WAI YUEN TONG

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 全心守護健康

2026
ANNUAL REPORT 年度報告

藥材質素品牌^

最受信賴中醫品牌^

中式保健品牌*

^凱度香港於2026年2月至3月期間，位元堂進行的線上調查。最多受訪者認為，位元堂在中醫品牌當中，藥材質素最高及位元堂在中醫品牌當中最值得信賴。
*根據Ipsos於2023年3月至4月訪問502位香港中式保健品用家進行之香港中式保健品品牌研究結果，位元堂是最多受訪者選購的中式保健品品牌。(Ipsos Hong Kong Limited版權所有)

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors
Mr. Tang Ching Ho, *GBS, JP, Chairman*
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*

AUDIT COMMITTEE

Mr. Li Ka Fai, David, *MH, Chairman*
Professor Sit Wing Hang, *GBS, JP*
Professor Chan Wing Kwong, *MD*

REMUNERATION COMMITTEE

Professor Sit Wing Hang, *GBS, JP, Chairman*
Professor Chan Wing Kwong, *MD*
Mr. Li Ka Fai, David, *MH*
Mr. Tang Ching Ho, *GBS, JP*
Ms. Tang Wai Man

NOMINATION COMMITTEE

Professor Chan Wing Kwong, *MD, Chairman*
Mr. Li Ka Fai, David, *MH*
Professor Sit Wing Hang, *GBS, JP*
Mr. Tang Ching Ho, *GBS, JP*
Ms. Tang Wai Man

EXECUTIVE COMMITTEE

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

董事會

執行董事
鄧清河先生，*金紫荊星章，太平紳士，主席*
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*

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*

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*
鄧清河先生，*金紫荊星章，太平紳士*
鄧蕙敏女士

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*
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

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 under the Accounting and Financial Reporting Council Ordinance

PRINCIPAL BANKERS

United Overseas Bank 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
(up to 2 August 2026)

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

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
何耀棣律師事務所
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
根據會計及財務匯報局條例註冊的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
(直至二零二六年八月二日)

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

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

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

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

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶及轉讓登記分處

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

BOARD LOT

5,000 shares

每手股數

5,000股股份

INVESTOR RELATIONS

Email: pr@waiyuentong.com

投資者關係

電郵：pr@waiyuentong.com

HOMEPAGE

http://www.wyth.net

網址

http://www.wyth.net

STOCK CODE

897

股份代號

897



獎項
2025-2026 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 13 Consecutive Years in Hong Kong*

位元堂猴棗除痰散
連續13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 2026) through its MarketTrack Service for the defined Hou Cho Powder segment of Cough Remedy category for the 13-year period ending May 2026, for Key Account Supermarkets, CVS and Drug Stores in Hong Kong. (Copyright© 2020, The Nielsen Company; Copyright© 2026, IQVIA)

*根據尼爾森公司（2013年6月至2020年5月）及 IQVIA（2020年6月至2026年5月），截至2026年5月止13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©2026 IQVIA版權所有）

The Nielsen Company
尼爾森公司

Madame Pearl's Ranked 1st in the Cough Syrup Category for 16 Consecutive Years*

珮夫人止咳露
連續16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2025年12月）全港連鎖超市、便利店及藥房咳藥水零售調查報告。

2010–2019尼爾森公司版權所有; 2020–2025 IQVIA版權所有

Kantar Hong Kong
凱度香港

藥材質素品牌^
No.1 Brand in Herbal Medicine Quality
HK

最受信賴中醫品牌^
Most Trusted Chinese Medicine Practitioners Brand
HK

^ Based on an online survey conducted by Kantar HK for Wai Yuen Tong between Feb and Mar 2026. Most respondents considered Wai Yuen Tong as the 'the highest quality Traditional Chinese Medicine' and considered the "Most Trusted Brand in the Traditional Chinese Medicine doctor network" amongst TCM brands. ^凱度香港於2026年2月至3月期間為位元堂進行的線上調查。最多受訪者認為，位元堂在中醫品牌當中，藥材質素最高及位元堂在中醫品牌當中最值得信賴。

Chairman's Statement
主席報告

In constant pursuit of excellence over the past 129 years, Wai Yuen Tong has withstood a century with established reputation in providing Chinese and Western pharmaceutical products and traditional Chinese medicine outpatient 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。
129年來，「位元堂」不斷追求中、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，為守護市民健康竭盡所能。

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 2026 (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, with a view to providing 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**"), 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.

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

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二零二六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**」）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「**盧森堡大藥廠集團**」）持有國際知名的西藥品牌「珮夫人」及「珮氏」。本集團中西醫藥及保健業務協同發展，形成良性互動。

回顧年度內，儘管本地消費市場復甦步伐不一，宏觀經濟環境存在波動，但隨著人口老齡化趨勢加劇、市民對「預防醫學」及亞健康管理的重視程度持續提升，加上大灣區中醫藥簡化審批政策的正式落地，中醫藥行業展現出獨特的韌性與結構性增長機遇。消費者更加關注日常健康管理與高品質中醫調理服務，驅動了保健品及中成藥需求的穩步上升。本公司在市場上的份額與領先地位進一步加強，這歸功於我們能靈活應對市場變化，在產品品質、科研創新、品牌年輕化及客戶服務上的不懈努力。我們積極推廣中醫藥文化，舉辦義診活動以回饋社會各階層，並引入「智能中醫」，成功將傳統中醫服務數碼化，不僅鞏固了原有客戶基礎，更有效接觸並吸納了新世代客群，實現品牌活力的全面提升。

Deepening Retail Network and TCM Services

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

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

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

Brand Value and Market Position

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 Niuhuang Wan (安宮牛黃丸)"; 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 13 consecutive years. They have continuously become consumers' preferred options. According to Kantar Brand Health Tracking, Wai Yuen Tong captures 13.6% of consumer demand within the TCM category in Hong Kong (based on consumer perception and predisposition). In the meantime, Madame Pearl's Cough Syrup has been the No. 1 seller in Hong Kong for 16 straight years. The Western medicine business segment has expanded its cough syrup products across the country through cooperation with strong partners.

零售網絡與中醫服務深耕

回顧年度內，位元堂零售網絡與中醫服務持續增長，本集團在港澳地區新增2間門店，分別位於香港杏花新城及澳門新中央酒店。目前，本集團在中國內地、香港及澳門共設有約90間門店，並在香港擁有約90位中醫師。我們的產品在全球多個國家的華人社區銷售，並與當地合作夥伴建立了穩定的長期合作關係。在中藥業務擴展策略方面，我們擬透過加盟店模式，以加快位元堂零售網絡的擴展步伐。

「以醫帶藥」概念持續深化，本集團憑藉龐大且經驗豐富的中醫師團隊，將中醫診症服務與優質中藥及保健產品深度結合，為各階層有需要人士提供由「診斷到調理」的全鏈條健康方案，進一步鞏固客戶信賴。

因應內地經濟環境及消費模式的轉變，本集團於年內主動優化資源配置，整合內地實體店市場，適度縮減店鋪規模，以提升營運效率。同時，為配合集團走向輕資產模式，我們已於期內出售位於深水埗欽州街的店舖，此舉有助釋放資產價值，優化財務結構。

品牌價值與市場地位

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、榮獲廣東省嶺南中藥文化遺產的經典「養陰丸」，以及連續13年銷售冠軍的「猴棗除痰散」，繼續成為消費者的健康首選。根據凱度品牌健康度追蹤的數據，位元堂在香港的中藥品類中佔據了13.6%的消費者需求（基於消費者的認知與傾向）。同時，珮夫人止咳露連續16年榮獲全港銷量第一，西藥業務亦透過與實力夥伴合作，將咳藥水產品拓展至全國各地。



In recent years, as the demand from mainland tourists for high-quality Chinese medicine health products has been increasing, Wai Yuen Tong has become one of the preferred brands for visitors to Hong Kong when purchasing Chinese medicine souvenirs. Among these, the five must-buy souvenirs are particularly popular among tourists. In addition to the three aforementioned flagship products, these include “ Tibetan Wild Cordyceps” and “Ganoderma Lucidum Spore Oil”. With their rare medicinal herbs and high-concentration Ganoderma lucidum extracts, they respectively cater to consumer demand for high-end healthcare and immune regulation, further consolidating Wai Yuen Tong’s position in the tourist consumer market.

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

Leading Digitalisation of TCM: A Deep Integration of Centennial Wisdom and Artificial Intelligence

As a TCM leader for over a century, Wai Yuen Tong is actively promoting the deep integration of TCM and artificial intelligence. During the Year under Review, the Group took the lead in introducing the new Smart Traditional Chinese Medicine Health Profiling Device in 6 core stores, marking the official entry of Wai Yuen Tong’s TCM services into the new era of “Smart TCM”.

