零二五年五月至二零二七年二月期間到期。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.7 (2024: approximately 2.2). The gearing ratio, being the ratio of total interest-bearing debts net of cash and cash equivalents and pledged deposits to equity attributable to owners of the parent, was approximately 17.9% (2024: approximately 21.7%). The Group always adopts a conservative approach in its financial management.

Foreign Exchange

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

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in Mainland China. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our Mainland China subsidiaries. The re-translation of these net assets denominated in RMB into Hong Kong dollars using the exchange rate as of the reporting date resulted in a re-translation loss of approximately HK\$1.1 million (2024: loss of approximately HK\$87.9 million). The re-translation loss was recognized in other comprehensive income/exchange reserve.

Treasury Policy

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

Capital Commitment

As at 31 March 2025, the Group had capital commitment of approximately HK\$8.5 million (2024: approximately HK\$2.6 million) in respect of the acquisition of property, plant and equipment, which were contracted for but not provided for in the consolidated financial statements.

流動比率(即總流動資產對總流動負債之比率)約為1.7(二零二四年:約2.2)。資產負債比率(即計息債務總額扣除現金及現金等同項目及已抵押存款對母公司擁有人應佔權益之比率)約為17.9%(二零二四年:約21.7%)。本集團一向奉行謹慎的財務管理。

外匯

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

本集團的業務面臨外匯風險,主要因其中國內地業務所致。本集團的人民幣風險主要由中國內地附屬公司的淨資產所產生的貨幣換算風險所致。採用截至報告日期的匯率將以人民幣列值的淨資產重新換算為港元產生重新換算虧損約1,100,000港元(二零二四年:虧損約87,900,000港元)。重新換算虧損於其他全面收益/匯兌儲備確認。

庫務政策

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

資本承擔

於二零二五年三月三十一日,本集團就收購物業、廠房及設備之已訂約但未於綜合財務報表內撥備之資本承擔約為8,500,000港元(二零二四年:約2,600,000港元)。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Pledge of Assets

As at 31 March 2025, certain bank loans of the Group were secured by the Group's property, plant and equipment, owned investment properties and certain rental income generated therefrom and the equity interests in certain subsidiaries of the Company, with a total carrying value of approximately HK\$274.8 million.

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

Financial Guarantee

As at 31 March 2025, the Group has provided guarantees to a bank in connection with facilities granted to CAP up to HK\$370.0 million (2024: HK\$370.0 million).

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

Save as disclosed above, there was no significant investment held, nor was there any material acquisition or disposal of subsidiaries, associates and joint ventures during the Year. As at 31 March 2025, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries, associates and joint ventures.

EVENTS AFTER REPORTING PERIOD

On 10 April 2025, the Group entered into a provisional sale and purchase agreement with an independent third party to sell a property situated at Shop on G/F with the cockloft, 60A Yen Chow Street, Kowloon, Hong Kong at a consideration of HK\$19.5 million, completion of which took place on 5 June 2025. Further details were set out in the announcement of (Wang On Group Limited (stock code: 1222) ("WOG"), the ultimate holding company of the Company) dated 10 April 2025.

資產抵押

於二零二五年三月三十一日，本集團若干銀行貸款由本集團總賬面值約為274,800,000港元之物業、廠房及設備、自有投資物業及該等物業所得若干租金收入及於本公司若干附屬公司的股權作抵押。

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

財務擔保

於二零二五年三月三十一日，本集團已就向中國農產品授出融資的銀行提供擔保高達370,000,000港元(二零二四年：370,000,000港元)。

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

除上文所披露者外，於本年度並無所持重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合營公司。截至二零二五年三月三十一日，本集團並無任何重大投資或資本資產或收購或出售附屬公司、聯營公司及合營公司的具體計劃。

報告期後事項

於二零二五年四月十日，本集團與一名獨立第三方訂立臨時買賣協議，以出售位於香港九龍欽州街60A號地下連閣樓，代價為19,500,000港元，於二零二五年六月五日完成。進一步詳情載於本公司最終控股公司宏安集團有限公司*(股份代號：1222)「宏安」日期為二零二五年四月十日的公佈。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group recognizes our employees as the key element that contributes to the Group's success. As at 31 March 2025, the Group had 759 employees (2024: 810), of whom approximately 84.5% (2024: approximately 81.0%) were located in Hong Kong and Macau and the rest were located in Mainland China. The Group remunerated its employees based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may also be granted to selected staff by reference to the Group's performance, where appropriate, as well as the individual's performance. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong and pays retirement contributions in accordance with the statutory requirements for our Macau and PRC staff. Other benefits such as medical and retirement benefits and structured training programs were also provided. Meanwhile, the Group endeavors to provide a safe workplace to our employees. The Board believes that the Group maintains admirable relations with the employees.

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

- (i) industrial policy risk: with the deepening of medical system reform and the issuance of a number of industry policies and laws in respect of medical charge control and control of medicines and certification for traditional Chinese medicine, there could be significant impact on the future development of the pharmaceutical industry;
- (ii) environmental protection policies: environmental impact caused by waste and wastewater generated during the pharmaceutical manufacturing process and the construction and operations of agricultural produce exchange markets, efficiency and security of key infrastructure;

與僱員、供應商及客戶之關係

本集團認為僱員為本集團成功之關鍵所在。於二零二五年三月三十一日，本集團僱用759名僱員(二零二四年：810名)，其中約84.5%(二零二四年：約81.0%)位於香港及澳門，其餘位於中國內地。本集團按行業慣例以及個人表現及經驗給予僱員報酬。除定期報酬外，經參考本集團表現(如適用)及個人表現後，選定之僱員會獲得酌情花紅及購股權。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就香港合資格僱員向強制性公積金作出定額供款及就澳門及中國僱員按法定要求支付退休金。本集團亦向僱員提供醫療及退休福利以及有系統之培訓課程等其他福利。此外，本集團竭力為僱員提供安全之工作環境。董事會認為本集團與僱員關係良好。

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

主要風險及不確定因素

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

- (i) 行業政策風險：隨著醫療系統深化改革及多項涉及醫療費用控制、醫藥控制及傳統中醫藥認證等方面之行業政策及法律之出台，可能會對醫藥行業未來發展產生深遠影響；
- (ii) 環保政策：於藥品生產過程及建設和經營農產品交易市場產生的廢物和廢水對環境的影響、主要基礎設施的效率和安全性；



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

- | | |
|---|--|
| <p>(iii) cost control: the Group may not always be able to implement cost control measures to effectively counter rising product cost and/or decrease in income;</p> | <p>(iii) 成本控制：本集團未必總是能夠實施成本控制措施以有效抵銷產品成本上升及／或收入下降；</p> |
| <p>(iv) allowance for obsolete inventories: allowance for obsolete inventories due to weather, expiry date of unsold products and other damages;</p> | <p>(iv) 陳舊存貨撥備：因天氣、未售出產品之到期日及其他損毀等造成之陳舊存貨撥備；</p> |
| <p>(v) supply chain disruption: raw material shortage or price inflation due to industry issues, risks of supplier control and flexibilities, to deal with competitive pricing;</p> | <p>(v) 供應鏈中斷：因行業事件、供應商控制及靈活性之風險引致的原材料短缺或價格上漲，以具競爭力價格交易；</p> |
| <p>(vi) inability to penetrate emerging markets: the Group may not be able to effectively penetrate traditional industries and traditional products into emerging markets;</p> | <p>(vi) 無法搶佔新興市場：本集團未必能夠以傳統行業及傳統產品快速搶佔新興市場；</p> |
| <p>(vii) respond to customer behavior: the Group may not be able to respond effectively to economy recession, reduction in consumer spending and change of impulsive shopping behavior;</p> | <p>(vii) 對客戶行為作出反應：本集團未必能夠有效應對經濟低迷、消費者開支減縮及衝動性購物行為變化；</p> |
| <p>(viii) sourcing: less globalized sourcing and lower cost competitiveness;</p> | <p>(viii) 採購：全球採購減少及成本競爭優勢減少；</p> |
| <p>(ix) volatility in retail rental: continuously increasing in retail rental may reduce our profitability if we are unable to pass on the effect of such increases to our customers; and</p> | <p>(ix) 零售租金波動：如果我們無法將零售租金持續上漲之影響轉嫁至客戶，則有關上漲可能會降低我們的盈利能力；及</p> |
| <p>(x) foreign exchange: unfavorable fluctuations in the exchange rate may adversely affect the Group's cash flow and profits.</p> | <p>(x) 匯率：匯率的不利波動可能會對本集團之現金流量及盈利狀況造成不利影響。</p> |

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

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



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS

Chinese and Western Pharmaceutical and Health Food Products

Amid a challenging retail environment and shifting market dynamics, Wai Yuen Tong has reinforced its market leadership in TCM by effectively integrating ancient healing traditions with modern technological advancements. The Company continues to drive TCM innovation with the introduction of its pioneering AI-powered TCM diagnostic system – the first of its kind among Hong Kong TCM providers. Utilizing advanced imaging and data processing technology to assess facial and vocal features, this system delivers highly accurate, data-driven health assessments on individual consumer health conditions, reinforcing Wai Yuen Tong's forefront position of TCM modernization.

Looking ahead, Wai Yuen Tong is strategically positioned to capitalize on emerging opportunities within the TCM and the larger health segment. The Company plans to enhance its service offerings through the expansion of telehealth consultation platforms. By incorporating AI-driven customer relationship management (CRM) systems, Wai Yuen Tong will facilitate more sophisticated and personalized engagement with both existing and potential clients. These initiatives are designed to improve accessibility to professional TCM services while fostering long-term customer loyalty.

Digital transformation will remain a key driver of the Company's growth strategy. Wai Yuen Tong intends to significantly increase investments to strengthen its e-commerce capabilities, with a strong focus on live commerce platforms tailored to consumers in the Guangdong-Hong Kong-Macau Greater Bay Area (GBA). Furthermore, the company is reinforcing strategic relationship with leading cross-border e-commerce platforms and service providers to expand its reach among Mainland China consumers, with the aim to provide high quality health solutions to China consumers.

The national policy framework supporting the development of the Guangdong-Hong Kong-Macau GBA presents substantial growth opportunities for Wai Yuen Tong. The Company is developing targeted strategies to strengthen its presence in GBA markets. Beyond this region, Wai Yuen Tong is actively pursuing expansion into Southeast Asia, where growing interest in TCM and increasing e-commerce penetration create a favorable environment for market entry.

Through these strategic efforts, Wai Yuen Tong remains committed to advancing TCM while adapting to evolving consumer preferences and industry trends. By prioritizing product innovation, service excellence, and digital transformation, the Company is well-positioned to sustain long-term growth and maintain its leadership in the TCM sector.

Brands Valuation

Recently, a professional valuer, Colliers International (Hong Kong) Limited was engaged to assess the value of the well-known brands owned by the Group, namely Wai Yuen Tong, Madame Pearl's and Pearl's. As per the valuation report, the total valuation for these brands as at 31 March 2025 is HK\$2.05 billion.



前景

中西藥及保健食品產品

在充滿挑戰的零售環境和不斷變化的市場動態下，位元堂將古老的治療傳統與現代技術進步有效結合，鞏固了其中藥領域的市場領導地位。本公司繼續推動中醫創新，推出其開創性的人工智能中醫診斷系統，這是香港中醫提供商中的首個此類系統。該系統利用先進的成像和數據處理技術評估面部和聲音特徵，為個人消費者的健康狀況提供高度準確、數據驅動的健康評估，鞏固了位元堂在中醫現代化領域的領先地位。

展望未來，位元堂的策略定位是把握中藥及更大健康行業的新興機遇。本公司計劃通過擴展遠程醫療諮詢平台來增強其服務產品。通過整合人工智能驅動的客戶關係管理系統，位元堂將促進與現有和潛在客戶更複雜和個性化的互動。這些舉措旨在提高專業中醫服務的可及性，同時培養長期客戶忠誠度。

數字化轉型仍將是本公司增長戰略的關鍵驅動力。位元堂計劃大幅增加投資以提升電子商務能力，重點關注為粵港澳大灣區消費者量身定製的直播商務平台。此外，本公司正加強與領先跨境電商平台及服務提供商的戰略關係，以擴大其在中國內地消費者中的影響力，旨在為中國消費者提供優質的健康解決方案。

國家支持粵港澳大灣區發展的政策框架為位元堂帶來巨大增長機遇。本公司正在制定有針對性的戰略，以加強其在大灣區市場的影響力。除該地區外，位元堂正積極尋求拓展至東南亞，該等地區對中藥的興趣日益濃厚及電子商務滲透率不斷提高，為市場進入創造了有利的環境。

透過該等策略努力，位元堂繼續致力推廣中藥，同時適應不斷變化的消費者喜好及行業趨勢。通過專注產品創新、卓越服務和數字化轉型，本公司在中藥領域處於有利地位，可以維持長期增長並保持領導地位。

品牌估值

最近，專業估值師高力國際物業顧問(香港)有限公司獲委聘評估本集團旗下知名品牌位元堂、佩夫人及佩氏的價值。根據估值報告，該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。

Board of Directors and Senior Management

董事會及高級管理層

BOARD OF DIRECTORS

Executive Directors

Mr. TANG Ching Ho, *GBS, JP*, aged 63, was appointed as the Chairman of the Company in August 2001 and also assumed the role of Managing Director with effect from 1 April 2018. He is also an authorised representative and a member of the remuneration committee and the nomination committee and the chairman of the executive committee of the Company. He is responsible for the strategic planning, policy making and business development of the Group. He has extensive experience in corporate management. He is also the chairman, an executive director and an authorised representative of Wang On Group Limited, and the executive chairman and an authorised representative of China Agri-Products Exchange Limited, both of which are companies listed on the main board of the Stock Exchange. Mr. Tang is a committee member of the 12th to 14th National Committee of the Chinese People's Political Consultative Conference ("CPPCC"), a standing committee member and convener of the 10th to the 13th plenary sessions of the CPPCC Guangxi Zhuang Autonomous Region Committee and a deputy director of special committee on education, science, health and sports of the National Committee of CPPCC. Mr. Tang is also appointed as the first executive chairman of the Federation of Hong Kong Guangdong Community Organisations and the chairman of Federation of Hong Kong Shenzhen Association. He is the father of Ms. Tang Wai Man, an executive Director and is also a controlling shareholder of Wang On Group Limited which is a controlling shareholder of the Company.

董事會

執行董事

鄧清河先生，金紫荊星章，太平紳士，六十三歲，於二零零一年八月獲委任為本公司主席，並於二零一八年四月一日起兼任董事總經理。彼亦為本公司授權代表以及薪酬委員會及提名委員會成員及常務委員會主席。彼專責本集團策略規劃、制訂政策及業務發展。彼在企業管理方面具有豐富經驗，亦為宏安集團有限公司之主席、執行董事兼授權代表及中國農產品交易有限公司之執行主席兼授權代表，上述公司均於聯交所主板上市。鄧先生為中國人民政治協商會議（「政協」）第十二屆至第十四屆全國委員會委員、政協第十屆至第十三屆廣西壯族自治區常務委員會委員兼召集人以及政協全國委員會教科衛體委員會副主任。鄧先生亦獲委任為香港廣東社團總會第一執行主席及香港深圳社團總會會長。彼為執行董事鄧蕙敏女士之父親，亦為本公司控股股東宏安集團有限公司之控股股東。



Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

Ms. TANG Wai Man, aged 34, joined the Group in January 2016 and was appointed as an executive Director on 1 April 2018. She is an authorized representative of the Company under Part 16 of the Companies Ordinance and also a member of the executive committee, the nomination committee and the remuneration committee of the Company. Ms. Tang is responsible for sales and marketing, channel sales and retail operation of the Group in Hong Kong and Macau. She graduated from University of Edinburgh, UK with a Master of Arts with Honors in Business Studies. Prior to joining the Group, she had worked for Wang On Group Limited since July 2014 as an assistant to chairman and accumulated other experience in financial analysis, sales and marketing and business development in a number of corporate bodies in Hong Kong and the United Kingdom. She is 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, the Chairman and Managing Director and a controlling shareholder of the Company.

Ms. LAW Man Yee, Anita, aged 62, joined the Group in 2004 and was the Assistant General Manager – Purchasing Processing of the Group. She was appointed as an executive Director and a member of the executive committee of the Company on 8 February 2021. Ms. Law is responsible for overall strategic planning, sales and marketing, raw material sourcing and retail operation in Hong Kong, Macau and the Mainland China of the Group. She has extensive experience in pharmaceutical industry covering strategic planning, sales and marketing, new products development and production management.

鄧蕙敏女士，三十四歲，於二零一六年一月加入本集團，並於二零一八年四月一日獲委任為執行董事。彼為公司條例第16部項下本公司之授權代表，亦為本公司常務委員會、提名委員會及薪酬委員會成員。鄧女士負責本集團於香港及澳門的銷售與市場推廣、渠道銷售及零售營運。彼畢業於英國愛丁堡大學，持有商業研究(榮譽)文學碩士學位。加入本集團前，彼自二零一四年七月起效力於宏安集團有限公司擔任主席助理，並於若干香港及英國法團擁有財務分析、銷售及市場推廣，以及業務發展的其他經驗。彼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。彼為本公司主席、董事總經理兼控股股東鄧清河先生之女兒。

羅敏儀女士，六十二歲，於二零零四年加入本集團，為本集團採購加工部助理總經理。彼於二零二一年二月八日獲委任為本公司執行董事及常務委員會成員。羅女士負責本集團於香港、澳門及中國內地的整體策略規劃、銷售及市場推廣、原材料採購及零售業務。彼於製藥行業擁有豐富經驗，涉獵策略規劃、銷售及市場營銷、新產品開發及生產管理。



Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LI Ka Fai David, *MH*, aged 70, joined the Company as an Independent Non-executive Director on 17 March 2015. He is the chairman of the audit committee of the Company, and the member of the nomination committee and the remuneration committee of the Company. He is a fellow member of The Association of Chartered Certified Accountants, U.K. Mr. Li is an independent non-executive director and the chairman of the audit committee of Shanghai Industrial Urban Development Group Limited (stock code: 563). Mr. Li is also an independent non-executive director, the chairman of the audit committee, member of the nomination committee and member of the remuneration committee of China-Hongkong Photo Products Holdings Limited (stock code: 1123), Cosmopolitan International Holdings Limited (stock code: 120) and Goldlion Holdings Limited (stock code: 533), an independent non-executive director, the chairman of the audit committee and member of the remuneration committee of China Merchants Port Holdings Company Limited (stock code: 144), an independent non-executive director, member of the audit committee and member of the remuneration committee of Continental Aerospace Technologies Holding Limited (stock code: 232), all of such companies are being listed in Hong Kong. Mr. Li has retired as an independent non-executive director and ceased to be the chairman of the audit committee and the remuneration committee, and a member of the nomination committee of CR Construction Group Holdings Limited (stock code: 1582), a company listed in Hong Kong, on 25 June 2021.

獨立非執行董事

李家暉先生，榮譽勳章，七十歲，於二零一五年三月十七日加入本公司，出任獨立非執行董事。彼為本公司審核委員會主席，以及本公司提名委員會及薪酬委員會成員。彼為英國特許公認會計師公會資深會員。李先生為上海實業城市開發集團有限公司(股份代號：563)之獨立非執行董事兼審核委員會主席。李先生亦為中港照相器材集團有限公司(股份代號：1123)、四海國際集團有限公司(股份代號：120)及金利來集團有限公司(股份代號：533)之獨立非執行董事、審核委員會主席、提名委員會成員兼薪酬委員會成員，招商局港口控股有限公司(股份代號：144)之獨立非執行董事、審核委員會主席及薪酬委員會成員，大陸航空科技控股有限公司(股份代號：232)之獨立非執行董事、審核委員會成員兼薪酬委員會成員，上述公司均為香港上市公司。李先生於二零二一年六月二十五日退任香港上市公司華營建築集團控股有限公司(股份代號：1582)之獨立非執行董事，並不再擔任審核委員會及薪酬委員會主席兼提名委員會成員。



Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

Professor SIT Wing Hang, GBS, JP, aged 64, joined the Company as an Independent Non-executive Director on 8 December 2023. He is the chairman of the remuneration committee of the Company, and member of each of the audit committee and the nomination committee of the Company. Professor Sit joined the Hong Kong Government in 1984 and was promoted to the Director of Electrical and Mechanical Services and Electrical & Mechanical Services Trading Fund General Manager in 2017. During his tenure, he was in charge of electrical and mechanical safety and promotion of energy efficiency and conservation in Hong Kong, as well as the provision of engineering services for electrical and mechanical assets of the Hong Kong SAR Government. He served as the Secretary for Innovation and Technology of the Hong Kong SAR Government from April 2020 to 30 June 2022. Professor Sit was awarded the Gold Bauhinia Star and was appointed as a Justice of the Peace by the Hong Kong SAR Government. Professor Sit is currently an independent non-executive director of Regal Partners Holdings Limited (formerly known as Morris Home Holdings Limited) (Stock Code: 1575), Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited) (Stock Code: 1783) and China State Construction Development Holdings Limited (Stock Code: 830), which are companies listed on the Main Board of the Stock Exchange. He is also the independent non-executive director of Xiamen Jihong Co. Limited, which is company listed on the Shenzhen Stock Exchange (Stock Code: 002803.SZ) and listed on the Stock Exchange (Stock Code: 2603). He is also the Chief Executive and Secretary of the Hong Kong Institution of Engineers. In addition, he serves as a Senior Advisor to the President and Vice-Chancellor and Honorary Professor of the Hong Kong Baptist University, and a Professor of Practice of the Hong Kong Polytechnic University. Professor Sit is an electrical engineer by profession and has over 42 years of experience in public administration. He is a fellow member of the Hong Kong Institution of Engineers, and was the President of the Hong Kong Institution of Facility Management and the Chairman of the Biomedical Division of the Hong Kong Institution of Engineers.

Professor CHAN Wing Kwong, MD, aged 61, joined the Company as an Independent Non-executive Director on 8 December 2023. He is the chairman of the nomination committee of the Company, a member of each of the audit committee and the remuneration committee of the Company. Professor Chan is a Registered Chinese Medicine Practitioner. Professor Chan currently serves as a Visiting Professor of the School of Chinese Medicine at The Chinese University of Hong Kong and a Visiting Professor at the Guangzhou University of Chinese Medicine. He also serves as the President of Hong Kong Registered Chinese Medicine Practitioners Association and the Vice President of Supervision Board of the World Federation of Chinese Medicine Societies. Professor Chan is a member of the Legislative Council of the Hong Kong Special Administrative Region.

薛永恒教授，金紫荊星章，太平紳士，六十四歲，於二零二三年十二月八日加入本公司，出任獨立非執行董事。彼為本公司薪酬委員會主席，以及本公司審核委員會及提名委員會各自之成員。薛教授於一九八四年加入香港政府，並於二零一七年晉升為機電工程署署長兼機電工程營運基金總經理。彼於在位期間負責香港的機電安全以及促進能源效益及節約能源工作，並為香港特別行政區政府的機電資產提供工程服務。彼於二零二零年四月至二零二二年六月三十日期間擔任香港特別行政區政府創新及科技局局長。薛教授獲香港特別行政區政府頒授金紫荊星章並獲委任為太平紳士。薛教授目前為皇庭智家控股有限公司(前稱慕容家居控股有限公司)(股份代號：1575)、晉景新能控股有限公司(前稱金倫控股有限公司)(股份代號：1783)及中國建築興業集團有限公司(股份代號：830)之獨立非執行董事，該等公司為於聯交所主板上市之公司。彼亦為廈門吉宏科技股份有限公司之獨立非執行董事，該公司為深圳證券交易所上市公司(股份代號：002803.SZ)及聯交所上市公司(股份代號：2603)。彼亦為香港工程師學會秘書長。此外，彼擔任香港浸會大學校長資深顧問兼榮譽教授，以及香港理工大學實務教授。薛教授為專業電機工程師，擁有超過四十二年公共行政經驗。彼為香港工程師學會資深會員。彼曾擔任香港設施管理學會會長及香港工程師學會生物醫學部主席。

陳永光教授，醫學博士，六十一歲，於二零二三年十二月八日加入本公司，出任獨立非執行董事。彼為本公司提名委員會主席，以及本公司審核委員會及薪酬委員會各自的成員。陳教授為註冊中醫師。陳教授現為香港中文大學中醫學院客座教授及廣州中醫藥大學客座教授。彼亦擔任香港註冊中醫學會會長及世界中醫藥學會聯合會監事會副主席。陳教授為香港特別行政區立法會議員。



Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

SENIOR MANAGEMENT

Dr. TSANG Yuen Wo joined the Group in September 2018 and he is currently the Director (Technical) of both the Wai Yuen Tong Medicine Group and the Luxembourg Medicine Group, principal subsidiaries of the Group. He is responsible for technical operations of the Group including quality assurance, quality control, production, research and development, regulatory affairs, engineering and logistic issues. Dr. Tsang received his BSc(Pharm)(Hons) degree at the Aston University and the PhD degree at the University of Sydney. He is a registered pharmacist and a registered Authorized Person of the Pharmacy and Poisons Board of Hong Kong. He has more than 21 years of experience in the pharmaceutical industry. Academically, Dr. Tsang was the Honorary Associate Professor of the Department of Pharmacology and Pharmacy, Li Ka Shing Faculty of Medicine, the University of Hong Kong from 2010 to 2023 and he is currently the Adjunct Associate Professor, College of Life Sciences and Technology, the School of Professional and Continuing Education, the University of Hong Kong. Regarding professional services, he was the Chairman of the Pharmacy Central Continuing Education Committee from 2003 to 2017 and he was responsible for continuing education of all registered pharmacists in Hong Kong. He is currently the Managing Editor of the Hong Kong Pharmaceutical Journal.

Mr. MAK King Pui, Ricky joined the Group in May 2023 as Financial Controller and is responsible for the overall financial management, accounting and tax matters of the Group. Mr. Mak obtained a Bachelor Degree of Arts (Honors) in Accountancy in Hong Kong Polytechnic University and is Fellow Member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. He has over 31 years of experience in auditing, accounting, corporate finance, investment and financial management in both Hong Kong and Mainland China covering various industries including, property development, resources and mining, department store operation, manufacturing and retailing.

Mr. CHAN Siu Fai Daniel joined the Group in September 2021 as the Head of Factory Operations and he is responsible for monitoring factory routine operations, implementing, reviewing and improving factory workflow to achieve efficient management in Hong Kong. Mr. Chan obtained a Master Degree of Business Administration in University of South Australia and a Bachelor Degree of Engineering (Honors) in Manufacturing Engineering in Hong Kong Polytechnic University. Mr. Chan has more than 33 years of experience in factory operation.

高級管理層

曾遠和博士於二零一八年九月加入本集團，現為本集團主要附屬公司位元堂藥業集團及盧森堡藥業集團的技術總監。彼負責本集團的技術運作，包括質量保證、質量控制、生產、研發、監管事宜、工程及物流事宜。曾博士獲阿斯頓大學頒發藥劑學士(榮譽)學位及悉尼大學博士學位。彼為香港藥劑業及毒藥管理局的註冊藥劑師及註冊認可人士。彼於製藥業擁有逾二十一年經驗。學術方面，曾博士於二零一零年至二零二三年為香港大學李嘉誠醫學院藥理及藥劑學系的名譽副教授，彼目前為香港大學專業進修學院健康及應用科學部客席副教授。專業服務方面，彼於二零零三年至二零一七年擔任藥劑持續教育統籌委員會主席，負責香港所有註冊藥劑師之持續教育。彼目前擔任香港藥學期刊(Hong Kong Pharmaceutical Journal)執行編輯。

麥景培先生於二零二三年五月加入本集團，擔任財務總監，負責監察本集團的整體財務管理、會計及稅務事宜。麥先生獲得香港理工大學會計學(榮譽)文學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會的註冊會計師。彼於香港及中國內地的審計、會計、企業融資、投資及財務管理方面積逾三十一年經驗，所涉行業包括物業開發、資源開採、百貨公司營運、製造及零售等。

陳少輝先生於二零二一年九月加入本集團，擔任工廠營運主管，彼在香港負責監控工廠的日常營運，實施、審查及改進工廠工作流程，以實現高效管理。陳先生獲得南澳大利亞大學工商管理碩士學位，以及香港理工大學製造工程學(榮譽)工學士學位。陳先生在工廠營運方面有超過三十三年經驗。



Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

Ms. CHA Yan Fong joined the Group in November 2023 as the General Manager of the Group. She is responsible for managing the Chinese medicine business unit, overseeing and supervising sales and marketing team to achieve long-term business goal. Prior to joining the Group, she has over 21 years of experience in well-known companies, in which she took various senior positions in sales, marketing management, business development with proven track records, especially in pharmaceutical and personal care product industries. Ms. Cha obtained a Bachelor Degree of Business Administration (Honors) specializing in marketing in The Chinese University of Hong Kong.

Mr. YAU Yuk Shing joined the Group in April 2022 and is responsible for executing the business strategy, plans and annual budget. He has also established an effective management and institutional system, and accomplished the Company's business goal by staying ahead on market and industry trends. Mr. Yau has more than 30 years of management experience in property development, engineering and construction businesses. Prior to joining the Group, Mr. Yau worked for certain companies with a wide spread of experience in real estate industry and project management. Mr. Yau is the brother-in-law of Mr. Tang Ching Ho, the executive Director and the controlling shareholder of the Company.

Mr. CHAN Kit Man joined the company in June 2025 as Chief Executive Officer to provide leadership on the strategic direction of Wai Yuen Tong and oversees the overall operations of the business in Hong Kong, China and overseas. Mr. Chan has over 30 years of experience in consumer goods industry, including regional management roles in leading multinational life science and healthcare companies for Asia Pacific markets.

查欣芳女士於二零二三年十一月加入本集團，擔任本集團總經理。彼負責管理中藥業務部門，監督及指導銷售及營銷團隊，以實現長遠業務目標。於加入本集團前，彼在知名企業擁有超過二十一年的工作經驗，在銷售、市場管理、業務發展方面擔任各種高級職務，尤其是在醫藥及個人護理產品行業擁有良好往績。查女士獲得香港中文大學工商管理(榮譽)學士學位，主修市場營銷。

游育城先生於二零二二年四月加入本集團，負責執行公司的經營策略、計劃和年度預算。彼亦建立有效的組織管理系統及制度體系，及掌握市場動態及發展趨勢，確保本公司經營目標的實現。游先生於物業發展、工程及建築業務累積超過三十年管理經驗。於加入本集團前，游先生曾任職若干公司並於房地產行業及項目管理方面具有廣泛經驗。游先生為本公司執行董事兼控股股東鄧清河先生之內弟。

陳傑文先生於二零二五年六月加入本公司，擔任行政總裁，領導位元堂的策略方向，並監督香港、中國及海外業務的整體營運。陳先生於消費品行業擁有逾三十年經驗，包括於亞太市場的領先跨國生命科學及保健公司擔任區域管理職務。



Board of Directors and Senior Management (Continued)

董事會及高級管理層(續)

Ms. NG Siu Yin Monica joined the Group in May 2021 and is currently as Senior Quality Assurance Manager, responsible for managing the Chinese medicine quality assurance department and product research and development department, to ensure that product quality complies with GMP standards, and work of product research and development and registration are carried out effectively. Ms. Ng has over 30 years of experience in testing, quality control, quality certification and product development, working in testing institutions, pharmaceutical factories, food production and logistics center, and has nearly 15 years of actual management in the supervision of Chinese medicine manufacturing and product registration. She graduated with a Master's degree in Natural Chemistry from the National University of Singapore, and subsequently obtained a Master's degree in Operations Management from the Hong Kong Polytechnic University and a Master's degree in Chinese Medicine from the University of Hong Kong.

Ms. NG Yee Man Fiona joined the Group in February 2022 and was appointed as Company Secretary in April 2024. Ms. Ng is a fellow member of The Association of Chartered Certified Accountants, The Hong Kong Chartered Governance Institute and The Chartered Governance Institute and an associate member of The Hong Kong Institute of Certified Public Accountants. She has over 26 years of experience in finance, accounting and corporate secretarial functions, including over 16 years of experience in handling listed company secretarial and compliance related matters of Hong Kong listed companies. She holds a Bachelor Degree of Commerce (Accounting) from Curtin University of Technology, Australia. Before joining the Group, Ms. Ng worked in various listed companies as company secretary and financial controller and has held company secretary positions in China Agri-Products Exchange Limited (an associate of the Company), which is a company listed on the main board of the Stock Exchange (stock code: 149).

伍小燕女士於二零二一年五月加入本集團，現任高級質量保證經理，負責管理中藥質量保證部及產品研發部，確保產品質量符合GMP標準，產品研發及註冊工作有效開展。伍女士在檢測、質量控制、質量認證及產品開發方面擁有逾三十年經驗，曾任職於檢測機構、藥廠、食品生產及物流中心，並在中藥生產監管及產品註冊方面擁有近十五年的實際管理經驗。彼畢業於新加坡國立大學，取得天然化學碩士學位，其後取得香港理工大學營運管理碩士學位及香港大學中醫藥碩士學位。

吳綺雯女士於二零二二年二月加入本集團並於二零二四年四月獲委任為公司秘書。吳女士為英國特許公認會計師公會、香港公司治理公會及特許公司治理公會的資深會員，以及香港會計師公會的會員。彼於財務、會計及公司秘書職能方面積逾二十六年經驗，其中包括十六年以上處理與香港上市公司相關的上市公司秘書及遵規事務。彼持有澳洲科廷理工大學之商業(會計學)學士學位。在加入本集團前，吳女士曾於多間上市公司擔任公司秘書及財務總監，並於本公司之聯營公司中國農產品交易所有限公司(一間於聯交所主板上市的公司，股份代號：149)出任公司秘書。



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company continued to adopt the principles and comply with the code provision of the Corporate Governance Code (the **"CG Code"**) set out in Appendix C1 to the Listing Rules during the year under review. The Board has periodically reviewed the compliance of the CG Code and is of the view that throughout the year ended 31 March 2025, the Company had complied with the applicable code provisions of the CG Code, except for the following deviation:

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

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

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

The Company also adopted a code of conduct regarding securities transactions on no less exacting terms than the Model Code by the relevant employees of the Group who are considered likely to be in possession of inside information in relation to the Company or its securities. To the best knowledge and belief of the Directors, all relevant employees complied with the required standard of such code throughout the year under review.

企業管治常規

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

於回顧年度內，本公司繼續採納上市規則附錄C1所載之《企業管治守則》（「企業管治守則」）之原則及遵守所載之守則條文。董事會定期檢討企業管治守則之遵守情況，並認為本公司截至二零二五年三月三十一日止整個年度已遵守企業管治守則之適用守則條文，惟下列偏離情況除外：

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

董事及相關僱員進行證券交易之守則

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

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



DIVIDEND POLICY

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

BUSINESS MODEL AND STRATEGY AND CULTURE

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

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

On the other hand, the Group continues to closely monitor the market for merger and acquisition opportunities if it can bring synergy to the existing business, as well as diversification of its investment portfolio for strengthening and broadening its income base. The Group also takes active and prompt measures from time to time, reviewing and adjusting its business strategy and adopting various controls over costs, if necessary, so as to maintain the Group's profitability. Besides, the Group strives to maintain a healthy financing structure and devotes effort to securing banking facilities which is regarded as an important element for supporting continuous business development of the Group.

股息政策

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

業務模式及策略及文化

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

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

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



Corporate Governance Report (Continued)

企業管治報告(續)

THE BOARD

Composition

The Board currently comprises three executive Directors and three independent non-executive Directors (the “INEDs”). The Directors during the year and up to the date of this annual report were:

Executive Directors

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

Independent non-executive Directors

Mr. Li Ka Fai, David, MH
Professor Sit Wing Hang, GBS, JP
Professor Chan Wing Kwong, MD
Mr. Siu Man Ho, Simon
(Resigned on 1 November 2024)

Ms. Tang Wai Man is the daughter of Mr. Tang Ching Ho. The biographical details of the Directors are set out on page 22 of this annual report.

The Board possesses a mix and balance of skills and experience which are appropriate for the requirements of the businesses of the Company. The opinions raised by the INEDs in Board meetings facilitate the maintenance of good corporate governance practices. As at the date of this annual report, the Board has three INEDs, representing more than one-third of the Board, and at least one of the INEDs has the appropriate professional qualification and/or accounting and audit experience expertise as required by Rules 3.10(1) and (2) and 3.10A of the Listing Rules. A balanced composition of executive and non-executive Directors (including INEDs) also generates a strong independent element on the Board, which allows for an independent and objective decision making process for the best interests of the Company and its shareholders. The Board's composition includes different gender, age, cultural and educational background, and professional experience, skills and knowledge. The Company has reviewed the composition of the Board and discussed from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group's businesses and to enhance the Shareholders' value. All Directors are aware of the required levels of fiduciary duties, care, skill and diligence under Rule 3.08 of the Listing Rules.

董事會

組成

董事會現時包括三名執行董事及三名獨立非執行董事(「獨立非執行董事」)。於年內及直至本年報日期，董事為：

執行董事

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

獨立非執行董事

李家暉先生，榮譽勳章
薛永恒教授，金紫荊星章，太平紳士
陳永光教授，醫學博士
蕭文豪先生
(於二零二四年十一月一日辭任)

鄧蕙敏女士為鄧清河先生之女兒。董事履歷詳情載於本年報第22頁。

董事會具備多元及均衡之技能與經驗，符合本公司之業務需要。獨立非執行董事於董事會會議上所提出的意見有助促進維持良好企業管治常規。於本年報日期，按上市規則第3.10(1)、(2)及3.10A條之規定，董事會擁有三名獨立非執行董事，佔董事會三分之一以上，而最少一名獨立非執行董事擁有適當專業資格及／或會計及核數經驗及專業知識。執行董事及非執行董事(包括獨立非執行董事)之組合均衡，亦為董事會提供強大獨立元素，可為本公司及其股東之最佳利益作出獨立而客觀之決策。董事會的組成包括不同的性別、年齡、文化及教育背景以及專業經驗、技能及知識。本公司已檢討董事會之組成並不時進行討論，以確保董事會具備適當之所需專業知識、技能及經驗，以符合本集團之業務所需及提升股東價值。全體董事均了解上市規則第3.08條項下規定之誠信責任、謹慎、技能及勤勉水平。



In compliance with code provision B.1.2 of the CG Code, an updated list of the Directors identifying their roles and functions are available on the websites of the Company (www.wyth.net) and HKEXnews (www.hkexnews.hk). The nomination committee of the Company (the “**Nomination Committee**”) and the Board will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skills and experience to meet the needs of the Group’s business and to enhance the Shareholders’ value.

Appointment and Re-election of the Directors

All INEDs are appointed without specific term set out in respective letters of appointment and all of them are subject to retirement by rotation and, being eligible, offer themselves for re-election at annual general meetings in accordance with the bye-laws of the Company (the “**Bye-law(s)**”). All INEDs’ terms of office will be renewed automatically after the re-election, unless prematurely terminated in accordance with the terms and conditions specified in the letter of appointment, the Bye-Laws, the Bermuda Companies Act 1981 (the “**Companies Act**”) and the Listing Rules, each as amended from time to time. Pursuant to code provision B.2.2 of the CG Code and bye-law 84 of the Bye-laws, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) are required to retire from office by rotation, provided that every Director, including those appointed for a specific term, is subject to retirement by rotation at least once every three years, and shall be eligible for re-election at each annual general meeting. In addition, any Director who is appointed by the Board to fill a casual vacancy or as an addition to the existing Board are subject to re-election at the first annual general meeting of the Company after his/her appointment.

Independence of INEDs

The INEDs are required to confirm their independence upon their appointment and on an annual basis. All INEDs are free from any business or other relationship with the Company. The Company has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules for the financial year ended 31 March 2025. The INEDs would not participate in the Group’s daily operation and they would abstain from voting on any resolution(s) in which he had any interest and, therefore, the Company continues to consider the three INEDs to be independent for the financial year ended 31 March 2025 and up to the date of this annual report.

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

董事委任及重選

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

獨立非執行董事之獨立性

獨立非執行董事須於彼等獲委任後及每年確認其獨立性。所有獨立非執行董事與本公司概無任何業務或其他關係。本公司於截至二零二五年三月三十一日止財政年度已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認書。獨立非執行董事不會參與本集團日常營運，且彼等會就彼等擁有任何利益之任何決議案放棄投票，因此，截至二零二五年三月三十一日止財政年度及直至本年報日期，本公司繼續認為三名獨立非執行董事均屬獨立。



Corporate Governance Report (Continued)

企業管治報告(續)

Roles and Responsibilities of the Board and the Senior Management

The Board is accountable to stakeholders for the activities and performance of the Group and its primary functions cover, among other things, the formulation of overall strategy, the review of corporate and financial policies and the oversight of management of the Group's business and affairs. Apart from these, the Board reserved for its consideration and decision on major acquisitions and disposals, review of interim and annual financial results, appointments and removals of directors and auditors, the evaluation on the performance and compensation of senior management, any material capital transactions and other significant operational and financial affairs. With a view to maintaining an appropriate balance between authority and responsibility, such functions are either carried out directly by the Board or indirectly through various committees established by the Board, with respective functions set out in their written terms of reference.

The INEDs account for diverse industry expertise but are not involved in the day-to-day management of the Group. The general management and day-to-day management are delegated to management of the Company, including but not limited to the preparation of regular financial information, execution of designated assignments, and implementation of sustainability practices.

The Directors having material interest in the matter(s) shall abstain from voting at such Board meeting(s) and the INEDs with no conflict of interest shall attend at such meeting to deal with the matter(s).

All Directors ensure that they can give sufficient attention to discharge their responsibilities to the affairs of the Company and the Directors have disclosed to the Company the identity and nature of offices held in any public organisation and other significant commitments from time to time.

During the year under review, regular Board meetings of the Company were held four times to review, consider and approve, among others, annual and interim results and to review the business operations, corporate governance practices and the effectiveness of internal control and risk management systems of the Group. Apart from these regular meetings, Board meetings are also held, as and when necessary, to consider, among others, material transactions of the Group. At least 14-day notice for each regular meeting is given to all Directors. All such minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings and pursuant to the CG Code, the chairman of the Board also met with the INEDs without the presence of any executive Director during the year under review.

董事會及高級管理層之角色及職責

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

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

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

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

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



Chairman and Managing Director

During the year under review, Mr. Tang Ching Ho, the chairman of the Board, has also assumed the role of the managing Director. Mr. Tang has extensive management experience in corporate management in the industries of the Group and is responsible for overall corporate planning, strategic policy making of the Group which is of great value in enhancing the efficiency to cope with the recent fierce competitive and ever-changing retailing market environment and the communication between the Board and management, so as to ensure the effective execution of the Board's strategies. Furthermore, the Board considers that Mr. Tang is an executive of high caliber with a wide range of skills and diversified business expertise and there are various committees and experienced individuals dealing with specific assignments and business unit(s) and managing the daily business operations. Moreover, the Board comprises three executive Directors and 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.

Corporate Governance

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

During the year under review, the Board reviewed the policies and practices on the Group's corporate governance, reviewed the code of conduct applicable to the Directors and employees, monitored the policies and measures on the Company's legal and regulatory compliance, training and continuing professional development of Directors and reviewed the Company's compliance with the CG Code and the disclosure in this annual report.