The system combines the clinical wisdom of its TCM practitioner team with big data analysis, digitalising the four diagnostic methods of TCM: observation, auscultation and olfaction, inquiry, and pulse feeling and palpation. It quickly generates nine types of constitution analysis reports and personalized health preservation suggestions for customers based on the 24 solar terms, while also recommending suitable Wai Yuen Tong products. This not only transforms TCM healthcare from “experience-based medicine” to “data-driven” precision management, but also attracts younger customers in an interactive and intuitive way, effectively increasing efficiency and enhancing customer experience. In the future, the Group will gradually roll this out to more stores and continually safeguard public health by combining TCM wisdom with technological innovation.

近年來，隨著內地旅客對高品質中醫藥保健品的需求日益增加，位元堂已成為訪港旅客選購中藥手信的首選品牌之一。當中尤以五大必買手信受到旅客歡迎，除上述三款旗艦產品外，還包括「珍品冬蟲夏草」及「靈芝孢子油」，分別以珍稀藥材及高濃度靈芝提取物滿足消費者對高端保健及免疫調節的需求，進一步鞏固了位元堂在旅遊消費市場的地位。

根據專業評估顧問公司的最新估值報告，位元堂、珮夫人及珮氏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：百年智慧與人工智能的深度融合

作為逾百年的中醫藥翹楚，位元堂積極推動傳統中醫與人工智能深度融合。回顧年度內，本集團於6間核心門店率先引入嶄新的智能中醫體質辨識儀，標誌著位元堂中醫服務正式邁入「智能中醫」新時代。

該系統將中醫師團隊的臨床智慧與大數據分析結合，把「望、聞、問、切」四診數碼化，並按二十四節氣為顧客快速生成九種體質分析報告及個人化養生建議，同時為顧客推薦合適的位元堂產品。這不僅讓中醫保健從「經驗醫學」走向「數據驅動」的精準管理，更以互動直觀的方式吸引年輕客群，有效提升效率與顧客體驗。未來，本集團將逐步推廣至更多門店，持續以傳統中醫智慧結合科技創新守護市民健康。

Product Innovation: Scientific Breakthroughs and Brand Rejuvenation

In line with the strategies for brand rejuvenation, modern wellness, and expansion into the Chinese mainland market, the Group has launched a variety of high-profile new products, upgraded formulas, and crossover health products in recent years:

- To be specific, a new product "Ultimate Bone & Joint Revive" developed by the research team at the Research Institute for Future Food of The Hong Kong Polytechnic University contains the unique patented ingredient "Cordyceps Cs4 Nano-Selenium" (Cs4-SeNPs), which can be used for the management of postmenopausal osteoporosis. This patented nanotechnology has won multiple national and international awards, including the Ministry of Education's Higher Education Outstanding Scientific Research Output Awards (Science and Technology) 2020: Second-Class Award in Technological Innovation. It achieves a comprehensive repair of "generation, nourishment, relief, and enhancement". Many people take joint cartilage supplements for a long time, producing no obvious results. The key lies in the neglect of two core issues: the "hard bone foundation" and "meridian obstruction". Targeting these pain points, this upgraded formula maintains comprehensive bone and joint health with the medical logic of "unblock first, then repair, and finally strengthen".

- Its multiple upgraded formulas include Wall-Broken Ganoderma Lucidum Spores, with added Shiitake and Agaricus Blazei extracts, which develops greater immunity, promotes blood circulation and metabolism, and delays aging. The Sweet Dream Essence upgraded formula contains precious Ganoderma Lucidum and Ganoderma Sinense, combined with 4 kinds of herbal ingredients that tranquilize the mind and calm the nerves, which can help to improve sleep quality and relieve sleep difficulties. The Liver Guardian upgraded formula contains 20 times concentrated Milk Thistle combined with Schisandra Chinensis and sesamin, which effectively improves liver function, reduces fat accumulation in the liver. It combines the three steps of detoxification, liver nourishing and liver strengthening.

- Ultimate Brightening is a new product in recent years. The Group has always adhered to innovation by constantly developing new products that meet market demand and successfully launched Ultimate Brightening, which integrates Chinese and Western ingredients to enhance skin and body health. It further enriches the beauty product matrix, responding to consumer demand for inner beauty.

產品創新：科研突破與品牌年輕化

為配合品牌年輕化、現代養生及開拓中國內地市場的策略，本集團近年推出多款備受關注的新產品、升級配方及跨界保健品：

- 香港理工大學未來食品研究院的研究團隊研發的產品「塑骨強關素」，其中獨有的專利成份「蟲草Cs4多醣蛋白納米硒」(Cs4-SeNPs)，可用於管理更年期後骨質疏鬆症。這項納米技術已獲得專利並贏得多個國家級及國際獎項，當中包括國家教育部頒授2020年高等學校科學研究優秀成果獎(科學技術)－技術發明獎二等獎，達到「生、補、舒、增」全方位修復。很多人長期服用關節軟骨補充品卻效果不明顯，關鍵在於忽略了「硬骨地基」與「經絡瘀阻」兩大核心問題。針對以上痛點，此升級版配方，以「先疏通、後修復、再強化」的醫學邏輯，全方位保持骨骼及關節健康。

- 多款升級配方：包括「破壁靈芝孢子」升級配方，添加椎茸及姬松茸提取物，有助增強免疫力，促進血液循環、新陳代謝，延緩衰老。「安睡寧」升級配方採用矜貴「赤靈芝+紫靈芝」，配合4種寧心安神的草本成分，提高睡眠質素，改善入睡困難。以及「護肝康」升級配方，配有20倍濃縮水飛薊，五味子及芝麻素，有效改善肝功能，減少肝臟脂肪積聚，結合排毒、養肝及強肝三步為一體。

- 近年新產品「雪肌丸」：本集團一貫堅持創新，不停研發符合市場需求的新產品，成功推出「雪肌丸」，結合中西成分理論，同時改善肌膚與調理身體，進一步豐富了美肌產品矩陣，回應消費者對內在養顏的需求。



New "ProVet" Products for Pets

Its professional pet supplement range is Hong Kong's first-ever pet wellness product developed by professional Chinese medicine veterinarians and validated by Wai Yuen Tong's TCM practitioners. "ProVet" continued to expand during the year, with the launch of ProVet Respiratory Health Formula for senior pets and the post-pandemic environment, which promotes lung and airway health in dogs and eases coughing and shortness of breath; and ProVet Anti-Aging Formula and ProVet Immune Boost Formula, which contains pure natural TCM ingredients to enhance immunity, delay aging, and promote microcirculation in senior cats.

Proactively Expanding E-commerce Platforms and Cross-border E-commerce

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

Greater Bay Area Policy Opportunities

The National Medical Products Administration announced in early 2025 that it would simplify the approval procedures for proprietary Chinese medicines that are listed in Hong Kong, in a bid to promote the development of TCM in the Guangdong-Hong Kong-Macau Greater Bay Area. A total of 26 oral proprietary Chinese medicine products under Wai Yuen Tong meet the requirements, bringing huge business opportunities for the Group to expand into the Chinese mainland market.

In late 2025, "Hou Tsao Powder", one of its core products, was the first to complete registration, becoming the first Hong Kong oral proprietary Chinese medicine to be approved for listing in the Chinese mainland under the simplified procedures. The process from application submission to formal approval took only about two months. This not only reflects the smooth implementation of the policy but also fully demonstrates the high recognition from regulatory authorities for Wai Yuen Tong's production techniques and product safety. Leveraging the policies of the Greater Bay Area, Wai Yuen Tong will bring its high-quality "Made in Hong Kong" proprietary Chinese medicines to a broader base of consumers in the mainland, thereby satisfying the market's growing demand for high-quality Chinese medicine products.