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

主席及董事總經理

於回顧年度內，董事會主席鄧清河先生亦兼任董事總經理。鄧先生在本集團所在行業的企業管理方面擁有豐富的管理經驗，負責本集團的整體企業策劃及策略政策制定，對提升本集團應對近來競爭激烈及不斷變化的零售市場環境的效率具有極大價值，並負責董事會與管理層之間溝通，以確保董事會的策略的有效實施。此外，董事會認為，鄧先生乃資深管理人員，具備多項技能及多元化業務專長，且有多個委員會及有經驗人士處理特定工作及業務單位以及管理日常業務營運。再者，董事會包括三名執行董事及三名獨立非執行董事，其均擁有本集團進一步發展所需之均衡技能及經驗。本公司現時無意作出任何變動以遵守企業管治守則之守則條文C.2.1條（即主席與行政總裁的角色應有區分，不應由同一人兼任），但經考慮該偏離情況及任何其他相關因素後繼續於適當時檢討及提出建議，以確保盡量為本公司持份者爭取最大利益。

企業管治

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

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

為履行企業管治職能，董事會已審閱本企業管治報告。



Corporate Governance Report (Continued)

企業管治報告(續)

Board Diversity

The Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. In June 2013, the Company adopted a Board diversity policy (the **"Board Diversity Policy"**) which sets out the approach to diversify the Board and was reviewed annually. The Nomination Committee reviews and assesses the Board composition on behalf of the Board and will recommend the appointment of new Director, when necessary, pursuant to the Board Diversity Policy and the nomination policy.

In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, independence and length of service. The Nomination Committee will also consider factors based on the Company's business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

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

The diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year under review. As at the date of this annual report, approximately 38% of the senior management and approximately 66% of the total workforce were female. The Group will continue with the endeavor to achieve a balance in gender ratio.

During the year under review, the Board comprises six Directors, including three executive Directors and three INEDs, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skills and knowledge.

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

董事會之多元性

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

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

董事會意識到在董事會層面性別多元化的重要性及裨益，並應繼續採取措施物色合適候選人以加強董事會成員的性別多元化。於本年報日期，董事會包括六名董事，其中四名為男性及兩名為女性。董事會認為董事會之性別多元化已經實現。未來在挑選及推薦合適董事候選人時，本集團將考慮多元化政策，並確保董事會之多元性。

於回顧年度內，多元化理念(包括性別多元化)在本集團員工整體上獲普遍實踐。於本年報日期，女性佔高級管理層約38%，並佔員工總人數約66%。本集團將繼續努力平衡員工之性別比例。

於回顧年度內，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事，有助促進嚴格檢討及監控管理程序。不論在專業經驗、技術及知識方面，董事會均極具多元性。

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



Continuous Professional Development

All Directors are encouraged to participate in continuous professional development so as to develop and refresh their knowledge and skills and to ensure that their contribution to the Board remains informed and relevant. The company secretary of the Company regularly circulates training materials or reading materials to all Directors in respect of the updates on, among other things, the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) or other useful guidelines, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “Companies Ordinance”) and financial or accounting standards which may be of the interest to the Directors and benefit for them to discharge their duties. Apart from reading materials relevant to the Company’s business, the updated rules and regulations and other director’s duties and responsibilities by all Directors, the Directors also enhanced their professional development by way of attending seminars and/or forums.

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

During the financial year ended 31 March 2025, all Directors received regular update on corporate governance matters or new or changes to laws and regulations. All Directors are requested to provide the Company with a record of the training they received, and such records have been maintained by the company secretary of the Company for accurate and comprehensive record keeping.

Liability Insurance for the Directors

The Company has arranged for appropriate directors and officers liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed and renewed with consultant advice on an annual basis.

BOARD COMMITTEES

The Board has established various committees including executive committee (the “Executive Committee”), the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the Nomination Committee, each of which has the specific written terms of reference that will be reviewed and updated, where necessary. Minutes of all meetings and resolutions of the committee meetings are kept by the company secretary of the Company and open for inspection at any reasonable time on reasonable notice by any Director. Each committee is required to report to the Board on its decisions and recommendations, where appropriate.

持續專業發展

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等之知識及技能，確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司之公司秘書定期向全體董事傳閱符合董事利益及有助於彼等履行職責之培訓材料或閱讀材料，內容有關(其中包括)上市規則、香港法例第571章證券及期貨條例(「證券及期貨條例」)或其他有用指引、香港法例第622章公司條例(「公司條例」)及財務或會計準則之最新資料。除全體董事閱讀有關本公司業務、最新規則及規例以及其他董事職責及責任的資料外，董事亦透過出席研討會及／或論壇的方式提升彼等的專業發展。

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

於截至二零二五年三月三十一日止財政年度，全體董事已收到關於企業管治事宜或法例及規定新變動之定期更新資料。所有董事均須向本公司提供彼等所接受培訓的記錄，該等記錄由本公司之公司秘書保存以確保記錄準確全面。

董事之責任保險

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

董事委員會

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



Corporate Governance Report (Continued)

企業管治報告(續)

Executive Committee

The Executive Committee has been established since 2005 with specific written terms of reference setting out authorities delegated by the Board. Its primary function is to undertake general management and supervise the day-to-day management, performance and operations in accordance with the business strategy of the Group. It exercises leadership, develops and keeps under review strategy and business development initiatives of the Group and monitors their implementation. Currently, the Executive Committee comprises three members, namely, Mr. Tang Ching Ho, Ms. Tang Wai Man and Ms. Law Man Yee, Anita. Mr. Tang Ching Ho takes the chair of the Executive Committee.

Audit Committee

The Audit Committee has been established with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.21 of the Listing Rules, which are available on the websites of the Company (www.wyth.net) and the HKEXnews (www.hkexnews.hk). Currently, the Audit Committee comprises three INEDs, namely, Mr. Li Ka Fai, David, Professor Sit Wing Hang and Professor Chan Wing Kwong. Mr. Li Ka Fai, David is elected as the chairman of the Audit Committee.

The functions of the Audit Committee is, among other things, to assist the Board to review and monitor the financial reporting independently, including interim and annual results, to supervise over the Group's internal control and risk management systems, to monitor the internal and external audit functions, the appointment, reappointment and removal of the auditor and to make relevant recommendations to the Board to ensure effective and efficient operation and reliable reporting. The functions of the Audit Committee will be reviewed regularly by the Board and amended from time to time, as and when appropriate, in order to be in compliance with the code provisions of the CG Code (as amended from time to time) so as to ensure that management has discharged its duty to have an effective internal control and risk management systems including the adequacy of resources, qualifications and experience of staff to implement the Group's accounting, internal audit and financial reporting function.

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

常務委員會

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

審核委員會

審核委員會已根據上市規則第3.21條成立，有關訂明其權限和職責之明確書面職權範圍可於本公司網站(www.wyth.net)及披露易網站(www.hkexnews.hk)查閱。審核委員會現時由三名獨立非執行董事組成，即李家暉先生、薛永恒教授及陳永光教授。李家暉先生獲選為審核委員會主席。

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

審核委員會獲提供充分資源以履行其職責，並可根據本公司之政策在有需要情況下尋求獨立專業意見。於回顧年度內，審核委員會與本集團高級管理層及外聘核數師舉行兩次定期會議及兩次特別會議。



Corporate Governance Report (Continued)

企業管治報告(續)

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

- (a) the annual results for the year ended 31 March 2024 and the interim results for the six-month ended 30 September 2024 to ensure the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal requirement for presenting the same to the Board for approval;
- (b) the terms and remuneration for the appointments of Ernst & Young as external auditor to audit and report on the consolidated financial statements of the Group for the financial year ended 31 March 2024 and to perform the agreed upon procedures on the interim results for the six months ended 30 September 2024;
- (c) the terms and remuneration for the appointments of external auditor to perform non-audit services, other special corporate projects and review the overall significant control system;
- (d) the independence of the external auditor especially for those non-audit services;
- (e) the continuing connected transactions of the Group, if any;
- (f) the overall effectiveness of internal control and risk management systems; and
- (g) the adequacy of resources, qualifications and experience of staff and the accounting, internal audit and financial reporting matters and their training programmes and budget.

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

於回顧年度內，審核委員會舉行會議以討論及審閱(其中包括)以下事宜：

- (a) 截至二零二四年三月三十一日止年度之全年業績及截至二零二四年九月三十日止六個月之中期業績，以確保上述根據會計準則及其他法律規定編製並提交予董事會以供批准之財務報表作出全面、完整及準確披露；
- (b) 委任安永會計師事務所為外聘核數師以審核及呈報本集團截至二零二四年三月三十一日止財政年度之綜合財務報表及對截至二零二四年九月三十日止六個月之中期業績進行協定程序的條款及薪酬；
- (c) 為進行非審核服務、其他特別公司項目及審閱整體重大監控系統而委任之外聘核數師之條款及薪酬；
- (d) 外聘核數師(尤其就有關非審核服務而言)的獨立性；
- (e) 本集團之持續關連交易(如有)；
- (f) 內部監控及風險管理制度的整體成效；及
- (g) 員工的資源充足性、資格及經驗及會計、內部審核及財務申報事宜以及彼等之培訓計劃及預算。

審核委員會信納(其中包括)外聘核數師之審核費用、審核程序之有效性、獨立性及客觀性，並於本公司應屆股東週年大會向董事會建議續聘安永會計師事務所為本公司來年之外聘核數師。



Corporate Governance Report (Continued)

企業管治報告(續)

Remuneration Committee

The Board has established the Remuneration Committee since September 2005 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties.

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

The Remuneration Committee has been provided with sufficient resources to discharge its duties and may access to independent professional advice in accordance with the Company's policy and its written terms of reference, if considered necessary.

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

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing a remuneration policy;
- (b) to review and approve the senior management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including but not limited to, benefits in kind, pension rights and compensation payments for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

薪酬委員會

董事會自二零零五年九月起成立薪酬委員會，明確書面職權範圍(經不時修訂)訂明其權限及職責。

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

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

薪酬委員會的角色和職能如下：

- (a) 就本公司全體董事及高級管理層的薪酬政策及架構，以及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- (b) 參照董事會所訂企業目標及目的，而檢討及批准高級管理層的薪酬方案；
- (c) 向董事會建議個別執行董事及高級管理層的薪酬待遇，包括但不限於實物利益、退休金權利及喪失或終止職務或委任的賠償金額；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團其他職位的僱用條件；



- | | |
|---|--|
| <p>(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;</p> | <p>(f) 檢討及批准因執行董事及高級管理層喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，有關賠償亦須公平，而不致過多；</p> |
| <p>(g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;</p> | <p>(g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償安排亦須合理適當；</p> |
| <p>(h) to ensure that no director or any of his associate is involved in deciding his own remuneration;</p> | <p>(h) 確保沒有董事或其任何聯繫人參與決定其本身的酬金；</p> |
| <p>(i) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;</p> | <p>(i) 審閱及／或批准根據上市規則第17章所述有關股份計劃的事宜；</p> |
| <p>(j) to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of the Listing Rules;</p> | <p>(j) 向股東建議如何就任何須根據上市規則第13.68條取得股東批准的董事服務合約進行表決；</p> |
| <p>(k) conform to any requirements, direction, and regulation that may from time to time prescribed by the Board, the Bye-laws or any other applicable laws and regulations; and</p> | <p>(k) 遵守董事會、公司細則或任何其他適用法律法規不時規定的任何要求、指示及法規；及</p> |
| <p>(l) the chairman or another member of the Committee shall attend the Company's annual general meetings and be prepared to respond to questions raised by shareholders on the Committee's activities and responsibilities.</p> | <p>(l) 委員會主席或其他成員須出席本公司的股東週年大會，並準備回應股東就委員會的活動及職責提出的問題。</p> |

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

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



Corporate Governance Report (Continued)

企業管治報告(續)

The Remuneration Committee has discharged or will continue to discharge its major roles to, among other things, approve the terms of service agreements of the Directors and the senior management, make recommendations with respect to the remuneration and policies of the Directors and senior management of the Company and to review the remuneration package and recommend salaries, bonuses, including the incentive awards for Directors and senior management.

Details of the Directors' remuneration are set out in note 9 to the financial statements. The annual remuneration of other members of the senior management by bands for the financial year ended 31 March 2025 is set out below:

薪酬委員會已履行或將繼續履行其主要職務，(其中包括)批准董事及高級管理層之服務協議之條款、就董事及本公司高級管理層之薪酬及政策提出推薦建議、就董事及高級管理層之薪酬待遇進行檢討及就薪金、花紅(包括獎勵)提出建議。

董事薪酬詳情載列於財務報表附註9。截至二零二五年三月三十一日止財政年度，高級管理層其他成員之年度酬金等級載列如下：

Remuneration to the senior management by bands 高級管理層之酬金等級		Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2

Nomination Committee

The Nomination Committee has been established since September 2005 with specific written terms of reference, as revised from time to time, stipulating its authorities and duties, which are available on the websites of the Company (www.wyth.net) and the HKEXnews (www.hkexnews.hk). It currently consists of five members, including Professor Chan Wing Kwong, Professor Sit Wing Hang, Mr. Li Ka Fai, David, Mr. Tang Ching Ho and Ms. Tang Wai Man, a majority of whom are INEDs during the year under review and up to the date of this annual report pursuant to the Listing Rules. Professor Chan Wing Kwong is elected as the chairman of the Nomination Committee.

提名委員會

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



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

1. Selection Criteria

- in assessing the suitability of a proposed candidate, the Nomination Committee will consider the factors (as reference), including reputation, integrity, accomplishment and relevant experience in relation to the principal businesses of the Company from time to time, commitment in respect of available time and relevant interest, diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate;
- retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting. For those who have served as INEDs for a period of nine consecutive years standing for re-election, the Nomination Committee will consider the independence of such Director for nomination by the Board to stand for election at a general meeting and state the reason in the circular to the Shareholders for the re-election;
- candidate(s) will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as Director(s) and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as Director(s); and
- the Nomination Committee may request candidate(s) to provide additional information and documents, if considered necessary.

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

1. 甄選標準

- 在評估建議候選人是否合適時，提名委員會將考慮的因素(作為參考)包括聲譽、誠信、成就及與本公司不時之主要業務有關的經驗、可利用時間及相關利益之承諾、各方面的多樣性，包括但不限於性別、年齡(年滿18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務任期。該等因素僅供參考，並非詳盡無遺及具有決定性。提名委員會可酌情提名其認為適當的任何人士；
- 退任董事有資格獲董事會提名於股東大會上膺選連任。就已擔任獨立非執行董事連續九年且將膺選連任的人士而言，提名委員會將考慮該董事的獨立性，以供董事會提名於股東大會選舉，並於致股東之通函中就重選陳述理由；
- 候選人須按指定方式提交必要的個人資料，連同同意獲委任為董事以及就或有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。



Corporate Governance Report (Continued)

企業管治報告(續)

2. Nomination Procedures

- the secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidate(s) from Board members, if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidate(s) who are not nominated by Board members;
- for filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidate(s) to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation;
- until the issue of the circular to be sent to the Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting;
- in order to provide information of the candidate(s) nominated by the Board to stand for election at a general meeting, and to invite nominations from the Shareholders, a circular will be sent to the Shareholders. The circular will set out the lodgment period for the Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidate(s) will be included in the circular to the Shareholders;
- the Shareholder can serve a notice to the company secretary within the lodgment period of its intention to propose a resolution to elect a certain person as Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidate(s) set out in the circular to be sent to the Shareholders. The particulars of the candidate(s) so proposed will be sent to all Shareholders for information by a supplementary circular;

2. 提名程序

- 提名委員會秘書應召開提名委員會會議，並邀請董事會成員於會議前提名候選人(如有)，以供提名委員會考慮。提名委員會亦可提名未獲董事會成員提名的候選人；
- 就填補臨時空缺而言，提名委員會應提出建議供董事會考慮和批准。就提名候選人於股東大會參選而言，提名委員會須向董事會提名供其考慮和推薦；
- 直至刊發將寄發予股東的通函為止，獲提名人士不得假設已獲董事會建議於股東大會上參選；
- 股東將獲發一份通函，以提供獲董事會提名於股東大會上參選的候選人的資料，同時邀請股東提名候選人的遞交期限。向股東寄發的通函將載列適用法律、規則及規例所規定的獲提名候選人姓名、簡歷(包括資格及相關經驗)、獨立性、建議薪酬及任何其他資料；
- 如股東有意提交決議案以選舉某人士為董事，則毋須董事會建議或提名委員會提名(惟於寄發予股東的通函所載的候選人除外)，即可在遞交決議案期間向公司秘書送達通知。候選人的詳情將以補充通函的方式送交所有股東參閱；



- 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.
- 候選人可於股東大會之前的任何時候通過書面通知公司秘書撤回其候選人資格；
 - 董事會須就有關推薦候選人於任何股東大會上選舉之所有事宜作出最終決定；及
 - 由於候選人的數目可能較空缺數目為多，故將採用「總票數」方式釐定獲選為董事的候選人，因此股東提出建議候選人的決議案與董事會推薦候選人的決議案須採用相同的格式。

In respect of the Board Diversity Policy, the Board is cognisant of the benefits of diversity and the Nomination Committee monitors implementation of this policy as part of the process of selecting and nominating candidates for appointment to the Board. Candidates are considered against a broad and diverse range of aspects specified in the nomination policy, which among other aspects also include gender, ethnicity and cultural background.

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

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

提名委員會的角色和職能如下：

- (a) to review and evaluate the structure, size, composition and diversity (including without limitation gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations to the Board on any proposed changes to complement the Company's corporate strategy;
 - (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; In identifying suitable individuals, the Committee shall consider individuals on merit against the objective criteria, with due regard for the benefits of diversity on the Board;
- (a) 至少每年檢討及評估董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、獨立性及服務年期)並就任何建議變動向董事會提出建議以配合本公司的公司策略；
 - (b) 物色具備合適資格人士加入董事會，並挑選提名有關人士出任董事或就此向董事會提供建議；於物色合適人士時，委員會應根據客觀標準考慮個人的優點，並充分考慮董事會多元化利益；



Corporate Governance Report (Continued)

企業管治報告(續)

- | | |
|--|--|
| <p>(c) to assess the independence of INEDs and review the INEDs' annual confirmations on their independence and make disclosure of its review results in the corporate governance report of the Company;</p> <p>(d) to regularly review the time required for a director to perform his/her responsibilities;</p> <p>(e) to review the balance between executive and non-executive directors and the blend of skills, knowledge, experience and diversity on the Board;</p> <p>(f) to keep under review the leadership and succession needs of the organisation with a view to ensuring the long term success of the Group;</p> <p>(g) to review the board diversity policy, as appropriate, and review the measurable objectives that the Board has set for implementing the board diversity policy, and the progress on achieving the objectives; and make disclosure of its review results in the corporate governance report annually;</p> <p>(h) to ensure that all Directors offer themselves for re-election every three years by shareholders;</p> <p>(i) to make recommendations to the Board on the appointment, re-appointment or re-designation of Directors and succession planning for Directors, in particular the chairman and the chief executive, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future;</p> <p>(j) to ensure that on appointment to the Board, every director should receive a formal letter of appointment or enter into a service contract with the Company, as appropriate;</p> | <p>(c) 評估獨立非執行董事的獨立性並審閱獨立非執行董事對其獨立性的年度確認，並在本公司的企業管治報告中披露其審閱結果；</p> <p>(d) 定期檢討董事就履行職責所需的時間；</p> <p>(e) 檢討執行董事與非執行董事之間的平衡以及董事會中技能、知識、經驗及多元化的融合；</p> <p>(f) 不斷檢討組織的領導及繼任需求，以確保本集團的長期成功；</p> <p>(g) 酌情檢討董事會多元化政策，並檢討董事會為實施董事會多元化政策而訂定的可衡量目標，以及在達致該等目標方面的進展；並每年在企業管治報告中披露其檢討結果；</p> <p>(h) 確保所有董事每三年須由股東重選連任；</p> <p>(i) 就董事（特別是主席及行政總裁）的委任、重新委任或調任及繼任計劃向董事會提出建議，並考慮本公司的企業策略及未來所需的技能、知識、經驗及多元化組合；</p> <p>(j) 確保每名董事在被任命為董事會成員時，應酌情收到正式的委任函或與本公司簽訂服務合同；</p> |
|--|--|



(k) where the Board proposes a resolution to elect an individual as an INED at the general meeting, it should set out in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:

- the process used for identifying the individual why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

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

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

During the year under review, the Nomination Committee held two meetings to review the Board Diversity Policy, evaluate the Board performance and succession planning and discuss the criteria and procedures for retirement by rotation. The Nomination Committee would recommend to the Board for re-appointment of Ms. Tang Wai Man and Professor Sit Wing Hang at the forthcoming annual general meeting.

(k) 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，其應於隨附股東大會通告致股東的通函及／或說明函件中列明：

- 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的理由；
- 倘候任獨立非執行董事將出任第七間(或以上)上市公司的董事，則須列明董事會認為該名人士仍可投入足夠時間履行董事責任的理由；
- 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
- 該名人士如何促進董事會成員多元化。

(l) 提名委員會主席或另一成員須出席本公司股東週年大會，並作好準備回應股東就有關委員會之活動及職責而提出的問題。

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

於回顧年度內，提名委員會舉行兩次會議，審查董事會的多元化政策，評估董事會的表現及繼任計劃，並討論輪值告退的標準及程序。提名委員會將於應屆股東週年大會上向董事會建議重選鄧蕙敏女士及薛永恒教授。



Corporate Governance Report (Continued)

企業管治報告(續)

ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

Details of the attendance of individual Directors at Board meetings, committee meetings and shareholder meetings held during the financial year ended 31 March 2025 are as follows:

董事於各會議之出席率

截至二零二五年三月三十一日止財政年度，個別董事於董事會會議、委員會會議及股東大會之出席詳情如下：

		Attendance 出席情況					2024 AGM 二零二四年 股東週年 大會
		Board Meetings		Board Committee Meetings			
		董事會會議		董事委員會會議			
		RM 定期會議	SM 特別會議	AC 審核委員會	RC 薪酬委員會	NC 提名委員會	
Total number of meetings	會議總數	4	9	4	1	2	1
Members of the Board	董事會成員						
Executive Directors	執行董事						
Tang Ching Ho	鄧清河	4/4	9/9	N/A不適用	1/1	2/2	1/1
Tang Wai Man	鄧蕙敏	4/4	9/9	N/A不適用	1/1	2/2	1/1
Law Man Yee, Anita	羅敏儀	3/4	9/9	N/A不適用	N/A不適用	N/A不適用	1/1
Independent Non-executive Directors	獨立非執行董事						
Li Ka Fai, David (Note 1)	李家暉(附註1)	4/4	9/9	4/4	N/A不適用	N/A不適用	1/1
Sit Wing Hang (Note 2)	薛永恒(附註2)	4/4	9/9	4/4	1/1	2/2	1/1
Chan Wing Kwong	陳永光	2/4	9/9	2/4	0/1	1/2	1/1
Members departing during 2024	於二零二四年離職的成員						
Independent Non-executive Director	獨立非執行董事						
Siu Man Ho, Simon (Note 3)	蕭文豪(附註3)	2/2	5/5	1/2	1/1	2/2	1/1

Legend:
註解：

Board Meetings

董事會會議

RM — Regular Meetings
定期會議

SM — Special Meetings
特別會議

Board Committees Meetings

董事委員會會議

AC — Audit Committee Meetings
審核委員會會議

NC — Nomination Committee Meetings
提名委員會會議

RC — Remuneration Committee Meeting
薪酬委員會會議

2024 AGM — Annual General Meeting of the Company
held on 20 August 2024

二零二四年股東週年大會 — 本公司於二零二四年八月二十日舉行的股東週年大會

Notes:

- Mr. Li Ka Fai, David was appointed as a member of each of the Nomination Committee and the Remuneration Committee on 1 November 2024.
- Professor Sit Wing Hang was appointed as the chairman of the Remuneration Committee on 1 November 2024.
- Mr. Siu Man Ho, Simon ceased to be the INED, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 1 November 2024.

附註：

- 李家輝先生於二零二四年十一月一日獲委任為提名委員會及薪酬委員會各自的成員。
- 薛永恒教授於二零二四年十一月一日獲委任為薪酬委員會主席。
- 蕭文豪先生於二零二四年十一月一日不再擔任獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會各自之成員。



RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

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

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risk;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market; and
- Risk transfer: transfer ownership and liability to a third party.

風險管理及內部監控

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

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

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

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

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

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



Corporate Governance Report (Continued)

企業管治報告(續)

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

Review of Risk Management and Internal Control

During the year under review, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control systems of the Group. All findings and recommendations on internal control deficiencies were communicated with the Audit Committee and the Board.

Management confirmed that no significant deficiency and weakness on the internal control system was identified by the external advisory firm for the financial year ended 31 March 2025. The Board conducted an annual review on the risk management and internal control systems and procedures of the Group, covering all material controls including financial, operational and compliance and it was considered that the internal controls and risk management functions were reasonably effective and adequate for the financial year ended 31 March 2025.

Information Disclosure

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.

Inside Information Policy

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

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

審閱風險管理及內部監控

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

管理層確認，於截至二零二五年三月三十一日止財政年度，外部顧問公司概無識別內部監控系統存在任何重大缺陷及缺失。截至二零二五年三月三十一日止財政年度，董事會已就本集團之風險管理及內部監控系統及程序(涵蓋財務、營運及合規等所有重大監控措施)進行年度審閱並認為，內部監控及風險管理職能合理有效且充足。

信息披露

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的財務業績、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、真實性和完整性，從而保護投資者及持份者的合法權益。

內幕消息政策

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



EXTERNAL AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the financial year ended 31 March 2025 which has been reviewed and approved by the Audit Committee, are set out as follows:

外聘核數師之薪酬

截至二零二五年三月三十一日止財政年度已付／應付本公司外聘核數師安永會計師事務所之薪酬已獲審核委員會審閱及批准，載列如下：

		Fees paid/payable to Ernst & Young 已付／應付 安永會計師事務所之費用 HK\$'000 千港元
Services rendered for the Group	向本集團所提供服務	
Audit services:	審核服務：	
– annual financial statements	– 年度財務報表	3,800
Non-audit services:	非審核服務：	
– agreed-upon procedures	– 議定程序	638
– taxation and professional services	– 稅務及專業服務	809
Total	總計	5,247

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility for preparation and publication of the timely financial statements and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. In preparing the accounts for the financial year ended 31 March 2025, the Directors have adopted suitable accounting policies which are pertinent to the Group's operations and relevant to the financial statements and have presented an understandable assessment of the Group's position and prospects.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, the accounts are prepared on a going concern basis and they are not aware of any material uncertainties relating to the events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. The Directors continue to explore any opportunities with potential investors to enhance its financial position and business development of the Group by way of refinancing, extension of borrowings and/or fund raising.

A statement by the auditor about their reporting responsibilities on the financial statements is set out on pages 72 to 77 of this annual report.

問責及審核

董事知悉其須適時編製及刊發財務報表之責任，並確保按法定規定及適用會計準則編製。於編製截至二零二五年三月三十一日止財政年度之賬目時，董事已採用適用於本集團業務及與財務報表有關之合適會計政策，並已呈列易於理解之本集團狀況及前景評估。

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

核數師就其申報責任而作出之聲明載於本年報第72至77頁。



Corporate Governance Report (Continued)

企業管治報告(續)

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to commit to comply with the relevant laws and regulations, such as the Companies Act, the Companies Ordinance, the SFO, the Listing Rules and other rules and regulations implemented in relevant jurisdictions. As far as the Board is concerned and save as disclosed herein, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the financial year ended 31 March 2025.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company aims at promoting and maintaining effective communications with shareholders and investors (both individuals and institutions) to ensure that the Group's information is disseminated to stakeholders in a timely manner and enable them to have a clear assessment of the enterprise performance. A shareholders communication policy has been adopted by the Company and the same is available on the website of the Company (www.wyth.net). Other major means of communications includes:

Disclosures in Corporate Website

Extensive information on the Group's activities and financial position will be disclosed in the annual reports, interim reports, announcements, circulars and other corporate communications which will be sent to shareholders and/or published on the websites of the HKEXnews (www.hkexnews.hk) and the Company (www.wyth.net). Other inside information will be released by way of formal public announcements as required by the Listing Rules and the Inside Information Provisions under Part XIV A of the SFO.

遵守法律及規例

本集團繼續致力遵守相關法律及規例，如公司法、公司條例、證券及期貨條例、上市規則及相關司法權區實施之其他規則及規例。就董事會而言，除本報告所披露者外，於截至二零二五年三月三十一日止財政年度，本集團已於重大方面遵守對本集團之業務及營運造成重大影響之相關法律及規例。

環保政策及表現

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

投資者關係及與股東之溝通

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

於公司網站披露

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



General Meeting with Shareholders

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

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

Investor Relations

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

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

與股東舉行股東大會

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

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

投資者關係

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

本公司已審閱股東溝通政策之執行情況及有效性，並認為其於回顧年度內有效。



SHAREHOLDER'S RIGHTS

Convening a Special General Meeting

Pursuant to Section 74 of the Companies Act and bye-law 58 of the Bye-laws, the Board whenever it thinks fit call special general meetings and shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the company secretary of the Company to require a special general meeting (the "SGM") to be called by the Board. The written requisition (i) must state the purposes of the SGM; and (ii) must be signed by the requisitionists and deposited at the principal place of business of the Company in Hong Kong at Suite 3101, 31/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong for attention of the Board or the company secretary of the Company, and may consist of several documents in like form, each signed by one or more requisitionists. Such meeting shall be held within two (2) months after the deposit of such requisition.

Such requisitions will be verified by the Company's share registrars and upon their confirmation that the requisition is proper and in order, the company secretary of the Company will inform the Board to convene a SGM by serving sufficient notice to all Shareholders. On the contrary, if the requisition has been verified as not in order, the requisitionists will be advised of this outcome and accordingly, the SGM will not be convened as requested.

If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists or any of them representing more than one half of the total voting rights of all of them may convene a SGM in accordance with the provisions of Section 74(3) of the Companies Act, but any SGM so convened shall not be held after expiration of three months from the said date of deposit of the requisition. A SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in any SGM to be convened by the Board.

股東權利

召開股東特別大會

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

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

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



Putting Forward Proposals at General Meetings

Pursuant to Section 80 of the Companies Act and bye-law 58 of the Bye-laws, to put forward proposals at general meetings of the Company, the shareholders at the date of deposit of the requisition representing not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require general meetings of the Company to be called by the Board for the transaction of any business or resolution specified in such requisition. The requisition signed by all the requisitionists must be deposited at the Company's principal place of business in Hong Kong at Suite 3101, 31/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong or the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong with a sum reasonably sufficient to meet the Company's relevant expenses and not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or not less than one week before the meeting in case of any other requisition.

Proposing a Person for Election as a Director

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

Enquiries to the Board

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

In respect of corporate affairs:

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

In respect of other shareholding/entitlement affairs:

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

於股東大會上提出議案

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

提名選舉個別人士為董事

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

向董事會查詢

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

有關公司事宜：

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

有關其他股權／權利相關事宜：

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓



Corporate Governance Report (Continued)

企業管治報告(續)

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.

WHISTLEBLOWING POLICY

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

COMPANY SECRETARY

Ms. Ng Yee Man, Fiona ("Ms. Ng"), who was appointed as company secretary of the Group, reports directly to the Board and is responsible for, inter alia, providing updated and timely information to all Directors from time to time.

During the financial year ended 31 March 2025, Ms. Ng complied with Rule 3.29 of the Listing Rules and took no less than 15 hours of relevant professional training.

反貪污合規政策

本公司致力於其所有業務活動中維持最高標準的法律及道德操守。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。明確禁止本公司人員提供、給予、索取或接受任何有價值的東西以獲得或保留不正當的商業優勢。

該政策由強大的內部控制支持，旨在防止貪污、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。任何違反本政策的行為均可能導致紀律處分，包括終止僱傭。倘僱員對合規有任何疑問，我們鼓勵彼等向指定董事尋求建議。

舉報政策

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

公司秘書

吳綺雯女士(「吳女士」)獲委任為本集團之公司秘書，直接向董事會報告及負責(其中包括)不時向所有董事提供最新及適時之資料。

截至二零二五年三月三十一日止財政年度，吳女士遵守上市規則第3.29條，參加不少於15小時之相關專業培訓。



CORPORATE SOCIAL RESPONSIBILITY & ESG OVERSIGHT

While the Group endeavours to promote business development and strives for greater rewards for the stakeholders, the Group acknowledges its corporate social responsibility to share some burden in building the society where the business has been established and thrived. The Group has not only improved the quality management system but also strengthened the audit quality to ensure the quality and safety of Chinese and Western pharmaceutical project control. The Group is also conscious of its role as a socially responsible group of companies. It makes donations for community wellbeing from time to time, and supports the communities. The Group built up a team of staff volunteers to get involved in volunteer work and encourages its employees to participate in any charitable events and caring services. The details of the environmental, social and governance (“ESG”) performance of the Group are set out in the “2025 Environmental, Social and Governance Report”.

企業社會責任及環境、社會及管治監督

本集團致力推動業務發展，為持份者爭取更佳回報的同時，並沒有忘記取之社會用之社會的企業公民責任。本集團一方面完善質量管理制度，同時加強審計質量，以確保中西藥質量安全之項目監控。本集團亦明白作為一間有社會責任之企業所肩負之責任，我們不時向社區捐款及扶持社區。本集團成立了義工團隊，參與義務工作，並鼓勵僱員參與任何慈善活動及關愛服務。本集團環境、社會及管治(「環境、社會及管治」)表現的詳情載於「二零二五年環境、社會及管治報告」。

**CONSTITUTIONAL DOCUMENT**

During the year ended 31 March 2025, there was no change in the constitutional document.

The Memorandum of Association and the bye-laws are available on the website of the Stock Exchange and the Company at (www.hkexnews.hk) and (www.wyth.net), respectively.

章程文件

截至二零二五年三月三十一日止年度，章程文件概無任何變動。

組織章程大綱及公司細則分別於聯交所網站(www.hkexnews.hk)及本公司網站(www.wyth.net)登載。

CONCLUSION

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

結論

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



Report of the Directors

董事會報告

The Directors present their report and the audited consolidated financial statements of the Company and the Group for the financial year ended 31 March 2025.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The results of the Group for the financial year ended 31 March 2025 and the Group's financial position at that date are set out in the consolidated financial statements on pages 78 to 82 of this annual report.

For the financial year ended 31 March 2025, the Group recorded a revenue of continuing operations and profit attributable to owners of the parent amounted to approximately HK\$745.3 million (2024: approximately HK\$783.9 million) and approximately HK\$7.1 million (2024: loss of approximately HK\$15.4 million).

The Board does not recommend the payment of any final dividend for the financial year ended 31 March 2025 (2024: a final cash dividend and a special cash dividend of HK3.0 cents and HK14.7 cents respectively per ordinary share). No interim dividend was declared for the six months ended 30 September 2024 (for the six months ended 30 September 2023: Nil).

董事會謹此提呈本公司及本集團於截至二零二五年三月三十一日止財政年度之報告書及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。主要附屬公司之主要業務包括生產及銷售傳統中西藥產品、保健食品、個人護理產品及物業投資。本公司主要附屬公司的詳情載於財務報表附註1。於回顧年度內，本集團主要業務之性質並無重大變動。

業績及股息

本集團截至二零二五年三月三十一日止財政年度之業績及本集團於該日之財務狀況載於本年報第78至82頁的綜合財務報表。

截至二零二五年三月三十一日止財政年度，本集團錄得持續經營業務收益及母公司擁有人應佔溢利約745,300,000港元（二零二四年：約783,900,000港元）及約7,100,000港元（二零二四年：虧損約15,400,000港元）。

董事會不建議派付截至二零二五年三月三十一日止財政年度之任何末期股息（二零二四年：末期現金股息及特別現金股息分別為每股普通股3.0港仙及14.7港仙）。並無就截至二零二四年九月三十日止六個月宣派中期股息（截至二零二三年九月三十日止六個月：無）。



BUSINESS REVIEW AND ANALYSIS OF KEY FINANCIAL PERFORMANCE INDICATORS

The business review and the key financial performance indicators to the businesses of the Group, including, among other things, the information set out below, are disclosed in the “Management Discussion and Analysis” on pages 11 to 20 of this annual report:

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

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

As far as the Board is concerned, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group during the financial year ended 31 March 2025.

SHARE CAPITAL AND SHARE OPTION SCHEME

Details of movements in share capital and share option scheme of the Company during the year under review, together with the reasons therefor, are set out in notes 31 to 32 to the financial statements, respectively.

EQUITY-LINKED AGREEMENTS

During the year under review, other than the Share Option Scheme as set out in the section headed “Share Option Schemes” under the “Report of the Directors” and note 32 to the financial statements, the Company has not entered into any equity-linked agreements.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 248 of this annual report. This summary does not form part of the audited financial statements.

業務回顧及主要財務表現指標分析

本集團業務之業務回顧及主要財務表現指標包括(其中包括)以下資料,披露於本年報第11至20頁「管理層討論及分析」:

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

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

就董事會而言,於截至二零二五年三月三十一日止財政年度,本集團已於重大方面遵守對本集團業務及營運造成重大影響之相關法律及規例。

股本及購股權計劃

本公司於回顧年度內的股本及購股權計劃的變動詳情連同相關理由分別載於財務報表附註31至32。

股權掛鈎協議

於回顧年度內,除載於「董事會報告」及「購股權計劃」一節及財務報表附註32的購股權計劃外,本公司並無訂立任何股權掛鈎協議。

五年財務概要

摘錄自經審核財務報表之本集團過去五個財政年度已刊發之業績及資產、負債與非控股權益概要載於本年報第248頁。有關概要不構成經審核財務報表的一部分。



Report of the Directors (Continued)

董事會報告(續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year under review, the Company repurchased a total of 46.00 million shares of HK\$0.01 each of the Company on the Stock Exchange. All the repurchased shares were subsequently cancelled by the Company on 3 May 2024.

Details of the share repurchases during the year ended 31 March 2025 are as follows:

Month of repurchase 購回月份	Number of share repurchased 購回股份數目 (in million) (以百萬計)	Purchase price per share 每股購買價		Aggregate amount 總額 HK\$ (in million) 港元(以百萬計)
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2024 二零二四年四月	46.00	0.260	0.250	11.80
	46.00			11.80

The repurchases of the Company's shares during the year ended 31 March 2025 were made pursuant to the mandate granted by the Shareholders at the 2023 annual general meeting of the Company held on 22 August 2023, with a view to benefiting the Shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company. As at 31 March 2025 and up to the date of this annual report, the total number of shares of the Company in issue was 1,125,102,888 shares.

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

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.

購買、出售或贖回本公司的上市證券

於回顧年度，本公司於聯交所購回合共 46,000,000 股每股面值 0.01 港元之本公司股份。所有已購回股份其後已於二零二四年五月三日由本公司註銷。

截至二零二五年三月三十一日止年度股份購回的詳情如下：

於截至二零二五年三月三十一日止年度內購回本公司股份乃根據股東於二零二三年八月二十二日舉行之本公司二零二三年股東週年大會上授出之授權作出，藉以提升本公司每股資產淨值及每股盈利，從而令股東整體受惠。於二零二五年三月三十一日及截至本年報日期，本公司已發行股份總數為 1,125,102,888 股。

除上文所披露者外，本公司及其任何附屬公司概無於截至二零二五年三月三十一日止財政年度內購買、出售或贖回任何本公司之上市證券或持有任何庫存股份。

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可獲任何稅務寬免。



PERMITTED INDEMNITY PROVISION

The Bye-laws provides that for the time being acting in relation to any of the affairs of the Company, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, losses, damages and expenses which they may incur or sustain by or by reason of any act done about the execution of the duties of their respective offices or otherwise in relation thereto. The Company arranged appropriate directors' and officers' liability insurance coverage for the Directors and other officers of the Group for the year under review.

RESERVES

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

DISTRIBUTABLE RESERVES

As at 31 March 2025, the Company had no reserves available for distribution to equity holders of the parent calculated in accordance with the Companies Act (2024: HK\$89.9 million).

DIRECTORS

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

Executive Directors:

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

Independent non-executive Directors:

Mr. Li Ka Fai, David, *MH*
Professor Sit Wing Hang, *GBS, JP*
Professor Chan Wing Kwong, *MD*
Mr. Siu Man Ho, Simon (Resigned on 1 November 2024)

In accordance with Bye-Laws 84(1), Ms. Tang Wai Man ("Ms. Tang") and Professor Sit Wing Hang ("Professor Sit") shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

獲准許彌償保證條文

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

儲備

本公司及本集團截至二零二五年三月三十一日止財政年度的儲備變動詳情分別載於綜合財務報表附註33及綜合權益變動表。

可供分派儲備

於二零二五年三月三十一日，按公司法計算，本公司並無可供分派予母公司權益持有人之儲備(二零二四年：約89,900,000港元)。

董事

於回顧年度及直至本年報日期之董事如下：

執行董事：

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

獨立非執行董事：

李家暉先生，榮譽勳章
薛永恒教授，金紫荊星章，太平紳士
陳永光教授，醫學博士
蕭文豪先生(於二零二四年十一月一日辭任)

根據公司細則第84(1)條，鄧蕙敏女士(「鄧女士」)及薛永恒教授(「薛教授」)將於股東週年大會上輪值退任，並符合資格且願意於股東週年大會上膺選連任。



Report of the Directors (Continued)

董事會報告(續)

The Company has received annual confirmations of independence from all INEDs, namely Mr. Li Ka Fai, David, Professor Sit and Professor Chan Wing Kwong; and as at the date of this annual report, the Company still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 21 to 27 of this annual report.

UPDATE ON DIRECTOR'S INFORMATION

During the year under review, there is no other change in information of the Directors since the publication of the 2024 interim report which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

No Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by such company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 9 and 40 to the financial statements and the section "Directors and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures of the Company and its Associated Corporations", no Directors or a connected entity of a Director had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, the holding company of the Company or any of its subsidiaries or fellow subsidiaries was a party during the year under review.

DIRECTOR'S INTEREST IN COMPETING BUSINESS

None of the Directors nor their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the year under review.

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

董事及高級管理層履歷

本集團董事及高級管理層履歷詳情載於本年報第21至27頁。

有關董事資料的更新

於回顧年度內，自二零二四年中期報告刊發以來，概無其他董事資料變動須根據上市規則第13.51B(1)條披露。

董事之服務合約

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

董事於交易、安排或合約之權益

除財務報表附註9及40以及「董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉」一節披露者外，於回顧年度內概無董事或董事之關連實體直接或間接於對本集團業務屬重大且本公司、本公司控股公司或其任何附屬公司或同系附屬公司為訂約方之任何交易、安排或合約中擁有重大權益。

董事於競爭業務之權益

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



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

As at 31 March 2025, the interests and short positions of the Directors and the chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code under the Listing Rules, were as follows:

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

(a) Long positions in the ordinary shares of the Company:**董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉**

於二零二五年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有載入本公司根據證券及期貨條例第352條須存置之登記冊，或根據證券及期貨條例第XV部或上市規則之標準守則已另行知會本公司及聯交所之權益及淡倉如下：

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

(a) 於本公司普通股之好倉：

Name of Director 董事姓名	Number of shares 股份數目	Approximate percentage of the Company's total issued share capital (Note 1) 佔本公司已發行股本總額概約百分比 (附註1)
		%
Mr. Tang Ching Ho 鄧清河先生	810,322,940 (Note 2) (附註2)	72.02



Report of the Directors (Continued)

董事會報告(續)

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

(b) 於本公司相聯法團宏安的普通股(「宏安股份」)之好倉：

Name of Director 董事姓名	Name of corporation 公司名稱	Number of shares 股份數目	Approximate percentage of Wang On's total issued share capital (Note 1) 佔宏安已發行股本總額概約百分比 (附註1)
			%
Mr. Tang Ching Ho 鄧清河先生	Wang On 宏安	6,063,896,772 (Note 3) (附註3)	42.80

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

(c) 於本公司相聯法團中國農產品的普通股(「中國農產品股份」)之好倉：

Name of Director 董事姓名	Name of corporation 公司名稱	Number of shares 股份數目	Approximate percentage of CAP's total issued share capital (Note 1) 佔中國農產品已發行股本總額概約百分比 (附註1)
			%
Mr. Tang Ching Ho 鄧清河先生	CAP 中國農產品	5,682,514,594 (Note 4) (附註4)	57.09



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

(d) 於本公司相聯法團宏安地產的普通股之好倉：

Name of Director	Name of corporation	Number of shares	Approximate percentage of WOP's total issued share capital (Note 1) 佔宏安地產已發行股本總額概約百分比 (附註1) %
董事姓名	公司名稱	股份數目	
Mr. Tang Ching Ho 鄧清河先生	WOP 宏安地產	11,400,000,000 (Note 5) (附註5)	75.00 (Note 2) (附註2)

Notes:

- The percentages were disclosed pursuant to the disclosure of interests form filed under the SFO.
- Under the SFO, Mr. Tang Ching Ho ("Mr. Tang") was interested in 810,322,940 shares of the Company held by Rich Time Strategy Limited ("Rich Time"), a wholly-owned subsidiary of Wang On Enterprises (BVI) Limited ("WOE") which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates were taken to have approximately 42.80% interest as at the date of this Report.
- Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 6,063,896,772 Wang On Shares, 28,026,339 Wang On shares were beneficially held by Mr. Tang; 4,989,928,827 Wang On shares were taken to be interested by Mr. Tang by virtue of being the founder of a discretionary trust, namely Tang's Family Trust; 28,026,300 Wang On shares were taken to be interested by Mr. Tang in which his spouse, Ms. Yau Yuk Yin, was interested; and 486,915,306 Wang On shares were held by Caister Limited (a company wholly owned by Mr. Tang), and 531,000,000 Wang On shares were held by Billion Trader Investments Limited (an indirect wholly-owned subsidiary of Caister Limited, which is in turn wholly-owned by Mr. Tang).
- Pursuant to the disclosure of interests form published on the website of the Stock Exchange, amongst the 5,682,514,594 CAP Shares, 2,007,700,062 CAP Shares of which were held by Onger Investments Limited ("Onger Investments"), and 3,674,814,532 CAP Shares of which were held by Rich Time (both Onger Investments and Rich Time were direct wholly-owned Subsidiaries of WOE).
- Pursuant to the disclosure of interest form published on the website of the Stock Exchange, 11,400,000,000 WOP Shares were held by Earnest Spot Limited (a direct wholly-owned subsidiary of WOE).

附註：

- 該等百分比根據已按證券及期貨條例遞交的權益披露表格披露。
- 根據證券及期貨條例，鄧清河先生（「鄧先生」）於 Rich Time Strategy Limited（「Rich Time」）（為宏安之全資附屬公司 Wang On Enterprises (BVI) Limited（「WOE」）之全資附屬公司）持有的 810,322,940 股本公司股份中擁有權益，當中鄧先生連同其聯繫人於本報告日期被視為擁有約 42.80% 之權益。
- 根據刊登於聯交所網站之權益披露表格，於 6,063,896,772 股宏安股份中，28,026,339 股宏安股份由鄧先生實益持有；4,989,928,827 股宏安股份因鄧先生作為一項全權信託（即鄧氏家族信託）之創立人而被當作於該等股份中擁有權益；28,026,300 股宏安股份被視為由鄧先生於其配偶游育燕女士於當中擁有權益的股份中擁有權益；而 486,915,306 股宏安股份則由 Caister Limited（一間由鄧先生全資擁有之公司）持有，531,000,000 股宏安股份由 Billion Trader Investments Limited（為由鄧先生全資擁有之 Caister Limited 之間接全資附屬公司）持有。
- 根據刊登於聯交所網站之權益披露表格，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，而 3,674,814,532 股中國農產品股份由 Rich Time（Onger Investments 與 Rich Time 均為 WOE 的直接全資附屬公司）持有。
- 根據刊登於聯交所網站之權益披露表格，11,400,000,000 股宏安地產股份乃由 Earnest Spot Limited（為 WOE 之直接全資附屬公司）持有。



Report of the Directors (Continued)

董事會報告(續)

Save as disclosed above, as at 31 March 2025, none of the Directors and the chief executive of the Company and/or any of their respective associates had any other interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

SHARE OPTION SCHEMES

The Share Option Scheme(s) of the Company

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

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

Under the 2023 Scheme, the Board may grant share options to the Participants to subscribe for shares of the Company for a consideration of HK\$1.00 for each lot of share options granted which must be accepted within 30 days from the offer date. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings. There is no specific requirement that an option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised for a period of more than 10 years from the date of grant.

除上文所披露者外，於二零二五年三月三十一日，概無董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有載入本公司根據證券及期貨條例第352條須存置之登記冊，或根據證券及期貨條例第XV部或標準守則已另行知會本公司及聯交所之任何其他權益或淡倉。

購股權計劃

本公司購股權計劃

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

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

根據二零二三年計劃，董事會可向參與者授出購股權認購本公司之股份，以就每次獲授予之購股權於要約日期起30日內按代價1.00港元接納該購股權。購股權並無賦予持有人權利獲派股息或於股東大會上投票。概無明文規定購股權須持有任何最短期限方可行使，惟董事會有權酌情於授出任何個別購股權時施加任何最短期限。購股權之可予行使期間將由董事會全權釐定，惟概無購股權可於授出日期起計10年期間後獲行使。



Pursuant to the 2023 Scheme, the maximum number of share options that may be granted under the 2023 Scheme and any other share option schemes of the Company is the number, upon their exercise, not in aggregate exceeding 10% of the issued share capital of the Company from time to time, excluding any shares issued on the exercise of share options. The total number of shares which may be issued upon exercise of all options to be granted under the 2023 Scheme and any other schemes shall not in aggregate exceed 10% of the number of shares in issue, as at the date of approval of the 2023 Scheme limit or as refreshed from time to time.

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

The maximum number of shares issuable under share options to each Participant under the 2023 Scheme within any 12-month period is limited to 1% of the number of shares of the Company in issue at any time. Any further grant of share options in excess of such limit must be separately approved by shareholders of the Company with such Participant and his/her associates abstaining from voting. Share options granted to any Director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the INEDs (excluding any INED who is the grantee of the option). Where any grant of share options to a substantial shareholder or an INED (or any of their respective associates) will result in the total number of shares issued and to be issued upon exercise of share options already granted and to be granted to such person under the 2013 Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) in any 12-month period up to and including the date of grant representing in aggregate over 0.1% of the shares in issue such further grant of share options is required to be approved by shareholders of the Company in a general meeting in accordance with the Listing Rules. The exercise price must be at least the higher of (i) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the offer date which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share of the Company.

The Company proposed for the amendments to the 2023 Scheme for shareholders' approval in the forthcoming annual general meetings of the Company. Details of the amendments were disclosed in the circular of the Company dated 25 July 2025.

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

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

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

本公司建議修訂二零二三年計劃，以供股東於本公司的應屆股東週年大會上批准。修訂詳情於本公司日期為二零二五年七月二十五日之通函中披露。



Report of the Directors (Continued)

董事會報告(續)

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

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

Other particulars of the 2023 Scheme are set out in note 32 to the financial statements.

於回顧年度內，概無購股權根據二零二三年計劃獲授出、行使、失效或註銷。

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

二零二三年計劃之其他詳情載於財務報表附註32。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the headings "Directors' and chief executive's interests and short positions in shares, underlying shares or debentures of the Company and its associated corporations" and "Share option schemes" above and in the share option scheme disclosures in note 32 to the financial statements, at no time during the year under review were rights to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

董事購買股份或債權證之權利

除上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉」及「購股權計劃」各節披露者及財務報表附註32所披露之購股權計劃外，於回顧年度內任何時間，各董事或彼等各自之配偶或未成年子女並無獲授或行使可藉收購本公司股份或相關股份或債權證而獲利之權利，且本公司或其任何附屬公司亦無訂立任何安排而使董事可收購任何其他法人團體之有關權利。



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

As at 31 March 2025, to the best knowledge of the Directors, the following persons had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the ordinary shares of the Company:**主要股東於股份及相關股份中之權益及淡倉**

於二零二五年三月三十一日，據董事所深知，以下人士於本公司股份或相關股份中擁有，或視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，或登記於根據證券及期貨條例第336條本公司須存置之登記冊之權益或淡倉：

於本公司普通股的好倉：

Name of shareholders	Number of shares	Approximate percentage of the Company's total issued share capital (Note 3) 佔本公司已發行股本總額概約百分比 (附註3)
股東姓名／名稱	股份數目	%
Rich Time (Note 1) (附註1)	810,322,940	72.02
WOE (Note 1) (附註1)	810,322,940	72.02
Wang On (Note 1) 宏安 (附註1)	810,322,940	72.02
Ms. Yau Yuk Yin (Note 2) 游育燕女士(附註2)	810,322,940	72.02

Notes:

附註：

- Under the SFO, Mr. Tang was interested in 810,322,940 shares of the Company held by Rich Time, a wholly-owned subsidiary of WOE which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates held approximately 42.80% interest.
- Ms. Yau Yuk Yin is taken to be interested in the shares in which her spouse, Mr. Tang is interested.
- The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO.

- 根據證券及期貨條例，鄧先生於Rich Time（為宏安之全資附屬公司WOE之全資附屬公司）持有的810,322,940股本公司股份中擁有權益，當中鄧先生連同其聯繫人持有約42.80%之權益。
- 游育燕女士被視作於彼之配偶鄧先生擁有權益之股份中擁有權益。
- 該等百分比根據按證券及期貨條例之已遞交相關披露表格披露。



Report of the Directors (Continued)

董事會報告(續)

Save as disclosed above, as at 31 March 2025, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 40 to the financial statements of this annual report. The Company has complied with the requirements in accordance with Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions, as set out in note 40 to the financial statements, were fully exempted from all disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed above, there were no transaction which need to be disclosed as continuing connected transactions in accordance with the requirements of Chapter 14A of the Listing Rules during the year under review.

CONNECTED TRANSACTIONS

The connected transactions, as set out in note 40 to the financial statements, were fully exempted from all disclosure requirements under Chapter 14A of the Listing Rules.

Save as disclosed above, there were no transactions which need to be disclosed as connected transaction in accordance with the requirements of Chapter 14A of the Listing Rules during the year under review.

EMOLUMENT POLICY

The Group's emolument policy for its employees is in place and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are determined by the Remuneration Committee and the Board, as authorised by the shareholders at the annual general meeting, having regarded to the Group's operating results, individual performance and comparable market statistics.

Following the expiry of the 2013 Share Option Scheme on 21 August 2023, the Company has adopted the 2023 Share Option Scheme at the annual general meeting held on 22 August 2023, as incentives to Directors and eligible employees. Details of the 2023 Share Option Scheme are set out in note 32 to the financial statements.

除上文所披露者外，於二零二五年三月三十一日，概無任何其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或登記於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

關聯方交易

關聯方交易載於本年報財務報表附註40。本公司已根據上市規則第14A章遵守規定。

持續關連交易

財務報表附註40所載的持續關連交易完全獲豁免遵守上市規則第14A章項下的所有披露規定。

除上文所披露者外，於回顧年度內，概無任何交易須根據上市規則第14A章的規定披露為持續關連交易。

關連交易

財務報表附註40所載的關連交易完全獲豁免遵守上市規則第14A章項下的所有披露規定。

除上文所披露者外，於回顧年度內，概無任何交易須根據上市規則第14A章的規定披露為關連交易。

薪酬政策

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

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

於二零一三年購股權計劃在二零二三年八月二十一日屆滿後，本公司已於二零二三年八月二十二日舉行之股東週年大會上採納二零二三年購股權計劃，獎勵董事及合資格僱員。二零二三年購股權計劃詳情載於財務報表附註32。



MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2025, the sales to the Group's five largest customers accounted for approximately 15.2% (2024: less than approximately 10.1%) of the Group's total sales and the sales to the Group's largest customer included therein accounted for approximately 5.1% (2024: approximately 2.8%).

During the year ended 31 March 2025, the largest supplier accounted for approximately 9.5% (2024: approximately 14.9%) of the Group's purchases and the five largest suppliers of the Group accounted for approximately 36.7% (2024: approximately 44.2%) of the Group's purchases.

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

DONATIONS

During the year under review, the Group made charitable and other donations totaling approximately HK\$425,600 (2024: approximately HK\$283,000).

PRE-EMPTIVE RIGHTS

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

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the transactions as disclosed in note 40 to the financial statements, no controlling shareholder or any of its subsidiaries has any contract of significance of the Company or its subsidiaries during the year under review.

MANAGEMENT CONTRACTS

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

主要客戶及供應商

截至二零二五年三月三十一日止年度內，本集團五大客戶之銷售額佔本集團之總銷售約15.2%(二零二四年：少於約10.1%)，當中包括向本集團最大客戶之銷售佔約5.1%(二零二四年：約2.8%)。

截至二零二五年三月三十一日止年度，最大供應商佔本集團採購額約9.5%(二零二四年：約14.9%)，而本集團五大供應商則佔本集團採購額約36.7%(二零二四年：約44.2%)。

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

捐款

於回顧年度內，本集團之慈善及其他捐款合共約為425,600港元(二零二四年：約283,000港元)。

優先購買權

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

重大合約

除財務報表附註40所披露的交易外，控股股東或其任何附屬公司於回顧年度內並無與本公司或其附屬公司訂立任何重大合約。

管理合約

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



Report of the Directors (Continued)

董事會報告(續)

CORPORATE GOVERNANCE

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

In the opinion of the Directors, the Company complied with the code provisions under the CG Code contained in Appendix C1 to the Listing Rules throughout the year under review, except for the deviation of the code provision C.2.1 of the CG Code. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 28 to 55 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

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

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

The Audit Committee has reviewed with the Company’s management and approved the accounting policies and principles adopted and the Group’s consolidated financial statements for the financial year ended 31 March 2025.

企業管治

本公司致力維持高水平之企業管治常規，以符合本公司及其股東之整體利益。

董事認為，本公司於整個回顧年度內已遵守上市規則附錄C1所載之企業管治守則之守則條文，惟已偏離企業管治守則之守則條文C.2.1。本公司所採納企業管治常規之詳情載於本年報第28至55頁之企業管治報告。

足夠之公眾持股量

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

審核委員會

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

於本年度內，審核委員會與管理層及外聘核數師舉行兩次定期會議及兩次特別會議。審核委員會審閱及考慮（其中包括）本集團採納之會計原則及常規、財務報告事宜（包括審閱中期及全年業績）、審核計劃、法定合規、內部監控及風險管理、持續關連交易及本公司會計及財務申報職能方面之資源充足性、員工資格及經驗是否足夠，以及該等員工之培訓課程及預算。

審核委員會已與本公司管理層審閱及批准所採納之會計政策及原則，以及本集團截至二零二五年三月三十一日止財政年度之綜合財務報表。



EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period of the Group are set out in note 45 to the financial statements.

AUDITOR

The financial statements for the year ended 31 March 2025 have been audited by Ernst & Young, who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company. There has been no change of the auditor of the Company in the preceding three years.

On behalf of the Board

Tang Ching Ho

Chairman and Managing Director

Hong Kong, 30 June 2025

報告期後事項

本集團報告期後重大事項之詳情載於財務報表附註45。

核數師

截至二零二五年三月三十一日止年度之財務報表已由安永會計師事務所審核。安永會計師事務所將退任，並符合資格且願意獲續聘。本公司將於應屆股東週年大會上提呈決議案，重新委聘安永會計師事務所為本公司核數師。本公司於過往三年並無更換核數師。

代表董事會

主席兼董事總經理

鄧清河

香港，二零二五年六月三十日



Independent Auditor's Report

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of Wai Yuen Tong Medicine Holdings Limited (the **"Company"**) and its subsidiaries (the **"Group"**) set out on pages 78 to 246, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (**"HKICPA"**) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

致位元堂藥業控股有限公司股東
(於百慕達註冊成立之有限公司)

意見

我們已審計列載於第78頁至第246頁的位元堂藥業控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二五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。

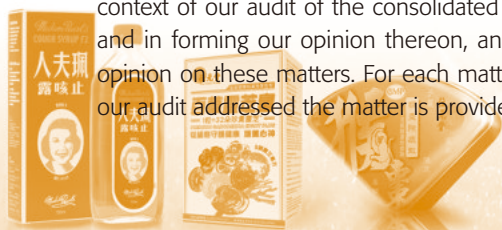
我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於二零二五年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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



KEY AUDIT MATTERS (CONTINUED)

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to the matter. 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 matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter

關鍵審計事項

Impairment assessment of property, plant and equipment

物業、廠房及設備之減值評估

As at 31 March 2025, given that there are internal and external sources of information that indicate impairment or reversal of impairment may exist, management of the Company performed an impairment assessment of the property, plant and equipment of the Group's cash generating units relating to its pharmaceutical businesses with an aggregate carrying amount of HK\$638,547,000 to determine their recoverable amounts based on either their value in use or fair value less costs of disposal.

於二零二五年三月三十一日，由於有內部及外部資料來源顯示可能存在減值或減值撥回，貴公司管理層對貴集團藥業業務有關的現金產生單位的物業、廠房及設備賬面總值638,547,000港元進行減值評估，根據使用價值或公平值減出售成本釐定可收回金額。

During the year, net reversal of impairment losses of HK\$3,130,000 was recognised against the property, plant and equipment.

於年內，已就物業、廠房及設備確認減值虧損撥回淨額3,130,000港元。

關鍵審計事項(續)

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

For impairment assessments using the value in use calculations, our audit procedures included the following:

就以計算使用價值進行減值評估而言，我們的審計程序包括以下各項：

- enquiring of management in relation to the key assumptions applied in the cash flow projections, such as the revenue growth rates and gross profit margins, etc., and comparing them to historical information and our understanding of the latest market information and conditions; and
- 向管理層查詢現金流預測中使用之關鍵假設（如收入增長率及毛利率）並將所採用的關鍵假設與歷史數據及我們對最近期市場資訊及狀況的理解進行比較；及
- with the assistance of our internal valuation specialists, assessing the methodologies and the discount rates used to determine the recoverable amounts on, a sampling basis.
- 在內部估值專家的協助下，抽樣評估用於釐定可收回金額的方法及貼現率。



Independent Auditor's Report (Continued)

獨立核數師報告(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 property, plant and equipment (continued)

物業、廠房及設備之減值評估(續)

The impairment assessment has been identified as a key audit matter due to the materiality of the carrying values of the property, plant and equipment, and the significant judgements and estimations involved in the assessment of their recoverable amounts.

物業、廠房及設備賬面值之重要性以及評估其可收回金額時涉及重大判斷及估計，因此減值評估被列為一項關鍵審計事項。

The accounting policies and disclosures in relation to the impairment of property, plant and equipment are included in notes 2.4, 3 and 15 to the consolidated financial statements.

有關物業、廠房及設備減值之會計政策及披露載於綜合財務報表附註2.4、3及15。

For impairment assessments using the fair value less costs of disposal of the relevant property, plant and equipment, our audit procedures included the following:

就以公平值減出售相關物業、廠房及設備的成本進行減值評估而言，我們的審計程序包括以下各項：

- obtaining and reviewing the management's assessment and the valuation reports prepared by the external valuer engaged by the Group;
- 獲得及審閱管理層的評估及由 貴集團委聘之外部估值師所編製之估值報告；
- assessing the external valuer's qualification, experience and expertise and considering its competence, objectivity and independence; and
- 評估外部估值師之資格、經驗及專業知識並考慮其能力、客觀性及獨立性；及
- 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 value, capitalisation rates and construction cost, etc.
- 在內部估值專家的協助下，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、資本化率及建築成本等。



Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

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

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

刊載於年報之其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》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。

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



Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 規劃並執行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足及適當的審計憑證，以作為就綜合財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。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。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律或規例不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃卓強先生(執業證書編號：P05400)。

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

30 June 2025

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二五年六月三十日



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 2025 截至二零二五年三月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
CONTINUING OPERATIONS		持續經營業務		
REVENUE		收益		
	5		745,298	783,881
Cost of sales		銷售成本	(368,845)	(389,068)
Gross profit		毛利	376,453	394,813
Other income and gains, net	5	其他收入及收益，淨額	72,052	91,588
Selling and distribution expenses		銷售及分銷開支	(299,030)	(246,123)
Administrative expenses		行政開支	(109,273)	(108,855)
Reversal of impairment losses/ (impairment losses) on financial assets, net	7	金融資產減值虧損撥回/ (減值虧損)，淨額	(15,021)	584
Other expenses, net	6	其他開支，淨額	1,434	(86,310)
Finance costs	8	融資成本	(28,158)	(40,792)
Fair value losses on financial assets at fair value through profit or loss, net		按公平值經損益入賬之金融 資產之公平值虧損，淨額	(6,500)	(3,219)
Fair value gains/(losses) on owned investment properties, net	16	自有投資物業之公平值 收益/(虧損)，淨額	11,073	(17,852)
Share of profits and losses of associates	18	分佔聯營公司溢利及虧損	1,045	2,533
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		來自持續經營業務的 除稅前溢利/(虧損)	4,075	(13,633)
Income tax credit	11	所得稅抵免	3,017	6,359
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS		來自持續經營業務的本年度 溢利/(虧損)	7,092	(7,274)
DISCONTINUED OPERATIONS		已終止經營業務		
Profit for the year from discontinued operations	13	來自已終止經營業務之 本年度溢利	-	11,319
PROFIT FOR THE YEAR		本年度溢利	7,092	4,045



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

綜合損益及其他全面收益表(續)

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於往後期間重新分類至損益之其他全面收益／(虧損)：</i>		
Debt investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之債務投資：		
Changes in fair value	公平值變動	11	(8,495)
Reclassification adjustments for losses/(gains) included in profit or loss:	計入損益之虧損／(收益)之重新分類調整：		
– Impairment losses/(reversal of impairment losses), net	– 減值虧損／(減值虧損撥回)，淨額	7	461
– Losses/(gains) on disposal/redemption, net	– 出售／贖回虧損／(收益)，淨額	5, 6	9,152
Subtotal	小計	(1,654)	1,118
Translation reserve:	匯兌儲備：		
Translation of foreign operations	換算海外業務	(1,080)	(87,911)
Release upon the completion of the Distribution in Specie	完成實物分派後解除	13	8,248
Subtotal	小計	(1,080)	(79,663)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能於往後期間重新分類至損益之其他全面虧損淨額	(2,734)	(78,545)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於往後期間重新分類至損益之其他全面收益／(虧損)：</i>		
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之股權投資：		
Changes in fair value	公平值變動	699	(34,674)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	本年度其他全面虧損	(2,035)	(113,219)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR	本年度全面收益／(虧損) 總額	5,057	(109,174)



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

綜合損益及其他全面收益表(續)

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：			
Owners of the parent	母公司擁有人		7,100	(15,356)
Non-controlling interests	非控股權益		(8)	19,401
Total	總計		7,092	4,045
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總額：			
Owners of the parent	母公司擁有人		5,065	(78,228)
Non-controlling interests	非控股權益		(8)	(30,946)
Total	總計		5,057	(109,174)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利／(虧損)	14		
Basic and diluted	基本及攤薄			
– For profit/(loss) for the year	– 本年度溢利／(虧損)		HK0.63 cents 0.63港仙	HK(1.30) cents (1.30)港仙
– For profit/(loss) from continuing operations	– 持續經營業務溢利／(虧損)		HK0.63 cents 0.63港仙	HK(0.63) cents (0.63)港仙



Consolidated Statement of Financial Position

綜合財務狀況表

31 March 2025 二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	638,547	665,458
Investment properties	16	投資物業	129,900	152,000
Net investments in subleases	17	分租投資淨額	4,232	5,897
Investments in associates	18	於聯營公司之投資	2,978	4,433
Financial assets at fair value through other comprehensive income	19	按公平值經其他全面收益入賬之金融資產	3,699	24,986
Loans and interest receivables	22	應收貸款及利息	295,000	380,000
Prepayments and deposits	23	預付款項及按金	18,823	14,423
Deferred tax assets	30	遞延稅項資產	21,047	17,685
Total non-current assets		總非流動資產	1,114,226	1,264,882
CURRENT ASSETS		流動資產		
Inventories	20	存貨	238,098	308,098
Trade receivables	21	貿易應收款項	67,346	81,356
Loans and interest receivables	22	應收貸款及利息	112,453	114,759
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	56,543	57,781
Net investments in subleases	17	分租投資淨額	3,856	4,931
Financial assets at fair value through other comprehensive income	19	按公平值經其他全面收益入賬之金融資產	455	8,128
Financial assets at fair value through profit or loss	24	按公平值經損益入賬之金融資產	9,927	28,753
Tax recoverable		可收回稅項	29	181
Pledged deposits	25	已抵押存款	–	4,444
Cash and cash equivalents	25	現金及現金等同項目	132,316	154,969
Assets classified as held for sale	26	分類為持作出售資產	621,023	763,400
			–	66,828
Total current assets		總流動資產	621,023	830,228
CURRENT LIABILITIES		流動負債		
Trade and bills payables	27	貿易應付款項及應付票據	18,271	30,907
Other payables and accruals	28	其他應付款項及應計費用	139,089	148,683
Contract liabilities	28	合約負債	9,364	12,020
Interest-bearing bank borrowings	29	計息銀行借貸	187,345	184,749
Tax payable		應付稅項	4,864	4,513
Total current liabilities		總流動負債	358,933	380,872



Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

31 March 2025 二零二五年三月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
NET CURRENT ASSETS		流動資產淨值	262,090	449,356
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,376,316	1,714,238
NON-CURRENT LIABILITIES		非流動負債		
Other payables	28	其他應付款項	40,476	51,220
Interest-bearing bank borrowings	29	計息銀行借貸	155,950	276,200
Deferred tax liabilities	30	遞延稅項負債	320	1,362
Total non-current liabilities		總非流動負債	196,746	328,782
Net assets		資產淨值	1,179,570	1,385,456
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Issued capital	31	已發行股本	11,251	11,711
Reserves	33	儲備	1,169,817	1,375,235
Subtotal		小計	1,181,068	1,386,946
Non-controlling interests		非控股權益	(1,498)	(1,490)
Total equity		總權益	1,179,570	1,385,456

Tang Ching Ho
鄧清河
Director
董事

Tang Wai Man
鄧蕙敏
Director
董事



Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔														
		Issued capital	Share premium	Special reserve	Contributed surplus	Translation reserve	Reserve funds	Merger reserve	Capital reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	特別儲備	實繳盈餘	匯兌儲備	儲備基金	合併儲備	資本儲備	公平值儲備 (可劃轉)	公平值儲備 (不可劃轉)	資產重估	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(note 31)	(note 33(i))	(note 33(ii))	(note 33(iii))	(note 33(iv))	(note 33(v))	(note 33(vi))	(note 33(vii))	(note 33(viii))	(note 33(ix))	(note 33(x))	(note 33(xi))	(note 33(xii))	(note 33(xiii))	(note 33(xiv))
		(附註31)	(附註33(i))	(附註33(ii))	(附註33(iii))	(附註33(iv))	(附註33(v))	(附註33(vi))	(附註33(vii))	(附註33(viii))	(附註33(ix))	(附註33(x))	(附註33(xi))	(附註33(xii))	(附註33(xiii))	(附註33(xiv))
At 1 April 2023	於二零二三年四月一日	12,046	2,097,109	(27,150)	275,693	22,941	4,615	209	(11,019)	(2,266)	(13,709)	104,117	(113,395)	2,349,191	1,339,193	3,688,384
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	-	-	(15,356)	(15,356)	19,401	4,045
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損)：															
Debt investments at fair value through other comprehensive income:	按公平值計其他全面收益入賬之債務投資：															
Changes in fair value	公平值變動	-	-	-	-	-	-	-	-	(8,495)	-	-	-	(8,495)	-	(8,495)
Reclassification adjustment for losses/(gains) included in profit or loss	計入損益之虧損/(收益)之重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Impairment losses, net	－減值虧損，淨額	-	-	-	-	-	-	-	-	461	-	-	-	461	-	461
- Loss on disposal/redemption, net	－出售/贖回虧損，淨額	-	-	-	-	-	-	-	-	9,152	-	-	-	9,152	-	9,152
Equity investments at fair value through other comprehensive income:	按公平值計其他全面收益入賬之股權投資：															
Changes in fair value	公平值變動	-	-	-	-	-	-	-	-	-	(34,674)	-	-	(34,674)	-	(34,674)
Translation reserve:	匯兌儲備：															
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額	-	-	-	-	(37,564)	-	-	-	-	-	-	-	(37,564)	(50,347)	(87,911)
Release upon completion of the Distribution in Specie (note 13)	完成實物分派後解除 (附註13)	-	-	-	-	8,248	-	-	-	-	-	-	-	8,248	-	8,248
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	(29,316)	-	-	-	1,118	(34,674)	-	(15,356)	(78,228)	(30,946)	(109,174)
Dividend paid to non-controlling interests	向非控股權益派付的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,429)	(5,429)
Reclassification adjustment for a loss on disposal of equity investments at fair value through other comprehensive income	出售按公平值計其他全面收益入賬之股權投資的虧損之重新分類調整	-	-	-	-	-	-	-	-	-	24,053	-	(24,053)	-	-	-
Shares repurchased and cancelled (note 31)	已購回及註銷的股份 (附註31)	(335)	(14,393)	-	-	-	-	-	-	-	-	-	-	(14,728)	-	(14,728)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(76,103)	76,103	-	-	-
Recognition of an equity-settled share-based payment of a subsidiary	確認一間附屬公司以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	-	-	-	-	-	3,838	3,838
Share premium reduction (note 31(iii))	削減股份溢價(附註31(iii))	-	(950,000)	-	950,000	-	-	-	-	-	-	-	-	-	-	-
Special dividend by way of Distribution in Specie (note 12)	以實物分派方式派付的特別股息(附註12)	-	-	-	(869,289)	-	-	-	-	-	-	-	-	(869,289)	(1,308,146)	(2,177,435)
Reclassification of reserves upon completion of the Distribution in Specie	於實物分派完成後重新分類儲備	-	-	-	-	-	(4,256)	(209)	11,019	-	-	-	(6,554)	-	-	-
At 31 March 2024	於二零二四年三月三十一日	11,711	1,132,716*	(27,150)*	356,404*	(6,375)*	359*	-	-	(1,148)*	(24,330)*	28,014*	(83,255)*	1,386,946	(1,490)	1,385,456



Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

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

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium	Special reserve	Contributed surplus	Translation reserve	Reserve funds	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價	特別儲備	實繳盈餘	匯兌儲備	儲備基金	公平值儲備 (可重轉)	公平值儲備 (不可重轉)	資產重估儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(note 31)	(note 33(i))	(note 33(ii))	(note 33(iii))		(note 33(iv))							
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(附註31)	(附註33(i))	(附註33(ii))	(附註33(iii))		(附註33(iv))							
At 1 April 2024	於二零二四年四月一日	11,711	1,132,716	(27,150)	356,404	(6,375)	359	(1,148)	(24,330)	28,014	(85,255)	1,386,946	(1,490)	1,385,456
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	-	-	-	-	-	-	7,100	7,100	(8)	7,092
Other comprehensive income/(loss) for the year:	本年度其他全面收益/(虧損)：													
Debt investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之債務投資													
Changes in fair value	公平值變動	-	-	-	-	-	-	11	-	-	-	11	-	11
Reclassification adjustment for losses/(gains) included in profit or loss	計入損益之虧損/(收益)之重新分類調整													
- Reversal of impairment losses, net	一減值虧損撥回，淨額	-	-	-	-	-	-	(1,239)	-	-	-	(1,239)	-	(1,239)
- Gain on disposal/redemption, net	一出售/贖回收益，淨額	-	-	-	-	-	-	(426)	-	-	-	(426)	-	(426)
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之股權投資：													
Changes in fair value	公平值變動	-	-	-	-	-	-	-	699	-	-	699	-	699
Translation reserve:	匯兌儲備：													
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額	-	-	-	-	(1,080)	-	-	-	-	-	(1,080)	-	(1,080)
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	(1,080)	-	(1,654)	699	-	7,100	5,065	(8)	5,057
Reclassification adjustment for a gain on disposal of equity investments at fair value through other comprehensive income	出售按公平值經其他全面收益入賬之股權投資之收益之重新分類調整	-	-	-	-	-	-	-	(2,425)	-	2,425	-	-	-
Final 2024 dividend and special dividend (note 12)	二零二四年末期股息及特別股息(附註12)	-	-	-	(199,143)	-	-	-	-	-	-	(199,143)	-	(199,143)
Shares repurchased and cancelled (note 31)	已購回及註銷的股份(附註31)	(460)	(11,340)	-	-	-	-	-	-	-	-	(11,800)	-	(11,800)
At 31 March 2025	於二零二五年三月三十一日	11,251	1,121,376*	(27,150)*	157,261*	(7,455)*	359*	(2,802)*	(26,056)*	28,014*	(73,730)*	1,181,068	(1,498)	1,179,570

* These reserve accounts comprise the consolidated reserves of HK\$1,169,817,000 (2024: HK\$1,375,235,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中的綜合儲備1,169,817,000港元(二零二四年：1,375,235,000港元)。



Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量			
Profit/(loss) before tax 除稅前溢利／(虧損)			
From continuing operations 來自持續經營業務		4,075	(13,633)
From discontinued operations 來自已終止經營業務		-	63,320
Adjustments for: 已調整以下各項：			
Finance costs 融資成本		28,158	152,546
Interest income on loans receivables 應收貸款之利息收入		(43,439)	(39,621)
Interest income on financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income 金融資產及按公平值經其他全面收益入賬之金融資產之利息收入	5	(544)	(3,767)
Interest income on bank deposits 銀行存款之利息收入		(1,439)	(4,853)
Finance income on net investments in subleases 分租投資淨額之財務收入	5	(431)	(354)
Dividends from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income 按公平值經損益入賬之金融資產及按公平值經其他全面收益入賬之金融資產之股息	5	(361)	(2,451)
Gain on modification of lease contracts, net 修改租賃合約之收益，淨額	5	(1,864)	-
Loss on disposal of investment properties 出售投資物業之虧損	6	1,201	-
Gain on early redemption of unsecured notes 提早贖回無抵押票據之收益		-	(12,110)
Fair value losses on financial assets and liabilities at fair value through profit or loss, net 按公平值經損益入賬之金融資產及負債之公平值虧損，淨額		6,500	6,036
Gain on disposal of items of property, plant and equipment, net 出售物業、廠房及設備項目之收益，淨額		(16,368)	(35,261)
Loss/(gain) on disposal/redemption of debt investments at fair value through other comprehensive income, net 出售／贖回按公平值經其他全面收益入賬之債務投資之虧損／(收益)，淨額	5, 6	(426)	9,152
Loss on derecognition on subsidiaries 附屬公司終止確認虧損	13	-	8,248
Loss on disposal of a subsidiary 出售一間附屬公司之虧損	6	-	5,898
Reversal of impairment losses/(impairment losses) on property, plant and equipment, net 撥回／(減值虧損)，淨額	6, 15	(3,130)	68,630
Reversal of aged payables 撥回長期應付款項		-	(101,840)
Equity-settled share option expense 以權益結算之購股權開支		-	3,838
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		15,021	(1,212)
Depreciation of owned assets 所擁有資產折舊	15	33,349	51,704
Depreciation of right-of-use assets 使用權資產折舊	15	57,134	59,446
Accrued rent-free rental income 應計免租租金收入	16	141	147
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	16	(11,073)	100,530
Fair value gains on sub-leased investment properties, net 分租投資物業之公平值收益，淨額	16	-	(15,183)
Allowance for obsolete inventories 陳舊存貨撥備	7	4,015	2,911
Write-down of properties held for sale 撇減持作出售物業		-	2,919
Share of profits and losses of associates 分佔聯營公司溢利及虧損		(1,045)	(2,533)
Cash generated from operations before changes in working capital 營運資金變動前經營所得現金		69,474	302,507



Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Cash generated from operations before changes in working capital		營運資金變動前經營所得現金	69,474	302,507
Decrease/(increase) in inventories		存貨減少/(增加)	65,697	(102,154)
Increase in properties under development		發展中物業增加	-	(150,656)
Decrease in properties held for sale		持作出售物業減少	-	206,847
Increase in trade receivables		貿易應收款項增加	(13,494)	(13,135)
Decrease/(increase) in prepayments, deposits and other receivables		預付款項、按金及其他應收款項減少/(增加)	(13,015)	17,860
Decrease in trade and bills payables		貿易應付款項及應付票據減少	(4,944)	(2,294)
Decrease in contract liabilities		合約負債減少	(2,521)	(785)
Decrease in other payables and accruals		其他應付款項及應計費用減少	(4,311)	(42,657)
Cash generated from operations		經營所得現金	96,886	215,533
Proceeds from subleases	17(ii)	分租所得款項	4,874	5,942
Interest received on bank deposits		已收銀行存款利息	1,439	4,853
Tax paid		已付稅項	(880)	(34,640)
Net cash flows from operating activities		經營業務所得之現金流量淨額	102,319	191,688
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動之現金流量		
Purchases of items of property, plant and equipment		購買物業、廠房及設備項目	(25,698)	(29,418)
Acquisition of subsidiaries that are not businesses	35	收購並非業務之附屬公司	-	(78,124)
Additions to investment properties	16	添置投資物業	-	(7,897)
Deposits paid for acquisition of items of property, plant and equipment		收購物業、廠房及設備項目之已付按金	(1,461)	(5,231)
Purchase of financial assets at fair value through other comprehensive income		購買按公平值經其他全面收益入賬之金融資產	-	(269)
Purchase of financial assets at fair value through profit or loss		購買按公平值經損益入賬之金融資產	-	(40,403)
Proceeds from disposal of a subsidiary	36	出售一間附屬公司所得款項	-	165,020
Net cash outflow arising from derecognition of subsidiaries upon completion of the Distribution in Specie	13	完成實物分派後終止確認附屬公司產生的現金流出淨額	-	(237,736)
Proceeds from disposal of items of property, plant and equipment		出售物業、廠房及設備項目所得款項	62,072	86,818
Proceeds from disposal of investment properties		出售投資物業所得款項	69,831	-
Proceeds from disposal of financial assets at fair value through profit or loss		出售按公平值經損益入賬之金融資產所得款項	12,326	50,096
Proceeds from disposal/redemption of debt investments at fair value through other comprehensive income		出售/贖回按公平值經其他全面收益入賬之債務投資所得款項	7,749	34,236
Proceeds from disposal of equity investments at fair value through other comprehensive income		出售按公平值經其他全面收益入賬之股權投資所得款項	21,986	25,601
Decrease in restricted bank balances		受限制銀行結餘減少	-	6,106
Dividends received from associates		已收聯營公司股息	2,500	2,600
Interest received from loans receivables and debt investments		來自應收貸款及債務投資之已收利息	46,223	43,241
Settlement of loans receivables		償還應收貸款	215,000	6,781
Increase in loans receivables		應收貸款增加	(130,000)	(108,493)
Dividends received from financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss		來自按公平值經其他全面收益入賬之金融資產及按公平值經損益入賬之金融資產之已收股息	361	2,451
Net cash flows from/(used in) investing activities		投資活動所得/(所用)之現金流量淨額	280,889	(84,621)



Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動所得現金流量		
New bank borrowings		新增銀行借貸	60,078	818,971
Repayment of bank borrowings		償還銀行借貸	(177,732)	(934,007)
Shares repurchase	31(i)	股份購回	(11,800)	(14,728)
Dividends paid		已付股息	(199,143)	—
Dividends paid to non-controlling interests		向非控股權益支付股息	—	(5,429)
Redemption of unsecured notes		贖回無抵押票據	—	(118,326)
Principal portion of lease payments		租賃付款之本金部分	(55,966)	(64,327)
Interest paid		已付利息	(25,509)	(139,819)
Placement of pledged deposits		存置已抵押存款	—	(16,089)
Withdrawal of pledged deposits		提取已抵押存款	4,384	4,935
Transaction cost incurred for the Distribution in Specie	13	實物分派產生的交易成本	—	(1,150)
Net cash flows used in financing activities		融資活動所用之現金流量淨額	(405,688)	(469,969)
NET DECREASE IN CASH AND CASH EQUIVALENTS		現金及現金等同項目減少淨額	(22,480)	(362,902)
Cash and cash equivalents at beginning of year		年初之現金及現金等同項目	154,969	526,703
Effect of foreign exchange rate changes, net		匯率變動之影響，淨額	(173)	(8,832)
CASH AND CASH EQUIVALENTS AT END OF YEAR		年末之現金及現金等同項目	132,316	154,969
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	130,501	110,288
Non-pledged time deposits with original maturity of less than three months when acquired		購入時原到期日少於三個月之非抵押定期存款	1,815	44,681
Cash and cash equivalents as stated in the consolidated statement of financial position		綜合財務狀況表所列示之現金及現金等同項目	132,316	154,969



Notes to Financial Statements

財務報表附註

31 March 2025 二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION

Wai Yuen Tong Medicine Holdings Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its head office and principal place of business are both located at Suite 3101, 31/F., Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “**Group**”) were involved in the following principal activities:

- production and sale of Chinese pharmaceutical and health food products and relevant services
- production and sale of Western pharmaceutical and health food products
- property investment
- management and sale of properties in agricultural produce exchange markets (discontinued during the year ended 31 March 2024 (note 13))

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

1. 公司及集團資料

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

於年內，本公司及其附屬公司(統稱「**本集團**」)主要涉及下列業務：

- 生產及銷售中藥及保健食品產品及相關服務
- 生產及銷售西藥及保健食品產品
- 物業投資
- 管理及銷售農產品交易市場物業(於截至二零二四年三月三十一日止年度終止經營(附註13))

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



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries

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

Name 名稱	Place of incorporation and business 註冊成立及 營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Asia Brighter Investment Limited*** 益輝投資有限公司***	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100%	Property investment 物業投資
Cloud Hero Limited	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100%	Provision of financial service 提供金融服務
Full Gainer Investment Limited*** 卓怡投資有限公司***	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100%	Property holding 物業持有
Grand Quality Development Limited*** 廣均發展有限公司***	Hong Kong 香港	Ordinary HK\$2 普通股2港元	—	—	100%	100%	Property holding 物業持有
Good Excellent Limited*** 港威龍有限公司***	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100%	Property holding 物業持有
Info World Investment Limited*** 裕訊投資有限公司***	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100%	Property investment 物業投資
Luxembourg Medicine Company Limited 盧森堡大藥廠有限公司	Hong Kong 香港	Ordinary HK\$933,313 普通股933,313港元	—	—	99.79%	99.79%	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及 保健食品產品

1. 公司及集團資料(續)

附屬公司之資料

本公司主要附屬公司之詳情如下：



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及 營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities
			Direct 直接		Indirect 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Nice Treasure Limited （“Nice Treasure”） 利晴有限公司(「利晴」)	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100% (note ii) (附註ii)	Property holding 物業持有
Star Sense Limited*** 昇迅有限公司***	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100%	Property holding 物業持有
Success Vision Limited （“Success Vision”）*** 誠衛有限公司(「誠衛」)***	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100% (note ii) (附註ii)	Property holding 物業持有
Sunbo Investment Limited*** 森寶投資有限公司***	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100%	Property investment 物業投資
Topmate Investment Limited*** 德美投資有限公司***	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100%	Property holding 物業持有
Total Smart Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US\$1 普通股1美元	100%	100%	—	—	Investment holding 投資控股
Wai Yuen Tong Company Limited 位元堂有限公司	Hong Kong 香港	Ordinary HK\$1 普通股1港元	—	—	100%	100%	Property holding 物業持有



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

附屬公司之資料(續)

Name 名稱	Place of incorporation and business 註冊成立及 營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務
			Direct 直接		Indirect 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Wai Yuen Tong (Macao) Limited	Macau	Ordinary Macau Pataca 25,000	—	—	99.79%	99.79%	Retail sale of Chinese pharmaceutical and health food products and relevant services
位元堂(澳門)有限公司	澳門	普通股25,000澳門元					零售中藥及保健食品 產品及相關服務
Wai Yuen Tong (Retail) Limited	Hong Kong	Ordinary HK\$300,000	—	—	99.79%	99.79%	Retail sale of Chinese pharmaceutical and health food products and relevant services
位元堂(零售)有限公司	香港	普通股300,000港元					零售中藥及保健食品 產品及相關服務
Wai Yuen Tong Medicine Company Limited ("WYT Medicine Company")	Hong Kong	Ordinary HK\$13,417,374 Non-voting deferred shares* HK\$17,373,750	—	—	99.79%	99.79%	Production and sale of Chinese pharmaceutical and health food products
位元堂藥廠有限公司(「位元堂藥廠」)	香港	普通股13,417,374 港元 無投票權遞延股份* 17,373,750港元					生產及銷售中藥及保 健食品產品



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

附屬公司之資料(續)

		Percentage of equity attributable to the Company 本公司應佔股權百分比					
Name 名稱	Place of incorporation and business 註冊成立及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Direct 直接		Indirect 間接		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
深圳市延養堂醫藥有限公司*	People's Republic of China (the "PRC")/Mainland China	Registered capital Renminbi ("RMB") 102,000,000	-	-	99.79%	99.79%	Retail sale and wholesale of Chinese pharmaceutical and health food products
深圳市延養堂醫藥有限公司*	中華人民共和國（「中國」）／中國內地	註冊資本人民幣（「人民幣」）102,000,000元					零售及批發中藥及保健食品產品
冠尊（深圳）商貿發展有限公司*	The PRC/ Mainland China	Registered capital HK\$100,000,000	-	-	99.79%	100%	Property holding
冠尊（深圳）商貿發展有限公司*	中國／中國內地	註冊資本100,000,000港元					物業持有

* The non-voting deferred shares carry no voting rights nor rights to dividends. On the winding up of WYT Medicine Company, holders of the non-voting deferred shares have a right to repayment in proportion to the amounts paid up on all ordinary and deferred shares after the first HK\$1,000,000,000,000 thereof has been distributed among the holders of the ordinary shares.