寵物中藥保健「位您寵」新產品

旗下專業寵物中藥保健品系列是全港首個由專業中獸醫研發及位元堂中醫認可的寵物保健品。「位您寵」在該年度持續擴充，推出針對銀齡寵物及後疫情環境的專業配方：「位您寵護肺配方」，促進狗隻肺部及氣管健康，舒緩咳嗽，氣促氣喘及「位您寵抗衰老配方、位您寵強免疫配方」，純天然中藥成分，為高齡貓隻提升免疫力、延緩衰老，促進微循環。

積極拓展電子銷售平台與跨境電商

香港零售市場持續面臨挑戰，為保持優勢，本集團積極拓展電子商務平台，特別加強對中國內地市場的推廣力度。我們充分利用跨境電商模式，通過抖音、小紅書、天貓直營店、京東直營店等平台，並與不同領域的達人合作進行直播銷售及內容推廣，成功將位元堂產品推薦給內地各省份、各人群的健康意識消費者，有效提升了品牌在內地的滲透率與知名度。

大灣區政策機遇

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實施簡化審批程序。位元堂旗下共有26隻口服中成藥產品符合要求，為集團拓展內地市場帶來巨大商機。

二零二五年下旬，核心產品之一「猴棗除痰散」率先完成註冊，成為首個以簡化程序獲批內地上市的香港口服中成藥，從提交申請至正式獲批僅約兩個月。這不僅體現政策順利落地，更充分展示監管機構對位元堂生產工藝及產品安全性的高度認可。此次借助大灣區政策，位元堂將「香港製造」的優質中成藥帶給更廣大的內地消費者，滿足市場對高品質中醫藥產品日益增長的需求。

Regarding the sales channel strategy in the Chinese mainland, our Group will implement a distribution business model. Through a hierarchical structure of provincial and municipal agents, the Group will lead the market strategy to strengthen the product's penetration capability nationwide. We will fully leverage the existing operational experience and channel resources of our western medicine business's "Madame Pearl" and "Pearl's" brands in the mainland market. By capitalising on channel synergies, we will systematically promote our proprietary Chinese medicine products to the three key terminals – pharmacies, hospitals, and clinics – covering various levels of healthcare service settings. This will not only maximize the coverage and penetration depth of the distribution network, but also enhance the brand's professional image and accessibility within the mainland's healthcare system.

In the future, Wai Yuen Tong will continuously seize the opportunities from the integrated development in the Greater Bay Area and actively promote its other traditional famous formulas into the Chinese mainland market, further consolidating its position as a benchmark Hong Kong Chinese medicine brand and injecting new impetus into the international development of Chinese medicine.

FUTURE PROSPECTS

Looking ahead, the TCM industry may enter a normal growth cycle. Technological innovation and industrial upgrading will be accelerated, which will push the modernization of TCM forward. As public health awareness increases and aging population is intensifying, people have a deeper insight into the unique advantages of TCM in health maintenance, disease prevention and rehabilitation, indicating vast potential for industry development.

The year 2026 is the final year for the Group to fully implement the 14th Five-Year Plan, when it will steadily advance key measures around the Greater Bay Area's policies and its major product strategy. The Group will optimise its strategic management system, deepen marketing reforms, establish a diversified marketing model that integrates online and offline channels, and continuously enhance new quality productive forces, in a bid to pave the way for development in the upcoming 15th Five-Year Plan period.

在中國內地銷售渠道佈局方面，本集團將實施分銷經營模式，透過省級代理及市級代理的分層架構，由集團自身主導市場策略，加強產品在全國各地的滲透能力。我們將充分結合西藥業務「珮夫人」及「珮氏」品牌在內地市場已有的營運經驗與渠道資源，一併利用渠道協同優勢，將中成藥產品系統性地推廣至藥店、醫院、診所三終端，覆蓋不同層級的醫療健康服務場景。此舉不僅能最大化分銷網絡的覆蓋面與滲透深度，亦能提升品牌在內地醫療系統中的專業形象與可及性。

未來，位元堂將繼續把握大灣區融合發展的機遇，積極推動旗下其他傳統名方進入內地市場，進一步鞏固其作為香港中醫藥品牌標桿的地位，為中醫藥國際化發展注入新動力。

未來展望

展望未來，中醫藥行業或將進入常態增長週期。技術創新與產業升級將加速推進，促進中醫藥的現代化轉型。隨著公眾健康意識提升和人口老齡化加劇，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深刻的理解與認可，行業發展潛力廣闊。

二零二六年是本集團全面實施「十四五」規劃的收官之年，我們將繼續圍繞大灣區政策及大品種戰略，穩步推進關鍵措施。集團將優化戰略管理體系，深化營銷改革，構建線上線下融合的多元化營銷模式，不斷提升新質生產力，為即將到來的「十五五」時期奠定堅實發展基礎。

TOWARDS THE 130TH ANNIVERSARY: INHERITING AND INNOVATING FOR THE FUTURE

In the coming year, the Group will celebrate the significant milestone of its 130th anniversary. For over a century, Wai Yuen Tong has evolved from a TCM shop into a trusted international TCM brand. Every step of the way, it relies on the support of its valued customers, shareholders, and partners. To celebrate this historic moment, the Group will invest more resources to comprehensively strengthen brand promotion and product innovation. It will continue to deepen the "Smart TCM" layout and increase promotional efforts for cross-border e-commerce and the Chinese mainland market, which will lay a solid foundation for its sustainable growth in the next decade. 130 years mark not only a moment to look back, but also a voyage forward. Wai Yuen Tong will, as always, adhere to the philosophy of "Preparing Medicine with Dedication, Growing Strong with Reputation", aiming to safeguard the health of every generation with more high-quality products and attentive services.

邁向130週年：傳承創新，繼往開來

來年，本集團將迎來創立130週年的重要里程碑。一個多世紀以來，位元堂從一家傳統中藥店發展成為深受信賴的國際中醫藥品牌，每一步都離不開廣大客戶、股東及合作夥伴的支持。為慶祝這一歷史性時刻，本集團將投放更多資源，全方位加強品牌推廣及產品創新。本集團將繼續深化「智能中醫」佈局，並加大對跨境電商及中國內地市場的推廣力度，為下一個十年的可持續增長奠定堅實基礎。130年，既是回顧，更是起航，位元堂將一如既往，堅守「以誠意用心造藥，憑信譽繼往開來」的理念，以更多優質產品與貼心服務，守護每一代人的健康。

APPRECIATION

I would like to express my sincere gratitude to the Board and all the employees 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 Group. We will, as always, strive to promote the modernization and internationalization of TCM, committed to giving back all Shareholders with our best efforts.

致謝

在此，我謹向董事會及全體員工表達衷心感謝，感謝他們的卓越表現與不懈努力；也向所有股東致以誠摯敬意，感謝大家對本集團的支持與信任。我們將一如既往，致力於推動中醫藥的現代化與國際化，竭誠回報所有股東。

Tang Ching Ho
Chairman and Executive Director
Hong Kong, 25 June 2026

主席兼執行董事
鄧清河
香港，二零二六年六月二十五日

Management Discussion and Analysis
管理層討論及分析

CONSOLIDATED RESULTS

For the financial year ended 31 March 2026 (the "**Year**"), total revenue of the Group decreased by approximately 8.3% to approximately HK$683.4 million, which was mainly attributable to the weakened sales performance of both Chinese and Western pharmaceutical and health food products.

During the Year, the Group recorded a profit attributable to owners of the parent of approximately HK$4.0 million (2025: approximately HK$7.1 million). The decrease of profit was mainly attributable to the combined effect of (i) increase in impairment loss on property, plant and equipment; (ii) change from fair value gains to fair value losses on investment properties; and (iii) decrease in gain on disposal of items of property, plant and equipment, as the above partially offset by the decrease in selling and distribution expenses and finance costs.

DIVIDEND

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

BUSINESS REVIEW

Chinese Pharmaceutical and Health Food Products

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

綜合業績

截至二零二六年三月三十一日止財政年度(「**本年度**」),本集團總收益減少約8.3%至約683,400,000港元,主要由於中藥及西藥及保健食品產品的銷售業績減弱所致。

於本年度,本集團錄得母公司擁有人應佔溢利約4,000,000港元(二零二五年:約7,100,000港元)。利潤減少乃主要由於(i)物業、廠房及設備減值虧損增加;(ii)投資物業公平值收益變為公平值虧損;及(iii)出售物業、廠房及設備項目之收益減少的綜合影響,而以上則部分被銷售及分銷開支以及融資成本減少所抵銷。

股息

董事會不建議就截至二零二六年三月三十一日止年度派付任何股息(二零二五年:無)。並無就截至二零二五年九月三十日止六個月宣派中期股息(二零二四年九月三十日:無)。

業務回顧

中藥及保健食品產品

位元堂憑藉逾百年的製藥信譽,持續優化產品組合與服務質素,以回應市場的動態需求。回顧年度內,我們於香港杏花新城及澳門新中央酒店增設兩間門店,在穩固本地市場的同時,進一步拓展服務覆蓋面。同時,因應內地經濟環境轉變,本集團主動整合內地實體店市場,適度縮減店舖規模,並出售深水埗欽州街物業,以優化資源配置及邁向輕資產模式。我們繼續加強與香港及中國內地領先的零售商及電商平台的合作,擴大產品的銷售渠道。



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

本集團持續拓展跨境電子商務，深化與抖音、小紅書、天貓及京東直營店等平台的合作，透過達人直播及內容推廣，成功將位元堂產品推薦給內地各省市消費者，顯著提升品牌在內地市場的滲透率與知名度。

In terms of product innovation, "Ultimate Bone & Joint Revive (塑骨強關素)", developed in collaboration with the Hong Kong Polytechnic University, uses patented technology and pioneers the concept of "simultaneous repair of cartilage and bone (軟骨、硬骨同步修補)", which became the year's talked-about scientific health supplement. The upgraded formula series includes Wall-Broken Ganoderma Lucidum Spores (破壁靈芝孢子), Sweet Dream Essence (安睡寧), and Liver Guardian (護肝康) (20 times concentrated Milk Thistle), targeting immunity enhancement, insomnia and stress, as well as liver health respectively. The newly launched "Ultimate Brightening Integrates" effectively reduces pigmentation and ultraviolet damage, responding to the oral beauty trend. These new products complemented the strong performance of our flagship product series: "Hou Tsao Powder (猴棗除痰散)", "Young Yum Pill (養陰丸)", and "Angong Niuhuang Wan (安宮牛黃丸)". Our pet wellness brand, "ProVet (位您寵)", also launched a lung care formula and an anti-aging formula, expanding its footprint in the pet traditional Chinese medicine market.