* Wholly-foreign-owned enterprises under PRC law.

*** At 31 March 2025 and 2024, the equity interests of these companies were pledged to certain banks to secure bank borrowings of HK\$313,295,000 (2024: HK\$430,949,000) granted to the Group (note 29(b)).

* 無投票權遞延股份無權投票或收取股息。於位元堂藥廠清盤時，向普通股持有人分派有關之首筆1,000,000,000,000港元後，無投票權遞延股份持有人有權按所有普通股及遞延股份之實繳股款比例獲得退還款項。

* 中國法律下的外商獨資企業。

*** 於二零二五年及二零二四年三月三十一日，該等公司的股權已抵押予若干銀行，作為本集團獲授銀行借貸313,295,000港元(二零二四年：430,949,000港元)的擔保(附註29(b))。



1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

Notes:

- (i) Further details of subsidiaries disposed of and deconsolidated due to loss of control during the year ended 31 March 2024 are included in notes 36 and 13 to the financial statements, respectively.
- (ii) Further details of subsidiaries acquired during the year ended 31 March 2024 are included in note 35 to the financial statements.

2. ACCOUNTING POLICIES**2.1 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss ("FVTPL") and financial assets at fair value through other comprehensive income ("FVTOCI") which have been measured at fair value. Assets classified as held for sale are stated at the lower of their carrying amount and fair value less costs to sell as further explained in note 2.4 to the financial statements.

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

1. 公司及集團資料(續)**附屬公司之資料(續)**

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

附註：

- (i) 截至二零二四年三月三十一日止年度，已出售及因失去控制權而取消綜合入賬的附屬公司的進一步詳情分別載於財務報表附註36及13。
- (ii) 於截至二零二四年三月三十一日止年度已收購的附屬公司的進一步詳情載於財務報表附註35。

2. 會計政策**2.1 編製基準**

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則(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。有關財務資料乃按歷史成本基準編製，惟投資物業、按公平值經損益入賬(「按公平值經損益入賬」)之金融資產以及按公平值經其他全面收益入賬(「按公平值經其他全面收益入賬」)之金融資產按公平值計量。分類為持作出售的資產按其賬面值與公平值減出售成本兩者中較低者列賬，誠如財務報表附註2.4進一步闡釋。

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



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation

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

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

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

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.

2. 會計政策(續)

2.1 編製基準(續)

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二五年三月三十一日止年度之財務報表。附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而承擔或享有可變回報的風險或權利，並有能力透過其於有關被投資方的權力(即目前賦予本集團指示被投資方相關活動的現有權利)影響有關回報，即表示本集團擁有控制權。

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

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

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

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



2. ACCOUNTING POLICIES (CONTINUED)**2.1 BASIS OF PREPARATION (CONTINUED)****Basis of consolidation (continued)**

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

2. 會計政策(續)**2.1 編製基準(續)****綜合基準(續)**

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

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

2.2 會計政策之變動及披露資料

本集團已就本年度財務報表首次採納以下經修訂香港財務報告準則會計準則。

香港財務報告準則 第16號之修訂本	售後回租之租賃 負債
香港會計準則第7號 及香港財務報告 準則第7號之 修訂本	供應商融資安排



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the revised HKFRS Accounting Standards are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. 會計政策(續)

2.2 會計政策之變動及披露資料(續)

經修訂香港財務報告準則會計準則的性質及影響如下：

- (a) 香港財務報告準則第16號之修訂本訂明賣方一承租人於計量售後租回交易產生之租賃負債時使用之規定，以確保賣方一承租人不會確認與其所保留使用權有關之任何收益或虧損金額。由於本集團自首次應用香港財務報告準則第16號起並無任何可變租賃付款不取決於指數或利率的售後租回交易，該修訂本對本集團的財務狀況或表現並無任何影響。
- (b) 香港會計準則第7號及香港財務報告準則第7號之修訂本闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。由於本集團並無供應商融資安排，該等修訂本對本集團財務報表並無任何影響。



2. ACCOUNTING POLICIES (CONTINUED)**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS**

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to HKAS 21	<i>Lack of Exchangeability¹</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual/reporting periods beginning on or after 1 January 2027
- ⁴ No mandatory effective date yet determined but available for adoption

2. 會計政策(續)**2.3 已頒布但尚未生效的香港財務報告準則會計準則**

本集團並無於該等財務報表應用下列已頒布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生效時予以應用(如適用)。

香港財務報告準則第18號	於財務報表之呈列及披露 ³
香港財務報告準則第19號	非公共受託責任附屬公司的披露 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂本 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合資企業之間的資產出售或投入 ⁴
香港會計準則第21號之修訂本	缺乏可兌換性 ¹
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號之修訂本 ²

- ¹ 於二零二五年一月一日或之後開始之年度期間生效
- ² 於二零二六年一月一日或之後開始之年度期間生效
- ³ 於二零二七年一月一日或之後開始之年度／報告期間生效
- ⁴ 尚未釐定強制生效日期但可供採納



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

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. 會計政策(續)

2.3 已頒布但尚未生效的香港財務報告準則會計準則(續)

有關預期適用於本集團的該等香港財務報告準則會計準則的進一步資料載列如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。儘管香港會計準則第1號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*財務報表的呈列基準*。由於頒布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，須追溯應用，並可提早應用。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. ACCOUNTING POLICIES (CONTINUED)**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. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

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 FVTOCI 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. 會計政策(續)**2.3 已頒布但尚未生效的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的確認、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的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則的綜合財務報表供公眾使用的母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號的修訂本金融工具分類及計量之修訂本闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鈎工具的分類規定。該等修訂亦包括指定按公平值經其他全面收益入賬的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初留存溢利（或權益的其他組成部分）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修訂，或僅允許提早應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

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 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. 會計政策(續)

2.3 已頒布但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂本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。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂本應於未來期間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號之修訂本應同時應用。該等修訂預期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號及香港會計準則第28號的修訂針對香港財務報告準則第10號與香港會計準則第28號之間有關投資者與其聯營公司或合營公司之間的資產出售或投入兩者規定的不一致性。該等修訂規定，當資產出售或投入構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂將於未來期間應用。香港會計師公會已取消以往對香港財務報告準則第10號及香港會計準則第28號修訂的強制生效日期。然而，該等修訂目前可供採納。



2. ACCOUNTING POLICIES (CONTINUED)**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)**

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

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

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

2. 會計政策(續)**2.3 已頒布但尚未生效的香港財務報告準則會計準則(續)**

香港會計準則第21號的修訂本訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該等修訂要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。允許提早應用。當應用該等修訂時，一間實體不能重列比較資料。初始應用該等修訂的任何累積影響應確認為留存溢利期初結餘或權益單獨組成部分於初始應用日期(如適用)應計累計匯兌差額的調整。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港財務報告準則會計準則的年度改進—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(及實施香港財務報告準則第7號的隨附指引)、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號參考段落的所有規定，亦未必增設額外規定。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (CONTINUED)

- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 會計政策(續)

2.3 已頒布但尚未生效的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釐定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。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。該等修訂預期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段規定不一致之處。允許提早應用。該等修訂預期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. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES****2.4 重大會計政策****Investments in associates****於聯營公司之投資**

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.

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

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

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

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

若存有任何不相近之會計政策，本集團將作相應調整。

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

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

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

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

倘於一間聯營公司之投資被歸類為持作出售，則根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill

Business combinations under common control

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

Other business combinations

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽

共同控制下之業務合併

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

其他業務合併

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

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



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Business combinations and goodwill (continued)****業務合併及商譽(續)****Other business combinations (continued)****其他業務合併(續)**

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

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

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.

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

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

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

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

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

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

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



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

Other business combinations (continued)

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

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

Fair value measurement

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

其他業務合併(續)

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

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

公平值計量

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

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

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



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Fair value measurement (continued)****公平值計量(續)**

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:

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

- 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

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

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.

就經常於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類(根據對計量公平值整體而言屬重大的最低層輸入數據)，釐定公平值層級之間是否出現轉移。

Impairment of non-financial assets**非金融資產減值**

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

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



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

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 (e.g., a headquarters buildings) is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

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

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. 會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

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

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

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



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Related parties****關聯方**

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

在下列情況下，有關人士將被視為與本集團有關連：

- (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;

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

or

或

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

- (b) 有關人士為適用任何以下條件的實體：
 - (i) 該實體與本集團屬同一集團成員公司；
 - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體的僱員離職後福利計劃；
 - (vi) 該實體受(a)項所識別人士控制或共同控制；
 - (vii) 於(a)(i)項所識別人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment, including owned assets and right-of-use assets classified as property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal group held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

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

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備以及折舊

物業、廠房及設備(包括分類為物業、廠房及設備之所擁有資產及使用權資產)乃按成本減去累計折舊及任何減值虧損後列賬。倘物業、廠房及設備項目被分類為持作出售或屬分類為持作出售的出售組別其中一部分，則不予折舊，並按香港財務報告準則第5號入賬，誠如「分類為持作出售之非流動資產及出售組別」之會計政策所闡釋。物業、廠房及設備項目成本包括其購買價格及任何使資產達至營運狀況及地點作擬定用途的直接應佔成本。

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

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



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Property, plant and equipment and depreciation (continued)****物業、廠房及設備以及折舊(續)**

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:

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

Owned assets**所擁有資產**

Buildings	3 $\frac{1}{3}$ –5% or over the terms of the relevant leases, whichever is shorter
Leasehold improvements	20–33 $\frac{1}{3}$ % or over the terms of the relevant leases, whichever is shorter
Plant and machinery	10–20%
Furniture and equipment	20–33 $\frac{1}{3}$ %
Motor vehicles	10–20%
Computer system	20–33 $\frac{1}{3}$ %

樓宇	3 $\frac{1}{3}$ –5%或按有關租賃年期(以較短者為準)
租賃裝修	20–33 $\frac{1}{3}$ %或按有關租賃年期(以較短者為準)
廠房及機器	10–20%
傢俬及設備	20–33 $\frac{1}{3}$ %
汽車	10–20%
電腦系統	20–33 $\frac{1}{3}$ %

Right-of-use assets**使用權資產**

Leasehold land	2% or over the terms of the relevant leases ranging from 24 to 44 years, whichever is shorter
Buildings	Over the lease terms of 2 to 4 years

租賃土地	2%或按介乎24至44年不等之有關租賃年期(以較短者為準)
樓宇	按租賃年期2至4年

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.

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

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

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

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.

在建工程按成本減任何減值虧損列賬，且不予折舊。在建工程於竣工及可供使用時重新分類至物業、廠房及設備的適當類別。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investment properties

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

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

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

投資物業

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

投資物業公平值變動產生之收益或虧損於其產生年度之損益中入賬。

投資物業報廢或出售產生之任何收益或虧損於報廢或出售年度之損益中確認。

倘投資物業轉撥為自用物業或存貨，進行後續會計處理之物業推定成本為其改變用途當日之公平值。倘一項本集團佔有作為自用物業的物業成為投資物業，則本集團就所擁有物業根據「物業、廠房及設備以及折舊」項下所述政策將有關物業入賬及／或就直至改變用途當日就持作使用權資產的物業根據「使用權資產」項下所述政策將有關物業入賬，而物業的賬面值與公平值之間的任何差額根據香港會計準則第16號物業、廠房及設備入賬列作重新估值。價值變動作為資產重新估值儲備的變動處理。出售重新估值資產時，就先前估值變現的資產重新估值儲備之相關部分轉撥至保留溢利列作儲備變動。



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Non-current assets and disposal groups held for sale**

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets (other than goodwill)**Research and development costs**

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

分類為持作出售之非流動資產及出售組別

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

分類為持作出售之非流動資產及出售組別(投資物業及金融資產除外)按賬面值與公平值減出售成本後之淨額兩者中較低者計量。分類為持作出售之物業、廠房及設備以及無形資產不作折舊或攤銷。

無形資產(商譽除外)**研究及開發成本**

所有研究成本於產生時自損益表中扣除。

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



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Right-of-use assets are included in property, plant and equipment, the accounting policy of which are included in the policy for "Property, plant and equipment and depreciation" above.

(a) Lease liabilities

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

2. 會計政策(續)

2.4 重大會計政策(續)

租賃

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

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。使用權資產計入物業、廠房及設備，其會計政策載於上文有關「物業、廠房及設備以及折舊」之政策。

(a) 租賃負債

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



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Leases (continued)****租賃(續)****Group as a lessee (continued)****本集團作為承租人(續)****(a) Lease liabilities (continued)****(a) 租賃負債(續)**

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.

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

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

本集團的租賃負債計入其他應付款項及應計費用內。

(b) Short-term leases and leases of low-value assets**(b) 短期租賃及低價值資產租賃**

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.

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

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

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



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

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 profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised in profit or loss in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

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

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人

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

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

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

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



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****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.

存貨

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

Investments and other financial assets**投資及其他金融資產****Initial recognition and measurement****初始確認及計量**

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

金融資產於初始確認時分類為其後按攤銷成本、按公平值經其他全面收益入賬及按公平值經損益入賬計量。

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.

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

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

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



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

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 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.

Financial assets at FVTOCI (debt instruments)

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.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

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

需要於一般按規例或市場慣例設定的期限內交付資產的金融資產購買或出售於交易日(即本集團承諾購買或出售該資產當日)確認。

後續計量

金融資產的後續計量取決於其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益確認。

按公平值經其他全面收益入賬之金融資產(債務工具)

就按公平值經其他全面收益入賬之債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益確認，計算方式與計算按攤銷成本計量的金融資產相同。餘下公平值變動於其他全面收益確認。於終止確認後，於其他全面收益確認的累計公平值變動劃轉至損益。



2. ACCOUNTING POLICIES (CONTINUED)**2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****Investments and other financial assets (continued)****Subsequent measurement (continued)***Financial assets designated at FVTOCI (equity investments)*

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

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at FVTOCI are not subject to impairment assessment.

Financial assets at FVTPL

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

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

2. 會計政策(續)**2.4 重大會計政策(續)****投資及其他金融資產(續)****後續計量(續)***按公平值經其他全面收益入賬之金融資產(股權投資)*

於初始確認後，倘股權投資符合香港會計準則第32號金融工具：呈列/項下的股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股權投資分類為指定按公平值經其他全面收益入賬之股權投資。分類按個別工具基準而定。

該等金融資產的收益及虧損從不劃轉至損益。倘股息付款權已確立，則股息會於損益確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公平值經其他全面收益入賬之股權投資毋須進行減值評估。

按公平值經損益入賬之金融資產

按公平值經損益入賬之金融資產乃於綜合財務狀況表按公平值列賬，而公平值變動淨額則於損益確認。

該類別包括本集團並無不可撤回地選擇分類為按公平值經其他全面收益入賬之衍生工具及若干投資。股權投資股息亦於付款權確立時在損益內確認為其他收入。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at FVTPL (continued)

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

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.

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.

2. 會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

按公平值經損益入賬之金融資產(續)

於混合合約(連帶金融負債或非財務主合約)嵌入之衍生工具獨立於主合約，且作為獨立衍生工具入賬，條件為經濟特徵及風險與主合約並無緊密關係；擁有與嵌入式衍生工具相同條款之獨立工具符合衍生工具之定義；且混合合約並非按公平值經損益計量。嵌入式衍生工具按公平值計量，而其公平值變動於損益確認。倘合約條款出現變動而導致現金流量出現重大變動，則會進行重新評估。

於混合合約(包含金融資產主合約)嵌入之衍生工具不會獨立入賬。金融資產主合約連同嵌入式衍生工具須全部分類為按公平值經損益入賬之金融資產。

終止確認金融資產

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分，如適用)主要在下列情況終止確認(即自本集團之綜合財務狀況表移除)：

- 從該項資產取得現金流量的權利經已逾期；或
- 本集團轉讓從該項資產取得現金流量的權利，或已根據一項「轉付」安排，承擔在未有嚴重延緩的情況下，向第三方全額支付所收取的現金流量的責任；並(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Derecognition of financial assets (continued)****終止確認金融資產(續)**

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.

倘本集團轉讓其從該項資產取得現金流量的權利或訂立轉付安排，則評估是否及多大程度保留該項資產所有權的風險及回報。倘其並無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，本集團繼續確認轉讓資產，以本集團之持續參與為限。在此情況下，本集團亦確認相關負債。轉讓資產及相關負債以反映本集團所保留之權利與義務為基礎進行計量。

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.

本集團以擔保形式就已轉讓資產作出持續參與，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價金額兩者之較低者計量。

Impairment of financial assets**金融資產減值**

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.

本集團對並非所持按公平值經損益入賬之所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

General approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at FVTOCI, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認後的信貸風險並無重大變動之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認後的信貸風險已出現重大增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具之信貸風險是否已自初始確認後大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約風險與金融工具於初始確認日期發生違約風險進行比較，並考慮毋須過度耗費成本或努力而取得之合理可靠之資料，包括過往及前瞻性資料。

就按公平值經其他全面收益入賬之債務投資而言，本集團應用低信貸風險簡化方法。於各報告日期，本集團利用毋須付出成本或努力即可獲得的所有合理可靠資料評估債務投資是否被認為有低信貸風險。於作出該評估時，本集團重新評估債務投資的外部信貸評級。此外，當合約付款逾期30日時，本集團認為信貸風險大幅增加。

倘合約付款逾期90日，則本集團將金融資產視作違約。然而，在若干情況下，當內部或外部資料反映，在沒有計及任何現有增信措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Impairment of financial assets (continued)****金融資產減值(續)****General approach (continued)****一般方法(續)**

Debt investments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables (including any lease receivables) and net investments in sub-leases which apply the simplified approach as detailed below.

按公平值經其他全面收益入賬之債務投資及按攤銷成本列賬之金融資產須根據一般方法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化方法的貿易應收款項(包括任何租賃應收款項)及分租投資淨額除外。

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

第一階段 – 自初始確認起信貸風險並無大幅增加且按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具

第二階段 – 自初始確認起信貸風險已大幅增加而並非為信貸減值金融資產及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具

第三階段 – 於報告日期為信貸減值(惟並非購買或最初信貸減值)及按等同於全期預期信貸虧損之金額計量虧損撥備之金融資產

Simplified approach**簡化方法**

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

就不包含重大融資組成部分或當本集團應用實際權宜方法而不調整重大融資組成部分之影響之貿易應收款項及分租投資淨額而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變動，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

For trade receivables and net investments in sub-leases that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

就包含重大融資成分的貿易應收款項及分租投資淨額而言，本集團會計政策選擇採用簡化方法根據上述政策計量預期信貸虧損。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, and loans and borrowings and payables at amortised cost, as appropriate.

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

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, lease liabilities, interest-bearing bank borrowings.

Subsequent measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

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

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值經損益入賬之金融負債，以及按攤銷成本計量之貸款和借貸及應付款項(如適用)。

所有金融負債按公平值初始確認，而貸款和借貸及應付款項則會扣除直接歸屬之交易成本。

本集團之金融負債包括貿易應付款項及應付票據、計入其他應付款項及應計費用之金融負債、租賃負債、計息銀行借貸。

後續計量

金融負債按其分類之其後計量如下：

按公平值經損益入賬之金融負債

按公平值經損益入賬之金融負債包括持作交易用途之金融負債及於初始確認時指定為按公平值經損益入賬之金融負債。

倘金融負債產生之目的為於近期購回，則該金融負債應分類為持作交易用途。此分類亦包括本集團所訂立根據香港財務報告準則第9號所界定之對沖關係當中不被指定為對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論。持作交易用途之負債虧損或收益於損益確認。於損益確認之公平值收益或虧損淨額並不包括任何向該等金融負債所扣除之任何利息。



2. ACCOUNTING POLICIES (CONTINUED)**2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****Financial liabilities (continued)****Subsequent measurement (continued)***Financial liabilities at FVTPL (continued)*

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.

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

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

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. 會計政策(續)**2.4 重大會計政策(續)****金融負債(續)****後續計量(續)***按公平值經損益入賬之金融負債(續)*

於初始確認時指定為按公平值經損益入賬之金融負債在初始確認日期且僅在符合香港財務報告準則第9號之標準時指定。指定按公平值經損益入賬之負債收益或虧損於損益確認，惟本集團自身信貸風險產生之收益或虧損於其他全面收益呈列且其後不會重新分類至損益。於損益確認之公平值收益或虧損淨額並不包括任何向該等金融負債所扣除之任何利息。

按攤銷成本計量的金融負債(貿易應付款項及應付票據、其他應付款項及借貸)

於初始確認後，貿易應付款項及應付票據、其他應付款項及計息借貸隨後以實際利率法按攤銷成本計量，除非折現影響為不重大，在該情況下則按成本列賬。當負債終止確認或按實際利率法進行攤銷程序時，其收益及虧損在損益確認。

攤銷成本乃經計及收購之任何折讓或溢價，以及屬於實際利率組成部分之費用或成本後計算。實際利率攤銷包含在損益的融資成本中。

財務擔保合約

本集團發出的財務擔保合約為要求付款以彌償持有人因指定債務人未能按照債務工具條款於到期時付款而招致的損失的合約。財務擔保合約初始按公平值確認為負債，並就直接歸屬於發出該擔保的交易成本作出調整。初始確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初始確認的金額減(若適用)已確認的累計收入金額。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Cash and cash equivalents

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

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

Share repurchase

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2. 會計政策(續)

2.4 重大會計政策(續)

金融負債的終止確認

金融負債於相關責任解除或取消或屆滿時終止確認。

倘現有金融負債被同一貸款人以幾乎完全不同的條款提供的另一項負債替換，或現有負債的條款作出重大修訂，則有關交換或修訂被視為終止確認原有負債及確認新負債處理，而各自賬面值的差額於損益內確認。

金融工具抵銷

倘有抵銷已確認金額之現有可執行法定權利，且擬以淨額結算或同時變現該金融資產和清償該金融負債時，金融資產與金融負債可相互抵銷，並以相互抵銷後的淨額在財務狀況表內列示。

現金及現金等同項目

於財務狀況表內之現金及現金等同項目包括手頭現金以及銀行存款，以及為履行短期現金承諾而持有、通常於三個月內到期、可隨時兌換為已知金額現金且所涉價值變動風險不高的流動性強短期存款。

就綜合現金流量表而言，現金及現金等同項目包括手頭現金及銀行存款以及上文界定的短期存款，減須按要求償還的銀行透支，為本集團現金管理的組成部分。

股份購回

本公司購回自身權益工具，直接於權益中確認並扣除。本公司購買、出售、發行或註銷自身權益工具時，概不於損益確認收益或虧損。



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Income tax****所得稅**

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.

所得稅包括即期及遞延稅項。與損益外已確認項目有關的所得稅於損益外確認，並於其他全面收益或直接於權益中確認。

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.

即期稅項資產及負債，按預期自稅務當局退回或付予稅務當局的金額計算，以截至報告期末已頒佈或大致頒佈的稅率（及稅法）為基礎及經考慮本集團經營所處國家的詮釋及現行慣例。

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.

遞延稅項採用負債法對所有於報告期末就資產及負債的稅基與用於財務報告的賬面值引致的暫時差額作出撥備。

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

遞延稅項負債乃就所有應課稅暫時性差額確認，惟以下情況除外：

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- 因業務合併以外的交易（交易當時並不影響會計溢利或應課稅溢利或虧損者，且不會產生相等的應課稅及可扣稅暫時性差異）下首次確認的商譽或資產或負債所產生的遞延稅項負債；及
- 就與附屬公司及聯營公司投資相關的應課稅暫時性差額而言，當暫時性差額撥回之時間可控及暫時性差額於可見將來很可能不會撥回。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

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

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅溢利抵銷可扣減暫時性差額，以及可動用結轉之未動用稅項抵免及稅務虧損，則會確認遞延稅項資產，惟以下情況除外：

- 因有關可扣減暫時性差額之遞延稅項資產源自初始確認一項交易中之資產或負債，而有關交易(非為業務合併)進行時不會影響會計溢利或應課稅溢利或虧損，且不會產生相等的應課稅及可扣稅暫時性差異；及
- 就與附屬公司及聯營公司投資相關的可扣減暫時性差額而言，遞延稅項資產僅在暫時性差額可能於可見將來撥回，及應課稅溢利可予動用於抵銷暫時性差額時方予確認。

於各報告期末審閱遞延稅項資產之賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認遞延稅項資產會於各報告期末重新評估，並在成為可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據預計該遞延稅項資產變現時或遞延稅項負債清償時所適用的稅率計量，該稅率乃基於截至報告期末已頒佈或大致頒佈的稅率(及稅法)釐定。



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Income tax (continued)****所得稅(續)**

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.

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

Government grants**政府補貼**

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.

政府補貼於有合理保證確定可收取補貼且滿足一切附帶條件時按公平值確認。若補貼與費用項目相關，則於將該項補貼用於擬補貼成本支銷期間有系統地確認為收入。

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.

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。

Revenue recognition**收益確認****Revenue from contracts with customers****來自客戶合約之收益**

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.

來自客戶合約之收益於貨物或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨物或服務而有權獲得的代價。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

來自客戶合約之收益(續)

倘合約代價包含可變金額，則代價根據本集團於就交換向客戶轉讓貨物或服務時將享有的代價金額進行估計。可變代價於合約開始時估計並受到限制，直至與可變代價相關的不確定性於其後解除時，有關累計已確認收入金額的重大收入撥回極可能不會產生時方可解除。

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益之融資成分，則收益按應收金額之現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映之折現率折現。倘合約中包含為本集團提供超過一年重大融資利益之融資成分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾的貨品或服務轉移之間的期限為一年或以下的合約而言，交易價不會因重大融資成分之影響而調整，而是採用香港財務報告準則第15號實際權宜方法。



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Revenue recognition (continued)****收益確認(續)****Revenue from contracts with customers (continued)****來自客戶合約之收益(續)****(a) Sale of goods****(a) 銷售貨物**

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of goods.

銷售貨物之收益於資產控制權轉讓予客戶之時間點確認，通常為交付貨物之時。

Some contracts for the sale of Chinese and Western pharmaceutical and health food products provide customers with rights of return, giving rise to variable consideration:

部分中西藥及保健食品產品銷售合約為客戶提供退貨權，引發可變代價：

Rights of return**退貨權**

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.

就向客戶提供於指定期限內享有退回貨物權利的合約而言，採用預期估值法估計將不予以退回的貨物，原因為該方法最佳預測本集團將有權享有的可變代價金額。採用香港財務報告準則第15號有關限制估計可變代價的規定，以釐定可計入交易價內的可變代價金額。就預期將予退回的貨物而言，退款負債而非收入得以確認。退貨權資產（及相應調整銷售成本）亦就自客戶收回產品的權利確認。

(b) Traditional Chinese Medicine ("TCM") services**(b) 中醫(「中醫」)服務**

TCM services comprise Chinese medical consultations and treatments. Control of the respective service is transferred at a point in time, i.e. upon completion of the respective service.

中醫服務包括中醫診治療。相應服務的控制權在某個時間點轉移，即於相應服務完成後轉移。

(c) Management and promotion services**(c) 管理及宣傳服務**

Management and promotion services comprises franchise operation related income. Revenue is recognised over time as services are rendered.

管理及宣傳服務包括特許經營相關收入。收益在提供服務時隨時間確認。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

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

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

Contract liabilities

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

Costs of obtaining contracts

Incremental costs of obtaining a contract were those costs that the Group incurs to obtain a contract with a customer it would not have been incurred if the contract had not been obtained e.g., sales commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2. 會計政策(續)

2.4 重大會計政策(續)

收益確認(續)

來自其他來源之收益

租金收入按時間比例基準於租期內確認。不取決於指數或利率的可變租賃付款在發生的會計期間確認為收入。

其他收入

利息收入根據實際利率法按應計基準應用可將金融工具預期期限的估計未來現金回報準確折現為金融資產賬面淨值的比率計算。

股息收入在確定股東有權收取該款項，與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時確認。

合約負債

合約負債於本集團轉移相關貨品或服務前已收客戶款項或付款到期(以較早者為準)時確認。合約負債在本集團於履行合約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

取得合約之成本

取得合約之增量成本為本集團就取得客戶合約而產生且倘未能取得合約則不會產生的成本(例如給予銷售代理的銷售佣金)。倘有關收益的成本將在未來報告期間確認，而成本預期可收回，取得合約之增量成本會於產生時撥充資本。取得合約之其他成本在產生時支銷。



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Right-of-return assets**

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Refund liabilities

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

Share-based payments

The Company 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 32 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

退貨權資產

退貨權資產確認為收回預期將由客戶退回的貨品的權利。該資產按退回貨品的前賬面值，減收回貨品的任何預期成本以及退回貨品價值的任何潛在跌幅計量。本集團就預期退貨水平的任何修訂以及退回貨品價值的任何額外跌幅更新資產的計量。

退款負債

退款負債確認為退回已收(或應收)客戶的若干或全部代價的責任，並按本集團最終預期需退回予客戶的金額計量。本集團於各報告期末更新其退款負債估計(及交易價格的相應變動)。

以股份為基礎之付款

本公司設有購股權計劃。本集團之僱員(包括董事)通過以股份為基礎之付款方式取得薪酬，而僱員通過提供服務換取權益工具(「**以權益結算之交易**」)。僱員進行之以權益結算之交易成本，參照其於授予日之公平值計量。公平值由外部估值師採用三項式定價模式釐定，進一步詳情載於財務報表附註32。

在滿足表現及／或服務條件之期間，於僱員福利開支確認為以權益結算之交易成本並同時相應增加權益。在各報告期末至歸屬日期就以權益結算之交易確認之累計開支反映歸屬期屆滿之程度及本集團對最終歸屬之權益工具數量的最佳估計。於期內自損益扣除或計入損益之金額指於期初及期終確認之累計開支變動。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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

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

2. 會計政策(續)

2.4 重大會計政策(續)

以股份為基礎之付款(續)

釐定獎勵的授出日期公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的權益工具數量的最佳估計。市場表現條件反映於授出日期公平值內。獎勵所附帶但並無相關服務要求的任何其他條件被視為非歸屬條件。除非亦有服務及／或表現條件，否則非歸屬條件反映於獎勵的公平值內，並將即時支銷獎勵。

基於未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易將被視為歸屬處理，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

倘以權益結算之獎勵之條款經修訂，則在達成獎勵原定條款情況下，至少須猶如條款並無經修訂者確認開支。此外，任何增加以股份為基礎付款的公平總值，或以其他方式為僱員帶來利益的任何修訂於修訂當日確認為開支。倘若以權益結算之獎勵被註銷，其應被視為已於註銷日期歸屬，而尚未就有關獎勵確認之任何開支，均應立刻確認。

計算每股盈利／虧損時，未行使購股權之攤薄影響反映為額外股份攤薄。



2. ACCOUNTING POLICIES (CONTINUED)**2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****Other employee benefits****Pension schemes**

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

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

Defined benefit plan

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

2. 會計政策(續)**2.4 重大會計政策(續)****其他僱員福利****退休金計劃**

本集團根據《強制性公積金計劃條例》為合資格參與定額供款強制性公積金(「強積金」)退休福利計劃(「強積金計劃」)的僱員經營一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款成為應付時在損益內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。

本集團於中國內地營業的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。該等附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於成為應付時在損益內扣除。

定額福利計劃

本集團在香港支付長期服務金的法定責任為定額福利計劃。與長期服務金有關的福利成本採用預計單位信貸精算估值法釐定。在綜合財務狀況表中確認與長期服務金有關的負債為淨義務，即未來長期服務金福利的現值減本集團所作強積金供款產生的應計福利的權利。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Defined benefit plan (continued)

Remeasurements arising from the defined benefit pension plans, comprising

- actuarial gains and losses; and
- investment returns associated with the MPF employer contributions and other experience adjustments (excluding amounts included in net interest on the net defined benefit liability)

are recognised immediately in the consolidated statement of financial position with a corresponding debit or credit to retained profits through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss at the earlier of:

- the date of the plan amendment or curtailment; and
- the date that the Group recognises restructuring-related costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under “cost of sales”, “selling and distribution expenses” and “administrative expenses” in the consolidated statement of profit or loss by function:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- net interest expense or income

2. 會計政策(續)

2.4 重大會計政策(續)

定額福利計劃(續)

定額福利退休金計劃所產生之重新計量，包括

- 精算收益及虧損；及
- 強積金僱員貢獻有關的投資回報及其他經驗調整(不包括計入定額福利責任淨額之淨利息的金額)

即時於綜合財務狀況表確認，有關計入或扣除自保留溢利之款項於發生期間於其他全面收益確認。

重新計量於隨後期間不會重新分類至損益。

過往服務成本在以下日期(以下列較早者為準)於損益中確認：

- 計劃修改或削減日期；及
- 本集團確認重組相關成本日期

透過將折現率應用於定額福利負債或資產淨值計算淨利息。本集團將下列定額福利責任淨值的變動按功能於綜合損益表中的「銷售成本」、「銷售及分銷開支」及「行政開支」確認：

- 服務成本包括現時服務成本、過往服務成本、削減的收益及虧損以及非日常結算
- 淨利息開支或收入



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Defined benefit obligations****定額福利責任****Long service payment in Hong Kong****香港長期服務金**

The Group is obligated to make long service payment to qualifying employees in Hong Kong with a minimum of 5 years' employment period upon retirement or termination of employment under certain circumstances, in accordance with the Hong Kong Employment Ordinance (the "**Employment Ordinance**"). Long service payment is calculated based on the last monthly salary of the employee and the number of years of service. There are provisions under the Employment Ordinance permitting employers to offset employees' long service payment against the accrued benefits attributable to employers' contributions to the MPF Scheme. In 2022, the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the "**Amendment Bill**") was enacted, such that the Group can no longer use accrued benefits arising from MPF mandatory employer contributions to offset employees' long service payment accrued as from the transition date (i.e., 1 May 2025). The enactment of the Amendment Bill is treated as a plan amendment. Except for the statutory right to offset as described above, the long service payment benefits are unfunded.

根據香港僱傭條例(「**僱傭條例**」)，當僱用期最少達5年之香港合資格僱員退休或因某些情況終止僱用時，本集團有責任向該等僱員支付長期服務金。長期服務金乃根據僱員最後獲取之月薪及服務年期計算。僱傭條例訂明，僱主可將僱員長期服務金用作抵銷強積金計劃之僱主供款所產生之累算權益。香港於二零二二年通過《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例草案》(「**修訂條例草案**」)，據此，本集團再無法以強積金之僱主強制供款所產生之累算權益，抵銷由過渡日期(即二零二五年五月一日)起之僱員長期服務金。修訂條例草案之頒佈被視作一項計劃修訂。除上文所述之法定抵銷權外，並無就長期服務金權益撥付資金。

The net long service payment obligations are exposed to interest rate risk, expected rate of future salary increase and market risk associated with investment returns of employees' MPF Scheme.

長期服務金淨額面對利率風險、預期未來薪金增長率及有關僱員強積金計劃投資回報的市場風險。

The most recent actuarial valuation of the present value of the net defined benefit obligations was carried out by Willis Towers Watson Hong Kong Limited, a member of the Actuarial Society of Hong Kong, using the projected unit credit actuarial valuation method.

定額福利責任淨額現值之最近期精算估值由香港精算學會會員韜睿惠悅香港有限公司採用預測單位信貸精算估值法進行。

In the opinion of the directors, the liabilities recognised for the net defined benefit obligations in the consolidated statement of financial position and expenses/credits recognised in the consolidated statement of profit or loss and other comprehensive income in respect of the long service payment were not significant to the Group's consolidated financial statements. The actuarial assumptions used and their sensitivity analysis, the analysis of the net defined benefit costs, the movements in the net defined benefit obligations, etc, were not disclosed as such disclosures would result in particulars of excessive length and provide no additional useful information to the users of the consolidated financial statements.

董事認為，於綜合財務狀況表就定額福利責任淨額確認的負債以及於綜合損益以及於其他全面收益表就長期服務金確認的開支／抵免對本集團綜合財務報表而言並不重大。並無披露採用的精算假設及彼等的敏感度分析、定額福利成本淨額分析、定額福利責任變動等，因為有關披露會造成資料過分冗長，且不會對綜合財務報表的使用者提供額外有用的資料。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

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

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. 會計政策(續)

2.4 重大會計政策(續)

借貸成本

直接因收購、建造或生產合資格資產(即須長時間準備方可作擬定用途或銷售之資產)而產生的借貸成本，作為此等資產成本之一部分撥充資本。當資產已大致備妥作擬定用途或出售時，借貸成本將會停止撥充資本。所有其他借貸成本在產生期間列為支出。借貸成本包括實體因借入資金所產生之利息及其他成本。

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

該等財務報表以本公司的功能貨幣港元呈列。本集團內各實體釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本集團內各實體所記錄之外幣交易初步按其各自於交易日期適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告期末的適用匯率換算。因貨幣項目結算或兌換產生的差額均會於損益確認。



2. ACCOUNTING POLICIES (CONTINUED)**2. 會計政策(續)****2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 重大會計政策(續)****Foreign currencies (continued)****外幣(續)**

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).

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用公平值計量當日的匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損之處理方式與確認該項目公平值變動之收益或虧損一致(即於其他全面收益或損益中確認其公平值收益或虧損之項目的匯兌差額亦分別於其他全面收益或損益中確認)。

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.

於釐定初始確認與預付代價相關之非貨幣資產或非貨幣負債終止確認時的有關資產、開支或收入之匯率時，初始交易日期為本集團初始確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項，則本集團會釐定每筆預付款項或預收款項之交易日期。

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

附屬公司及聯營公司的功能貨幣均為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的現行匯率換算為港元，其損益及其他全面收益則按與交易日期現行匯率相若者換算為港元。因此而產生的匯兌差額於其他全面收益中確認並累計計入匯兌儲備，非控股權益應佔差額除外。出售海外業務時，與該特定海外業務有關的儲備累計金額於損益確認。

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.

任何因收購海外業務產生之商譽及任何由於收購所產生之資產及負債賬面值之公平值調整均視為海外業務之資產及負債及以收市匯率換算。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

2. ACCOUNTING POLICIES (CONTINUED)

2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

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

3. SIGNIFICANT ACCOUNTING ESTIMATES

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

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.

Impairment and reversal of impairment of non-financial non-current assets (other than goodwill)

The Group assesses whether there are any indicators of impairment or reversal of impairment of all non-financial non-current assets (including the right-of-use assets) at the end of each reporting period.

2. 會計政策(續)

2.4 重大會計政策(續)

外幣(續)

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為港元。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。

3. 主要會計估計

於編製本集團財務報表時，管理層須作出會影響收益、開支、資產及負債之呈報金額及其有關披露及或然負債之披露之判斷、估計及假設。該等假設及估計之不明朗因素可能導致需要對未來有關資產或負債之賬面值作出重大調整。

估計不明朗因素

下文為於報告期末有關日後的主要假設及其他主要估計的不明朗因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

非金融非流動資產(除商譽外)之減值及減值撥回

本集團在各報告期末評估全部非金融非流動資產(包括使用權資產)是否有任何減值或減值撥回跡象。



3. SIGNIFICANT ACCOUNTING ESTIMATES (CONTINUED)**Estimation uncertainty (continued)****Impairment and reversal of impairment of non-financial non-current assets (other than goodwill) (continued)**

Where an indication of impairment or reversal of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, properties under development, properties held for sale, investment properties and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less costs for disposing of the asset. When value in use is calculated to assess for impairment, management applies assumptions to prepare cash flow forecast, i.e., discount rate, growth rate for the asset or CGU to calculate the present value of those cash flows.

Given that external sources of information and evidence from internal reporting indicates that the economic performance of some assets or CGUs are better than expected while some CGUs continue to underperform, the directors of the Company performed impairment tests of the relevant property, plant and equipment or CGUs to determine their recoverable amounts. The recoverable amount of an item of property, plant and equipment or a CGU is calculated as the higher of its fair value less costs of disposal and value in use, the calculations of which involve the use of estimates.

Valuation of investment properties

Investment properties including commercial properties in Hong Kong are revalued at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties and estimated rental value of the relevant properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period or the date of derecognition, as appropriate, are used. Further details of the valuation are included in note 16 to the financial statements.

3. 主要會計估計(續)**估計不明朗因素(續)****非金融非流動資產(除商譽外)之減值及減值撥回(續)**

當顯示有減值或減值撥回存在或當資產需要每年作減值測試(不包括存貨、金融資產、發展中物業、持作出售物業、投資物業及遞延稅項資產)，則估計資產之可收回金額。資產之可收回金額為資產或現金產生單位的使用價值與公平值減出售成本兩者中之較高者，並按個別資產釐定，除非該項資產所產生現金流入很大程度上未能獨立於其他資產或資產組合的現金流入，於此情況下，可收回金額則按資產所屬現金產生單位釐定。公平值減出售成本根據按公平原則進行具有約束力的類似資產出售交易所得的數據或可觀察市場價格減去出售資產的成本而計算。當計算使用價值以評估減值時，管理層應用假設編製現金流量預測，即貼現率、資產或現金產生單位增長率，以計算該等現金流量的現值。

鑒於外部資料來源及內部報告有證據顯示若干資產或現金產生單位的經濟表現較預期好，同時若干現金產生單位的表現持續欠佳，本公司董事對相關物業、廠房及設備或現金產生單位進行減值測試，以釐定其可收回金額。物業、廠房及設備項目或現金產生單位之可收回金額按其公平值減出售成本及使用價值之較高者計算，計算時涉及使用估計。

投資物業估值

投資物業(包括位於香港之商業物業)由獨立專業合資格估值師於報告期末按市值及現有用途基準重新估值。有關估值乃基於若干假設，受限於不明朗因素及可能與實際結果有重大差異。於作出估計時，有關判斷已考慮到活躍市場內類似物業的現行價格的資料及相關物業的估計租金價值，及使用主要以各報告期末或終止確認日期(如適用)的市場狀況為基礎的假設。有關估值之進一步詳情載於財務報表附註16。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

3. SIGNIFICANT ACCOUNTING ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables and loans and interest receivables

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

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the pharmaceutical sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

The measurement of impairment losses under HKFRS 9 requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, such as risks of default, losses given default and collateral recovery, changes in which can result in different levels of allowances.

3. 主要會計估計(續)

估計不明朗因素(續)

貿易應收款項以及應收貸款及利息預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率是基於就損失模式(即按地域、產品類型、客戶類型及評級、信用證及其他信貸保險類型的承保範圍劃分)類似的多個客戶分部分組的逾期日數計算。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將根據前瞻性資料調整矩陣，從而調整過往信貸虧損經驗。例如，倘預測經濟狀況(如國內生產總值)預期於未來一年內惡化，並可能導致藥品分部的違約次數上升，則過往違約率將予以調整。於各報告日，過往觀察違約率將予以更新並分析前瞻性估計的變動。

對過往觀察違約率、預測經濟狀況及預期信貸虧損間的相關性評估是一項重要估計。預期信貸虧損的金額對環境變化及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦或不能代表客戶未來的實際違約。

根據香港財務報告準則第9號計量減值虧損需要作出判斷，尤其是於確定減值虧損及評估信貸風險大幅增加時對未來現金流量及抵押品價值金額及時間的估計。該等估計受多項因素驅動，例如違約風險、違約虧損及抵押品收回，該等因素的變動可導致不同的撥備水平。



3. SIGNIFICANT ACCOUNTING ESTIMATES (CONTINUED)**Estimation uncertainty (continued)****Provision for expected credit losses on trade receivables and loans and interest receivables (continued)**

The Group's expected credit loss calculations on loans and interest receivables are based on assumptions about risks of default and losses given default. The Group uses judgement in making these parameters and selecting the inputs to the impairment calculations, based on credit risks of the debtors, existing market conditions as well as forward-looking estimates (such as gross domestic product) at the end of each reporting period. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

At 31 March 2025, the carrying amount of the Group's trade receivables and loans and interest receivables, before impairment allowance, was HK\$74,584,000 (2024: HK\$94,402,000) and HK\$407,453,000 (2024: HK\$494,759,000), respectively. Impairment allowance provided for the trade receivables as at 31 March 2025 amounted to HK\$7,238,000 (2024: HK\$13,046,000) and no impairment allowance was provided for loans and interest receivables (2024: Nil).

The information about the ECLs on the Group's trade receivables and loans and interest receivables is disclosed in note 21 and note 22 to the financial statements, respectively.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 March 2025 was HK\$40,846,000 (2024: HK\$39,610,000). The amount of unrecognised tax losses at 31 March 2025 was HK\$646,533,000 (2024: HK\$618,952,000). Further details are contained in note 30 to the financial statements.

3. 主要會計估計(續)**估計不明朗因素(續)****貿易應收款項以及應收貸款及利息預期信貸虧損撥備(續)**

本集團對應收貸款及利息的預期信貸虧損計算基於關於違約風險及違約虧損的假設。本集團於作出該等參數及選擇減值計算的輸入數據時使用判斷，並基於債務人的信貸風險、現有市場狀況以及於各報告期末的前瞻性估計(如本地生產總值)。本集團的政策是在實際虧損經驗的情況下定期檢視其模式，並於必要時作出調整。

於二零二五年三月三十一日，本集團貿易應收款項以及應收貸款及利息(減值撥備前)的賬面值分別為74,584,000港元(二零二四年：94,402,000港元)及407,453,000港元(二零二四年：494,759,000港元)。於二零二五年三月三十一日，就貿易應收款項計提減值撥備為7,238,000港元(二零二四年：13,046,000港元)，而並無就應收貸款及利息計提減值撥備(二零二四年：無)。

有關本集團貿易應收款項以及應收貸款及利息的預期信貸虧損的資料分別於財務報表附註21及附註22中披露。

遞延稅項資產

倘可能有應課稅溢利可用作抵銷虧損，則會就未動用稅項虧損確認遞延稅項資產。管理層須根據未來應課稅溢利可能出現的時間及水平以及未來稅務規劃策略，作出重大判斷以釐定可予確認的遞延稅項資產金額。於二零二五年三月三十一日，與已確認稅項虧損有關的遞延稅項資產賬面值為40,846,000港元(二零二四年：39,610,000港元)。於二零二五年三月三十一日，未確認稅項虧損金額為646,533,000港元(二零二四年：618,952,000港元)。進一步詳情載於財務報表附註30。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

Continuing operations:

- production and sale of Chinese pharmaceutical and health food products and relevant services – (i) manufacture, processing and sale of traditional Chinese medicine which includes Chinese medicinal products sold under the brand name of “Wai Yuen Tong” and a range of products manufactured using selected medicinal materials with traditional prescriptions, mainly in Mainland China and Hong Kong, (ii) provision of Traditional Chinese Medicine (“TCM”) services, and (iii) provision of management and promotion services (“**Chinese Pharmaceutical Segment**”);
- production and sale of Western pharmaceutical and health food products – manufacture, processing and sale of Western pharmaceutical products and personal care products under the brand names of “Madame Pearl’s” and “Pearl’s”, respectively (“**Western Pharmaceutical Segment**”); and
- property investment – investment in commercial premises for rental income.

Discontinued operations:

- management and sale of properties in agricultural produce exchange markets.

Upon completion of the Distribution in Specie (as defined in note 12 to the financial statements) on 25 March 2024, China Agri-Products Exchange Limited (“**CAP**”) and its subsidiaries (together the “**CAP Group**”) ceased to be subsidiaries of the Group. The businesses of management and sale of properties in agricultural produce exchange markets carried out by CAP Group were classified as discontinued operations for the year ended 31 March 2024 and further details are disclosed in note 13 to the financial statements. Accordingly, the financial performance of the management and sale of properties in agricultural produce exchange markets segment is classified as “profit for the year from discontinued operations” in the consolidated statement of profit or loss and other comprehensive income.

4. 營運分部資料

就管理而言，本集團按產品及服務分為各業務單位，並有四個可申報之營運分部如下：

持續經營業務：

- 生產及銷售中藥及保健食品產品及相關服務—(i)主要於中國內地及香港製造、加工及銷售傳統中藥，包括以「位元堂」品牌出售之中藥產品，以及一系列以精選藥材配以傳統配方製成之產品，(ii)提供中醫（「**中醫**」）服務及(iii)提供管理及宣傳服務（「**中藥分部**」）；
- 生產及銷售西藥及保健食品產品—製造、加工及銷售「佩夫人」及「佩氏」品牌之西藥產品及個人護理產品（「**西藥分部**」）；及
- 物業投資—投資於商務物業以獲得租金收入。

已終止經營業務：

- 管理及銷售農產品交易市場之物業。

於二零二四年三月二十五日實物分派（定義見財務資料附註12）完成後，中國農產品交易有限公司（「**中國農產品**」），連同其附屬公司統稱（「**中國農產品集團**」）不再為本集團的附屬公司。截至二零二四年三月三十一日止年度，中國農產品集團的農產品交易市場物業管理及銷售業務分類為已終止經營業務，進一步詳情在財務報表附註13中披露。因此，農產品交易市場物業管理及銷售分部財務業績於綜合損益及其他全面收益表中分類為「來自已終止經營業務之本年度溢利」。



4. OPERATING SEGMENT INFORMATION (CONTINUED)**Discontinued operations:** (continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, finance costs, fair value losses from the Group's financial instruments at FVTPL, losses arising from disposal of subsidiaries, and head office and corporate income and expenses are excluded from such measurement.

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

The segmentations are based on the information about the operation of the Group that management uses to make decisions and regularly review by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance.

4. 營運分部資料(續)**已終止經營業務：**(續)

管理層分開監控本集團營運分部之業績，旨在作出有關資源分配及表現評估之決定。分部表現按可報告分部之溢利／虧損作出評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損一致，惟銀行利息收入、融資成本、本集團按公平值經損益入賬之金融工具之公平值虧損、出售附屬公司虧損，及總公司及企業收入及開支均不計入有關計量。

各分部間之銷售及轉撥乃經參考向第三方銷售所採用之售價並按當時現行市價進行。

分部劃分乃根據本集團運營資料進行，管理層利用該等資料做出決策及由主要運營決策人定期審閱，以便為分部分配資源並評估其業績。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

Year ended 31 March

		Continuing operations								Discontinued operations							
		持續經營業務								已終止經營業務							
		Chinese Pharmaceutical Segment		Western Pharmaceutical Segment		Property investment		Total continuing operations		Management and sale of properties in agricultural produce exchange markets		Eliminations		Total			
		中藥分部		西藥分部		物業投資		持續經營業務總計		管理及銷售農產品交易市場之物業		對銷		總計			
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年		
		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000	
千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元			
Segment revenue and income:	分部收益及收入：	651,693	689,200	90,281	90,198	3,324	4,483	745,298	783,881	-	553,973	-	-	745,298	1,337,854		
Sales to external customers	銷售予外部客戶																
Intersegment sales	分部間銷售	12	1,403	1,292	11	5,848	14,304	7,152	15,718	-	-	(7,152)	(15,718)	-	-		
Total segment revenue	總分部收益	651,705	690,603	91,573	90,209	9,172	18,787	752,450	799,599	-	553,973	(7,152)	(15,718)	745,298	1,337,854		
Other income and gains	其他收入及收益	5,476	2,538	520	1,177	16,448	38,892	22,444	42,607	-	141,749	-	-	22,444	184,356		
Total	總計	657,181	693,141	92,093	91,386	25,620	57,679	774,894	842,206	-	695,722	(7,152)	(15,718)	767,742	1,522,210		
Segment results	分部業績	(31,752)	37,549	(2,504)	14,554	36,113	(39,798)	1,857	12,305	-	170,947	-	-	1,857	183,252		
Reconciliation:	對賬：																
Bank interest income	銀行利息收入							1,439	2,182	-	2,671			1,439	4,853		
Finance costs	融資成本							(28,158)	(40,792)	-	(111,754)			(28,158)	(152,546)		
Fair value losses on financial assets at FVTPL, net	按公平值計損益入賬之金融資產之公平值虧損，淨額							(6,500)	(3,219)	-	(2,817)			(6,500)	(6,036)		
Losses on disposal of subsidiaries	出售附屬公司之虧損							-	(5,898)	-	-			-	(5,898)		
Corporate and unallocated income and expense, net	企業及未分配收入及開支，淨額							35,437	23,172	-	2,890			35,437	26,062		
Profit/(loss) before tax	除稅前溢利／（虧損）							4,075	(12,250)	-	61,937			4,075	49,687		
Income tax credit/(expense)	所得稅抵免／（開支）							3,017	6,359	-	(52,001)			3,017	(45,642)		
Profit/(loss) for the year	本年度溢利／（虧損）							7,092	(5,891)	-	9,936			7,092	4,045		

4. 營運分部資料(續)

分部收益及業績

截至三月三十一日止年度



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 營運分部資料(續)

Other segment information

其他分部資料

Year ended 31 March

截至三月三十一日止年度

		Continuing operations 持續經營業務								Discontinued operations 已終止經營業務							
		Chinese Pharmaceutical Segment		Western Pharmaceutical Segment		Property investment		Total continuing operations		Management and sale of properties in agricultural produce exchange markets				Unallocated		Total	
		中藥分部		西藥分部		物業投資		持續經營業務總計		管理及銷售農產品 交易市場之物業				未分配		總計	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Other segment information:	其他分部資料:																
Interest income	利息收入	-	-	-	-	-	-	-	-	-	-	(45,422)	(48,241)	(45,422)	(48,241)	(45,422)	(48,241)
Capital expenditure (note)	資本開支(附註)	28,942	6,545	575	942	-	78,800	29,517	86,287	-	39,820	-	9	29,517	126,116	29,517	126,116
Depreciation	折舊	70,240	63,468	9,217	9,325	7,924	12,588	87,381	85,381	-	21,978	3,102	3,791	90,483	111,150	90,483	111,150
Fair value losses on financial assets and liabilities at FVTPL, net	按公平價值計入損益之金融資產及負債公平值虧損/淨額	-	-	-	-	-	-	-	-	-	-	6,500	6,036	6,500	6,036	6,500	6,036
Net losses/(gains) from fair value adjustments for owned investment properties	所擁有投資物業公平值調整之虧損/(收益)淨額	-	-	-	-	(11,073)	17,852	(11,073)	17,852	-	82,678	-	-	(11,073)	100,530	(11,073)	100,530
Net gains from fair value adjustments for sub-leased investment properties	分租投資物業之公平值調整收益淨額	-	-	-	-	-	-	-	-	-	(15,183)	-	-	-	(15,183)	-	(15,183)
Loss/(gain) on disposal/redemption of debt investments at FVTOCI, net	出售/贖回按公平值計其他全面收益入賬之債務投資虧損/(收益)淨額	-	-	-	-	-	-	-	-	-	-	(426)	9,152	(426)	9,152	(426)	9,152
Losses/(gains) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損/(收益)淨額	80	-	-	-	(16,448)	(35,395)	(16,368)	(35,395)	-	134	-	-	(16,368)	(35,261)	(16,368)	(35,261)
Loss on disposal of investment properties	出售投資物業之虧損	-	-	-	-	1,201	-	1,201	-	-	-	-	-	1,201	-	1,201	-
Impairment losses/(reversal of impairment losses) on financial assets, net	金融資產減值虧損/(減值虧損撥回)淨額	(5,591)	(1,053)	20,650	8	-	-	15,059	(1,045)	-	(628)	(38)	461	15,021	(1,212)	15,021	(1,212)
Impairment losses/(reversal of impairment losses) on property, plant and equipment, net	物業、廠房及設備減值虧損/(減值虧損撥回)淨額	8,988	5,463	-	317	(12,118)	62,850	(3,130)	68,630	-	-	-	-	(3,130)	68,630	(3,130)	68,630
Write-down of properties held for sale	撇減持作出售物業	-	-	-	-	-	-	-	-	-	2,919	-	-	-	2,919	-	2,919
Investments in associates	於聯營公司之投資	2,978	4,433	-	-	-	-	2,978	4,433	-	-	-	-	2,978	4,433	2,978	4,433
Share of profits and losses of associates	分佔聯營公司溢利及虧損	(1,045)	(2,533)	-	-	-	-	(1,045)	(2,533)	-	-	-	-	(1,045)	(2,533)	(1,045)	(2,533)
Losses on disposal of subsidiaries	出售附屬公司之虧損	-	-	-	-	-	-	-	-	-	-	-	5,898	-	5,898	-	5,898
Allowance for obsolete inventories	陳舊存貨撥備	2,066	2,517	1,949	394	-	-	4,015	2,911	-	-	-	-	4,015	2,911	4,015	2,911

Note: Capital expenditure includes additions to investment properties and property, plant and equipment (excluding the additions of leased buildings included in right-of-use assets).

附註：資本開支包括新增之投資物業及物業、廠房及設備(不包括新增計入使用權資產的租賃樓宇)。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

(a) Revenue from external customers

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	557,045	580,805
Mainland China	中國內地	124,556	114,945
Macau	澳門	59,782	83,724
Others	其他	3,915	4,407
Total revenue from external customers	來自外部客戶之總收益	745,298	783,881

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

(b) Non-current assets

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Hong Kong	香港	708,974	750,293
Mainland China	中國內地	56,554	62,340
Macau	澳門	5,897	9,258
Total	總計	771,425	821,891

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

Information about major customers

During the years ended 31 March 2025 and 2024, no revenue from transactions with a single external customer amounted to 10% or more of the total revenue from continuing operations of the Group.

4. 營運分部資料(續)

地區資料

(a) 來自外部客戶之收益

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
香港	557,045	580,805
中國內地	124,556	114,945
澳門	59,782	83,724
其他	3,915	4,407
來自外部客戶之總收益	745,298	783,881

上述持續經營業務收益資料乃按客戶所在地區劃分。

(b) 非流動資產

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
香港	708,974	750,293
中國內地	56,554	62,340
澳門	5,897	9,258
總計	771,425	821,891

上述持續經營業務非流動資產資料乃按資產所在地區劃分，且不包括金融工具及遞延稅項資產。

有關主要客戶之資料

截至二零二五年及二零二四年三月三十一日止年度，並無來自與單一外部客戶交易之收益佔本集團持續經營業務收益總額的10%或以上。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET

An analysis of the Group's revenue is as follows:

5. 收益及其他收入及收益，淨額

本集團收益之分析如下：

		2025 二零二五年			2024 二零二四年		
		Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operations 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Continuing operations 持續 經營業務 HK\$'000 千港元	Discontinued operations 已終止 經營業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益	741,974	-	741,974	779,398	375,675	1,155,073
Revenue from other sources	來自其他來源之收益						
Gross rental income from investment property operating leases	投資物業經營租賃之租金收入總額	3,324	-	3,324	4,483	178,298	182,781
Total revenue	總收益	745,298	-	745,298	783,881	553,973	1,337,854



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 March 2025

Segments

5. 收益及其他收入及收益，淨額(續)

來自客戶合約之收益

(i) 分拆收益資料

截至二零二五年三月三十一日止年度

分部

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	Total
		Production and sale of Chinese pharmaceutical and health food products 生產及銷售 中藥及保健 食品產品 HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售 西藥及保健 食品產品 HK\$'000 千港元	Total continuing operations 持續經營 業務總計 HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售 農產品交易 市場之物業 HK\$'000 千港元	
Types of goods or services	貨物或服務類別					
– Sale of goods	– 銷售貨物	624,883	90,281	715,164	–	715,164
– Management and promotion services	– 管理及宣傳服務	14,449	–	14,449	–	14,449
– TCM services	– 中醫服務	12,361	–	12,361	–	12,361
Total	總計	651,693	90,281	741,974	–	741,974
Geographical markets	地區市場					
Hong Kong	香港	513,256	40,465	553,721	–	553,721
Mainland China	中國內地	84,241	40,315	124,556	–	124,556
Macau	澳門	51,297	8,485	59,782	–	59,782
Others	其他	2,899	1,016	3,915	–	3,915
Total	總計	651,693	90,281	741,974	–	741,974
Timing of revenue recognition	收益確認時間					
Goods or services transferred at a point in time	於某一時間點轉移貨物或服務	637,244	90,281	727,525	–	727,525
Services transferred over time	隨時間轉移服務	14,449	–	14,449	–	14,449
Total	總計	651,693	90,281	741,974	–	741,974



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 March 2024

Segments

5. 收益及其他收入及收益，淨額(續)

來自客戶合約之收益(續)

(i) 分拆收益資料(續)

截至二零二四年三月三十一日止年度

分部

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	Total
		Production and sale of Chinese pharmaceutical and health food products 生產及銷售 中藥及保健 食品產品 HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售 西藥及保健 食品產品 HK\$'000 千港元	Total continuing operations 持續經營 業務總計 HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售 農產品交易 市場之物業 HK\$'000 千港元	
Types of goods or services	貨物或服務類別					
- Sale of goods	- 銷售貨物	661,901	90,198	752,099	30,594	782,693
- Management and promotion services	- 管理及宣傳服務	12,526	-	12,526	-	12,526
- TCM services	- 中醫服務	14,773	-	14,773	-	14,773
- Sale of properties	- 銷售物業	-	-	-	174,331	174,331
- Commission income from agricultural produce exchange markets	- 農產品交易市場之佣金收入	-	-	-	83,688	83,688
- Agricultural produce exchange market ancillary services	- 農產品交易市場之配套服務	-	-	-	87,062	87,062
Total	總計	689,200	90,198	779,398	375,675	1,155,073
Geographical markets	地區市場					
Hong Kong	香港	534,365	41,957	576,322	30,594	606,916
Mainland China	中國內地	77,892	37,053	114,945	345,081	460,026
Macau	澳門	74,107	9,617	83,724	-	83,724
Others	其他	2,836	1,571	4,407	-	4,407
Total	總計	689,200	90,198	779,398	375,675	1,155,073
Timing of revenue recognition	收益確認時間					
Goods or services transferred at a point in time	於某一時間點轉移貨物或服務	676,674	90,198	766,872	204,925	971,797
Services transferred over time	隨時間轉移服務	12,526	-	12,526	170,750	183,276
Total	總計	689,200	90,198	779,398	375,675	1,155,073



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers:

For the year ended 31 March 2025

Segments

5. 收益及其他收入及收益，淨額(續)

來自客戶合約之收益(續)

(i) 分拆收益資料(續)

以下為來自客戶合約之收益之對賬：

截至二零二五年三月三十一日止年度

分部

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	Total
		Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 HK\$'000 千港元	Total continuing operations 持續經營業務總計 HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 HK\$'000 千港元	
Revenue from contracts with customers	來自客戶合約之收益					
External customers	外部客戶	651,693	90,281	741,974	-	741,974
Intersegment sales	分部間銷售	12	1,292	1,304	-	1,304
Segment revenue	分部收益	651,705	91,573	743,278	-	743,278
Intersegment adjustments and eliminations	分部間調整及對銷	(12)	(1,292)	(1,304)	-	(1,304)
Total	總計	651,693	90,281	741,974	-	741,974



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 March 2024

Segments

5. 收益及其他收入及收益，淨額(續)

來自客戶合約之收益(續)

(i) 分拆收益資料(續)

截至二零二四年三月三十一日止年度

分部

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	Total
		Production and sale of Chinese pharmaceutical and health food products 生產及銷售 中藥及保健 食品產品 HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售 西藥及保健 食品產品 HK\$'000 千港元	Total continuing operations 持續經營 業務總計 HK\$'000 千港元	Management and sale of properties in agricultural produce exchange markets 管理及銷售 農產品交易 市場之物業 HK\$'000 千港元	
Revenue from contracts with customers	來自客戶合約之收益					
External customers	外部客戶	689,200	90,198	779,398	375,675	1,155,073
Intersegment sales	分部間銷售	1,403	11	1,414	-	1,414
Segment revenue	分部收益	690,603	90,209	780,812	375,675	1,156,487
Intersegment adjustments and eliminations	分部間調整及對銷	(1,403)	(11)	(1,414)	-	(1,414)
Total	總計	689,200	90,198	779,398	375,675	1,155,073



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from continuing operations recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之持續經營業務收益確認：		
Sale of goods	銷售貨物	12,020	9,774
Revenue from discontinued operations recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之已終止經營業務收益確認：		
Sale of properties	銷售物業	-	29,170

5. 收益及其他收入及收益，淨額(續)

來自客戶合約之收益(續)

(i) 分拆收益資料(續)

下表顯示於本報告期間收益確認之金額，其於報告期初計入合約負債：



5. REVENUE AND 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:

Continuing operations

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 7 to 120 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

TCM 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.

Management and promotion services

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

Discontinued operations

Property ancillary services and commission income from agricultural produce exchange markets

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

Sales of properties

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

5. 收益及其他收入及收益，淨額(續)**來自客戶合約之收益(續)****(ii) 履約責任**

有關本集團履約責任的資料概述如下：

持續經營業務

銷售貨物

履約責任於貨物交付時達成，且通常於交付後7至120日到期付款，惟新客戶通常須提前付款。部分合約向客戶提供退貨權，因而產生受限制的可變代價。

中醫服務

履約責任於零售店向客戶提供中醫診療的時點獲履行。

管理及宣傳服務

履約責任於提供服務時隨時間履行。

已終止經營業務

農產品交易市場之物業配套服務及佣金收入

履約責任於提供服務時隨時間履行。

銷售物業

履約責任於買方取得竣工物業的法定業權及實際擁有權時達成。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

5. REVENUE AND OTHER INCOME AND GAINS, NET (CONTINUED)

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

5. 收益及其他收入及收益，淨額(續)

本集團來自持續經營業務的其他收入及收益，淨額之分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income	其他收入		
Interest income on loans receivable from CAP (note (i))	中國農產品應收貸款之利息收入(附註(i))	38,758	39,100
Interest income on loans receivable from Wang On	宏安應收貸款之利息收入	4,681	384
Interest income on financial assets at FVTPL or FVTOCI	按公平值經損益入賬或按公平值經其他全面收益入賬之金融資產之利息收入	544	3,767
Interest income on bank deposits	銀行存款之利息收入	1,439	2,182
Finance income on net investments in subleases	分租投資淨額之財務收入	431	354
Dividends from financial assets at FVTPL or FVTOCI	按公平值經損益入賬或按公平值經其他全面收益入賬之金融資產之股息	361	2,451
Rental income from other properties	來自其他物業之租金收入	4,897	4,999
Government subsidies (note (ii))	政府補貼(附註(ii))	150	41
Others	其他	2,133	2,915
Total other income	其他收入總額	53,394	56,193
Gains, net	收益，淨額		
Gain on disposal/redemption of debt investments at FVTOCI	出售／贖回按公平值經其他全面收益入賬之債務投資收益	426	—
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	16,368	35,395
Gain on modification of lease contracts, net	修改租賃合約之收益，淨額	1,864	—
Total gains, net	總收益，淨額	18,658	35,395
Total other income and gains, net	其他收入及收益總額，淨額	72,052	91,588



5. REVENUE AND OTHER INCOME AND GAINS, NET
(CONTINUED)

Notes:

- (i) The interest income on loans receivable from CAP, the operations of which were classified as discontinued operations during the year ended 31 March 2024, was not eliminated for the year ended 31 March 2024 and was presented to reflect how the loans arrangement with CAP will be reflected in continuing operations going forward.
- (ii) Government subsidies from continuing operations during the year ended 31 March 2025 represented the one-off subsidies of HK\$150,000 granted by SME Export Marketing Fund (2024: HK\$41,000 represented the one-off subsidies granted by The Government of the Hong Kong Special Administrative Region's Research and Development Cash Rebate Scheme and SME Export Marketing Fund).

Government subsidies from discontinued operations during the year ended 31 March 2024 represented the PRC government subsidies HK\$4,618,000 granted to the Group by the local governmental authority in Mainland China for the business support on its operations in agricultural produce exchange market in Mainland China.

The Group has complied with all attached conditions before 31 March 2025 and 2024.

5. 收益及其他收入及收益，淨額(續)

附註：

- (i) 截至二零二四年三月三十一日止年度，中國農產品(其業務於截至二零二四年三月三十一日止年度分類為已終止經營業務)應收貸款之利息收入並無對銷，且獲呈列以反映與中國農產品的貸款安排日後將如何於持續經營業務反映。
- (ii) 持續經營業務於截至二零二五年三月三十一日止年度的政府補貼指「中小企業市場推廣基金」授出的一次性補貼150,000港元(二零二四年：41,000港元指香港特別行政區政府「投資研發現金回贈計劃」及「中小企業市場推廣基金」授予的一次性補貼)。

已終止經營業務於截至二零二四年三月三十一日止年度的政府補貼指本集團獲中國內地當地政府機關授予之中國政府補貼4,618,000港元，以作為其於中國內地經營農產品交易市場之業務支持。

本集團已於二零二五年及二零二四年三月三十一日前遵守所有附帶條件。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

6. OTHER EXPENSES, NET

An analysis of other expenses, net, from continuing operations is as follows:

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Losses on disposal of subsidiaries	出售附屬公司之虧損	36	—	5,898
Losses on disposal of investment properties	出售投資物業之虧損		1,201	—
Loss on disposal/redemption of debt investments at FVTOCI, net	出售／贖回按公平值經其他全面收益入賬之債務投資虧損，淨額		—	9,152
Impairment losses/(reversal of impairment losses) on items of property, plant and equipment, net	物業、廠房及設備項目之減值虧損／(減值虧損撥回)，淨額	15	(3,130)	68,630
Exchange losses, net	匯兌虧損淨額		495	2,630
Total other expenses, net	其他開支總額，淨額		(1,434)	86,310

6. 其他開支，淨額

來自持續經營業務的其他開支淨額分析如下：

7. PROFIT/(LOSS) BEFORE TAX

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$4,015,000 (2024: HK\$2,911,000))	確認為開支之存貨成本 (包括陳舊存貨撥備 4,015,000港元 (二零二四年：2,911,000港元))		340,265	358,473
Cost of services provided	已提供服務的成本		28,580	30,595
Research and development costs	研究及開發成本		1,124	1,786
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款		7,553	13,573
Auditor's remuneration	核數師酬金		3,800	4,580
Depreciation of owned assets	所擁有資產折舊	15	33,349	36,105
Depreciation of right-of-use assets	使用權資產折舊	15	57,134	53,067
Total	總計		90,483	89,172

7. 除稅前溢利／(虧損)

本集團持續經營業務之除稅前溢利／(虧損)於扣除／(計入)下列各項後達致：



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

7. PROFIT/(LOSS) BEFORE TAX (CONTINUED)

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

7. 除稅前溢利／(虧損)(續)

本集團持續經營業務之除稅前虧損於扣除／(計入)下列各項後達致：(續)

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Employee benefit expense (excluding directors' remuneration (note 9)):	僱員福利開支(不包括董事酬金(附註9))：			
Wages and salaries and other benefits	工資、薪金及其他福利		232,443	221,355
Pension scheme contributions*	退休金計劃供款*		10,124	10,038
Total	總計		242,567	231,393
Foreign exchange differences, net	匯兌差額，淨額		495	2,630
Impairment losses/(reversal of impairment losses) on financial assets, net:	金融資產減值虧損／(減值虧損撥回)，淨額：			
Debt investments at FVTOCI	按公平值經其他全面收益入賬之債務投資	19	(1,239)	461
Trade receivables	貿易應收款項	21	15,059	(1,045)
Other receivables	其他應收款項	23	1,201	—
Total	總計		15,021	(584)
Gross rental income	租金收入總額		(8,221)	(9,482)
Less: Direct outgoing expense	減：直接支出		135	386
Net rental income	租金收入淨額		(8,086)	(9,096)

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

* 並無遭沒收供款可供本集團以僱主身份用於扣減現有供款水平。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

8. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on bank borrowings	銀行借貸之利息	22,624	36,721
Interest on lease liabilities	租賃負債之利息	5,534	4,071
Total	總計	28,158	40,792

8. 融資成本

持續經營業務融資成本之分析如下：

9. DIRECTORS' REMUNERATION

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

9. 董事酬金

根據聯交所頒佈的聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部披露年內的董事酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	656	13,756
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	11,648	13,587
Performance-related bonuses	與表現掛鉤之花紅	—	—
Pension scheme contributions	退休金計劃供款	54	72
Subtotal	小計	11,702	13,659
Total fees and other emoluments	袍金及其他酬金總額	12,358	27,415



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

9. DIRECTORS' REMUNERATION (CONTINUED)

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

9. 董事酬金(續)

年內，已付執行董事及獨立非執行董事之酬金如下：

		Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions	Total remuneration
	Fees	薪金、津貼及 實物利益	與表現 掛鉤之花紅	退休金 計劃供款	薪酬總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
2025	二零二五年				
Executive directors:	執行董事：				
Mr. Tang Ching Ho, the Chairman and Managing Director of the Company ("Mr. Tang")	鄧清河先生(本公司主席兼董事總經理，「鄧先生」)	-	8,705	18	8,723
Ms. Tang Wai Man	鄧蕙敏女士	-	2,163	18	2,181
Ms. Law Man Yee, Anita	羅敏儀女士	-	780	18	798
Subtotal	小計	-	11,648	54	11,702
Independent non-executive directors:	獨立非執行董事：				
Mr. Li Ka Fai, David	李家輝先生	204	-	-	204
Mr. Siu Man Ho, Simon**	蕭文豪先生**	104	-	-	104
Professor Sit Wing Hang, GBS, JP*	薛永恒教授，GBS，太平紳士*	184	-	-	184
Professor Chan Wing Kwong, MD*	陳永光教授，MD*	164	-	-	164
Subtotal	小計	656	-	-	656
Total	總計	656	11,648	54	12,358



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

9. DIRECTORS' REMUNERATION (CONTINUED)

9. 董事酬金(續)

		Fees	Salaries, allowances and benefits in kind	Performance-related bonuses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物利益	掛鈎之花紅	退休金計劃供款	薪酬總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2024	二零二四年					
Executive directors:	執行董事：					
Mr. Tang	鄧先生	13,000	10,515	–	36	23,551
Ms. Tang Wai Man	鄧蕙敏女士	–	2,181	–	18	2,199
Ms. Law Man Yee, Anita	羅敏儀女士	–	891	–	18	909
Subtotal	小計	13,000	13,587	–	72	26,659
Independent non-executive directors:	獨立非執行董事：					
Mr. Li Ka Fai, David	李家輝先生	204	–	–	–	204
Mr. Siu Man Ho, Simon**	蕭文豪先生**	184	–	–	–	184
Professor Sit Wing Hang, GBS, JP*	薛永恒教授，GBS，太平紳士*	45	–	–	–	45
Professor Chan Wing Kwong, MD*	陳永光教授，MD*	45	–	–	–	45
Mr. Cho Wing Mou*	曹永年先生*	139	–	–	–	139
Mr. Leung Wai Ho*	梁偉浩先生*	139	–	–	–	139
Subtotal	小計	756	–	–	–	756
Total	總計	13,756	13,587	–	72	27,415

* Appointed as independent non-executive directors on 8 December 2023.

* Resigned as independent non-executive directors on 8 December 2023.

** Resigned as independent non-executive director on 1 November 2024.

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 March 2025 and 2024.

* 於二零二三年十二月八日獲委任為獨立非執行董事。

* 於二零二三年十二月八日辭任獨立非執行董事。

** 於二零二四年十一月一日辭任獨立非執行董事。

年內，並無其他應付獨立非執行董事之酬金(二零二四年：無)。

截至二零二五年及二零二四年三月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2024: two) directors, details of whose remuneration are disclosed in note 9 above. Details of the remuneration for the year of the three (2024: three) non-director, highest paid employees are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,709	4,088
Discretionary bonuses	酌情發放之花紅	310	—
Pension scheme contributions	退休金計劃供款	51	53
Total	總計	5,070	4,141

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

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	—	3
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	3	—

年內，五名最高薪僱員包括兩名(二零二四年：兩名)董事，其酬金詳情於上文附註9披露。餘下三名(二零二四年：三名)非董事最高薪僱員的年內酬金詳情如下：

非董事最高薪僱員之人數及酬金介乎以下範圍：



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

11. INCOME TAX

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

11. 所得稅

香港利得稅於年內按香港產生之估計應課稅溢利按稅率16.5%(二零二四年: 16.5%)作出撥備。其他地區之應課稅溢利之稅項已按本集團營運業務所在司法權區的現行稅率計算。本集團已終止經營業務產生的中國土地增值稅(「土地增值稅」)撥備乃按相關中國稅務法律及法規所載規定作出估計。土地增值稅已按增值的固定稅率或累進稅率(如適用)作出撥備,並扣除若干可扣減項目。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current – Hong Kong	本期－香港		
Charge for the year	本年度支出	1,637	600
Overprovision in prior years	過往年度超額撥備	(250)	(92)
Deferred taxation	遞延稅項	(4,404)	(6,867)
Total tax credit for the year from continuing operations	來自持續經營業務的本年度稅項總抵免	(3,017)	(6,359)
Total tax charge for the year from discontinued operations (note 13)	來自已終止經營業務的本年度稅項支出總額(附註13)	–	52,001
Total tax charge/(credit)	總稅項支出/(抵免)	(3,017)	45,642



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

11. INCOME TAX (CONTINUED)

A reconciliation of the tax charge applicable to profit before tax at the statutory/applicable rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax charge/(credit) at the effective tax rates is as follows:

11. 所得稅(續)

根據本公司及其大部分附屬公司所在司法權區的法定／適用稅率計算除稅前溢利適用的稅項支出與根據實際稅率計算的稅項支出／(抵免)對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit/(loss) before tax from continuing operations	持續經營業務除稅前溢利／(虧損)	4,075	(13,633)
Profit before tax from discontinued operations	來自已終止經營業務的除稅前溢利	—	63,320
Total	總計	4,075	49,687
Tax at the statutory/applicable tax rates of different countries/jurisdictions	按不同國家／司法權區之法定／適用稅率計算之稅項	1,019	21,214
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項作出之調整	(250)	(92)
Profits and losses attributable to associates	聯營公司應佔之溢利及虧損	(172)	(418)
Income not subject to tax	毋須課稅收入	(9,105)	(11,544)
Expenses not deductible for tax	不可扣稅開支	1,531	12,907
Tax losses utilised from previous periods	運用過往期間之稅項虧損	(276)	(15,080)
Tax losses not recognised	未確認稅項虧損	12,098	23,754
Recognition of tax loss previously not recognised	確認過往未確認之稅項虧損	(8,544)	(4,865)
Temporary differences not recognised	未確認的暫時性差額	688	9,689
Effect of tax concession	稅務優惠之影響	(6)	(15)
LAT provided	土地增值稅撥備	—	13,456
Tax effect on LAT	土地增值稅的稅務影響	—	(3,364)
Tax charge/(credit) at the Group's effective rate	以本集團實際稅率計算之稅項支出／(抵免)	(3,017)	45,642
Tax charge/(credit) from continuing operations at the effective rate	以實際稅率計算來自持續經營業務之稅項支出／(抵免)	(3,017)	(6,359)
Tax charge from discontinued operations at the effective rate	以實際稅率計算來自已終止經營業務之稅項支出	—	52,001

For the year ended 31 March 2025, the weighted average applicable tax rate was 25.0% (2024: 42.7%). The change in the weighted average applicable rate was resulted from changes in the profitability of the Group in the respective jurisdictions.

截至二零二五年三月三十一日止年度，加權平均適用稅率為25.0%（二零二四年：42.7%）。加權平均適用稅率的變動乃由於本集團在相關司法權區的盈利能力出現變動。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

12. DIVIDENDS

12. 股息

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Proposed final dividend	建議末期股息		
– Cash dividend of Nil (2024: HK3.0 cents) per ordinary share	– 並無每股普通股 現金股息 (二零二四年： 3.0港仙)	(i) –	33,753
– Special dividend of Nil (2024: HK14.7 cents) per ordinary share	– 並無每股普通股 特別股息 (二零二四年： 14.7港仙)	(i) –	165,390
Special dividend paid by way of the Distribution in Specie	以實物分派方式派付的 特別股息	(ii) –	869,289
		–	1,068,432

Notes:

- (i) During the year, the final dividend for the year ended 31 March 2024 was paid out of the contributed surplus account of the Company. Except for the special dividend paid by way of the Distribution in Specie as detailed in note (ii) below, no interim dividend was declared for the years ended 31 March 2025 and 2024.
- (ii) On 7 March 2024, the shareholders of the Company approved the payment of a special dividend by way of a distribution in specie of 1,715,665,730 shares of Wang On ("Wang On Shares") held by the Group which was recognised as financial assets at FVTOCI before the distribution, and 5,310,951,597 shares of CAP ("CAP Shares") held by the Group which represented approximately 53.36% of the issued capital of CAP, with aggregate carrying values in the Group's consolidated statement of financial position as at the completion date of the distribution in specie of approximately HK\$58,333,000 (note 19(vi)) and HK\$810,956,000 (note 13), respectively, to the qualifying shareholders in proportion to their respective shareholdings in the Company (the "Distribution in Specie"). The Distribution in Specie was completed on 25 March 2024 and was recognised as the payment of a special dividend with an aggregate amount of HK\$869,289,000 out of contributed surplus.

附註：

- (i) 年內，截至二零二四年三月三十一日止年度之末期股息已自本公司的實繳盈餘賬目派付。除下文附註(ii)所詳述以實物分派方式派付的特別股息外，截至二零二五年及二零二四年三月三十一日止年度概無宣派中期股息。
- (ii) 於二零二四年三月七日，本公司股東批准以實物分派本集團持有之1,715,665,730股宏安股份（「宏安股份」），於分派前確認為按公平值經其他全面收益入賬之金融資產）及本集團持有之5,310,951,597股中國農產品股份（「中國農產品股份」，佔中國農產品已發行股本約53.36%）之方式向合資格股東按彼等各自於本公司的持股比例派付特別股息（「實物分派」）；於完成實物分派日期，該等股份在本集團綜合財務狀況表中的賬面總值分別約為58,333,000港元（附註19(vi)）及810,956,000港元（附註13）。實物分派已於二零二四年三月二十五日完成，並從繳入盈餘中確認為派付特別股息合共869,289,000港元。



13. DISCONTINUED OPERATIONS

Upon completion of the Distribution in Specie during the year ended 31 March 2024, the CAP Group ceased to be subsidiaries of the Company. The financial statements and results of the CAP Group are deconsolidated from the Group's consolidated financial statements commencing from the date of completion of the Distribution in Specie, being the date on which the Group lost control on the CAP Group. The CAP Group is principally engaged in the management and sale of properties in agricultural produce exchange markets. The Group has decided to cease its businesses in the management and sale of properties in agricultural produce exchange markets because it plans to focus and strengthen its resources on its businesses on manufacturing and retailing of pharmaceutical and health food products as well as personal care products, and to streamline the corporate structure of the Company and its group companies.

Since the operations and cash flows relating to the CAP Group can be clearly distinguished from the rest of the Group and represented a separate major line of business of the Group, they were classified as discontinued operations. The results of the discontinued operations were presented separately in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2024.

13. 已終止經營業務

於截至二零二四年三月三十一日止年度完成實物分派後，中國農產品集團不再為本公司之附屬公司。自完成實物分派日期(即本集團失去對中國農產品集團控制權當日)開始，中國農產品集團之財務報表及業績不再於本集團的綜合財務報表中綜合入賬。中國農產品集團主要從事農產品交易市場之物業管理及銷售。本集團已決定終止農產品交易市場物業管理及銷售的業務，乃由於本集團計劃集中及加強其資源於生產及零售醫藥及保健食品以及個人護理產品的業務，並精簡本公司及本集團公司的公司架構。

由於中國農產品集團相關業務及現金流可與本集團其餘部分明確區分，並呈列為本集團的獨立主要業務，該等業務及現金流分類為已終止經營業務。已終止經營業務之業績於截至二零二四年三月三十一日止年度之綜合損益及其他全面收益表內單獨呈列。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

13. DISCONTINUED OPERATIONS (CONTINUED)

- (a) The results of the discontinued operations for the year are presented below:

		2024 二零二四年 HK\$'000 千港元
Revenue	收益	553,973
Other income and gains, net	其他收入及收益，淨額	156,529
Expenses and losses, net	開支及虧損，淨額	(526,030)
Finance costs*	融資成本*	(111,754)
Profit before tax from the discontinued operations	來自已終止經營業務的除稅前溢利	72,718
Income tax charge	所得稅開支	(52,001)
Profit after tax from the discontinued operations	來自已終止經營業務的除稅後溢利	20,717
Translation reserve released upon completion of the Distribution in Specie	完成實物分派後解除匯兌儲備	(8,248)
Transaction costs incurred for Distribution in Specie	實物分派產生的交易成本	(1,150)
Profit for the year from the discontinued operations	來自已終止經營業務的本年度溢利	11,319

* Included in finance costs was interest expense of HK\$39,100,000 charged by subsidiaries within the Group's continuing operations which was presented gross (note 5).