產品創新方面，我們與香港理工大學合作研發的「塑骨強關素」採用專利技術，首創「軟骨、硬骨同步修補」概念，成為年度話題性的科研保健品。升級配方系列包括破壁靈芝孢子、安睡寧及護肝康(20倍濃縮水飛薊)，分別針對免疫提升、失眠壓力及肝臟健康。全新推出的「雪肌丸」有效減少色素沉著及紫外線損傷，回應口服美容趨勢。該等新產品為旗艦產品「猴棗除痰散」、「養陰丸」及「安宮牛黃丸」系列的強勁表現錦上添花。寵物保健品牌「位您寵」亦推出護肺配方及抗衰老配方，拓展寵物中藥市場版圖。

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

大灣區政策方面，國家藥品監督管理局對香港已上市傳統口服中成藥實施簡化審批程序，位元堂旗下共有26隻產品符合要求。二零二五年底，「猴棗除痰散」率先完成註冊，成為首個以簡化程序獲批內地上市的香港口服中成藥，充分展示監管機構對本集團產品品質的高度認可。

Western Pharmaceutical and Personal Care Products

It is undeniable that Hong Kong pharmaceutical market was very challenging and competitive during the year under review. Basically, we did complete the annual core business objectives. Customer scale steadily expanded, and the remarkable brand of Madame Pearl's cough syrup was still the number one in sales across Hong Kong for 16 years consecutively. The annual operation was stable with room for improvement in strategic breakthroughs and we must strengthen the collaboration with distributor. One of the accomplishments for Madame Pearl's cough syrup we did in the last year was that we conducted a large scale display program, such as large size window display, light box, display board beside the cashier in the drug stores and so on. We totally selected more than 50 drug stores joining in our display program in open trade market. Finally, in order to widely expand the market for Luxembourg's pharmaceutical products in Hong Kong, we would plan and study for new business development in which we would create a new brand and produce some kinds of new OTC products in the year ahead.

For China market, we have successfully expanded the distribution of Madame Pearl's cough syrup to over 30,000 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.

As for the aspect of Personal Care, in order that we could significantly promote the brand awareness of Pearl's in Hong Kong, we launched various kinds of sales and marketing programs such as eye-catching display of Pearl's mosquito products in about 100 community dispensaries in the last year. To make our sales packs of Pearl's mosquito products much popular and of higher demand, we continued to collaborate with Pokémon on seasonal promotion packs. We also had a very satisfactory sales achievement of Pearl's mosquito products after having implemented the Summer's promotions in key chains (i.e. Mannings & Watson's) in last year.

Property Investment

As at 31 March 2026, the Group owned 4 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 losses on investment properties for the Year amounted to approximately HK$0.3 million (2025: net fair value gains of approximately HK$11.1 million) as a result of the fluctuation of the property market.

During the Year, the Group completed the disposal of a property which is 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.

西藥及個人護理產品

回顧年度內，香港醫藥市場無疑面臨重重挑戰及激烈競爭。我們總體上完成全年核心業務目標。客戶規模穩步擴大，旗下知名品牌珮夫人止咳露已連續16年蟬聯全港銷量冠軍。全年營運平穩，惟戰略突破方面仍存在提升空間，我們必須加強與經銷商的合作。去年，我們在珮夫人止咳露上取得斐然成績，其中一項包括我們舉辦了大型展示活動，例如在藥房進行大規模櫥窗陳列、放置廣告燈箱及在收銀台旁投放展示牌等。我們於公開市場中合共挑選了逾50間藥房參加本次展示活動。最後，為進一步拓展盧森堡醫藥產品於香港市場的版圖，我們將規劃並研究發展新業務，於未來一年創立新品牌並生產多款新的非處方藥產品。

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30,000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，為大幅提升珮氏在香港的品牌知名度，我們於去年推出了多項銷售與市場營銷計劃，例如在約100間社區藥房對珮氏驅蚊產品進行了引人注目的展示。為進一步提升珮氏驅蚊產品套裝的受歡迎程度與需求，我們繼續與寶可夢合作推出季節性促銷套裝。此外，去年我們在重點連鎖店（即萬寧及屈臣氏）實施夏季促銷活動，珮氏驅蚊產品亦取得了非常理想的銷售成績。

物業投資

於二零二六年三月三十一日，本集團於香港擁有4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虧損淨額約為300,000港元（二零二五年：公平值收益淨額約11,100,000港元），乃由於物業市場波動所致。

於本年度，本集團完成出售位於香港九龍欽州街60A號地下連閣樓之商舖，代價為19,500,000港元，於二零二五年六月五日交易已完成。



FINANCIAL REVIEW

Revenue

The total revenue of the Group decreased by approximately 8.3% to approximately HK$683.4 million, which was mainly attributable to the weakened sales performance of both Chinese and Western pharmaceutical and health food products.

Gross profit

The Group's gross profit decreased by approximately HK$14.6 million or approximately 3.9% to approximately HK$361.9 million for the Year as compared to approximately HK$376.5 million for the year ended 31 March 2025. The decrease was in line with the decrease in sales revenue and the gross profit margin slightly increased by 2.5% point to 53.0% (2025: 50.5%). The increase mainly due to change of sales mix.

Other income and gains, net

Net other income and gains of the Group decreased by approximately HK$25.0 million or approximately 34.7% from approximately HK$72.1 million for the year ended 31 March 2025 to approximately HK$47.1 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 decreased by approximately HK$22.4 million or approximately 7.5% from approximately HK$299.0 million for the year ended 31 March 2025 to approximately HK$276.6 million for the Year. The decrease was mainly owing to the decrease in staff cost and commission expenses during the Year.

Administrative expenses

Administrative expenses decreased by approximately HK$6.8 million or approximately 6.2% from approximately HK$109.3 million for the year ended 31 March 2025 to approximately HK$102.5 million for the Year. The decrease was mainly due to efficient cost control during the Year.

財務回顧

收益

本集團的總收益減少約8.3%至約683,400,000港元，主要由於中藥及西藥及保健食品產品的銷售業績減弱所致。

毛利

相較於截至二零二五年三月三十一日止年度約376,500,000港元，本集團本年度的毛利減少約14,600,000港元或約3.9%至約361,900,000港元。減少與銷售收益減少一致，而毛利率小幅增加2.5個百分點至53.0%（二零二五年：50.5%）。增加乃主要由於銷售組合變動。

其他收入及收益，淨額

本集團的其他收入及收益淨額從截至二零二五年三月三十一日止年度約72,100,000港元減少約25,000,000港元或約34.7%至本年度約47,100,000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二零二五年三月三十一日止年度約299,000,000港元減少約22,400,000港元或約7.5%至本年度約276,600,000港元。該減少主要由於本年度員工成本減少以及佣金開支減少所致。

行政開支

行政開支從截至二零二五年三月三十一日止年度約109,300,000港元減少約6,800,000港元或約6.2%至本年度約102,500,000港元。該減少主要由於本年度有效的成本控制所致。

Other expenses, net

Net other expenses increased by approximately HK$12.6 million from a net income of approximately HK$1.4 million for the year ended 31 March 2025 to a net expenses of approximately HK$11.2 million for the Year. The increase was mostly attributable to the increase in impairment loss on items of property, plant and equipment, net.

Finance costs

Finance costs decreased by approximately HK$10.6 million or approximately 37.5% from approximately HK$28.2 million for the year ended 31 March 2025 to approximately HK$17.6 million for the Year. The decrease was mainly due to the decrease in interest rate, the reduction in outstanding loan amount which was resulted from the scheduled repayment and repayment upon disposals of properties during the Year.

Profit 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$4.0 million (2025: approximately HK$7.1 million). The decrease of profit was mainly attributable to the combined effect of (i) increase in impairment loss on property, plant and equipment; (ii) change from fair value gains to fair value losses on investment properties; and (iii) decrease in gain on disposal of items of property, plant and equipment, as the above partially offset by the decrease in selling and distribution expenses and finance costs.

Liquidity and Gearing and Financial Resources

As at 31 March 2026, the Group had total assets of approximately HK$1,626.6 million (2025: approximately HK$1,735.2 million) which were financed by current liabilities of approximately HK$428.5 million (2025: approximately HK$358.9 million), non-current liabilities of approximately HK$17.5 million (2025: approximately HK$196.7 million) and shareholders' equity of approximately HK$1,180.5 million (2025: approximately HK$1,179.6 million).

As at 31 March 2026, the Group's total of cash and cash equivalents were approximately HK$133.3 million, of which approximately HK$116.0 million was denominated in HKD, approximately HK$7.7 million was denominated in RMB, and approximately HK$9.6 million was denominated in other currencies mainly in MOP (2025: approximately HK$132.3 million, of which approximately HK$96.6 million was denominated in HKD, approximately HK$22.9 million was denominated in RMB, and approximately HK$12.8 million was denominated in other currencies mainly in MOP).

其他開支，淨額

其他開支淨額從截至二零二五年三月三十一日止年度淨收入約1,400,000港元增加約12,600,000港元至本年度淨支出約11,200,000港元。該增加最主要歸因於物業、廠房及設備項目減值虧損淨額增加。

融資成本

融資成本從截至二零二五年三月三十一日止年度約28,200,000港元減少約10,600,000港元或約37.5%至本年度約17,600,000港元。該減少主要由於利率下降，因本年度按期還款及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

於本年度，本集團錄得母公司擁有人應佔溢利約4,000,000港元（二零二五年：約7,100,000港元）。利潤減少乃主要由於(i) 物業、廠房及設備減值虧損增加；(ii) 投資物業公平值收益變為公平值虧損；及 (iii) 出售物業、廠房及設備項目之收益減少的綜合影響，而以上則部分被銷售及分銷開支以及融資成本減少所抵銷。

流動資金、資產負債比率及財務資源

於二零二六年三月三十一日，本集團總資產約為1,626,600,000港元（二零二五年：約1,735,200,000港元），融資來源為流動負債約428,500,000港元（二零二五年：約358,900,000港元）、非流動負債約17,500,000港元（二零二五年：約196,700,000港元）及股東權益約1,180,500,000港元（二零二五年：約1,179,600,000港元）。

於二零二六年三月三十一日，本集團的現金及現金等同項目總額約為133,300,000港元，其中約116,000,000港元以港元計值，約7,700,000港元以人民幣計值，及約9,600,000港元以其他貨幣（主要為澳門元）計值（二零二五年：約132,300,000港元，其中約96,600,000港元以港元計值，約22,900,000港元以人民幣計值，及約12,800,000港元以其他貨幣（主要為澳門元）計值）。



As at 31 March 2026, the Group's total interest-bearing debts amounted to approximately HK$279.3 million, all were matured within 1 year or repayable on demand (2025: approximately HK$343.3 million of which approximately HK$187.3 million was matured within 1 year or repayable on demand and approximately HK$156.0 million was matured within 2 years), all of which bore interest at floating interest rates and were denominated in Hong Kong dollars. The effective interest rate for these bank loans with floating rates was approximately 4.3% per annum for the Year (2025: approximately 6.1% per annum).

於二零二六年三月三十一日，本集團計息債務總額約為279,300,000港元，全部均須於一年內到期或按要求償還（二零二五年：約343,300,000港元，其中約187,300,000港元須於一年內到期或按要求償還，及約156,000,000港元須於兩年內到期），全部均按浮動利率計息並以港元計值。該等按浮動利率計息的銀行貸款於本年度的實際利率約為每年4.3%（二零二五年：每年約6.1%）。

As at 31 March 2026, the Group's borrowings from financial institution will mature during the period from May 2026 to February 2027 and subsequently extend to May 2029.

於二零二六年三月三十一日，本集團之金融機構借貸將於二零二六年五月至二零二七年二月並於其後延期至二零二九年五月期間到期。

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.4 (2025: approximately 1.7). The gearing ratio, being the ratio of total interest-bearing debts net of cash and cash equivalents to equity attributable to owners of the parent, was approximately 12.4% (2025: approximately 17.9%). The Group always adopts a conservative approach in its financial management.

流動比率（即總流動資產對總流動負債之比率）約為1.4（二零二五年：約1.7）。資產負債比率（即計息債務總額扣除現金及現金等同項目對母公司擁有人應佔權益之比率）約為12.4%（二零二五年：約17.9%）。本集團一向奉行謹慎的財務管理。

As at 31 March 2026 and 31 March 2025, the Company's issued share capital was approximately HK$11.3 million which were divided into 1,125,102,888 ordinary shares of HK$0.01 each.

於二零二六年三月三十一日及二零二五年三月三十一日，本公司已發行股本約為11,300,000港元，分為1,125,102,888股每股面值0.01港元的普通股。

Foreign Exchange

外匯

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.

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。

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in the Chinese mainland. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our Chinese mainland 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 gain of approximately HK$1.4 million (2025: loss of approximately HK$1.1 million). The re-translation gain was recognized in other comprehensive income/exchange reserve.

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收益約1,400,000港元（二零二五年：虧損約1,100,000港元）。重新換算收益於其他全面收益／匯兑儲備確認。

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.

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。

Capital Commitment

As at 31 March 2026, the Group had capital commitment of approximately HK$2.6 million (2025: approximately HK$8.5 million) in respect of the acquisition of property, plant and equipment, which were contracted for but not provided for in the consolidated financial statements.

資本承擔

於二零二六年三月三十一日，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2,600,000港元（二零二五年：約8,500,000港元）。

Pledge of Assets

As at 31 March 2026, certain bank loans of the Group were secured by the Group's property, plant and equipment, 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$298.6 million (2025: approximately HK$274.8 million).

資產抵押

於二零二六年三月三十一日，本集團若干銀行貸款由本集團總賬面值約為298,600,000港元（二零二五年：約274,800,000港元）之物業、廠房及設備、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。

Financial Guarantee and Contingent Liabilities

The Group has provided guarantees to a bank in connection with facilities granted to China Agri-Products Exchange Limited ("**CAP**", a fellow subsidiary of the Company, listed on the Stock Exchange with stock code: 0149) up to HK$370.0 million as at 31 March 2025 and such facilities were utilised to the extent of HK$120.1 million as at 31 March 2025. These guarantees were released upon the repayment of the relevant loans by CAP in July 2025.

The Group did not have any material contingent liabilities as at 31 March 2026.

財務擔保及或然負債

本集團於二零二五年三月三十一日就向中國農產品交易有限公司（「**中國農產品**」，本公司同系附屬公司，於聯交所上市，股份代號：0149）授出的融資向銀行提供擔保高達370,000,000港元，有關融資的120,100,000港元於二零二五年三月三十一日已動用。該等擔保已於二零二五年七月中國農產品償還相關貸款後解除。

於二零二六年三月三十一日，本集團並無任何重大或然負債。

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

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

所持重大投資以及重大收購及出售附屬公司、合營公司及聯營公司

除上文所披露者外，於報告期間，本集團並無任何其他所持重大投資以及重大收購及出售附屬公司、合營公司或聯營公司。



EVENTS AFTER REPORTING PERIOD

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

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 2026, the Group had 691 employees (2025: 759), of whom approximately 88.1% (2025: approximately 84.5%) were located in Hong Kong and Macau and the rest were located in the Chinese mainland. 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;

報告期後事項

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

與僱員、供應商及客戶之關係

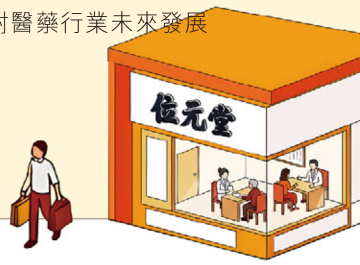
本集團認為僱員為本集團成功之關鍵所在。於二零二六年三月三十一日，本集團僱用691名僱員（二零二五年：759名），其中約88.1%（二零二五年：約84.5%）位於香港及澳門，其餘位於中國內地。本集團按行業慣例以及個人表現及經驗給予僱員報酬。除定期報酬外，經參考本集團表現（如適用）及個人表現後，選定之僱員會獲得酌情花紅及購股權。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就香港合資格僱員向強制性公積金作出定額供款及就澳門及中國僱員按法定要求支付退休金。本集團亦向僱員提供醫療及退休福利以及有系統之培訓課程等其他福利。此外，本集團竭力為僱員提供安全之工作環境。董事會認為本集團與僱員關係良好。

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) 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;

(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;

(iv) allowance for obsolete inventories: allowance for obsolete inventories due to weather, expiry date of unsold products and other damages;

(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;

(vi) inability to penetrate emerging markets: the Group may not be able to effectively penetrate traditional industries and traditional products into emerging markets;

(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;

(viii) sourcing: less globalized sourcing and lower cost competitiveness;

(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

(x) foreign exchange: unfavorable fluctuations in the exchange rate may adversely affect the Group's cash flow and profits.