13. 已終止經營業務(續)

- (a) 本年度已終止經營業務之業績呈列如下：

		2024 二零二四年 HK\$'000 千港元
Revenue	收益	553,973
Other income and gains, net	其他收入及收益，淨額	156,529
Expenses and losses, net	開支及虧損，淨額	(526,030)
Finance costs*	融資成本*	(111,754)
Profit before tax from the discontinued operations	來自已終止經營業務的除稅前溢利	72,718
Income tax charge	所得稅開支	(52,001)
Profit after tax from the discontinued operations	來自已終止經營業務的除稅後溢利	20,717
Translation reserve released upon completion of the Distribution in Specie	完成實物分派後解除匯兌儲備	(8,248)
Transaction costs incurred for Distribution in Specie	實物分派產生的交易成本	(1,150)
Profit for the year from the discontinued operations	來自已終止經營業務的本年度溢利	11,319

* 融資成本包括本集團持續經營業務中附屬公司收取的利息開支39,100,000港元，該等利息開支以總額呈列(附註5)。

- (b) The net cash flows incurred by the discontinued operations are as follows:

		2024 二零二四年 HK\$'000 千港元
Operating activities	經營活動	161,473
Investing activities	投資活動	(30,896)
Financing activities	融資活動	(194,013)
Net cash outflow	現金流出淨額	(63,436)

- (b) 已終止經營業務產生的現金流量淨額如下：



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

13. DISCONTINUED OPERATIONS (CONTINUED)

(c) Details of the net assets of the CAP Group derecognised as a result of the Distribution in Specie during the year are as follows:

13. 已終止經營業務(續)

(c) 有關年內因實物分派而終止確認中國農產品集團資產淨值的詳情如下：

		Notes 附註	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	15	86,991
Investment properties	投資物業	16	2,809,556
Deferred tax assets	遞延稅項資產		5,320
Properties under development	發展中物業		107,695
Properties held for sale	持作出售物業		1,224,086
Loans and interest receivables	應收貸款及利息		27,642
Trade receivables	貿易應收款項		1,545
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		186,564
Financial assets at FVTPL	按公平值經損益入賬之 金融資產		475
Tax recoverable	可收回稅項		4,540
Pledged deposits	已抵押存款		39,611
Restricted bank balances	受限制銀行結餘		5,699
Cash and cash equivalents	現金及現金等同項目		237,736
Trade payables	貿易應付款項		(45,348)
Other payables and accruals	其他應付款項及應計費用		(435,184)
Contract liabilities	合約負債		(158,693)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(1,314,513)
Tax payable	應付稅項		(116,507)
Deferred tax liabilities	遞延稅項負債		(547,982)
Net assets derecognised as a result of the Distribution in Specie	因實物分派而終止確認之資產 淨值		2,119,233
Non-controlling interests	非控股權益		(1,308,146)
Fair value of remaining undistributed CAP Shares held by the Group classified as financial assets	分類為金融資產之本集團所持 餘下未分派中國農產品股份 之公平值		(131)
Payment of a special dividend out of contributed surplus	自實繳盈餘派付特別股息		810,956



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

13. DISCONTINUED OPERATIONS (CONTINUED)

13. 已終止經營業務(續)

(d) Analysis of the net cash outflow in respect of the derecognition of the CAP Group:

(d) 就終止確認中國農產品集團之現金流出淨額之分析：

		2024 二零二四年 HK\$'000 千港元
Transaction costs	交易成本	1,150
Cash and cash equivalents disposed of	出售現金及現金等同項目	237,736
Net cash outflow	現金流出淨額	238,886

(e) Loss per share from the discontinued operations:

(e) 來自己終止經營業務之每股虧損：

		2024 二零二四年
Loss per share:	每股虧損：	
Basic and diluted, from the discontinued operations	基本及攤薄，來自己終止經營業務	HK0.67 cents 港仙

The calculation of basic and diluted loss per share amounts from the discontinued operations is based on:

來自己終止經營業務的每股基本及攤薄虧損金額乃按以下各項計算：

		2024 二零二四年 HK\$'000 千港元
Loss attributable to ordinary equity holders of the parent from the discontinued operations	來自己終止經營業務之母公司普通股權益持有人應佔虧損	7,930
		Number of shares 股份數目 2024 二零二四年
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted loss per share calculation (note 14)	用以計算每股基本及攤薄虧損之年內加權平均已發行普通股數目(附註14)	1,181,345,893



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

14. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to owners of the parent, and the weighted average number of ordinary shares outstanding during the year.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2025 and 2024 as the Group had no potentially dilutive ordinary shares outstanding during the years.

The calculations of basic and diluted earnings/(loss) per share are based on:

14. 母公司普通權益持有人應佔每股盈利／(虧損)

每股基本盈利／(虧損)金額乃根據母公司擁有人應佔本年度溢利／(虧損)及本年度已發行普通股加權平均數計算。

截至二零二五年及二零二四年三月三十一日止年度並無對呈列的每股基本盈利／(虧損)金額作出調整，是由於本集團於該等年度概無具潛在攤薄效果的已發行普通股。

每股基本及攤薄盈利／(虧損)之計算乃根據：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings/(loss) per share	每股盈利／(虧損)		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculation:	用以計算每股基本及攤薄盈利／(虧損)之母公司普通權益持有人應佔溢利／(虧損)：		
From continuing operations	來自持續經營業務	7,100	(7,426)
From the discontinued operations	來自已終止經營業務	-	(7,930)
Total	總計	7,100	(15,356)

		2025 二零二五年	2024 二零二四年
Shares	股份		
Weighted average number of ordinary shares used in the basic and diluted earnings/(loss) per share calculation	用以計算每股基本及攤薄盈利／(虧損)之普通股加權平均數	1,125,837,135	1,181,345,893*

* In respect of the year ended 31 March 2024, no adjustment has been made to the basic loss per share amount of the Group and the discontinued operations presented in respect of a dilution as the impact of outstanding share options issued by CAP had no dilutive effect on the basic loss per share amounts presented.

* 截至二零二四年三月三十一日止年度，由於中國農產品發行的尚未行使購股權對所呈列每股基本虧損金額的影響概無攤薄效果，故並無對呈列的本集團及已終止經營業務每股基本虧損金額作出攤薄調整。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Owned assets 所擁有資產							Right-of-use assets 使用權資產				
		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Motor vehicles	Computer equipment	Construction in progress	Total	Leasehold land	Buildings	Total	Total
		樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	電腦設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元	租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	總計 HK\$'000 千港元	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	497,062	83,179	102,323	29,129	3,741	20,067	-	735,501	236,520	190,047	426,567	1,162,068
Accumulated depreciation and impairment	累計折舊及減值	(125,572)	(77,678)	(66,262)	(26,481)	(2,810)	(17,169)	-	(315,972)	(61,912)	(118,726)	(180,638)	(496,610)
Net carrying amount	賬面淨值	371,490	5,501	36,061	2,648	931	2,898	-	419,529	174,608	71,321	245,929	665,458
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	371,490	5,501	36,061	2,648	931	2,898	-	419,529	174,608	71,321	245,929	665,458
Additions	添置	-	2,491	2,991	500	504	2,393	20,638	29,517	-	40,305	40,305	69,822
Depreciation provided during the year	年內計提折舊	(17,938)	(3,306)	(9,445)	(630)	(406)	(1,624)	-	(33,349)	(8,554)	(48,580)	(57,134)	(90,483)
Reversal of impairment/(impairment), net	減值撥回/(減值)，淨額	90	(550)	-	-	-	-	-	(460)	12,028	(8,438)	3,590	3,130
Disposal/written-off	出售/撇銷	(386)	(16)	-	(54)	-	(10)	-	(466)	(13,652)	-	(13,652)	(14,118)
Lease modification	租賃修訂	-	-	-	-	-	-	-	-	-	6,225	6,225	6,225
Exchange realignment	匯兌調整	(1,108)	(31)	-	(13)	(2)	(2)	-	(1,156)	(329)	(2)	(331)	(1,487)
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	352,148	4,089	29,607	2,451	1,027	3,655	20,638	413,615	164,101	60,831	224,932	638,547
At 31 March 2025:	於二零二五年三月三十一日：												
Cost	成本	494,719	83,556	105,314	29,074	4,228	22,343	20,638	759,872	217,239	159,416	376,655	1,136,527
Accumulated depreciation and impairment	累計折舊及減值	(142,571)	(79,467)	(75,707)	(26,623)	(3,201)	(18,688)	-	(346,257)	(53,138)	(98,585)	(151,723)	(497,980)
Net carrying amount	賬面淨值	352,148	4,089	29,607	2,451	1,027	3,655	20,638	413,615	164,101	60,831	224,932	638,547



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

15. 物業、廠房及設備(續)

		Owned assets 所擁有資產						Right-of-use assets 使用權資產			
		Buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢私、裝置及辦公室設備	Motor vehicles	Computer equipment	Total	Leasehold land	Buildings	Total
		樓宇 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	汽車 HK\$'000 千港元	電腦設備 HK\$'000 千港元	總計 HK\$'000 千港元	租賃土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	總計 HK\$'000 千港元
31 March 2024	二零二四年三月三十一日										
At 1 April 2023:	於二零二三年四月一日:										
Cost	成本	696,123	89,174	102,672	78,144	5,699	29,483	1,001,295	278,316	181,073	1,460,684
Accumulated depreciation and impairment	累計折舊及減值	(144,991)	(77,757)	(57,343)	(39,037)	(1,329)	(21,992)	(342,449)	(54,436)	(102,640)	(499,525)
Net carrying amount	賬面淨值	551,132	11,417	45,329	39,107	4,370	7,491	658,846	223,880	78,433	961,159
At 1 April 2023, net of accumulated depreciation and impairment	於二零二三年四月一日，扣除累計折舊及減值	551,132	11,417	45,329	39,107	4,370	7,491	658,846	223,880	78,433	961,159
Additions	添置	-	4,673	866	22,140	806	933	29,418	-	61,494	90,912
Acquisition of a subsidiary that is not a business (note 35)	收購一間並非業務之附屬公司(附註35)	970	-	-	-	-	-	970	36,130	-	37,100
Depreciation provided during the year	年內計提折舊	(21,068)	(4,693)	(10,134)	(12,306)	(1,023)	(2,480)	(51,704)	(11,468)	(47,978)	(111,150)
Impairment, net	減值，淨額	(50,475)	(723)	-	-	-	-	(51,198)	(13,326)	(4,106)	(68,630)
Disposal/written-off	出售/撇銷	(286)	-	-	(93)	(86)	(60)	(525)	(22,160)	-	(22,685)
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	(100,923)	-	-	-	-	-	(100,923)	-	-	(100,923)
Derecognition of subsidiaries upon completion of the Distribution in Specie (note 13)	完成實物分派後終止確認附屬公司(附註13)	(5,976)	(4,962)	-	(45,278)	(2,834)	(2,456)	(61,506)	(9,435)	(16,050)	(86,991)
Transfer to assets classified as held for sale (note 26)	轉撥至分類為持作出售資產(附註26)	(444)	-	-	-	-	-	(444)	(28,384)	-	(28,828)
Exchange realignment	匯兌調整	(1,440)	(211)	-	(922)	(302)	(530)	(3,405)	(629)	(472)	(4,506)
At 31 March 2024, net of accumulated depreciation and impairment	於二零二四年三月三十一日，扣除累計折舊及減值	371,490	5,501	36,061	2,648	931	2,898	419,529	174,608	71,321	665,458
At 31 March 2024:	於二零二四年三月三十一日:										
Cost	成本	497,062	83,179	102,323	29,129	3,741	20,067	735,501	236,520	190,047	1,162,068
Accumulated depreciation and impairment	累計折舊及減值	(125,572)	(77,678)	(66,262)	(26,481)	(2,810)	(17,169)	(315,972)	(61,912)	(118,726)	(496,610)
Net carrying amount	賬面淨值	371,490	5,501	36,061	2,648	931	2,898	419,529	174,608	71,321	665,458



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Pledge of assets

At 31 March 2025, certain of the Group's owned buildings with an aggregate carrying amount of HK\$3,509,000, leasehold land, which is included in right-of-use assets, with an aggregate carrying amount of HK\$141,363,000 were pledged to secure general banking facilities granted to the Group (note 29).

At 31 March 2024, certain of the Group's owned buildings with an aggregate carrying amount of HK\$50,612,000, leasehold land, which is included in right-of-use assets, with an aggregate carrying amount of HK\$164,209,000 were pledged to secure general banking facilities granted to the Group (note 29) and bills payable (note 27).

Impairment and reversal of impairment

As at 31 March 2025, as mentioned in note 3 to the financial statements, there were external sources of information and evidence available from internal reporting indicating that the economic performance of some assets or CGUs are better than expected while some CGUs continue to underperform in respect of the Group's pharmaceutical businesses. Accordingly, impairment tests of the relevant property, plant and equipment or CGUs have been performed. For the purpose of impairment assessment of property, plant and equipment, each individual retail store or manufacturing plant is identified as a separate CGU.

15. 物業、廠房及設備(續)

資產抵押

於二零二五年三月三十一日，本集團之若干自用樓宇賬面總值3,509,000港元及計入使用權資產之租賃土地賬面總值141,363,000港元，已為取得授予本集團之一般銀行信貸(附註29)作出抵押。

於二零二四年三月三十一日，本集團之若干自用樓宇賬面總值50,612,000港元及計入使用權資產之租賃土地賬面總值164,209,000港元，已為取得授予本集團之一般銀行信貸(附註29)及應付票據(附註27)作出抵押。

減值及減值撥回

於二零二五年三月三十一日，如財務報表附註3所述，鑒於外部資料來源及內部報告有證據顯示若干資產或現金產生單位的經濟表現較預期好，同時本集團製藥業務的若干現金產生單位表現持續欠佳，故對相關物業、廠房及設備或現金產生單位進行減值測試。就物業、廠房及設備之減值評估而言，各個零售店或生產廠房均被確定為獨立的現金產生單位。



15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**Impairment and reversal of impairment (continued)****Included in Chinese Pharmaceutical Segment**

For the year ended 31 March 2025, as a result of the impairment assessment, impairment losses HK\$550,000 (2024: HK\$723,000) and HK\$8,438,000 (2024: HK\$7,925,000) was recognised based on value in use in respect of the leasehold improvements and buildings (included in right-of-use assets), respectively, of certain leased retail stores which continued to underperform during the year ended 31 March 2025 and were therefore partially impaired. As at 31 March 2025, the aggregate recoverable amount of the assets of these retail stores for which impairment losses have been recognised during the year was HK\$8,311,000 (2024: HK\$9,438,000).

In addition, during the year ended 31 March 2024, a reversal of impairment of HK\$3,819,000 was recognised based on value in use in respect of the buildings (included in right-of-use assets) of certain leased retail stores which performed better than expected. As at 31 March 2024, the aggregate recoverable amount of these retail stores was HK\$3,819,000.

The discount rate applied to the cash flow projections for the above impairment assessments was 9% (2024: 12%).

Included in the property investment segment

For the year ended 31 March 2025, as a result of the impairment assessment, net reversal of impairment losses of HK\$90,000 and HK\$12,028,000 (2024: impairment losses of HK\$50,475,000 and HK\$12,375,000) were recognised based on fair value less costs of disposal in respect of the owned buildings and leasehold land of certain retail stores, respectively, due to the increase in the respective recoverable amount of those retail stores during the year. As at 31 March 2025, the aggregate recoverable amount of these assets was HK\$92,594,000 (2024: HK\$100,300,000). The recoverable amount of the owned building as at 31 March 2025 was determined based on the fair value less costs of disposal under the direct comparison method and/or direct capitalisation method determined by an independent professional qualified valuer, which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and the rent receivables from the potential reversionary market rent of the properties, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

15. 物業、廠房及設備(續)**減值及減值撥回(續)****計入中藥分部**

截至二零二五年三月三十一日止年度，由於進行減值評估，故已根據截至二零二五年三月三十一日止年度表現持續欠佳的若干租賃零售店舖之租賃裝修及樓宇(計入使用權資產)的使用價值分別確認減值虧損550,000港元(二零二四年：723,000港元)及8,438,000港元(二零二四年：7,925,000港元)，並已部分減值。於二零二五年三月三十一日，年內已確認減值虧損的該等零售店舖資產的可收回金額合計為8,311,000港元(二零二四年：9,438,000港元)。

此外，已根據截至二零二四年三月三十一日止年度表現優於預期的若干租賃零售店舖之樓宇(計入使用權資產)使用價值確認減值撥回3,819,000港元。於二零二四年三月三十一日，該等零售店舖的可收回總額為3,819,000港元。

就以上減值評估之現金流量預測適用之折現率為9%(二零二四年：12%)。

計入物業投資分部

截至二零二五年三月三十一日止年度，由於減值評估，已根據公平值減若干零售店舖之自用樓宇及租賃土地的出售成本確認減值虧損撥回淨額90,000港元及12,028,000港元(二零二四年：減值虧損50,475,000港元及12,375,000港元)，此乃由於年內該等零售店各自的可收回金額增加。於二零二五年三月三十一日，該等資產的可收回總額為92,594,000港元(二零二四年：100,300,000港元)。於二零二五年三月三十一日，自有樓宇的可收回金額乃根據一名獨立專業合資格估值師釐定之直接比較法及／或直接資本化法按照公平值減出售成本，並經考慮類似位置及狀況之物業之當前價格及其他不可觀察輸入數據以及物業潛在復歸市場租金的應收租金釐定，因此公平值計量歸入公平值層級的第三級。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Manufacturing plants

For the year ended 31 March 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.

For the year ended 31 March 2024, impairment losses of HK\$951,000 were recognised in respect of the leasehold land of the Group's manufacturing plants due to the decrease in the recoverable amounts, of which HK\$634,000 belongs to the Chinese Pharmaceutical Segment, and HK\$317,000 belongs to the Western Pharmaceutical Segment. As at 31 March 2024, the aggregate recoverable amount of the Group's manufacturing plants for which impairment losses have been recognised during the year was HK\$346,200,000.

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.

15. 物業、廠房及設備(續)

生產廠房

截至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。

截至二零二四年三月三十一日止年度，已就本集團生產廠房的租賃土地確認減值虧損951,000港元，乃由於可收回金額減少，其中634,000港元屬於中藥分部，317,000港元屬於西藥分部。於二零二四年三月三十一日，本集團年內生產廠房(已就其確認減值虧損)之可收回總額為346,200,000港元。

可收回金額乃按照公平值減出售成本基於一名獨立專業合資格估值師釐定之折舊重置成本法，並經考慮類似位置及狀況之物業之當前價格及其他不可觀察輸入數據釐定，因此公平值計量歸入公平值層級的第三級。



15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Manufacturing plants (continued)

Below is a summary of the valuation techniques used and the key input to the valuation of property, plant and equipment for the purpose of impairment assessment:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	
			2025 二零二五年	2024 二零二四年
Commercial properties 商用物業	Direct comparison method and direct capitalisation method 直接比較法及直接資本化法	Price per square foot 每平方米價格	HK\$22,000 to HK\$81,000 22,000港元至81,000港元	HK\$22,000 to HK\$63,000 22,000港元至63,000港元
		Estimated rental value per square foot and per month 每月每平方米估計租金價值	HK\$51 to HK\$193 51港元至193港元	HK\$56 to HK\$111 56港元至111港元
		Capitalisation rate 資本化率	3.4% to 4.9% 3.4%至4.9%	3.0% to 5.5% 3.0%至5.5%
Manufacturing plants 生產廠房	Depreciated replacement cost method 折舊重置成本法	Construction cost per square metre 每平方米建築成本	HK\$27,328 27,328港元	HK\$27,328 27,328港元

A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) recoverable amount of the property, plant and equipment. A significant increase/(decrease) in the estimated rental value per square foot in isolation would result in a significantly higher/(lower) recoverable amount of the property, plant and equipment. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) recoverable amount of the property, plant and equipment. A significant increase/(decrease) in the construction cost per square metre in isolation would result in a significantly higher/(lower) recoverable amount of the property, plant and equipment.

15. 物業、廠房及設備(續)

生產廠房(續)

下表概述就物業、廠房及設備估值進行減值評估所採用之估值方法及主要輸入數據：

每平方米價格單獨大幅上升／(下降)將導致物業、廠房及設備可收回金額大幅增加／(減少)。每平方米估計租金價值單獨大幅上升／(下降)將導致物業、廠房及設備可收回金額大幅增加／(減少)。資本化率單獨大幅增加／(減少)將導致物業、廠房及設備的可收回金額大幅減少／(增加)。每平方米建築成本單獨大幅上升／(下降)將導致物業、廠房及設備可收回金額大幅增加／(減少)。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

16. INVESTMENT PROPERTIES

16. 投資物業

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Carrying amount at beginning of year	年初賬面值	190,000	3,170,676
Additions during the year	年內添置	-	7,897
Lease modification for sub-leased properties	修訂分租物業租賃	-	10,001
Acquisition of a subsidiary that is not a business (note 35)	收購一間並非業務之附屬公司(附註35)	-	41,700
Disposals during the year	年內出售	(71,032)	-
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	(71,000)
Derecognition of subsidiaries upon completion of the Distribution in Specie (note 13)	完成實物分派後終止確認附屬公司(附註13)	-	(2,809,556)
Accrued rent-free rental income	應計免租租金收入	(141)	(147)
Net gains/(losses) from fair value adjustments for owned properties	所擁有物業公平值調整之收益/(虧損)淨額	11,073	(100,530)
Net gains from fair value adjustments for sub-leased properties	分租物業公平值調整之收益淨額	-	15,183
Exchange realignment	匯兌調整	-	(74,224)
Carrying amount at end of year	年末賬面值	129,900	190,000
Less: Included in assets classified as held for sale (note 26)	減：計入分類為持作出售之資產(附註26)	-	(38,000)
Investment properties as stated in the consolidated statement of financial position as at 31 March	於三月三十一日在綜合財務狀況表內列示為投資物業	129,900	152,000

At 31 March 2025, the Group's investment properties are commercial properties in Hong Kong. The investment properties were revalued by LCH (Asia-Pacific) Surveyors Limited, independent professionally qualified valuers.

於二零二五年三月三十一日，本集團投資物業為位於香港之商用物業。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重新估值。

At 31 March 2024, the Group's investment properties were commercial properties in Hong Kong and commercial properties in the agricultural produce exchange markets in Mainland China. The investment properties were revalued by LCH (Asia-Pacific) Surveyors Limited and RHL Appraisal Limited, independent professionally qualified valuers, at 31 March 2024 and the completion date of the Distribution in Specie, respectively.

於二零二四年三月三十一日，本集團投資物業為位於香港之商用物業及位於中國內地農產品交易市場之商用物業。於二零二四年三月三十一日及完成實物分派日期，投資物業由獨立專業合資格估值師利駿行測量師有限公司及永利行評值顧問有限公司分別重新估值。



16. INVESTMENT PROPERTIES (CONTINUED)

The finance department of the Group has a team that reviews the valuation performed by the independent valuers for financial reporting purposes and reports directly to the senior management of the Company. Discussions of valuation processes and results are held between management and the valuers twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuers to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements when comparing to the prior year valuation reports.

The investment properties are leased to third parties under operating leases, further details of which are included in note 17 to the financial statements.

At 31 March 2025, the Group's investment properties with an aggregate carrying value of HK\$129,900,000 (2024: HK\$152,000,000) and certain rental income generated therefrom were pledged to secure the general banking facilities granted to the Group (note 29).

Fair value hierarchy

The recurring fair value measurement for all the commercial properties of the Group uses significant unobservable inputs (Level 3) and details of their movements are disclosed below.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

16. 投資物業(續)

本集團財務部門設有團隊審閱獨立估值師就財務申報目的所進行的估值，並直接向本公司高級管理層報告。管理層與估值師於就中期及年度財務申報進行估值的年度，每年舉行兩次有關估值程序及結果的討論。於各報告期末，財務部門與獨立估值師進行商討，以核實獨立估值報告的主要輸入數據。財務部門亦與過往年度估值報告比較，評估物業估值變動。

投資物業乃以經營租賃形式出租予第三方，進一步詳情載於財務報表附註17。

於二零二五年三月三十一日，本集團抵押賬面總值為129,900,000港元(二零二四年：152,000,000港元)之投資物業及該等投資物業所得若干租金收入，以取得授予本集團之一般銀行信貸(附註29)。

公平值層級

本集團所有商用物業的經常性公平值計量使用重大不可觀察輸入數據(第三級)，其變動詳情披露如下。

年內，第一級與第二級之間之公平值計量概無轉移，亦無轉入或轉出第三級(二零二四年：無)。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

16. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

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

16. 投資物業(續)

公平值層級(續)

分類為公平值層級第三級的公平值計量之對賬：

		Commercial properties	Industrial property	Agricultural produce exchange markets	Total
		商用物業	工業物業	農產品交易市場	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Carrying amount at 1 April 2023	於二零二三年四月一日之賬面值	166,299	71,000	2,933,377	3,170,676
Accrued rent-free rental income	應計免租租金收入	(147)	–	–	(147)
Additions during the year	年內添置	–	–	7,897	7,897
Lease modification for sub-leased properties	修訂分租物業租賃	–	–	10,001	10,001
Acquisition of a subsidiary that is not a business (note 35)	收購一間並非業務之附屬公司(附註35)	41,700	–	–	41,700
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	–	(71,000)	–	(71,000)
Derecognition of subsidiaries upon completion of the Distribution in Specie (note 13)	完成實物分派後終止確認附屬公司(附註13)	–	–	(2,809,556)	(2,809,556)
Net losses from fair value adjustments for owned properties	所擁有物業公平值調整之虧損淨額	(17,852)	–	(82,678)	(100,530)
Net gains from fair value adjustments for sub-leased properties	分租物業公平值調整之收益淨額	–	–	15,183	15,183
Exchange realignment	匯兌調整	–	–	(74,224)	(74,224)
Carrying amount at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日之賬面值	190,000	–	–	190,000
Accrued rent-free rental income	應計免租租金收入	(141)	–	–	(141)
Disposals during the year	年內出售	(71,032)	–	–	(71,032)
Net gains from fair value adjustments for owned properties	所擁有物業公平值調整之收益淨額	11,073	–	–	11,073
Carrying amount at 31 March 2025	於二零二五年三月三十一日之賬面值	129,900	–	–	129,900



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

16. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Continuing operations (note (i))

16. 投資物業(續)

公平值層級(續)

下表概述投資物業估值所採用之估值方法及主要輸入數據：

持續經營業務(附註(i))

		Range 範圍		
	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	2025 二零二五年	2024 二零二四年
Commercial properties	Direct comparison method, direct capitalisation method and investment method	Price per square foot	HK\$41,000 to HK\$81,000	HK\$63,000 to HK\$64,000
商用物業	直接比較法、直接資本法及 投資法	每平方呎價格	41,000港元至 81,000港元	63,000港元至 64,000港元
		Estimated rental value per square foot and per month	HK\$193 to HK\$203	HK\$111 to HK\$199
		每月每平方呎估計租金 價值	193港元至 203港元	111港元至 199港元
		Capitalisation rate	3.3% to 4.9%	3.0% to 5.5%
		資本化率	3.3%至4.9%	3.0%至5.5%



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

16. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

Discontinued operations (note (ii))

	Valuation technique	Significant unobservable input	Range Date of completion of the Distribution in Specie 範圍 完成實物分派日期
	估值方法	重大不可觀察輸入數據	
Agricultural produce exchange markets (note ii)	Direct comparison method and investment method	Price per square meter	HK\$3,600 to HK\$4,497
農產品交易市場(附註ii)	直接比較法及投資法	每平方米價格	3,600港元至4,497港元
		Estimated rental value per square meter and per month 每月每平方米估計 租金價值	HK\$13 to HK\$94 13港元至94港元
		Capitalisation rate 資本化率	7% to 9% 7%至9%

Notes:

- (i) As at 31 March 2025, the valuations of investment properties were based on either the investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or direct capitalisation method which capitalises the rent receivables from the potential reversionary market rent of the properties or the direct comparison method by reference to comparable market transactions.
- (ii) As at the date of completion of the Distribution in Specie, the valuations of agricultural produce exchange markets included in discontinued operations, were based on either the investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or the direct comparison method by reference to comparable market transactions.

Further details of discontinued operations are included in note 13 to the financial statements.

16. 投資物業(續)

公平值層級(續)

已終止經營業務(附註(ii))

	Significant unobservable input	Range Date of completion of the Distribution in Specie 範圍 完成實物分派日期
	重大不可觀察輸入數據	
	Price per square meter	HK\$3,600 to HK\$4,497
	每平方米價格	3,600港元至4,497港元
	Estimated rental value per square meter and per month 每月每平方米估計 租金價值	HK\$13 to HK\$94 13港元至94港元
	Capitalisation rate 資本化率	7% to 9% 7%至9%

附註：

- (i) 於二零二五年三月三十一日，投資物業乃根據投資法(即將物業的現行租賃應收之租金及潛在復歸市場租金資本化)或直接資本法(即將物業的潛在復歸市場租金之應收租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。
- (ii) 於完成實物分派日期，農產品交易市場的估值計入已終止經營業務，乃根據投資法(即將物業的現行租賃應收之租金及潛在復歸市場租金資本化)或直接比較法(即參考可資比較市場交易)進行估值。

已終止經營業務之詳情載於財務報表附註13。



16. INVESTMENT PROPERTIES (CONTINUED)**Fair value hierarchy (continued)**

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

17. LEASES**The Group as a lessee**

The Group has lease contracts for various items of leasehold land, buildings and equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 24 to 44 years, and no ongoing payments will be made under the terms of these land leases. Lease of office property generally has lease term of 4 years, while retail shops generally have lease terms between 1 and 4 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are disclosed in note 15 to the financial statements.

16. 投資物業(續)**公平值層級(續)**

每平方呎／米價格單獨大幅上升／(下降)將導致投資物業公平值大幅增加／(減少)。估計每平方呎／米租金價值單獨大幅上升／(下降)將導致投資物業公平值大幅增加／(減少)。資本化率單獨大幅上升／(下降)將導致投資物業公平值大幅減少／(增加)。

17. 租賃**本集團作為承租人**

本集團訂有供營運使用之多項租賃土地、樓宇及設備之租賃合約。本集團已提前作一次性付款以向業主收購租期為24至44年的租賃土地，而根據該等土地租賃之條款，將不會繼續支付任何款項。辦公室物業的租期一般為4年，而零售店舖的租期一般為1至4年。其他設備之租期通常為12個月或以下及／或個別價值較低。目前訂有若干包含續租及終止選擇權和可變租賃付款之租賃合約，有關詳情進一步論述如下。

(a) 使用權資產

本集團使用權資產之賬面值及年內變動於財務報表附註15披露。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

17. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

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

17. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債(計入其他應付款項及應計費用項下)之賬面值及年內變動如下:

		HK\$'000 千港元
Carrying amount at 1 April 2023	於二零二三年四月一日之賬面值	117,767
Additions arising from new leases	因新訂租賃而添置	69,111
Additions arising from lease modification for subleased properties	因分租物業租賃修訂而添置	10,001
Accretion of interest recognised during the year	年內確認之累增利息	6,174
Payments	付款	(70,501)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後終止確認 附屬公司	(32,869)
Exchange realignment	匯兌調整	(563)
Carrying amount at 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日之賬面值	99,120
Additions arising from new leases	因新訂租賃而添置	45,956
Lease modification	租賃修訂	3,003
Accretion of interest recognised during the year	年內確認之累增利息	5,534
Payments	付款	(61,500)
Exchange realignment	匯兌調整	(2)
Carrying amount at 31 March 2025	於二零二五年三月三十一日之 賬面值	92,111



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

17. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	52,382	48,272
Non-current portion	非流動部分	39,729	50,848
Carrying amount at 31 March	於三月三十一日之賬面值	92,111	99,120
Analysed into:	分析為：		
Lease liabilities repayable:	應付租賃負債：		
Within one year	一年內	52,382	48,272
In the second year	第二年	33,377	31,153
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	6,352	19,695
Carrying amount at 31 March	於三月三十一日之賬面值	92,111	99,120

The maturity analysis of undiscounted lease liabilities is disclosed in note 44 to the financial statements.

未折現租賃負債之到期日分析於財務報表附註44披露。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

17. LEASES (CONTINUED)

The Group as a lessee (continued)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債之利息	5,534	4,071
Depreciation charge of right-of-use assets	使用權資產之折舊開支	57,134	53,067
Expense relating to short-term leases (included in selling and distribution expenses)	與短期租賃相關之開支 (計入銷售及分銷開支)	2,237	4,135
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃相關之 開支(計入行政開支)	795	1,263
Variable lease payments not included in the measurement of lease liabilities (included in selling and distribution expenses)	未計入租賃負債計量之 可變租賃付款(計入銷售及 分銷開支)	4,521 (1,864)	8,175 —
Gain on modification of lease contracts	修改租賃合約之收益	(3,590)	17,432
Impairment/(reversal of impairment) of right-of-use assets	使用權資產減值/ (減值撥回)		
Total amount recognised in profit or loss	於損益確認之總額	64,767	88,143

(d) Extension and termination options

The Group has leases with remaining lease terms ranging from less than 1 year to 2 years (2024: less than 1 year to 3 years). The leases containing extension and termination options are managed locally and vary in terms. The Group has included extension or termination options in the measurement of the lease obligations when it is reasonably certain to exercise the options at the commencement date.

17. 租賃(續)

本集團作為承租人(續)

- (c) 於損益確認之持續經營業務租賃相關金額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
租賃負債之利息		5,534	4,071
使用權資產之折舊開支		57,134	53,067
與短期租賃相關之開支 (計入銷售及分銷開支)		2,237	4,135
與低價值資產租賃相關之 開支(計入行政開支)		795	1,263
未計入租賃負債計量之 可變租賃付款(計入銷售及 分銷開支)		4,521 (1,864)	8,175 —
修改租賃合約之收益		(3,590)	17,432
使用權資產減值/ (減值撥回)			
於損益確認之總額		64,767	88,143

(d) 續租及終止選擇權

本集團訂有剩餘租期介乎少於1年至2年(二零二四年：少於1年至3年)之租賃。包含續租及終止選擇權之該等租賃按各自不同地點管理及條款有所不同。當本集團於開始日期合理確定行使續租及終止選擇權時，租賃責任之計量計入有關選擇權。



17. LEASES (CONTINUED)**The Group as a lessee (continued)****(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\$27,820,000 and HK\$4,521,000 (2024: HK\$32,373,000 and HK\$8,175,000), respectively.

- (f) The total cash outflow for leases is disclosed in note 37(c) to the financial statements.

The Group as a lessor**(i) Operating leases**

The Group leases its properties consisting of 3 commercial properties (2024: 5 commercial properties) in Hong Kong and 1 industrial property (2024: 1 industrial property) in Mainland China under operating lease arrangements. During the year ended 31 March 2024, the Group also leased and sub-leased 11 agricultural produce exchange markets (all of which were derecognised upon completion of the Distribution in Specie) in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. During the year ended 31 March 2025, rental income recognised by the Group in the continuing operations was HK\$8,221,000. During the year ended 31 March 2024, rental income recognised by the Group was HK\$212,939,000 and of which, HK\$9,482,000 was included in the continuing operations. Details of the Group's rental income are included in note 5 to the financial statements.

17. 租賃(續)**本集團作為承租人(續)****(e) 可變租賃付款**

本集團租賃多間零售店舖，其中包含根據本集團零售店營業額計算之可變租賃付款條款。該等租賃亦訂有最低年度基本租金安排。本年度就該等租賃於損益確認之固定及可變租賃付款分別為27,820,000港元及4,521,000港元(二零二四年：32,373,000港元及8,175,000港元)。

- (f) 租賃之現金流出總額於財務報表附註37(c)披露。

本集團作為出租人**(i) 經營租賃**

本集團根據經營租賃安排出租其物業，當中包括3項位於香港之商業物業(二零二四年：5項商業物業)，以及1項位於中國內地之工業物業(二零二四年：1項工業物業)。截至二零二四年三月三十一日止年度，本集團亦根據經營租賃安排於中國內地租賃及分租11個農產品交易市場(全部於實物分派完成後終止確認)。該等租賃之條款通常要求租戶支付保證金。截至二零二五年三月三十一日止年度，本集團於持續經營業務確認的租金收入為8,221,000港元。截至二零二四年三月三十一日止年度，本集團確認的租金收入為212,939,000港元，其中9,482,000港元計入持續經營業務。本集團租金收入的詳情載於財務報表附註5。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

17. LEASES (CONTINUED)

The Group as a lessor (continued)

(i) Operating leases (continued)

The undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	4,561	4,197
After one year but within two years	一年後但兩年內	3,036	2,098
After two years but within three years	兩年後但三年內	–	1,743
Total	總計	7,597	8,038

(ii) Finance leases

The Group sub-leased 4 retail shops to its franchisees (2024: 7 retail shops to its franchisees) under finance lease arrangements, with leases negotiated for terms ranging from 2 to 3 years (2024: less than 1 year to 3 years). The terms of the leases require the tenants to pay security deposits.

17. 租賃(續)

本集團作為出租人(續)

(i) 經營租賃(續)

本集團根據與租戶訂立之不可撤銷經營租賃於未來期間之應收未折現租賃付款如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	4,561	4,197
After one year but within two years	3,036	2,098
After two years but within three years	–	1,743
Total	7,597	8,038

(ii) 融資租賃

本集團根據融資租賃安排向加盟商分租4間零售店舖(二零二四年：向加盟商分租7間零售店舖)，協定租期介乎2至3年(二零二四年：少於1至3年)。租賃條款要求租戶支付保證金。



財務報表附註(續)

17. LEASES (CONTINUED)

(ii) **Finance leases** (continued)

17. 租賃(續)

(ii) 融資租賃(續)

HK\$'000
千港元

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元

Analysed into:	分析為：		
Current portion	流動部分	3,856	4,931
Non-current portion	非流動部分	4,232	5,897
Carrying amount at 31 March	於三月三十一日之賬面值	8,088	10,828



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

17. LEASES (CONTINUED)

The Group as a lessor (continued)

(ii) Finance leases (continued)

At 31 March 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	4,578	4,097
After one year but within two years	一年後但兩年內	4,272	1,201
After two years but within three years	兩年後但三年內	492	924
Total	總計	9,342	6,222

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

17. 租賃(續)

本集團作為出租人(續)

(ii) 融資租賃(續)

於二零二五年三月三十一日，本集團根據與租戶訂立之不可撤銷融資租賃於未來期間之應收未折現租賃付款如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
於一年內	4,578	4,097
於一年後但兩年內	4,272	1,201
於兩年後但三年內	492	924
總計	9,342	6,222

除上述者外，年度或然租金按店舖營業額之百分比計算。

18. INVESTMENTS IN ASSOCIATES

Cost of investments in associates:
Unlisted shares, at cost
Less: Impairment losses recognised

Share of post-acquisition profits/(losses),
net of dividends received

Total

於聯營公司之投資成本：
非上市股份，按成本
減：已確認減值虧損

應佔收購後溢利／(虧損)，
扣除已收取股息

總計

The Group's trade receivable balances with the associates are disclosed in note 21 to the financial statements.

18. 於聯營公司之投資

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
於聯營公司之投資成本： 非上市股份，按成本 減：已確認減值虧損	4,331 (831)	4,331 (831)
應佔收購後溢利／(虧損)， 扣除已收取股息	3,500 (522)	3,500 933
總計	2,978	4,433

本集團與聯營公司之貿易應收款項結餘於財務報表附註21披露。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

18. INVESTMENTS IN ASSOCIATES (CONTINUED)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share of the associates' profits and losses for the year	應佔聯營公司本年度溢利及虧損	1,045	2,533
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	1,045	2,533
Dividend received	已收股息	2,500	2,600
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司之投資之總賬面值	2,978	4,433

18. 於聯營公司之投資(續)

下表說明本集團聯營公司個別不重大的匯總財務資料概要：

19. FINANCIAL ASSETS AT FVTOCI

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed equity investments, at fair value	上市股權投資，按公平值	(i), (iii)	3,699	24,986
Listed debt investments, at fair value	上市債務投資，按公平值	(ii)	455	8,128
Subtotal	小計		4,154	33,114
Portion classified as current assets	分類為流動資產部分		(455)	(8,128)
Non-current portion	非流動部分		3,699	24,986

Notes:

- (i) The above equity investments are investments in companies listed on the Stock Exchange in Hong Kong 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 2025 and 2024.

During the year ended 31 March 2025, the Group received dividends in the amount of HK\$76,000 (2024: HK\$1,682,000) from the equity investments designated at FVTOCI and recognised them in profit or loss.

附註：

- (i) 上述股權投資為對香港聯交所上市公司的投資。由於本集團認為該等投資屬於戰略性質，因此已不可撤銷地指定按公平值經其他全面收益入賬。該等公司各自的公平值於二零二五年及二零二四年三月三十一日佔本集團資產淨值少於1%。

截至二零二五年三月三十一日止年度，本集團自指定為按公平值經其他全面收益入賬的股權投資收取股息76,000港元(二零二四年：1,682,000港元)，並將其於損益中確認。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

19. FINANCIAL ASSETS AT FVTOCI (CONTINUED)

Notes: (continued)

(ii) Impairment assessment of debt investments at FVTOCI

As at 31 March 2025, all listed debt investments were defaulted and was categorised within Stage 3 for the assessment of ECLs.

As at 31 March 2024, except for a listed debt investment of HK\$7,720,000 which was not overdue and categorised within Stage 1, all the remaining listed debt investments were defaulted and categorised within Stage 3 for the assessment of ECLs.

An impairment analysis is performed at each reporting date by considering the ECLs, which are estimated by applying the probability of default approach with reference to risk of default and loss given default of the issuers or comparable companies. As at 31 March 2025, the probability of default applied was 100% (2024: 0.1% to 100%) and the loss given default was 74.1% (2024: 61.6% to 84.7%).

The movements in the loss allowance for the impairment of debt investments at FVTOCI are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	9,848	9,598
Assets derecognised	終止確認之資產	-	(211)
Impairment losses/(reversal of impairment losses), net (note 7)	減值虧損/(減值虧損撥回), 淨額(附註7)		
Changes in risk parameters	風險參數變動	(1,239)	461
Subtotal	小計	(1,239)	461
At end of year	於年末	8,609	9,848

(iii) In March 2024, the Group distributed 1,715,665,730 Wang On Shares through the Distribution in Specie to the Company's shareholders. The fair value of these Wang On Shares on the date of completion of the Distribution in Specie was HK\$58,333,000, and the accumulated loss for these Wang On Shares recognised in other comprehensive income of HK\$23,120,000 was transferred to accumulated losses.