In response to the above mentioned possible risks, the Group has been closely monitoring the changes in the policies in Hong Kong and the Chinese mainland, 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.

(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；

(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；

(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；

(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；

(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有效搶佔新興市場；

(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；

(viii) 採購：全球採購減少及成本競爭優勢減少；

(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

(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。

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，並推進精益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。

PROSPECTS

Chinese Pharmaceutical Business

Looking ahead, the Traditional Chinese Medicine (TCM) sector is ushering in unprecedented opportunities for development. Driven by the trend of an accelerating aging population, growing public awareness of preventive medicine, and the official implementation of simplified approval policies for TCM in the Greater Bay Area, the Group is at the forefront of the best sector for TCM modernization and regional integration, leveraging the Group's century-old brand reputation, a pipeline of 26 eligible products, including the first-mover advantage of having successfully secured approval for our "Hou Tsao Powder". We will continue to capitalize on favorable policies and actively bring more renowned traditional formulas into the mainland market, thereby consolidating our position as a benchmark for Hong Kong's TCM brands.

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

Western Pharmaceutical Business

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

前景

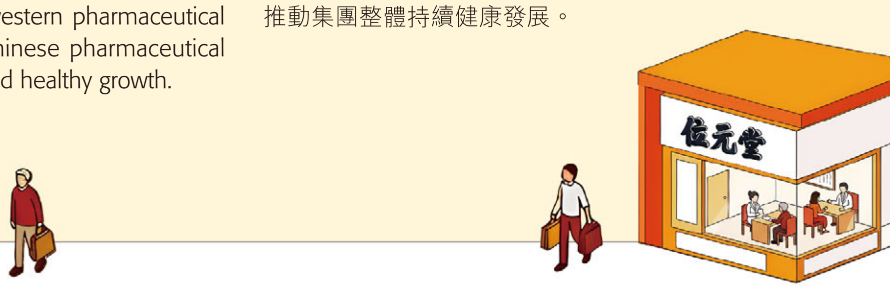
中藥業務

展望未來，中醫藥行業正迎來前所未有的發展機遇。隨著人口老齡化趨勢加劇、市民對預防醫學的重視持續提升，加上大灣區中醫藥簡化審批政策的正式落地，本集團憑藉逾百年的品牌信譽、26隻符合資格的產品儲備，包括首個成功獲批的「猴棗除痰散」先發優勢，已站在中醫藥現代化與區域融合的最佳賽道上。我們將繼續把握政策東風，積極推動更多傳統名方進入內地市場，鞏固香港中醫藥品牌標杆的地位。

來年更是別具意義的一年－本集團將迎來創立130週年的重要里程碑。我們將投放更多資源，推出貫穿全年的主題宣傳活動、紀念版產品及跨界合作，全方位提升品牌活力。同時，我們將深化分銷渠道佈局，通過省級及市級代理模式，結合西藥業務的渠道協同優勢，將產品系統性地推廣至藥店、醫院、診所三終端，進一步釋放中成藥產品在內地市場的增長潛力。創新是我們持續發展的核心動能，我們將繼續推動「智能中醫」在更多門店落地，並加大對跨境電商及社交媒體平台的投入，以數據驅動產品研發與精準營銷，為下一個十年的可持續增長奠定堅實基礎。

西藥業務

展望來年，本集團將加強與分銷商的協作，在香港及澳門地區繼續深化與主要連鎖藥房及社區藥房的合作關係，提升品牌在店內的曝光率與消費者觸及面。同時，我們計劃研究創建新品牌及開發全新非處方藥(OTC)產品，以拓展盧森堡大藥廠產品在香港及中國內地的市場版圖。個人護理產品方面，我們將繼續善用熱門IP角色合作推出季節性推廣包裝，維持「珮氏」驅蚊產品在市場上的競爭力與知名度。我們將充分發揮西藥業務的渠道優勢，與中藥業務形成更緊密的協同效應，推動集團整體持續健康發展。



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 64, 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*，六十四歲，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。

Ms. TANG Wai Man, aged 35, 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 a member 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, Chinese Medicine Development Committee, The Chinese Medicine Council of Hong Kong – Chinese Medicine Committee, YPO Hong Kong, Federation of Hong Kong Industries and Hong Kong Health Food Association. She is the daughter of Mr. Tang Ching Ho, the Chairman and Managing Director and a controlling shareholder of the Company.

鄧蕙敏女士，三十五歲，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、中醫中藥發展委員會、香港中醫藥管理委員會中藥組、香港青年總裁協會、香港工業總會及香港保健食品協會之委員。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。

Ms. LAW Man Yee, Anita, aged 63, 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 Chinese mainland of the Group. She has extensive experience in pharmaceutical industry covering strategic planning, sales and marketing, new products development and production management.

羅敏儀女士，六十三歲，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。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LI Ka Fai David, *MH*, aged 71, 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 remuneration committee of the Company. He is a fellow member of The Association of Chartered Certified Accountants, U.K.

Mr. Li is currently 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, 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 was an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of China Merchants Port Holdings Company Limited (stock code: 144) from June 2007 to June 2025.

獨立非執行董事

李家暉先生，*榮譽勳章*，七十一歲，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。

李先生現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，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。 李先生由二零零七年六月至二零二五年六月為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。

Professor SIT Wing Hang, *GBS, JP*, aged 65, 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 Main Board 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 43 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.

薛永恒教授，*金紫荊星章，太平紳士*，六十五歲，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(前稱金侖控股有限公司)(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)及聯交所主板上市公司(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，擁有超過四十三年公共行政經驗。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。

Professor CHAN Wing Kwong, *MD*, aged 62, 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.

陳永光教授，*醫學博士*，六十二歲，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。

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 22 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. LEUNG Wai Pong joined the Group in June 2025 as Financial Controller, overseeing financial management, accounting, and tax matters. He holds an EMBA from the City University of Hong Kong (2009) and a Bachelor of Commerce in Accounting and Finance from the University of New South Wales (1998), and he completed the Advanced Management Program at the University of California, Berkeley (2008). With over 27 years of experience in auditing, accounting, corporate finance and financial management across Hong Kong and the Chinese mainland, Mr. Leung has extensive expertise in the retail, biotechnology, and pharmaceutical sectors. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a Certified Practising Accountant (Aust.) of CPA Australia.

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 34 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。彼於製藥業擁有逾二十二年經驗。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。

梁偉邦先生於二零二五年六月加入本集團擔任財務總監，負責監督財務管理、會計及税務事宜。梁先生持有香港城市大學行政人員工商管理碩士學位(二零零九年)及新南威爾斯大學商科學士學位(主修會計及金融，一九九八年)，並於二零零八年完成加州大學柏克萊分校的高級管理課程。梁先生在香港及中國內地的審計、會計、企業融資及財務管理方面擁有逾二十七年經驗，在零售、生物技術及製藥行業具備深厚專業知識。彼為香港會計師公會之會計師及澳洲會計師公會之澳洲註冊會計師。

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三十四年的經驗。

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 31 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.

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三十一年管理經驗。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。

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 31 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 16 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.

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三十一年經驗，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十六年的實際管理經驗。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。

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 27 years of experience in finance, accounting and corporate secretarial functions, including over 17 years of experience in handling listed company secretarial and compliance related matters of Hong Kong listed companies. She holds a Bachelor Degree of Commerce (Accounting) from Curtin University of Technology, Australia. Before joining the Group, Ms. Ng worked in various listed companies as company secretary and financial controller 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: 0149).

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二十七年經驗，其中包括十七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有限公司(一間於聯交所主板上市的公司，股份代號：0149)出任公司秘書。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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.

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。

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 2026, the Company had complied with the applicable code provisions of the CG Code, except for the following deviation:

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，並認為本公司截至二零二六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：

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

企業管治守則之守則條文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。

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

董事及相關僱員進行證券交易之守則

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.

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。

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.

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 pharmaceutical and health food products and relevant services; (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及保健食品產品及相關服務；(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。

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)*
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*

Ms. Tang Wai Man is the daughter of Mr. Tang Ching Ho. The biographical details of the Directors are set out on page 25 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）*
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*

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25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 the Stock Exchange (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 2026. 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 2026 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)及聯交所網站(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。本公司於截至二零二六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，截至二零二六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。

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.