19. 按公平值經其他全面收益入賬之金融資產(續)

附註：(續)

(ii) 按公平值經其他全面收益入賬之債務投資之減值評估

於二零二五年三月三十一日，所有上市債務投資均已違約，並就評估預期信貸虧損而言分類為第三階段。

於二零二四年三月三十一日，除7,720,000港元之上市債務投資並無逾期及分類為第一階段外，所有餘下上市債務投資均已違約，並就評估預期信貸虧損而言分類為第三階段。

於各報告日期透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約概率法並參考發行人或可資比較公司的違約風險和違約虧損率進行估算。於二零二五年三月三十一日，所應用的違約概率為100%（二零二四年：0.1%至100%）及違約虧損率為74.1%（二零二四年：61.6%至84.7%）。

按公平值經其他全面收益入賬之債務投資之減值虧損撥備變動如下：

(iii) 於二零二四年三月，本集團透過實物分派向本公司股東分派1,715,665,730股宏安股份。該等宏安股份於實物分派完成日期的公平值為58,333,000港元，而於其他全面收益確認的該等宏安股份的累計虧損23,120,000港元已轉撥至累計虧損。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

20. INVENTORIES

20. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Raw materials and consumables	原料及消耗品	105,374	145,767
Work in progress	半製成品	5,269	6,908
Finished goods	製成品	127,455	155,423
Total	總計	238,098	308,098

21. TRADE RECEIVABLES

21. 貿易應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	74,584	94,402
Less: Accumulated impairment	減：累計減值	(7,238)	(13,046)
Net carrying amount	賬面淨值	67,346	81,356

The Group's trading terms with its customers are mainly on credit. The credit period ranges from 7 to 120 days. Each customer has a maximum credit limit and the credit limit is reviewed regularly. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$9,575,000 (2024: HK\$5,341,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團與其客戶的貿易條款主要為信貸。信貸期介乎7日至120日。各客戶均設有最高信用限額，而有關信用限額會定期審閱。本集團對尚未結清的應收款項維持嚴密監控以將信貸風險減至最低。逾期結餘會由高級管理層定期審閱。基於以上所述及本集團的貿易應收款項涉及眾多不同客戶，故並無重大信貸風險集中。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項為免息。

本集團貿易應收款項中包括應收本集團聯營公司之款項9,575,000港元(二零二四年：5,341,000港元)，其須根據與給予本集團主要客戶相若的信貸條款償還。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

21. TRADE RECEIVABLES (CONTINUED)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 month	1個月以內	51,515	37,767
1 to 3 months	1至3個月	14,500	13,313
Over 3 months but within 6 months	超過3個月但不超過6個月	716	15,391
Over 6 months	6個月以上	615	14,885
Total	總計	67,346	81,356

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	13,046	23,034
Impairment losses/(reversal of impairment losses), net	減值虧損/(減值虧損撥回), 淨額	15,059	(1,900)
Amount written off as uncollectible	因無法收回而撇銷的金額	(20,631)	—
Exchange realignment	匯兌調整	(236)	(583)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後終止確認附屬公司	—	(7,505)
At end of year	於年末	7,238	13,046

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

21. 貿易應收款項(續)

貿易應收款項於報告期末根據發票日期及扣除虧損撥備後之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 month	1個月以內	51,515	37,767
1 to 3 months	1至3個月	14,500	13,313
Over 3 months but within 6 months	超過3個月但不超過6個月	716	15,391
Over 6 months	6個月以上	615	14,885
Total	總計	67,346	81,356

貿易應收款項之減值虧損撥備變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	13,046	23,034
Impairment losses/(reversal of impairment losses), net	減值虧損/(減值虧損撥回), 淨額	15,059	(1,900)
Amount written off as uncollectible	因無法收回而撇銷的金額	(20,631)	—
Exchange realignment	匯兌調整	(236)	(583)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後終止確認附屬公司	—	(7,505)
At end of year	於年末	7,238	13,046

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就具有類似虧損模式的多個客戶分部進行分組而逾期的日數計算(即按地理區域、產品類型、客戶類型及評級)。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事件、目前狀況及未來經濟狀況預測的合理及可靠資料。一般而言，倘逾期超過一年及並無可強制執行活動，將撇銷貿易應收款項。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

21. TRADE RECEIVABLES (CONTINUED)

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

As at 31 March 2025

		Past due 逾期					Total
		Current	Within 1 month	1 to 3 months	Over 3 months but within 6 months 超過3個月 但不超過 6個月	Over 6 months	
		即期	1個月以內	1至3個月	6個月	6個月以上	總計
Expected credit loss rate	預期信貸虧損率	0.1%	0.3%	0.5%	0.5%	94.7%	9.7%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	66,236	377	183	195	7,593	74,584
ECLs (HK\$'000)	預期信貸虧損(千港元)	42	1	1	1	7,193	7,238

As at 31 March 2024

		Past due 逾期					Total
		Current	Within 1 month	1 to 3 months	Over 3 months but within 6 months 超過3個月 但不超過 6個月	Over 6 months	
		即期	1個月以內	1至3個月	6個月	6個月以上	總計
Expected credit loss rate	預期信貸虧損率	0.8%	1.1%	2.5%	3.3%	58.1%	13.8%
Gross carrying amount (HK\$'000)	總賬面值(千港元)	54,073	8,850	6,025	4,382	21,072	94,402
ECLs (HK\$'000)	預期信貸虧損(千港元)	425	93	148	144	12,236	13,046



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

22. LOANS AND INTEREST RECEIVABLES

22. 應收貸款及利息

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loans receivable from Wang On	應收宏安貸款	(i)	100,000	100,000
Loans receivable from CAP	應收中國農產品貸款	(ii)	295,000	380,000
Interest receivables	應收利息		12,453	14,759
Subtotal	小計		407,453	494,759
Less: Impairment allowance	減：減值撥備	(iii)	—	—
Subtotal	小計		407,453	494,759
Less: Portion classified as non-current assets	減：分類為非流動資產部分		(295,000)	(380,000)
Portion classified as current assets	分類為流動資產部分		112,453	114,759

Notes:

- (i) As at 31 March 2025 and 2024, the loans receivable from Wang On were stated at amortised cost. These loans were unsecured, carried interest at a fixed interest rate of 10% per annum with a final maturity in December 2028 and were repayable on demand. Further details are set out in the Company's announcement dated 18 December 2023.
- (ii) As at 31 March 2025 and 2024, the loans receivable from CAP were stated at amortised cost. These loans were unsecured, carried interest at a fixed interest rate of 10% per annum with a final maturity in May 2027. The carrying amounts of the loans receivable approximated to its fair values. Further details are set out in the Company's announcement dated 3 May 2022.

附註：

- (i) 於二零二五年及二零二四年三月三十一日，應收宏安貸款按攤銷成本列賬。該等貸款為無抵押、按固定年利率10%計息，最終到期日為二零二八年十二月，並須按要求償還。進一步詳情載於本公司日期為二零二三年十二月十八日的公佈。
- (ii) 於二零二五年及二零二四年三月三十一日，應收中國農產品貸款按攤銷成本列賬。該等貸款為無抵押、按固定年利率10%計息，最終到期日為二零二七年五月。該等應收貸款之賬面值與其公平值相若。進一步詳情載於本公司日期為二零二二年五月三日的公佈。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

22. LOANS AND INTEREST RECEIVABLES (CONTINUED)

Notes: (continued)

- (iii) The movements in the loss allowance for impairment of loans and interest receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	-	43,586
Impairment losses, net	減值虧損，淨額	-	414
Exchange realignment	匯兌調整	-	(1,090)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後終止確認 附屬公司	-	(42,910)
At end of year	於年末	-	-

As at 31 March 2025 and 2024, the loans and interest receivables were not yet past due and were categorised within Stage 1 for the measurement of ECLs. As such, the Group's exposure to credit risk is insignificant and the directors of the Company are of the opinion that the ECLs for these loans and interest receivables are minimal.

An impairment analysis is performed at each reporting date by considering the ECLs, which are estimated by applying the probability of default approach with reference to the risk of default and loss given default of the borrowers or comparable companies. As at 31 March 2025 and 2024, the loss allowance was assessed to be minimal. As at date of completion of the Distribution in Specie, the probability of default applied for CAP's loans receivables from third parties ranged from 0.7% to 100% and the loss given default ranged from 60.1% to 78.5%.

22. 應收貸款及利息(續)

附註：(續)

- (iii) 應收貸款及利息的減值虧損撥備變動如下：

於二零二五年及二零二四年三月三十一日，應收貸款及利息尚未到期並就預期信貸虧損的計量而言分類為第一階段。因此，本集團承擔的信貸風險屬不重大，本公司董事認為該等應收貸款及利息之預期信貸虧損極低。

於各報告日期透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約概率法並參考借款人或可資比較公司的違約風險和違約虧損率進行估算。於二零二五年及二零二四年三月三十一日，虧損撥備被評估為極低。於完成實物分派日期，應收第三方的中國農產品貸款之違約概率介乎0.7%至100%及違約虧損率介乎60.1%至78.5%。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments	預付款項	14,406	12,080
Deposits paid for the acquisition of property, plant and equipment	收購物業、廠房及設備之 已付按金	2,873	5,231
Rental and other deposits	租金及其他按金	41,285	33,413
Other receivables	其他應收款項	16,541	20,627
Right-of-return assets	退貨權資產	261	853
Total prepayments, deposits and other receivables	預付款項、按金及 其他應收款項總額	75,366	72,204
Less: Impairment allowance	減：減值撥備	—	—
Subtotal	小計	75,366	72,204
Less: Portion classified as non-current assets	減：分類為非流動資產部分	(18,823)	(14,423)
Portion classified as current assets	分類為流動資產部分	56,543	57,781

Deposits and other receivables mainly represent rental deposits, deposits with vendors and receivables from counterparties which have no history of default. The financial assets included in the above balances were not overdue and categorised in Stage 1 for the measurement of ECLs. Where applicable, an impairment analysis is performed at each reporting date by considering the ECLs, which are estimated by applying the probability of default approach with reference to the risks of default of the counterparties. As at 31 March 2025 and 2024, the loss allowance was assessed to be minimal.

During the year ended 31 March 2024, cost of obtaining contracts under discontinued operations 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 2024, sales commission of HK\$7,337,000 was charged to profit or loss and included in profit for the year from discontinued operations.

按金及其他應收款項主要指租金按金、給予賣方之按金及來自沒有違約記錄之交易對手之應收款項。計入上述結餘之金融資產並無逾期，並就預期信貸虧損的計量而言分類為第一階段。在適用情況下，於各報告日期透過考慮預期信貸虧損進行減值分析，而預期信貸虧損乃透過應用違約概率法並參考交易對手的違約風險進行估算。於二零二五年及二零二四年三月三十一日，虧損撥備被評估為極低。

截至二零二四年三月三十一日止年度，根據已終止經營業務獲得合約的成本指就銷售物業支付的預付銷售佣金。本集團已資本化所支付金額並於相關物業銷售所得收益確認時列作銷售及分銷開支自損益扣除。截至二零二四年三月三十一日止年度，銷售佣金7,337,000港元自損益扣除，並計入來自已終止經營業務的本年度溢利。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

The movements in the loss allowance for the impairment of financial assets included in prepayments, deposits and other receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At beginning of year	於年初	-	751
Impairment losses/(reversal of impairment losses), net	減值虧損/(減值虧損撥回)，淨額	1,201	(187)
Amount written off as uncollectible	因無法收回而撇銷的金額	(1,201)	-
Exchange realignment	匯兌調整	-	(16)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後終止確認附屬公司	-	(548)
At end of year	於年末	-	-

計入預付款項、按金及其他應收款項之金融資產減值虧損撥備變動如下：

24. FINANCIAL ASSETS AT FVTPL

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted funds, at fair value	非上市基金，按公平值	(a)	9,927	15,413
Listed equity investments, at fair value	上市股權投資，按公平值	(b), (c)	-	13,340
Total	總計		9,927	28,753

Notes:

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

The fair value of unlisted funds of HK\$9,927,000 (2024: HK\$15,413,000) as at 31 March 2025 are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market.

- (b) At 31 March 2024, the equity investments were classified as financial assets at FVTPL as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

24. 按公平值經損益入賬之金融資產

附註：

- (a) 上述非上市基金投資被強制分類為按公平值經損益入賬之金融資產，原因為有關投資的合約現金流量並非僅為償還本金及利息。

非上市基金投資之公平值9,927,000港元（二零二四年：15,413,000港元）乃於二零二五年三月三十一日參考場外交易市場價格按照基金管理人提供的市場報價釐定。

- (b) 於二零二四年三月三十一日，由於本集團並無選擇透過其他全面收益確認公平值收益或虧損，故權益投資分類為按公平值經損益入賬之金融資產。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		130,501	114,732
Time deposits	定期存款		1,815	44,681
Subtotal	小計		132,316	159,413
Less: Pledged deposits	減：已抵押存款	(a)	-	(4,444)
Cash and cash equivalents	現金及現金等同項目		132,316	154,969

Note:

- (a) As at 31 March 2024, the bank balances amounting to HK\$4,444,000 were pledged to a bank for bills payable of the Group amounting to HK\$4,444,000.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$22,909,000 (2024: HK\$20,757,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposits rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

25. 現金及現金等同項目以及已抵押存款

附註：

- (a) 於二零二四年三月三十一日，銀行結餘 4,444,000 港元已就本集團之應付票據 4,444,000 港元抵押予一間銀行。

於報告期末，本集團以人民幣計值的現金及銀行結餘為 22,909,000 港元（二零二四年：20,757,000 港元）。人民幣不可自由兌換為其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

銀行存款按根據每日銀行存款利率計算之浮動利率賺取利息。短期定期存款之存款期為介乎一天至三個月，視本集團之即時現金需求而定，並按相關短期定期存款利率賺取利息。銀行結餘及定期存款均存放於近期無違約歷史且信譽良好之銀行。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

26. ASSETS CLASSIFIED AS HELD FOR SALE

26. 分類為持作出售之資產

		Notes 附註	2024 二零二四年 HK\$'000 千港元
Assets classified as held for sale	分類為持作出售資產		
Non-current assets classified as held for sale	分類為持作出售非流動資產		
– Property, plant and equipment	– 物業、廠房及設備	(a)	28,828
– Investment properties	– 投資物業	(b)	38,000
Total	總計		66,828

Notes:

- (a) On 15 March 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as leasehold land and buildings included in property, plant and equipment at a consideration of HK\$41,000,000. The transaction was completed on 17 May 2024.
- (b) On 31 January 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of a property classified as investment properties at a consideration of HK\$38,000,000. The transaction was completed on 2 May 2024.

附註：

- (a) 於二零二四年三月十五日，本集團與一名獨立第三方訂立買賣協議，以出售分類為租賃土地之物業以及計入物業、廠房及設備之樓宇，代價為41,000,000港元。該交易已於二零二四年五月十七日完成。
- (b) 於二零二四年一月三十一日，本集團與一名獨立第三方訂立買賣協議，以出售分類為投資物業之物業，代價為38,000,000港元。該交易已於二零二四年五月二日完成。

At 31 March 2024, the Group's assets held for sale with an aggregate carrying amount of HK\$66,828,000 were pledged to secure general banking facilities granted to the Group. The charges on the Group's investment properties and property, plant and equipment classified as held for sale had been released on 2 May 2024 and 17 May 2024, respectively, upon partial repayment of the related secured bank loans.

於二零二四年三月三十一日，本集團賬面總值為66,828,000港元之持作出售資產已為取得授予本集團之一般銀行信貸作出抵押。本集團分類為持作出售之投資物業以及物業、廠房及設備之抵押已分別於二零二四年五月二日及二零二四年五月十七日償還部分相關有抵押銀行貸款後解除。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

27. TRADE AND BILLS PAYABLES

27. 貿易應付款項及應付票據

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付款項	18,271	26,463
Bills payable	應付票據	-	4,444
Total	總計	18,271	30,907

An ageing analysis of trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

貿易應付款項及應付票據於報告期末根據發票日期之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 month	1個月以內	10,982	13,817
1 to 3 months	1至3個月	2,102	4,234
Over 3 months but within 6 months	超過3個月但不超過6個月	334	1,364
Over 6 months	6個月以上	4,853	11,492
Total	總計	18,271	30,907

The trade payables are non-interest-bearing. As at 31 March 2024, the bills payable of the Group is secured by the Group's bank balances (note 25) and property, plant and equipment (note 15) and interest-bearing at 2.45% per annum. The trade and bills payables have an average term of 30 to 360 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

貿易應付款項不計息。於二零二四年三月三十一日，本集團的應付票據以本集團的銀行結餘(附註25)以及物業、廠房及設備(附註15)作抵押，按年利率2.45%計息。貿易應付款項及應付票據的平均期限為30至360日。本集團已訂有財務風險管理政策，確保所有應付款項於指定信貸期限內支付。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

28. OTHER PAYABLES AND ACCRUALS/CONTRACT LIABILITIES

28. 其他應付款項及應計費用／合約負債

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Receipts in advance	預收款項		1,128	1,118
Rental and other deposits received	已收租金及其他按金		3,502	12,268
Contract liabilities	合約負債	(a)	9,364	12,020
Refund liabilities	退款負債		715	1,194
Other payables	其他應付款項	(b)	22,114	29,773
Accruals	應計費用		59,995	56,430
Lease liabilities	租賃負債	17(b)	92,111	99,120
Subtotal	小計		188,929	211,923
Less: Portion classified as non-current liabilities	減：分類為非流動負債部分		(40,476)	(51,220)
Portion classified as current liabilities	分類為流動負債部分		148,453	160,703
Represented by:	指：			
Contract liabilities	合約負債		9,364	12,020
Current portion of other payables and accruals	其他應付款項及應計費用之流動部分		139,089	148,683
Portion classified as current liabilities	分類為流動負債部分		148,453	160,703

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

		31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元	1 April 2023 二零二三年 四月一日 HK\$'000 千港元
Advances received from customers	向客戶收取的墊款			
Sale of goods	銷售貨物	9,364	12,020	9,774
Sale of properties	銷售物業	—	—	166,096
Total	總計	9,364	12,020	175,870

Contract liabilities include advances received from customers in relation to sales of Chinese and Western pharmaceutical and health food products and advances from buyers in connection with the CAP Group's pre-sales of properties received by the Group's discontinued operations. Decrease in contract liabilities for the year ended 31 March 2025 was mainly due to the decrease in short-term advances received from customers in relation to the sale of goods at the end of the year.

合約負債包括就銷售中西藥及保健食品產品向客戶收取的墊款及本集團就已終止經營業務收取買家有關中國農產品集團預售物業的墊款。截至二零二五年三月三十一日止年度，合約負債減少主要由於年末就銷售貨品收取客戶的短期墊款減少所致。

(b) Other payables are non-interest-bearing and are normally settled within one year.

(b) 其他應付款項不計息，通常在一年內結清。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

29. INTEREST-BEARING BANK BORROWINGS

29. 計息銀行借貸

	2025 二零二五年			2024 二零二四年		
	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) 合約利率(%)	Maturity 到期日	HK\$'000 千港元
Current:						
即期：						
Bank loans – secured	HIBOR+(1.6 to 2)	On demand/ 2025–2026	177,678	HIBOR+(1.6 to 2)	On demand/ 2024–2025	165,416
銀行貸款－有抵押	香港銀行同業拆息+ (1.6厘至2厘)	於接獲要求時/ 二零二五年至 二零二六年		香港銀行同業拆息+ (1.6厘至2厘)	於接獲要求時/ 二零二四年至 二零二五年	
Long-term bank loans repayable on demand – secured	HIBOR+1.6	On demand	9,667	HIBOR+1.6	On demand	19,333
長期銀行貸款，於接獲要求時 償還－有抵押	香港銀行同業拆息+1.6厘	於接獲要求時		香港銀行同業拆息+1.6厘	於接獲要求時	
Subtotal 小計			187,345			184,749
Non-current:						
非即期：						
Bank loans – secured	HIBOR+1.8	2026	155,950	HIBOR+1.8	2025–2026	276,200
銀行貸款－有抵押	香港銀行同業拆息+1.8厘	二零二六年		香港銀行同業拆息+1.8厘	二零二五年至 二零二六年	
Total 總計			343,295			460,949



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

29. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

29. 計息銀行借貸(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	按下列年期償還之 銀行貸款：		
Within one year or on demand (Note (a))	一年內或於接獲要求時 (附註(a))	187,345	184,749
In the second year	第二年	155,950	13,600
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	—	262,600
Total	總計	343,295	460,949

Notes:

- (a) As further explained in note 44 to the financial statements, the Group's term loans with an aggregate amount of HK\$19,333,000 (2024: HK\$29,000,000) containing an on-demand clause have been classified as current liabilities and of which HK\$9,666,000 (2024: HK\$9,667,000) 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 borrowings and analysed into bank borrowings repayable within one year or on demand.

At the end of the reporting period, the maturity profile of interest-bearing bank borrowings based on the scheduled repayment dates set out in the loan agreements is as follows:

附註：

- (a) 誠如財務報表附註44所進一步闡釋，本集團總額為19,333,000港元(二零二四年：29,000,000港元)之定期貸款載有於接獲要求時還款條款，已分類為流動負債，其中9,666,000港元(二零二四年：9,667,000港元)根據各自的貸款協議須於一年內償還。就上述分析而言，該等貸款計入流動計息銀行借貸內，並按一年內或於接獲要求時償還之銀行借貸進行分析。

於報告期末，計息銀行借貸根據貸款協議所載之計劃還款日期劃分之到期日組合如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank loans repayable:	按下列年期償還之銀行貸款：		
Within one year	一年內	177,678	165,416
In the second year	第二年	165,617	23,267
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	—	272,266
Total	總計	343,295	460,949



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

29. INTEREST-BEARING BANK BORROWINGS (CONTINUED)

Notes: (continued)

- (b) Certain bank loans of the Group are secured by the Group's property, plant and equipment (note 15), owned investment properties and certain rental income generated therefrom (note 16), pledged deposits (note 25) and the equity interests in certain subsidiaries of the Company (note 1).
- (c) As at 31 March 2025, all bank loans of the Group bear interest at floating interest rates (2024: all bank loans of the Group bear interest at floating interest rates).
- (d) As at 31 March 2025 and 2024, all of the Group's bank borrowings are denominated in HK\$.
- (e) The agreements governing the bank loans of the Group contain conditions and events of default customary for such financings. Certain bank loans amounting to HK\$155,950,000 (2024: HK\$276,200,000) which were classified as non-current liabilities as at the end of the reporting period also contain financial covenants including leverage ratios, loan-to-value ratio and minimum interest reserve requirements with respective applicable test dates of each year until maturity. The Group has complied with the covenants under the relevant facility agreements as at 31 March 2025 and 2024.

29. 計息銀行借貸(續)

附註：(續)

- (b) 本集團若干銀行貸款乃以本集團的物業、廠房及設備(附註15)、所擁有投資物業及其產生之若干租金收入(附註16)、已抵押存款(附註25)及於本公司若干附屬公司的股權(附註1)作抵押。
- (c) 於二零二五年三月三十一日，本集團所有銀行貸款均以浮動利率計息(二零二四年：本集團所有銀行貸款均以浮動利率計息)。
- (d) 於二零二五年及二零二四年三月三十一日，本集團所有銀行借貸均以港元計值。
- (e) 管理本集團銀行貸款之協議包含該等融資的慣常條件和違約事件。於報告期末，為數155,950,000港元(二零二四年：276,200,000港元)並分類為非流動負債之若干銀行貸款亦包含財務契諾，包括槓桿比率、貸款與價值比率及最低利息準備金要求，並列明每年之相關適用測試日期(直至到期)。本集團於二零二五年及二零二四年三月三十一日已遵守相關融資協議項下的契諾。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

30. 遞延稅項

年內遞延稅項負債及資產之變動如下：

遞延稅項負債

		Right-of-use assets 使用權資產 HK\$'000 千港元	Depreciation allowance in excess of related depreciation 超過相關折舊之 折舊免稅額 HK\$'000 千港元	Revaluation of properties 物業重估 HK\$'000 千港元	Fair value adjustment arising from acquisition of subsidiaries 因收購附屬公司而 作出公平值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	4,756	27,698	471,846	95,356	599,656
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	(2,065)	-	-	(2,065)
Deferred tax charged/(credited) to profit or loss during the year	年內於損益扣除/(計入損益)的 遞延稅項	(3,160)	(2,247)	(21,773)	20,258	(6,922)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後終止確認附屬公司	(1,393)	-	(437,991)	(112,772)	(552,156)
Exchange realignment	匯兌調整	(153)	-	(12,082)	(2,842)	(15,077)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	50	23,386	-	-	23,436
Deferred tax charged/(credited) to profit or loss during the year	年內於損益扣除/(計入損益)的 遞延稅項	418	(2,260)	-	-	(1,842)
Exchange realignment	匯兌調整	(1)	-	-	-	(1)
Gross deferred tax liabilities at 31 March 2025	於二零二五年三月三十一日之 遞延稅項負債總額	467	21,126	-	-	21,593



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

30. DEFERRED TAX (CONTINUED)

The movements in deferred tax liabilities and assets during the year are as follows: (continued)

Deferred tax assets

		Lease liabilities 租賃負債 HK\$'000 千港元	Loss available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Depreciation in excess of related depreciation allowance 超過相關折舊免稅額之折舊 HK\$'000 千港元	Impairment of financial assets 金融資產減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	4,756	36,045	48	47	40,896
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	(1,051)	-	-	(1,051)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後終止確認附屬公司	(4,726)	(4,768)	-	-	(9,494)
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	140	9,335	-	4	9,479
Exchange realignment	匯兌調整	(120)	49	-	-	(71)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	50	39,610	48	51	39,759
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	1,320	1,236	-	6	2,562
Exchange realignment	匯兌調整	(1)	-	-	-	(1)
Gross deferred tax assets at 31 March 2025	於二零二五年三月三十一日的遞延稅項資產總值	1,369	40,846	48	57	42,320

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:

30. 遞延稅項(續)

年內遞延稅項負債及資產之變動如下：
(續)

遞延稅項資產

		Lease liabilities 租賃負債 HK\$'000 千港元	Loss available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Depreciation in excess of related depreciation allowance 超過相關折舊免稅額之折舊 HK\$'000 千港元	Impairment of financial assets 金融資產減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	4,756	36,045	48	47	40,896
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	-	(1,051)	-	-	(1,051)
Derecognition of subsidiaries upon completion of the Distribution in Specie	完成實物分派後終止確認附屬公司	(4,726)	(4,768)	-	-	(9,494)
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	140	9,335	-	4	9,479
Exchange realignment	匯兌調整	(120)	49	-	-	(71)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	50	39,610	48	51	39,759
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	1,320	1,236	-	6	2,562
Exchange realignment	匯兌調整	(1)	-	-	-	(1)
Gross deferred tax assets at 31 March 2025	於二零二五年三月三十一日的遞延稅項資產總值	1,369	40,846	48	57	42,320

就呈報目的而言，若干遞延稅項資產及負債已在綜合財務狀況表內抵銷。以下為本集團的遞延稅項結餘就財務報告目的而言作出的分析：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	21,047	17,685
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	(320)	(1,362)
Net deferred tax assets	遞延稅項資產淨值	20,727	16,323



30. DEFERRED TAX (CONTINUED)

At the end of the reporting period, the Group has unused tax losses arising in Hong Kong of HK\$852,443,000 (2024: HK\$810,095,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses of HK\$247,552,000 (2024: HK\$240,061,000) which have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK\$604,891,000 (2024: HK\$570,034,000) due to the unpredictability of future profit streams. The Group also has unused tax losses arising in Mainland China and Macau with an aggregate amount of HK\$41,642,000 (2024: HK\$48,918,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of the tax losses amount of HK\$41,642,000 (2024: HK\$48,918,000) due to the unpredictability of future profit streams.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% (2024: 10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 March 2025 and 2024, there were no significant temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

30. 遞延稅項(續)

於報告期末，本集團有於香港產生之未動用稅項虧損為852,443,000港元(二零二四年：810,095,000港元)，可無限期用作抵銷出現虧損之公司之未來應課稅溢利。除稅項虧損247,552,000港元(二零二四年：240,061,000港元)已確認為遞延稅項資產外，由於未來溢利來源不可預計，故此未有就餘額604,891,000港元(二零二四年：570,034,000港元)確認遞延稅項資產。本集團亦有於中國內地及澳門產生之未動用稅項虧損合共41,642,000港元(二零二四年：48,918,000港元)，可用作抵銷未來應課稅溢利，並將於一至五年內屆滿。由於未來溢利來源不可預計，故此未有就稅項虧損41,642,000港元(二零二四年：48,918,000港元)確認遞延稅項資產。

根據中國企業所得稅法，於中國內地成立之外商投資企業向海外投資者宣派之股息須繳付10%的預扣稅。倘中國內地與海外投資者所處司法權區訂有稅務條約，則可能適用較低預扣稅率。就本集團而言，適用稅率為10%(二零二四年：10%)。因此，本集團須就其於中國內地成立之附屬公司就自二零零八年一月一日起產生之盈利分派之股息繳付預扣稅。

於二零二五年及二零二四年三月三十一日，概無與於中國附屬公司的投資有關的重大暫時性差額，因此並無就此確認遞延稅項負債。

本公司向其股東派付股息並無附帶任何所得稅影響。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

31. SHARE CAPITAL

31. 股本

Shares

股份

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised:	法定：		
60,000,000,000 ordinary shares of HK\$0.01 each	60,000,000,000股每股 0.01港元之普通股	600,000	600,000
Issued and fully paid:	已發行及繳足：		
1,125,102,888 (31 March 2024: 1,171,102,888) ordinary shares of HK\$0.01 each	1,125,102,888股 (二零二四年三月三十一 日：1,171,102,888股)每 股0.01港元之普通股	11,251	11,711

During the year, the movements in the share capital and share premium account of the Company were summarised as follows:

年內，本公司股本及股份溢價的變動情況概述如下：

		Number of shares outstanding 已發行股份數目	Issued capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	1,204,642,888	12,046	2,097,109	2,109,155
Cancellation of shares repurchased (Note (i))	註銷購回股份(附註(i))	(33,540,000)	(335)	(14,393)	(14,728)
Share premium reduction (Note (ii))	削減股份溢價(附註(ii))	-	-	(950,000)	(950,000)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	1,171,102,888	11,711	1,132,716	1,144,427
Cancellation of shares repurchased (Note (i))	註銷購回股份(附註(i))	(46,000,000)	(460)	(11,340)	(11,800)
At 31 March 2025	於二零二五年三月三十一日	1,125,102,888	11,251	1,121,376	1,132,627



31. SHARE CAPITAL (CONTINUED)**Shares (continued)**

Notes:

- (i) The Company repurchased 46,000,000 (2024: 33,540,000) of its shares on the Stock Exchange at a total consideration of HK\$11,800,000 (2024: HK\$14,728,000) during the year. The repurchased shares were cancelled during these years.
- (ii) Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting held on 7 March 2024, an amount of HK\$950,000,000 standing to the credit of the Share Premium Account was reduced in accordance with section 46 of the Bermuda Companies Act 1981 (the "Companies Act") and bye-law 6 of the bye-laws of the Company and that the credit arising therefrom be transferred to the contributed surplus account.

Share options

Details of the Company's share option scheme are set out in note 32 to the financial statements.

32. SHARE OPTION SCHEME

On 22 August 2023, the Company adopted a share option scheme (the "2023 Scheme"). The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to three years and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the 2023 Scheme, if earlier.

The 2023 Scheme is for the primary purpose of providing incentives or rewards to selected eligible persons for their contribution or potential contribution to the Company and its subsidiaries.

Pursuant to the 2023 Scheme, share options may be granted to any Director or proposed Director, employee or proposed employee, of the Company or its subsidiaries or and Director or proposed Director, employee or proposed employee of the holding companies, fellow subsidiaries or associated companies of the Group to let them subscribe for shares in the Company at a consideration equal to the higher of the closing price of the shares of the Company on the Stock Exchange at the date of offer of grant, the average closing price of the shares of the Company on the Stock Exchange for the five trading days immediately preceding the date of grant of the options and the nominal value of the shares of the Company.

31. 股本(續)**股份(續)**

附註：

- (i) 年內，本公司於聯交所購回其46,000,000股(二零二四年：33,540,000股)股份，總代價為11,800,000港元(二零二四年：14,728,000港元)。購回股份已於該等年度註銷。
- (ii) 根據本公司股東於二零二四年三月七日舉行的股東特別大會上通過的特別決議案，根據百慕達《一九八一年公司法》(「公司法」)第46條及本公司之公司細則第6條，削減股份溢價賬之進賬金額950,000,000港元，並將所產生的進賬額撥入實繳盈餘賬。

購股權

本公司之購股權計劃之詳情載於財務報表附註32。

32. 購股權計劃

於二零二三年八月二十二日，本公司採納一項購股權計劃(「二零二三年計劃」)。所授出購股權之行使期由董事釐定，並於一至三年的歸屬期後開始及於不遲於購股權要約日期起計五年當日或二零二三年計劃到期日(以較早者為準)結束。

二零二三年計劃主要旨在鼓勵或獎勵對本公司及其附屬公司作出貢獻或將可作出貢獻之選定合資格人士。

根據二零二三年計劃，購股權可授予本公司或其附屬公司任何董事或候任董事、僱員或擬聘請僱員，或本集團控股公司、同系附屬公司或聯營公司任何董事或候任董事、僱員或擬聘請僱員供彼等認購本公司股份，代價相當於提呈授出購股權當日本公司股份於聯交所之收市價或緊接授出購股權當日前五個交易日日本公司股份於聯交所之平均收市價及本公司股份面值之較高者。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

32. SHARE OPTION SCHEME (CONTINUED)

Options granted must be taken up within 30 days from the date of grant, upon payment of HK\$1. Options may be exercised at any time from the date of grant of the share options up to the tenth anniversary of the date of grant as determined by the directors at their discretion.

The maximum number of shares of the Company in respect of which options may be granted, when aggregated with any other share option scheme of the Company, shall not exceed 10% of the issued share capital of the Company from time to time excluding any shares issued upon the exercise of options granted pursuant to the 2023 Scheme. Notwithstanding the foregoing, the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2023 Scheme shall not exceed 10% of the shares in issue as at the date of approval of the 2023 Scheme limit or as refreshed from time to time.

The total number of shares in respect of which options may be granted to an eligible person under the 2023 Scheme within any 12-month period is not permitted to exceed 1% of the number of shares of the Company in issue at any time.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the 2023 Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholder's meetings.

No share option has been granted till 31 March 2025 since the adoption of the 2023 Scheme.

There were no share options granted, exercised, lapsed or cancelled during the years ended 31 March 2025 and 2024.

There was no share-based payment recognised during the years ended 31 March 2025 and 2024.

32. 購股權計劃(續)

授出之購股權須於授出日期起計30日內接納，於接納時須繳付1港元。購股權可自董事酌情釐定的授出日期起至授出日期滿十週年止期間隨時行使。

本公司可授出購股權涉及之股份數目上限，連同根據本公司任何其他購股權計劃授出之購股權所涉及之股份數目，不得超過本公司不時已發行股本之10%(不包括因行使根據二零二三年計劃授出之購股權而發行之任何股份)。不論上述各項，因行使根據二零二三年計劃授出惟尚未行使之所有購股權而可發行之股份，不得超過採納二零二三年計劃限額批准日期或不時更新的已發行股份數目之10%。

根據二零二三年計劃可授予合資格人士之購股權所涉及之股份總數於任何十二個月期間內，不得超過本公司於任何時間之已發行股份數目之1%。

概無現金清償選擇。本集團過往並無現金清償購股權之慣例。本集團將二零二三年計劃以權益結算計劃入賬。

購股權並無賦予持有人權利獲派股息或於股東大會上投票。

自採納二零二三年計劃起直至二零二五年三月三十一日並無授出任何購股權。

截至二零二五年及二零二四年三月三十一日止年度，概無授出、行使、失效或註銷任何購股權。

截至二零二五年及二零二四年三月三十一日止年度，概無確認以股份為基礎的付款。



33. 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 83 and 84 of the consolidated financial statements.

(i) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received, which is governed by the Companies Act.

(ii) Special reserve

The special reserve of the Group represents the difference between the nominal value of ordinary shares issued by the Company and the aggregate nominal value of the issued ordinary share capital of the subsidiaries acquired pursuant to a group reorganisation in 1995.

(iii) Contributed surplus

The contributed surplus represents the credits arising from the capital reduction effected by the Company less the amount utilised for the purpose of the bonus issue of shares by the Company, and the amount transferred from share premium less the amount utilised for the Distribution in Specie.

(iv) Reserve funds

Pursuant to the relevant laws and regulations in Mainland China, a portion of the profits of the Company's subsidiaries in Mainland China has been transferred to the reserve funds which are restricted to use.

(v) Merger reserve

Merger reserve represents the difference between the amounts of consideration paid and the net assets of the entities acquired by the Group under business combinations under common control.

(vi) Capital reserve

Capital reserve represents the difference between the amounts of net consideration and the carrying values of non-controlling interests acquired or disposed of.

33. 儲備

本集團於本年度及過往年度之儲備及其變動之金額呈列於綜合財務報表第83及84頁之綜合權益變動表。

(i) 股份溢價

股份溢價指已發行股份面值與收到代價間之差額，受公司法規管。

(ii) 特別儲備

本集團之特別儲備指本公司已發行普通股之面值與根據一九九五年因集團重組所收購之附屬公司已發行普通股股本之總面值兩者之差額。

(iii) 實繳盈餘

實繳盈餘指本公司實行股本削減產生之盈餘減去本公司因紅股發行所動用之款額，以及由股份溢價轉入之款額減去實物分派所動用之款額。

(iv) 儲備基金

根據中國內地相關法律及法規，本公司於中國內地之附屬公司之部分溢利已轉撥至儲備基金，而儲備基金的使用受到限制。

(v) 合併儲備

合併儲備指本集團在共同控制下業務合併中支付之代價與所收購之實體資產淨值間之差額。

(vi) 資本儲備

資本儲備指所收購或出售的非控股權益代價淨值及賬面值之間的差額。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

Upon completion of the Distribution in Specie during the year ended 31 March 2024, the non-controlling interests of the CAP Group is derecognised. There were no accumulated balances of non-controlling interests of CAP as at 31 March 2024.

34. 擁有重大非控股權益之部分擁有附屬公司

擁有重大非控股權益之本集團附屬公司詳情載述如下：

於截至二零二四年三月三十一日止年度完成實物分派後，中國農產品集團之非控股權益已終止確認。於二零二四年三月三十一日，中國農產品並無累計非控股權益結餘。

		2024 二零二四年 HK\$'000 千港元
Profit for the year shared by non-controlling interests	非控股權益分佔之本年度溢利	19,249

The following tables illustrate the summarised financial information of the CAP Group which was classified as discontinued operations in the consolidated financial statements of the Group. The amounts disclosed are before any inter-company eliminations:

下表闡述中國農產品集團之財務資料(於本集團綜合財務報表分類為已終止經營業務)概要。披露之金額為扣除任何公司間對銷前之金額：

		2024 二零二四年 HK\$'000 千港元
Revenue for the year	本年度收益	553,973
Profit for the year	年度溢利	19,334
Other comprehensive loss for the year	本年度其他全面虧損	(50,346)
Total comprehensive loss for the year	本年度全面虧損總額	(31,012)
Net cash flows from operating activities	經營業務所得之現金流量淨額	161,473
Net cash flows used in investing activities	投資活動所用之現金流量淨額	(30,896)
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(194,013)
Net decrease in cash and cash equivalents	現金及現金等同項目減少淨額	(63,436)



35. ACQUISITION OF SUBSIDIARIES THAT ARE NOT BUSINESSES**For the year ended 31 March 2024**

On 8 September 2023, the Group entered into two sale and purchase agreements with Viva Action Ltd and Shining Sun Developments Limited, indirectly wholly-owned subsidiaries of Wang On Properties Limited ("WOP", a 75% owned subsidiary of Wang On) in respect of the acquisition of the entire issued share capital of Success Vision and Nice Treasure and shareholder's loans of Success Vision and Nice Treasure owed to WOP at a total consideration of HK\$78,444,000 as adjusted based on the net asset value of the Success Vision and Nice Treasure as at the date of completion on 25 October 2023 and 15 November 2023, respectively. Success Vision and Nice Treasure are principally engaged in property investment in Hong Kong. The transactions constituted connected transactions of the Group.

The above acquisitions have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

The net assets acquired by the Group during the year ended 31 March 2024 are as follows:

35. 非業務之附屬公司收購**截至二零二四年三月三十一日止年度**

於二零二三年九月八日，本集團與宏安地產有限公司（「宏安地產」，由宏安擁有75%之附屬公司）的兩間間接全資附屬公司 Viva Action Ltd 及 Shining Sun Developments Limited 訂立兩份買賣協議，內容有關收購誠衛及利晴之全部已發行股本連同誠衛及利晴結欠宏安地產的股東貸款，總代價為78,444,000港元，經誠衛及利晴於完成日期分別二零二三年十月二十五日及二零二三年十一月十五日之資產淨值調整。誠衛及利晴主要在香港從事物業投資。該等交易構成本集團的關連交易。

由於本集團收購之實體並不構成業務，故本集團將上述收購事項以資產收購入賬。

截至二零二四年三月三十一日止年度，本集團收購之資產淨值如下：

		Success Vision 誠衛 HK\$'000 千港元	Nice Treasure 利晴 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：			
Property, plant and equipment	物業、廠房及設備	37,100	—	37,100
Investment properties	投資物業	6,700	35,000	41,700
Other receivables	其他應收款項	65	5	70
Bank balances	銀行結餘	8	312	320
Other payables and accruals	其他應付款項及 應計費用	(496)	(250)	(746)
Total	總計	43,377	35,067	78,444
Satisfied by:	結算方式：			
Cash	現金	43,377	35,067	78,444



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

35. ACQUISITION OF SUBSIDIARIES THAT ARE NOT BUSINESSES (CONTINUED)

For the year ended 31 March 2024 (continued)

An analysis of the cash flows in respect of the acquisitions of Success Vision and Nice Treasure is as follows:

35. 非業務之附屬公司收購(續)

截至二零二四年三月三十一日止年度
(續)

有關收購誠衛及利晴之現金流量分析如下：

		Success Vision 誠衛 HK\$'000 千港元	Nice Treasure 利晴 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	(43,377)	(35,067)	(78,444)
Bank balances acquired	所收購銀行結餘	8	312	320
Net outflows of cash and cash equivalents included in cash flows from investing activities for the year	計入年內投資活動之現金流量之現金及現金等同項目流出淨額	(43,369)	(34,755)	(78,124)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營業務之現金流量之收購交易成本	(478)	(455)	(933)
Total	總計	(43,847)	(35,210)	(79,057)



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

36. DISPOSAL OF SUBSIDIARIES

For the year ended 31 March 2024

Details of the net assets of the subsidiaries disposed of during the current year, other than the derecognition of subsidiaries upon completion of the Distribution in Specie as set out in note 13 to the financial statements, and the financial impacts are summarised below:

		Notes 附註	Billion Good 維富 HK\$'000 千港元 (note (a)) (附註(a))	Oriental Sino 東華 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：				
Property, plant and equipment	物業、廠房及設備	15	–	100,923	100,923
Investment properties	投資物業	16	71,000	–	71,000
Trade receivables	貿易應收款項		9	–	9
Deferred tax liabilities	遞延稅項負債		(1,014)	–	(1,014)
Subtotal	小計		69,995	100,923	170,918
Professional fees and expenses	專業費用及開支		1,431	2,439	3,870
Losses on disposal of subsidiaries	出售附屬公司之虧損	6	(2,665)	(3,233)	(5,898)
Total consideration	總代價		68,761	100,129	168,890
Satisfied by:	結算方式：				
Cash	現金		68,761	100,129	168,890

36. 出售附屬公司

截至二零二四年三月三十一日止年度

於本年度出售之附屬公司(財務報表附註13所載完成實物分派後終止確認附屬公司除外)的資產淨值詳情及財務影響概述如下：



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

For the year ended 31 March 2024 (continued)

An analysis of the cash flows in respect of the disposals of Billion Good and Oriental Sino is as follows:

		Billion Good 維富 HK\$'000 千港元	Oriental Sino 東華 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	現金代價	68,761	100,129	168,890
Professional fees and expenses paid	已支付專業費用及開支	(1,431)	(2,439)	(3,870)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等同項目流入淨額	67,330	97,690	165,020

Notes:

- (a) On 19 June 2023, the Group disposed of its entire equity interests in Billion Good, a then indirectly wholly-owned subsidiary of the Company, which was holding an investment property in Hong Kong, together with the shareholder's loan owed by Billion Good to the Group to an independent third party at an aggregate consideration of HK\$68,761,000.
- (b) On 14 March 2024, the Group disposed of its entire equity interests in Oriental Sino, a then indirectly wholly-owned subsidiary of the Company, which was holding a property, plant and equipment in Hong Kong, together with the shareholder's loan owed by Oriental Sino to the Group to an independent third party at an aggregate consideration of HK\$100,129,000.