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。

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.

企業管治

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

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

為履行企業管治職能，董事會已審閱本企業管治報告。

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 31 March 2026, approximately 33% of the senior management and approximately 63% 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。於二零二六年三月三十一日，女性佔高級管理層約33%，並佔員工總人數約63%。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經已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 principle C.1 of the CG Code and Rule 3.09F of the Listing Rules, 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 2026, 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原則第C.1條及上市規則第3.09F條，並參與持續專業發展以發展及更新彼等之知識及技能。

於截至二零二六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。

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 Stock Exchange (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 are, 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 three 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)及聯交所網站(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三次會議。



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 2025 and the interim results for the six-month ended 30 September 2025 to ensure the full, complete and accurate disclosure in the aforesaid financial statements pursuant to the accounting standards and other legal 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 2025 and to perform the agreed upon procedures on the interim results for the six months ended 30 September 2025;

(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) 截至二零二五年三月三十一日止年度之全年業績及截至二零二五年九月三十日止六個月之中期業績，以確保上述根據會計準則及其他法律規定編製並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二零二五年三月三十一日止財政年度之綜合財務報表及對截至二零二五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。

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；

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

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

(h) to ensure that no director or any of his associate is involved in deciding his own remuneration;

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

(j) to advise shareholders on how to vote with respect to any service contracts of directors that require shareholders' approval under Rule 13.68 of the Listing Rules;

(k) conform to any requirements, direction, and regulation that may from time to time prescribed by the Board, the Bye-laws or any other applicable laws and regulations; and

(l) the chairman or another member of the 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.

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.

(f) 檢討及批准因執行董事及高級管理層喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，有關賠償亦須公平，而不致過多；

(g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償安排亦須合理適當；

(h) 確保沒有董事或其任何聯繫人參與決定其本身的酬金；

(i) 審閱及／或批准根據上市規則第17章所述有關股份計劃的事宜；

(j) 向股東建議如何就任何須根據上市規則第13.68條取得股東批准的董事服務合約進行表決；

(k) 遵守董事會、公司細則或任何其他適用法律法規不時規定的任何要求、指示及法規；及

(l) 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。

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。

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.

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。

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 2026 is set out below:

董事薪酬詳情載列於財務報表附註9。截至二零二六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	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	4

Nomination Committee

提名委員會

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 Stock Exchange (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)及聯交所網站(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關其選舉為董事的個人資料於任何文件或相關網站公開披露的書面同意書；及

- 倘認為必要，提名委員會可要求候選人提供額外資料及文件。

2. Nomination Procedures

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

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

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

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

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

2. 提名程序

– 提名委員會秘書應召開提名委員會會議，並邀請董事會成員於會議前提名候選人（如有），以供提名委員會考慮。提名委員會亦可提名未獲董事會成員提名的候選人；

– 就填補臨時空缺而言，提名委員會應提出建議供董事會考慮和批准。就提名候選人於股東大會參選而言，提名委員會須向董事會提名供其考慮和推薦；

– 直至刊發將寄發予股東的通函為止，獲提名人士不得假設已獲董事會建議於股東大會上參選；

– 股東將獲發一份通函，以提供獲董事會提名於股東大會上參選的候選人的資料，同時邀請股東提名候選人。該通函將載列股東提名候選人的遞交期限。向股東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.

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

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

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

- 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。

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。

提名委員會的角色和職能如下：

(a) 至少每年檢討董事會的架構、人數、組成（包括技能、知識、經驗及多元化），協助董事會維持董事會技能矩陣，並就任何建議變動向董事會提出建議以配合本集團的公司策略；

(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；

(c) to assess the independence of INEDs;

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

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

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

(g) to review the Board Diversity Policy and Nomination Policy of the Company periodically;

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

(i) to have the chairman (or another member) attend the annual general meeting to respond to shareholder questions.

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 Mr. Tang Ching Ho and Mr. Li Ka Fai, David at the forthcoming annual general meeting.

(c) 評估獨立非執行董事的獨立性；

(d) 就本公司董事（特別是主席及行政總裁）的委任或重新委任及繼任計劃向董事會提出建議；

(e) 支持本公司定期評估董事會的表現；

(f) 每年檢討及評估各董事對董事會的時間投入及貢獻以及其有效履行職責的能力；

(g) 定期檢討本公司的董事會多元化政策及提名政策；

(h) 支持董事會評估其集體表現，並維持更新的董事會技能矩陣；及

(i) 主席（或其他成員）須出席股東週年大會以回應股東提問。

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清河先生及李家暉先生。

ATTENDANCE OF DIRECTORS AT VARIOUS MEETINGS

董事於各會議之出席率

Details of the attendance of individual Directors at Board meetings, committee meetings and shareholder meetings held during the financial year ended 31 March 2026 are as follows:

截至二零二六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：

Members of the Board 董事會成員		Attendance/Number of Meetings 出席／會議次數 Regular Board Meeting 董事會定期會議	Special Board Meeting 董事會特別會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會
Executive Directors	**執行董事**						
Tang Ching Ho	鄧清河	4/4	2/2	N/A不適用	1/1	2/2	1/1
Tang Wai Man	鄧蕙敏	4/4	2/2	N/A不適用	1/1	2/2	1/1
Law Man Yee, Anita	羅敏儀	4/4	2/2	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	李家暉	4/4	2/2	3/3	1/1	2/2	1/1
Sit Wing Hang	薛永恒	4/4	2/2	3/3	1/1	2/2	1/1
Chan Wing Kwong	陳永光	3/4	2/2	2/3	1/1	2/2	1/1

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

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.

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。

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.

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。

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.

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.

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。

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，及僅可對重大錯誤陳述或損失提供合理而非絕對保證。

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 2026. 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 2026.

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

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

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，於截至二零二六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。截至二零二六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

為遵照香港法例第571章《證券及期貨條例》及聯交所的規定識別、處理及發佈內幕消息，本集團已實施程序，包括通知相關董事及僱員有關常規禁制期及證券交易限制，以防止本集團內部可能不當使用內幕消息。根據上市規則的規定，本公司須以一致及時的方式發佈內幕消息，以履行本集團的披露責任。

EXTERNAL AUDITORS' REMUNERATION

The remuneration paid/payable to the Company's external auditor, Ernst & Young, for the financial year ended 31 March 2026 which has been reviewed and approved by the Audit Committee, are set out as follows:

外聘核數師之薪酬

截至二零二六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：

Services rendered for the Group	向本集團所提供服務	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
Audit services:	審核服務：	
– annual financial statements	－年度財務報表	3,420
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	291
Total	**總計**	4,349

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 2026, 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 73 to 79 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。於編製截至二零二六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 73至79頁。



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 2026.

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，於截至二零二六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。

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 environmentally friendly, including the use of solar energy and implementation of energy saving policy.

環保政策及表現

本集團加大環保力度，促進行業升級。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。

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:

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：

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 Stock Exchange (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 XIVA of the SFO.

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／或於聯交所網站(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 Stock Exchange (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)及聯交所網站(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.

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。

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.

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。

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

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



ANTI-CORRUPTION COMPLIANCE POLICY

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

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

反貪污合規政策

本公司致力於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。

WHISTLEBLOWING POLICY

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

舉報政策

本公司已採納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。

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 2026, Ms. Ng complied with Rule 3.29 of the Listing Rules and took no less than 15 hours of relevant professional training.

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。

截至二零二六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 acknowledge 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 "2026 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「二零二六年環境、社會及管治報告」。

CONSTITUTIONAL DOCUMENT

During the year ended 31 March 2026, 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

截至二零二六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 2026.

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 2026 and the Group's financial position at that date are set out in the consolidated financial statements on pages 80 to 84 of this annual report.

For the financial year ended 31 March 2026, the Group recorded a revenue and profit attributable to owners of the parent amounted to approximately HK$683.4 million (2025: approximately HK$745.3 million) and approximately HK$4.0 million (2025: approximately HK$7.1 million).

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

董事會謹此提呈本公司及本集團於截至二零二六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

本集團截至二零二六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80至84頁的綜合財務報表。

截至二零二六年三月三十一日止財政年度，本集團錄得收益及母公司擁有人應佔溢利約683,400,000港元（二零二五年：約745,300,000港元）及約4,000,000港元（二零二五年：約7,100,000港元）。

董事會不建議派付截至二零二六年三月三十一日止財政年度之任何末期股息（二零二五年：無）。並無就截至二零二五年九月三十日止六個月宣派中期股息（二零二四年九月三十日：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 14 to 23 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 2026.