36. 出售附屬公司(續)

截至二零二四年三月三十一日止年度
(續)

有關出售維富及東華之現金流量分析如下：

	Billion Good 維富 HK\$'000 千港元	Oriental Sino 東華 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash consideration	68,761	100,129	168,890
Professional fees and expenses paid	(1,431)	(2,439)	(3,870)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	67,330	97,690	165,020

附註：

- (a) 於二零二三年六月十九日，本集團向一名獨立第三方出售本公司當時的間接全資附屬公司維富(持有一個香港投資物業)之全部股權，連同維富結欠本集團的股東貸款，總代價為68,761,000港元。
- (b) 於二零二四年三月十四日，本集團向一名獨立第三方出售本公司當時的間接全資附屬公司東華(持有香港的物業、廠房及設備)之全部股權，連同東華結欠本集團的股東貸款，總代價為100,129,000港元。



37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transactions**

The Group has the following major non-cash transactions during the year:

- (i) During the year ended 31 March 2025, the Group had non-cash additions and modifications to lease liabilities, right-of-use assets included in property, plant and equipment and net investments in subleases of HK\$48,959,000, HK\$46,530,000 and HK\$1,703,000 (2024: lease liabilities, right-of-use assets included in property, plant and equipment, net investments in subleases and investment properties of HK\$79,112,000, HK\$61,494,000, HK\$3,905,000 and HK\$10,001,000), respectively, in respect of lease arrangements for leasehold land and buildings.
- (ii) During the year ended 31 March 2025, trade receivables of HK\$12,224,000 (2024: Nil) and other receivables of HK\$6,159,000 (2024: Nil) with certain business partners were settled through offsetting against trade payables and other payables under multi-party net-off arrangements.
- (iii) During the year ended 31 March 2024, the Group distributed the CAP Shares with a consolidated net asset value of HK\$810,956,000 and Wang On Shares with an aggregate carrying amount of HK\$58,333,000 as at the completion date of the Distribution in Specie to the shareholders of the Company and further details are set out in note 13 to the financial statements.

37. 綜合現金流量表附註**(a) 主要非現金交易**

本集團年內之主要非現金交易如下：

- (i) 截至二零二五年三月三十一日止年度，本集團就租賃土地及樓宇之租賃安排於租賃負債、計入物業、廠房及設備之使用權資產以及於分租的投資淨額之非現金添置及修訂分別為48,959,000港元、46,530,000港元及1,703,000港元(二零二四年：租賃負債、計入物業、廠房及設備之使用權資產、於分租的投資淨額以及投資物業分別為79,112,000港元、61,494,000港元、3,905,000港元及10,001,000港元)。
- (ii) 截至二零二五年三月三十一日止年度，與若干業務夥伴的貿易應收款項12,224,000港元(二零二四年：零)及其他應收款項6,159,000港元(二零二四年：零)乃透過根據多方抵銷安排抵銷貿易應付款項及其他應付款項而結清。
- (iii) 截至二零二四年三月三十一日止年度，本集團於完成實物分派日期向本公司股東分派綜合資產淨值810,956,000港元的中國農產品股份及賬面總值為58,333,000港元的宏安股份，詳情載於財務報表附註13。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in liabilities arising from financing activities

37. 綜合現金流量表附註(續)

(b) 融資活動產生之負債變動

		Bank borrowings 銀行借貸 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 2023	於二零二三年四月一日	1,521,662	117,767	125,189
Changes from financing cash flows	融資現金流量變動	(111,228)	(70,501)	(119,250)
Additions arising from new leases	因新訂租賃而添置	—	69,111	—
Additions arising from lease modification for sub-leased properties	修訂分租物業租賃產生之添置	—	10,001	—
Interest expense	利息開支	—	6,174	8,848
Gain on early redemption of unsecured notes	提早贖回無抵押票據之收益	—	—	(14,787)
Elimination of intercompany loan to CAP	對銷提供予中國農產品之公司間貸款	380,000	—	—
Derecognition of subsidiaries upon completion of the Distribution in Specie (note 13)	完成實物分派後終止確認附屬公司(附註13)	(1,314,513)	(32,869)	—
Foreign exchange movement	外匯波動	(14,972)	(563)	—
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及二零二四年四月一日	460,949	99,120	—
Changes from financing cash flows	融資現金流量變動	(117,654)	(61,500)	—
Additions arising from new leases	因新訂租賃而添置	—	45,956	—
Lease modification	租賃修訂	—	3,003	—
Interest expense	利息開支	—	5,534	—
Foreign exchange movement	外匯波動	—	(2)	—
At 31 March 2025	於二零二五年三月三十一日	343,295	92,111	—



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating activities	經營業務	(2,679)	(7,631)
Within financing activities	融資活動	(61,500)	(70,501)
Total	總計	(64,179)	(78,132)

38. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bills payable and bank loans are included in notes 27 and 29 to the financial statements.

39. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	8,502	2,555

37. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

38. 資產抵押

為本集團應付票據及銀行貸款作抵押的本集團資產詳情載於財務報表附註27及29。

39. 承擔

於報告期末，本集團之合約承擔如下：



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

40. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Wang On and its subsidiaries (other than the Group)		宏安及其附屬公司 (本集團除外)		
– Management fees incurred by the Group*	(i)	– 本集團產生之 管理費*	673	359
– Interest income earned by the Group*	(ii)	– 本集團賺取之利息 收入*	43,439	39,484
– Sales of pharmaceutical products by the Group*	(iii)	– 本集團銷售藥品*	845	3,158
– Acquisition of subsidiaries*	(iv)	– 收購附屬公司*	–	78,444
– Recognition of right-of-use assets for retail premise*	(v)	– 確認零售物業使用權 資產*	2,564	–
Associates		聯營公司		
– Rental income earned by the Group	(i)	– 本集團賺取之租金 收入	654	2,152
– Management and promotion fees earned by the Group	(i)	– 本集團賺取之管理及 宣傳服務費	1,090	1,116
– Sales of Chinese pharmaceutical products by the Group	(iii)	– 本集團銷售中藥產品	31,720	34,199
– Finance income on net investments in subleases	(vi)	– 分租投資淨額之財務 收入	310	136

* These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

40. 關聯方交易

(a) 與關聯方之交易

除該等財務報表其他部分詳述之交易外，本集團於年內與關聯方進行以下重大交易：

* 該等關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。



40. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
- (ii) The interest income was earned on the revolving loan facility advanced to CAP and Wang On. Details of the terms of the relevant loans are set out in note 22 to the financial statements.
- (iii) The sales to the related parties were made according to the published prices and conditions that the Group offered to its customers. During the year ended 31 March 2024 the sales of pharmaceutical products by the Group of HK\$1,383,000 were made to the CAP Group.
- (iv) On 8 September 2023, the Group entered into shares transfer agreements with certain fellow subsidiaries of the Group to acquire 100% equity interests in each of Success Vision and Nice Treasure together with the shareholder's loans at a total consideration of HK\$78,444,000. Details of these transactions are disclosed in note 35 to the financial statements.
- (v) On 4 March 2025, the Group entered into a three-year lease agreement with a fellow subsidiary in respect of the lease of a retail premise for the Group's retail operation. The amount of rent payable was determined with reference to the prevailing market conditions in the vicinity. At the commencement date of the lease, the Group recognised a right-of-use asset and a lease liability of HK\$2,564,000 and HK\$2,480,000, respectively (2024: Nil).
- (vi) 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 2025, included in the Group's net investments in subleases are lease payments receivable from the Group's associates of HK\$4,776,000 (2024: HK\$8,003,000).

40. 關聯方交易(續)

(a) 與關聯方之交易(續)

附註：

- (i) 該等交易乃根據本集團與關聯方相互協定之條款進行。
- (ii) 利息收入賺取自向中國農產品及宏安墊付的循環貸款融資。相關貸款之條款詳情載於財務報表附註22。
- (iii) 對關聯方作出之銷售乃根據本集團向其客戶提供之已公佈價格及條件進行。截至二零二四年三月三十一日止年度，本集團向中國農產品集團銷售藥品1,383,000港元。
- (iv) 於二零二三年九月八日，本集團與若干本集團同系附屬公司訂立股份轉讓協議，以收購誠衛及利晴各自之100%股權連同股東貸款，總代價為78,444,000港元。該等交易詳情於財務報表附註35披露。
- (v) 於二零二五年三月四日，本集團與一間同系附屬公司就租賃用於經營本集團零售業務的零售物業訂立三年期租賃協議。應付租金金額經參考鄰近地區的現行市況釐定。於租賃開始日期，本集團確認使用權資產及租賃負債分別為2,564,000港元及2,480,000港元(二零二四年：零)。
- (vi) 分租投資淨額的融資收入指應收相關聯營公司租賃付款的估算利息。本集團根據融資租賃安排與若干聯營公司就分租若干零售物業訂立若干分租協議。於各轉租許可協議開始日期，本集團終止確認相關使用權資產及確認轉租投資淨額。租賃付款的金額參考本集團與聯營公司共同協定的條款釐定。於二零二五年三月三十一日，本集團分租投資淨額包括應收本集團聯營公司租賃付款4,776,000港元(二零二四年：8,003,000港元)。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

40. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel of the Group

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	656	757
Short-term employment benefits	短期僱員福利	21,445	19,364
Post-employment benefits	離職後福利	177	165
Total	總計	22,278	20,286

The above compensation of key management personnel includes the directors' remuneration, details of which are set out in note 9 to the financial statements.

(c) Outstanding balance with related parties

Details of the Group's trade balances due from associates and loans and interest receivables due from Wang On and the CAP Group as at the end of the reporting period are disclosed in note 21 and 22 to the financial statements, respectively.

(d) Financial guarantee provided to a related party

As at 31 March 2025 and 2024, the Group has given guarantees to a bank in connection with banking facilities granted to a fellow subsidiary. Details of the financial guarantees given by the Group to a fellow subsidiary are set out in note 41 to the financial statements.

40. 關聯方交易(續)

(b) 本集團主要管理人員之酬金

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	656	757
Short-term employment benefits	21,445	19,364
Post-employment benefits	177	165
Total	22,278	20,286

上述主要管理人員之酬金包括董事酬金，詳情載於財務報表附註9。

(c) 關聯方未償還餘額

本集團於報告期末應收聯營公司之貿易餘額，以及應收宏安及中國農產品集團之貸款及利息的詳情分別於財務報表附註21及22披露。

(d) 提供予關聯方之財務擔保

於二零二五年及二零二四年三月三十一日，本集團已就向一間同系附屬公司授出的銀行融資向銀行提供擔保。本集團向同系附屬公司提供財務擔保的詳情載於財務報表附註41。



41. FINANCIAL GUARANTEES

The Group has provided guarantees to a bank in connection with facilities granted to CAP up to HK\$370,000,000 as at 31 March 2025 (2024: HK\$370,000,000) and such facilities were utilised to the extent of HK\$120,056,000 as at 31 March 2025 (2024: HK\$253,374,000). These guarantees will be released upon the repayment of the relevant loans in July 2025.

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

41. 財務擔保

本集團於二零二五年三月三十一日就向中國農產品授出的融資向銀行提供擔保高達370,000,000港元(二零二四年: 370,000,000港元), 有關融資的120,056,000港元於二零二五年三月三十一日(二零二四年: 253,374,000港元)已動用。該擔保將於二零二五年七月償還相關貸款後解除。

本集團並無就擔保持有任何抵押品或其他信貸增級。財務擔保合約乃按預期信貸虧損撥備與初始確認金額減已確認之累計收入金額之較高者進行計量。預期信貸虧損撥備乃通過估計按償還持有人所產生信貸虧損的預計款項減本集團預計自債務人收取的任何金額之現金差額計量。初始確認金額指於最初確認財務擔保時的公平值。

於兩個報告期末, 本集團概無就該等公司財務擔保確認任何負債, 原因為本公司董事認為訂約方違約的機會甚微, 因此, 於該等擔保合約開始及報告期末概無確認任何價值。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 March 2025

Financial assets

42. 按類別劃分的金融工具

於報告期末各類別之金融工具之賬面值如下：

二零二五年三月三十一日

金融資產

		Financial assets at FVTPL mandatorily designated as such 強制如此指定	Financial assets at amortised cost 按攤銷成本之 金融資產	Total 總計
	Financial assets at FVTOCI 按公平值經 其他全面收益 入賬之金融資產 HK\$'000 千港元	Financial assets at FVTPL mandatorily designated as such 之按公平值 經損益入賬 之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本之 金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Listed equity investments	上市股權投資	3,699	-	3,699
Listed debt investments	上市債務投資	455	-	455
Unlisted funds	非上市基金	-	9,927	9,927
Trade receivables	貿易應收款項	-	67,346	67,346
Net investments in subleases	分租投資淨額	-	8,088	8,088
Loans and interest receivables	應收貸款及利息	-	407,453	407,453
Financial assets included in prepayments, deposits, and other receivables	計入預付款項、按金及其他應收款項之金融資產	-	60,699	60,699
Cash and cash equivalents	現金及現金等同項目	-	132,316	132,316
Total	總計	4,154	675,902	689,983



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

42. 按類別劃分的金融工具(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元
Trade payables	貿易應付款項	18,271
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用之金融負債(租賃負債除外)	25,616
Lease liabilities	租賃負債	92,111
Interest-bearing bank borrowings	計息銀行借貸	343,295
Total	總計	479,293



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

31 March 2024

Financial assets

42. 按類別劃分的金融工具(續)

二零二四年三月三十一日

金融資產

		Financial assets at FVTPL 按公平值經損益入賬之金融資產				Total
		Financial assets at FVTOCI 按公平值經 其他全面收益 入賬之金融資產 HK\$'000 千港元	Designated as such upon initial recognition 於首次確認後 如此指定 HK\$'000 千港元	Mandatorily designated as such 強制如此指定 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本之 金融資產 HK\$'000 千港元	
Listed equity investments	上市股權投資	24,986	13,340	—	—	38,326
Listed debt investments	上市債務投資	8,128	—	—	—	8,128
Unlisted funds	非上市基金	—	—	15,413	—	15,413
Trade receivables	貿易應收款項	—	—	—	81,356	81,356
Net investments in subleases	分租投資淨額	—	—	—	10,828	10,828
Loans and interest receivables	應收貸款及利息	—	—	—	494,759	494,759
Financial assets included in prepayments, deposits, and other receivables	計入預付款項、按金及其他應收款項之 金融資產	—	—	—	59,271	59,271
Pledged deposits	已抵押存款	—	—	—	4,444	4,444
Cash and cash equivalents	現金及現金等同項目	—	—	—	154,969	154,969
Total	總計	33,114	13,340	15,413	805,627	867,494



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

42. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

42. 按類別劃分的金融工具(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本之金融負債 HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	30,907
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用之金融負債(租賃負債除外)	42,041
Lease liabilities	租賃負債	99,120
Interest-bearing bank borrowings	計息銀行借貸	460,949
Total	總計	633,017

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

43. 金融工具之公平值及公平值等級

The carrying amounts and fair values of the Group's financial instruments, other than those carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具(賬面值與公平值合理相若的金融工具除外)之賬面值及公平值如下：

Financial liabilities	金融負債	Carrying amounts 賬面值		Fair values 公平值	
		31 March 2025 二零二五年三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年三月三十一日 HK\$'000 千港元	31 March 2025 二零二五年三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年三月三十一日 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	343,295	460,949	352,718	479,646

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, net investments in subleases, financial assets included in prepayments, deposits and other receivables, loans and interest receivables, trade and bills payables and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及現金等同項目、已抵押存款、貿易應收款項、分租投資淨額、計入預付款項、按金及其他應收款項之金融資產、應收貸款及利息、貿易應付款項及應付票據及計入其他應付款項及應計費用之金融負債之公平值與其賬面值相若，主要原因是該等工具的到期期限較短。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the directors of the Company are responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the Company's directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Company's directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 31 March 2025 were assessed to be insignificant.

The fair values of listed equity investments and listed debt investments are based on quoted market prices. The fair values of unlisted fund investments are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market. The fair values of unlisted debt investments at FVTOCI have been estimated using a discounted cash flow valuation model based on assumptions that are not supported by observable market prices or rates. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss and other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

43. 金融工具之公平值及公平值等級(續)

本集團之財務部門由本公司董事帶領，負責就金融工具之公平值計量制定政策及程序。財務部門直接向本公司董事及審核委員會匯報。於各報告日期，財務部門分析金融工具價值之動向，並決定估值中採用之主要輸入數據。本公司董事審閱及批准估值，並與審核委員會就中期及年度財務申報每年進行兩次有關估值程序及結果的討論。

金融資產及負債之公平值以自願交易方在當前交易中(強迫或清盤出售除外)該工具可據此作交換之金額入賬。

公平值估計所採用的方法及假設載列如下：

計息銀行借貸的非流動部分之公平值乃以目前市面類似年期、信貸風險及剩餘期限的工具的利率經折現預期未來現金流量計算。於二零二五年三月三十一日，本集團計息銀行借貸的不履約風險導致之公平值變動被評估為並不重大。

上市股權投資及上市債務投資之公平值乃按照市場報價釐定。非上市基金投資之公平值乃參考場外交易市場價格按照基金管理人提供的市場報價釐定。按公平值經其他全面收益入賬之非上市債務投資使用折現現金流量估值模型估算公平值，採用的假設並非由可觀察市價或利率支持。本公司董事相信，透過估值方法得出的估計公平值(計入綜合財務狀況表)及公平值的有關變動(計入損益及其他全面收益)乃屬合理，且為於報告期末的最適當價值。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

43. 金融工具之公平值及公平值等級(續)

公平值層級

下表說明本集團金融工具之公平值計量等級：

按公平值計量之資產：

		Fair value measurement using 使用下列各項之公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant Observable Inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant Unobservable Inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
As at 31 March 2025	於二零二五年三月三十一日				
Financial assets at FVTOCI:	按公平值經其他全面收益入賬 之金融資產：				
Listed equity investments	上市股權投資	3,699	-	-	3,699
Listed debt investments	上市債務投資	455	-	-	455
Financial assets at FVTPL:	按公平值經損益入賬之 金融資產：				
Unlisted funds	非上市基金	-	9,927	-	9,927
Total	總計	4,154	9,927	-	14,081
As at 31 March 2024	於二零二四年三月三十一日				
Financial assets at FVTOCI:	按公平值經其他全面收益入賬 之金融資產：				
Listed equity investments	上市股權投資	24,986	-	-	24,986
Listed debt investments	上市債務投資	8,128	-	-	8,128
Financial assets at FVTPL:	按公平值經損益入賬之 金融資產：				
Unlisted funds	非上市基金	-	15,413	-	15,413
Listed equity investment	上市股權投資	13,340	-	-	13,340
Total	總計	46,454	15,413	-	61,867



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

The Group did not have any financial liabilities measured at fair value as at 31 March 2025 (2024: Nil).

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of net debt, which includes bank borrowings disclosed in note 29 to the financial statements, net of cash and cash equivalents and pledged deposits and equity attributable to owners of the parent, which comprises issued share capital and reserves.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

43. 金融工具之公平值及公平值等級(續)

公平值層級(續)

按公平值計量之資產：(續)

於年內，金融資產及金融負債均概無第一級及第二級公平值計量間之轉移，亦概無轉入或轉出第三級(二零二四年：無)。

本集團於二零二五年三月三十一日並無任何按公平值計量的金融負債(二零二四年：無)。

44. 財務風險管理目標及政策

本集團管理其資本以確保本集團各實體可持續經營，同時透過優化債務及權益的平衡盡量增加股東回報。本集團整體策略較去年維持不變。

本集團資本結構包括債務淨額(包括於財務報表附註29披露之銀行借貸)，扣除現金及現金等同項目、已抵押存款以及母公司擁有人應佔權益(包括已發行股本及儲備)。

本公司董事每半年審閱資本結構。就有關審閱而言，董事計及有關資本之成本及與各類別資本相關之風險。根據董事建議，本集團將透過發行新股份、購回股份及發行新債務或贖回現有債務，平衡其整體資本架構。



44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**a. Financial risk management objectives and policies**

The Group's major financial instruments include trade receivables, loans and interest receivables, financial assets included in prepayments, deposits and other receivables, financial assets at FVTPL, net investments in subleases, financial assets at FVTOCI, cash and cash equivalents, pledged deposits, trade and bills payables, bank borrowings, and financial liabilities included in other payables and accruals. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and price risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

44. 財務風險管理目標及政策(續)**a. 財務風險管理目標及政策**

本集團之主要金融工具包括貿易應收款項、應收貸款及利息、計入預付款項、按金及其他應收款項之金融資產、按公平值經損益入賬之金融資產、分租投資淨額、按公平值經其他全面收益入賬之金融資產、現金及現金等同項目、已抵押存款、貿易應付款項及應付票據、銀行借貸以及計入其他應付款項及應計費用之金融負債。該等金融工具之詳情於相關附註披露。與該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及價格風險)、流動資金風險及信貸風險。有關如何減低該等風險之政策載於下文。管理層管理及監察相關風險以確保及時有效實施適當措施。

本集團須承受之市場風險或其管理及計量有關風險之方式並無重大變動。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a. Financial risk management objectives and policies (continued)

Market risks

(i) Currency risk

The Company and several subsidiaries of the Company have foreign currency sales and purchases and foreign currency bank deposits, which expose the Group to foreign currency risk. Substantially most of the Group's bank deposits and interest-bearing bank borrowings are denominated in the relevant group entities' functional currencies. Substantially most of the Group's sales and purchases are denominated in the relevant group entities' functional currencies.

The Group currently does not implement hedging activities to hedge against foreign currency exposure.

Sensitivity analysis

The Group is mainly exposed to the foreign exchange rate fluctuation of the foreign currencies stated above against the functional currencies of the respective group entities.

If the RMB exchange rate had increased/decreased by 5% and other variables were held constant, the Group's profit for the year ended 31 March 2025 would have increased/decreased by HK\$1,297,000 (2024: HK\$695,000).

The Group's exposures to currency risk of other currencies are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

44. 財務風險管理目標及政策(續)

a. 財務風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本公司及其多間附屬公司以外幣進行的買賣以及外幣銀行存款令本集團面臨外匯風險。本集團絕大部分銀行存款及計息銀行借貸以有關集團實體之功能貨幣計值。本集團絕大部分買賣均以有關集團實體之功能貨幣計值。

本集團現時並無進行對沖活動對沖外匯風險。

敏感性分析

本集團主要面臨上述外幣兌各集團實體功能貨幣之外匯波動風險。

倘人民幣匯率上升／下跌5%而所有其他變數維持不變，本集團截至二零二五年三月三十一日止年度之溢利將增加／減少1,297,000港元(二零二四年：695,000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。



44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**a. Financial risk management objectives and policies (continued)****Market risks (continued)****(ii) Interest rate risk**

The Group's cash flow interest rate risk relates primarily to variable-rate bank borrowings (see note 29 to the financial statements) and bank deposits (see note 25 to the financial statements) at prevailing market interest rates. The Group monitors the movement in interest rates on an ongoing basis and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of one to three months Hong Kong Interbank Offered Rate. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowings and bank deposits at the end of the reporting period. The analysis is prepared assuming that the amount of liabilities outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

44. 財務風險管理目標及政策(續)**a. 財務風險管理目標及政策(續)****市場風險(續)****(ii) 利率風險**

本集團現金流量利率風險主要與浮息銀行借貸(見財務報表附註29)及按當前市場利率計息之銀行存款(見財務報表附註25)有關。本集團現正持續監察利率變動，並將於有需要時考慮對沖重大利率風險。

有關本集團金融負債利率風險之詳情載於本附註流動資金風險管理一節。本集團現金流量利率風險主要集中於一至三個月香港銀行同業拆息之波幅。本集團目前並無使用任何衍生工具合約對沖利率風險。然而，如有需要，管理層將考慮對沖重大利率風險。

敏感性分析

以下敏感度分析乃根據浮息銀行借貸及銀行存款於報告期末面對之利率風險釐定。分析乃假設報告期末的未償還負債於整個年度尚未償還而編製。向主要管理人員內部匯報利率風險時採用50個基點增減，反映管理層對利率合理可能出現之變動之評估。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a. Financial risk management objectives and policies (continued)

Market risks (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis (continued)

If interest rates had increased/decreased by 50 basis points and all other variables were held constant, the Group's profit for the year ended as at 31 March 2025 would have increased/decreased by HK\$1,433,000, respectively (2024: HK\$1,924,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings. There is no material impact on other components of the Group's equity.

The Group's exposures to interest rate risk on bank balances are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

(iii) Price risk

Price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at FVTOCI (note 19) and financial assets at FVTPL (note 24) as at 31 March 2025. The Group's listed investments are listed on the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

44. 財務風險管理目標及政策(續)

a. 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

敏感性分析(續)

倘利率增加／減少50個基點而所有其他變數維持不變，本集團截至二零二五年三月三十一日止年度之溢利將增加／減少1,433,000港元(二零二四年：1,924,000港元)。此乃主要由於本集團就浮息銀行借貸面對之利率風險。對本集團權益的其他部分並無重大影響。

董事認為本集團面臨之銀行結餘利率風險並不重大，故並無編製敏感度分析。

(iii) 價格風險

價格風險是指因股權指數水平及個別證券之價值變動以致股本證券公平值下降之風險。於二零二五年三月三十一日，本集團因計入按公平值經其他全面收益入賬之金融資產(附註19)及按公平值經損益入賬之金融資產(附註24)的個別股權投資而面臨股權價格風險。本集團之上市投資在聯交所上市，並以報告期末之市場報價進行估值。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a. Financial risk management objectives and policies (continued)

Market risks (continued)

(iii) Price risk (continued)

The market equity index for the Stock Exchange at the close of business of the nearest trading day in the year to the end of the reporting period, and its respective highest and lowest points during the year are as follows:

		31 March 2025 二零二五年 三月三十一日	High/low 2025 二零二五年 高/低點	31 March 2024 二零二四年 三月三十一日	High/low 2024 二零二四年 高/低點
Hong Kong – Hang Seng Index	香港 – 恒生指數	23,120	24,874/ 16,044	16,541	20,865/ 14,794

The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these financial investments.

44. 財務風險管理目標及政策(續)

a. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險(續)

最接近報告期末的交易日營業時間結束時，聯交所之市場股權指數及其年內最高點及最低點如下：

本集團透過密切監控或會對該等財務投資造成影響之價格變動及市場行情變動來管理其承受之風險。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a. Financial risk management objectives and policies (continued)

Market risks (continued)

(iii) Price risk (continued)

Sensitivity analysis

The following table demonstrates the sensitivity to every 10% increase/decrease in the fair values of the listed equity investments with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed equity investments included in financial assets at FVTOCI, the impact is deemed to be on the fair value reserve (non-recycling).

44. 財務風險管理目標及政策(續)

a. 財務風險管理目標及政策(續)

市場風險(續)

(iii) 價格風險(續)

敏感性分析

下表展示於其他變數保持不變並且未計算稅項影響前，上市股權投資於報告期末之賬面值，對其公平值10%增加／減少之敏感度。就本分析而言，對計入按公平值經其他全面收益入賬之金融資產的上市股權投資之影響被視作對公平值儲備(不可劃轉)之影響。

	Carrying amount of equity investments	Decrease/ (increase) in profit/loss before tax	Increase/ (decrease) in other components of equity
	溢利／虧損 除稅前 溢利／虧損 減少／(增加)	股權之 其他部分 增加／(減少)	
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
2025			
Equity investments listed in Hong Kong:	二零二五年 於香港上市之股權投資：		
– Financial assets at FVTOCI	– 按公平值經其他全面收益入賬之金融資產		
	3,699	–	370/(370)
2024			
Equity investments listed in Hong Kong:	二零二四年 於香港上市之股權投資：		
– Financial assets at FVTPL	– 按公平值經損益入賬之金融資產	13,340	1,334/(1,334)
– Financial assets at FVTOCI	– 按公平值經其他全面收益入賬之金融資產	24,986	–
	24,986	–	2,499/(2,499)



44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**a. Financial risk management objectives and policies**
(continued)**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates of all financial liabilities are based on the agreed repayment dates.

44. 財務風險管理目標及政策(續)**a. 財務風險管理目標及政策(續)****流動資金風險**

管理流動資金風險方面，本集團監控及維持管理層認為充裕之現金及現金等同項目水平，以為本集團營運提供資金及減低現金流量波動影響。管理人員監察銀行借貸運用，並確保遵從貸款契約。

流動資金及利率風險表

下表詳列本集團金融負債剩餘合約年期。此表根據本集團最早須償還日期之金融負債未折現現金流量編製。所有金融負債之到期日乃基於協定還款日期。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables (continued)

The table includes both interest and principal cash flows. To the extent that interest cash flows are at floating rates, the undiscounted amount is derived from the interest rate at the end of the reporting period.

		On demand or less than 1 year 按要求或 少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2025	於二零二五年三月三十一日					
Trade payables	貿易應付款項	18,271	-	-	18,271	18,271
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用 之金融負債 (租賃負債除外)	25,526	90	-	25,616	25,616
Lease liabilities	租賃負債	56,188	40,944	-	97,132	92,111
Bank borrowings – variable rates (note)	銀行借貸—浮息(附註)	196,373	157,387	-	353,760	343,295
Total	總計	296,358	198,421	-	494,779	479,293
As at 31 March 2024	於二零二四年三月三十一日					
Trade and bills payables	貿易應付款項及應付票據	30,907	-	-	30,907	30,907
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用 之金融負債 (租賃負債除外)	41,951	90	-	42,041	42,041
Lease liabilities	租賃負債	53,400	52,720	-	106,120	99,120
Bank borrowings – variable rates (note)	銀行借貸—浮息(附註)	203,468	296,911	-	500,379	460,949
Total	總計	329,726	349,721	-	679,447	633,017

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

44. 財務風險管理目標及政策(續)

a. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利率風險表(續)

下表包括利息及本金現金流量。如利息現金流量為浮息，未折現金額則來自報告期末之利率。

倘浮息之變化與報告期末所釐定該等利率之估計不同，則以上就非衍生金融負債之浮息工具計入之金額可予作出變動。



44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**a. Financial risk management objectives and policies (continued)****Liquidity risk (continued)***Liquidity and interest risk tables (continued)*

Note:

Included in interest-bearing bank loans of the Group are term loans with an aggregate principal amounted to HK\$19,333,000 (2024: HK\$29,000,000), of which the respective loan agreements contain a repayment on-demand clause giving the bank the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

Notwithstanding the above clause, the directors do not believe that these loans will be called in their entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of these loans, the contractual undiscounted payments are as follows:

	Within 1 year 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2025 二零二五年三月三十一日	10,461	9,946	20,407
31 March 2024 二零二四年三月三十一日	11,136	20,726	31,862

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In order to minimise the credit risk on trade receivables and prepayments, deposits and other receivables, the management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the credit risk is significantly reduced.

44. 財務風險管理目標及政策(續)**a. 財務風險管理目標及政策(續)****流動資金風險(續)***流動資金及利率風險表(續)*

附註：

本集團計息銀行貸款包括本金總額19,333,000港元(二零二四年：29,000,000港元)的定期貸款，其中各自貸款協議載有按要求償還條文，賦予銀行有無條件權利隨時催繳貸款，因此，就上述到期情況而言，全數金額已分類為「按要求償還」。

儘管有上述條款規定，但董事並不認為，該等貸款將於12個月內全部收回，而彼等認為該等貸款將根據各自貸款協議所載的各自的到期日償還。是次評估乃考慮到下列方面方才進行：本集團於財務報表批准日期的財務狀況；本集團遵守貸款契約；未發生違約事件；以及本集團已按時償還所有先前的計劃還款。根據該等協議條款，合約未折現付款如下：

	Within 1 year 一年內 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2025 二零二五年三月三十一日	10,461	9,946	20,407
31 March 2024 二零二四年三月三十一日	11,136	20,726	31,862

信貸風險

本集團僅與經認可且信譽良好的第三方進行交易。本集團政策為所有有意以信用方式進行交易的客戶均須遵守信用認證程序。為減低貿易應收款項及預付款項、按金及其他應收款項之信貸風險，本集團管理人員已授權專責小組負責釐定信貸額、審批信貸及其他監察程序，以確保採取跟進措施收回逾期債項。此外，本集團於報告期末檢討各個別應收款項之可收回金額，以確保已就不可收回金額作出足夠減值虧損撥備。就此，本公司董事認為信貸風險已顯著減低。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a. Financial risk management objectives and policies (continued)

Credit risk (continued)

Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. For listed debt investments, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

As at 31 March 2025

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs			
			全期預期信貸虧損			
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Listed debt investments at FVTOCI	按公平值經其他全面收益入賬之 上市債務投資					
– BBB to C	–BBB至C	-	-	455	-	455
Trade receivables*	貿易應收款項*	-	-	-	74,584	74,584
Net investments in subleases	分租投資淨額	-	-	-	8,088	8,088
Loans and interest receivables	應收貸款及利息	407,453	-	-	-	407,453
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產					
– Normal**	– 正常**	60,699	-	-	-	60,699
Cash and cash equivalents	現金及現金等同項目	132,316	-	-	-	132,316
Total	總計	600,468	-	455	82,672	683,595

44. 財務風險管理目標及政策(續)

a. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段

下表顯示基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在毋須付出不必要成本或努力的情況下獲得)，及於三月三十一日的年結階段分類。本集團亦利用外部信貸評級監察上市債務投資。所呈列金額為金融資產總賬面值。

於二零二五年三月三十一日



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

a. Financial risk management objectives and policies (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 March 2024

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總計
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
Listed debt investments at FVTOCI	按公平值經其他全面收益入賬之 上市債務投資					
– BBB to C	–BBB至C	7,720	–	408	–	8,128
Trade receivables*	貿易應收款項*	–	–	–	94,402	94,402
Net investments in subleases	分租投資淨額	–	–	–	10,828	10,828
Loans and interest receivables	應收貸款及利息	494,759	–	–	–	494,759
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之金融資產					
– Normal**	– 正常**	59,271	–	–	–	59,271
Pledged deposits	已抵押存款	4,444	–	–	–	4,444
Cash and cash equivalents	現金及現金等同項目	154,969	–	–	–	154,969
Total	總計	721,163	–	408	105,230	826,801

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

44. 財務風險管理目標及政策(續)

a. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段(續)

於二零二四年三月三十一日

* 就本集團應用簡化方法計算減值之貿易應收款項而言，根據撥備矩陣計算之資料於財務報表附註21披露。

** 倘計入預付款項、按金及其他應收款項之金融資產尚未逾期及並無資料顯示金融資產自初始確認以來之信貸風險顯著增加，信貸質素被視為「正常」。否則，金融資產之信貸質素將被視為「存疑」。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

b. Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 2024.

The Group monitors capital using a net gearing ratio, which is net debt divided by equity attributable to owners of the parent of the Company. Net debt is calculated as the total of interest-bearing bank borrowings, less cash and cash equivalents and pledged deposits. The gearing ratios as at the end of the reporting periods were as follows:

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	29	343,295	460,949
Less: Cash and cash equivalents and pledged deposits	減：現金及現金等同項目及已抵押存款	25	(132,316)	(159,413)
Net debt	債務淨額		210,979	301,536
Equity attributable to owners of the parent	母公司擁有人應佔權益		1,181,068	1,386,946
Gearing ratio	資產負債比率		18%	22%

45. EVENTS AFTER THE REPORTING PERIOD

On 10 April 2025, the Group entered into a provisional sale and purchase agreement with an independent third party to dispose of a property classified as property, plant and equipment at a consideration of HK\$19,500,000. The transaction is completed on 5 June 2025. Further details of the disposal are set out in the Company's announcement dated 10 April 2025.

44. 財務風險管理目標及政策(續)

b. 資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力，及維持健康資本比例，為業務提供支持及將股東價值最大化。

本集團因應經濟環境的轉變對資本架構進行管理及調整。本集團可調整向股東派付股息、資本返還予股東或發行新股份以保持或調整資本架構。截至二零二五年及二零二四年三月三十一日止年度，管理資本的目標、政策或程序並無變動。

本集團利用淨負債比率（債務淨額除以母公司擁有人應佔權益）監控資本。債務淨額乃按計息銀行借貸之總額減現金及現金等同項目及已抵押存款計算。報告期末的負債比率如下：

45. 報告期後事項

於二零二五年四月十日，本集團與一名獨立第三方訂立臨時買賣協議，以出售一項分類為物業、廠房及設備的物業，代價為19,500,000港元。該項交易於二零二五年六月五日完成。出售事項之進一步詳情載於本公司日期為二零二五年四月十日之公佈。



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

46. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關報告期末本公司財務狀況表之資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司之投資	—	—
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	1,816,162	1,944,292
Other receivables	其他應收款項	368	1,825
Cash and cash equivalents	現金及現金等同項目	25,276	38,497
Total current assets	總流動資產	1,841,806	1,984,614
CURRENT LIABILITIES	流動負債		
Due to subsidiaries	應付附屬公司款項	813,277	745,993
Other payables and accruals	其他應付款項及應計費用	3,949	4,334
Total current liabilities	總流動負債	817,226	750,327
NET CURRENT ASSETS	流動資產淨值	1,024,580	1,234,287
Net assets	資產淨值	1,024,580	1,234,287
EQUITY	權益		
Issued capital	已發行股本	11,251	11,711
Reserves (note)	儲備(附註)	1,013,329	1,222,576
Total equity	總權益	1,024,580	1,234,287

Tang Ching Ho

鄧清河

Director

董事

Tang Wai Man

鄧蕙敏

Director

董事



Notes to Financial Statements (Continued)

財務報表附註(續)

31 March 2025 二零二五年三月三十一日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

46. 本公司財務狀況表(續)

附註：

本公司儲備概要載列如下：

		Share premium 股份溢價 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	2,097,109	(27,150)	275,693	(200,493)	2,145,159
Loss for the year	本年度虧損	—	—	—	(366,561)	(366,561)
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	(366,561)	(366,561)
Share premium reduction (note 33(ii))	削減股份溢價(附註33(ii))	(950,000)	—	950,000	—	—
Special dividend by way of the Distribution in Specie	實物分派特別股息	—	—	(541,629)	—	(541,629)
Shares repurchased and cancelled	已購回及註銷的股份	(14,393)	—	—	—	(14,393)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	1,132,716	(27,150)	684,064	(567,054)	1,222,576
Profit for the year	本年度溢利	—	—	—	1,236	1,236
Total comprehensive income for the year	本年度全面收益總額	—	—	—	1,236	1,236
Final 2024 dividend and special dividend	二零二四年末期股息及 特別股息	—	—	(199,143)	—	(199,143)
Shares repurchased and cancelled	已購回及註銷的股份	(11,340)	—	—	—	(11,340)
At 31 March 2025	於二零二五年三月三十一日	1,121,376	(27,150)	484,921	(565,818)	1,013,329

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 June 2025.

47. 批准刊發財務報表

財務報表已由董事會於二零二五年六月三十日批准並授權刊發。



Five Year Financial Summary

五年財務概要

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

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

As set out in the note 13 to the financial statements, the management and sale of properties in agricultural produce exchange markets segment owned and operated by the CAP Group was not previously classified as discontinued operations. The comparative consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2023 has been re-presented to show the discontinued operations of the management and sale of properties in agricultural produce exchange markets segment separately from continuing operations. For the interests of the shareholders of the Company, the results for the years ended 31 March 2022 and 2021 are not restated in this respect.

下文為本集團過往五個財政年度之業績與資產、負債及非控股權益摘要，下文乃摘錄自己公佈之經審核財務報表。

誠如財務報表附註13所載，由中國農產品集團擁有及經營的農產品交易市場之物業管理及銷售分部先前並非分類為已終止經營業務。截至二零二三年三月三十一日止年度的可資比較綜合損益及其他全面收益表已重列，以獨立呈列已終止的農產品交易市場物業管理及銷售分部及持續經營業務。為符合本公司股東的利益，並無就此重列截至二零二二年及二零二一年三月三十一日止年度的業績。

RESULTS

業績

		Year ended 31 March 截至三月三十一日止年度				
		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 (restated) (經重列)	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
CONTINUING OPERATIONS	持續經營業務					
Revenue	收益	745,298	783,881	723,598	1,391,411	1,108,565
Profit/(loss) before tax	除稅前溢利／(虧損)	4,075	(13,633)	(5,905)	(47,304)	(303,131)
Income tax credit/(expense)	所得稅抵免／(開支)	3,017	6,359	13,317	(40,519)	(148,132)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務的本年度溢利／(虧損)	7,092	(7,274)	7,412	(87,823)	(451,263)
DISCONTINUED OPERATIONS	已終止經營業務					
Profit/(loss) for the year from discontinued operations	已終止經營業務的本年度溢利／(虧損)	-	11,319	(4,065)	-	-
PROFIT/(LOSS) FOR THE YEAR	本年度溢利／(虧損)	7,092	4,045	3,347	(87,823)	(451,263)
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	7,100	(15,356)	(20,515)	(108,912)	(375,995)
Non-controlling interests	非控股權益	(8)	19,401	23,862	21,089	(75,268)
Total	總計	7,092	4,045	3,347	(87,823)	(451,263)



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

		At 31 March 於三月三十一日				
		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	2021 二零二一年 HK\$'000 千港元
Total assets	總資產	1,735,249	2,095,110	7,013,815	7,597,713	7,964,526
Total liabilities	總負債	(555,679)	(709,654)	(3,325,431)	(3,637,102)	(4,014,177)
Non-controlling interests	非控股權益	1,498	1,490	(1,339,193)	(1,444,813)	(1,385,024)
Equity attributable to owners of the parent	母公司擁有人 應佔權益	1,181,068	1,386,946	2,349,191	2,515,798	2,565,325