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 29 to 30 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 30 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 224 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14至23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，於截至二零二六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29至30。

股權掛鈎協議

於回顧年度內，除載於「董事會報告」「購股權計劃」一節及財務報表附註30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224頁。有關概要不構成經審核財務報表的一部分。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year under review, the Company repurchased a total of 10,720,000 shares of HK$0.01 each of the Company on the Stock Exchange. All the repurchased shares were subsequently cancelled by the Company on 23 April 2026.

Details of the share repurchases during the year ended 31 March 2026 are as follows:

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10,720,000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二零二六年四月二十三日由本公司註銷。

截至二零二六年三月三十一日止年度股份購回的詳情如下：

Month of repurchase 購回月份	Number of shares repurchased 購回股份數目	Purchase price per share 每股購買價		Aggregate amount 總額
		Highest 最高	Lowest 最低	
		HK$ *港元*	*HK$* *港元*	*HK$'000* *千港元*
March 2026 二零二六年三月	10,720,000	0.365	0.345	3,868
	10,720,000			3,868

The repurchases of the Company's shares during the year ended 31 March 2026 were made pursuant to the mandate granted by the Shareholders at the 2025 annual general meeting of the Company held on 19 August 2025, 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 2026 and up to the date of this annual report, the total number of shares of the Company in issue was 1,125,102,888 and 1,114,382,888 shares respectively.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (the "**Treasury Shares**") within the meaning under the Listing Rules).

As at 31 March 2026 and up to the date of this annual report, the Company did not hold any Treasury Shares.

於截至二零二六年三月三十一日止年度內購回本公司股份乃根據股東於二零二五年八月十九日舉行之本公司二零二五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。於二零二六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分別為1,125,102,888股及1,114,382,888股。

除上文所披露者外，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股份（「**庫存股份**」）（定義見上市規則））。

於二零二六年三月三十一日及截至本年報日期，本公司並無持有任何庫存股份。

RELIEF FROM TAXATION

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

稅務寬免

於回顧年度內，董事並不知悉股東因持有本公司證券而可獲任何稅務寬免。

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.

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。

RESERVES

Details of movements in the reserves of the Company and of the Group during the financial year ended 31 March 2026 are set out in note 31 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

儲備

本公司及本集團截至二零二六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31及綜合權益變動表。

DISTRIBUTABLE RESERVES

As at 31 March 2026, the Company had no reserves available for distribution to equity holders of the parent calculated in accordance with the Companies Act (2025: Nil).

可供分派儲備

於二零二六年三月三十一日，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（二零二五年：無）。

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*
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*

In accordance with Bye-laws 84(1), Mr. Tang Ching Ho and Mr. Li Ka Fai, David shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

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*
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*

根據公司細則第84(1)條，鄧清河先生及李家暉先生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。

The Company has received annual confirmations of independence from all INEDs, namely Mr. Li Ka Fai, David, Professor Sit Wing Hang 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 24 to 29 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 2025 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 35 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、薛永恒教授及陳永光教授)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24至29頁。

有關董事資料的更新

於回顧年度內，自二零二五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35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

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

As at 31 March 2026, 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:

於二零二六年三月三十一日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，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：

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

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) Long positions in the ordinary shares of the Company:

(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 *(Note 3)* *(附註3)*

(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 4)* *（附註4）*	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 5)* *（附註5）*	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 **董事姓名**	**Name of corporation** **公司名稱**	**Number of shares** **股份數目**	**Approximate percentage of WOP's total issued share capital** *(Note 1)* **佔宏安地產已發行股本總額概約百分比** *（附註1）* %
Mr. Tang Ching Ho 鄧清河先生	WOP 宏安地產	11,400,000,000 *(Note 6)* *（附註6）*	75.00

Notes:

1. The percentages were disclosed pursuant to the disclosure of interests form filed under the SFO.

2. Under the SFO, Mr. Tang Ching Ho (“**Mr. Tang**”) was interested in 810,322,940 shares of the Company held by Rich Time Strategy Limited (“**Rich Time**”), a wholly-owned subsidiary of Wang On Enterprises (BVI) Limited (“**WOE**”) which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates were taken to have approximately 42.80% interest as at the date of this report.

3. Pursuant to the disclosure of interests form published on the website of the Stock Exchange, such interest was changed to 72.71% after the cancellation of repurchased Shares on 23 April 2026.

4. 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).

5. 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).

6. 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：

1. 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。

2. 根據證券及期貨條例，鄧清河先生（「**鄧先生**」）於Rich Time Strategy Limited（「**Rich Time**」）（為宏安之全資附屬公司Wang On Enterprises (BVI) Limited（「**WOE**」）之全資附屬公司）持有的810,322,940股本公司股份中擁有權益，當中鄧先生連同其聯繫人於本報告日期被視為擁有約42.80%之權益。

3. 根據刊登於聯交所網站之權益披露表格，於二零二六年四月二十三日註銷已購回股份後，該權益變為72.71%。

4. 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。

5. 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。

6. 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。



Save as disclosed above, as at 31 March 2026 and the date of this report, 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, which was amended at the annual general meeting of the Company held on 19 August 2025 (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. The 2023 Scheme became effective on 22 August 2023 and will remain in force for a period of 10 years to 21 August 2033. As at the date of this report, the remaining life of the 2023 Scheme is approximately seven (7) years. Upon termination of the 2013 Scheme, no share options were granted.

Pursuant to the 2023 Scheme (as amended in August 2025), 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**"), or any service provider who provide services to the Group on a continuing or recurring basis (the "**Service Provider 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，於二零二六年三月三十一日及本報告日期，概無董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債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**」)並採納於二零二五年八月十九日舉行之本公司股東週年大會上修訂的新購股權計劃(「**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。二零二三年計劃於二零二三年八月二十二日生效，並將於十年期間內持續有效至二零三三年八月二十一日。於本報告日期，二零二三年計劃的剩餘期限約為七(7)年。二零一三年計劃終止時，概無授出任何購股權。

根據二零二三年計劃(於二零二五年八月修訂)，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**」)或持續或重複向本集團提供服務的任何服務提供商(「**服務提供商參與者**」)(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 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 2023 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.

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，因行使根據二零二三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，超逾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。

During the year under review, no share option was granted, exercised, lapsed or cancelled under the 2023 Scheme, the number of shares that might be issued in respect of options granted under the 2023 Scheme during the year ended 31 March 2026 divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year ended 31 March 2026 was 0%. There was no outstanding share option during the year and up to the date of this report.

As at 1 April 2025, 31 March 2026 and the date of this report, the total number of shares available for issue under the 2023 Scheme is 117,110,288 shares, representing approximately 10.4%, 10.4% and 10.5% of the Company's total issued share capital respectively.

The limit on the total number of shares that may be issued in respect of all options granted to Service Provider Participants under the 2023 Scheme, which must not exceed 5% of the shares in issue as at 22 August 2023, provided always that any utilization under such limit shall be regarded as utilization within the scheme mandate limit.

Other particulars of the 2023 Scheme are set out in note 30 to the financial statements.

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 30 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.

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，就截至二零二六年三月三十一日止年度根據二零二三年計劃授出的購股權而可能發行的股份數目除以截至二零二六年三月三十一日止年度已發行相關類別股份（不包括庫存股份）的加權平均數為0%。於本年度內及直至本報告日期概無尚未行使購股權。

於二零二五年四月一日、二零二六年三月三十一日及本報告日期，根據二零二三年計劃可供發行之股份總數為117,110,288股，分別相當於本公司已發行股本總額約10.4%、10.4%及10.5%。

根據二零二三年計劃授予服務提供商參與者的所有購股權而可予發行的股份總數限額，不得超過於二零二三年八月二十二日已發行股份的5%，惟在任何情況下動用有關限額應視為動用計劃授權限額。

二零二三年計劃之其他詳情載於財務報表附註30。

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30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 2026, 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

於二零二六年三月三十一日，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 **股東姓名／名稱**	**Number of shares** **股份數目**	**Approximate percentage of the Company's total issued share capital** *(Note 3)* **(Note 3)** **佔本公司已發行股本總額概約百分比** *（附註3）* **（附註3）** %
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:

1. 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.

2. Ms. Yau Yuk Yin is taken to be interested in the shares in which her spouse, Mr. Tang is interested.

3. The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO. Such interest was changed to 72.71% after the cancellation of repurchased shares on 23 April 2026.

附註：

1. 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。

2. 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。

3. 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。於二零二六年四月二十三日註銷已購回股份後，該等權益變更為72.71%。

Save as disclosed above, as at 31 March 2026, 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 35 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 35 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 35 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 30 to the financial statements.

除上文所披露者外，於二零二六年三月三十一日，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35。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35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35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。

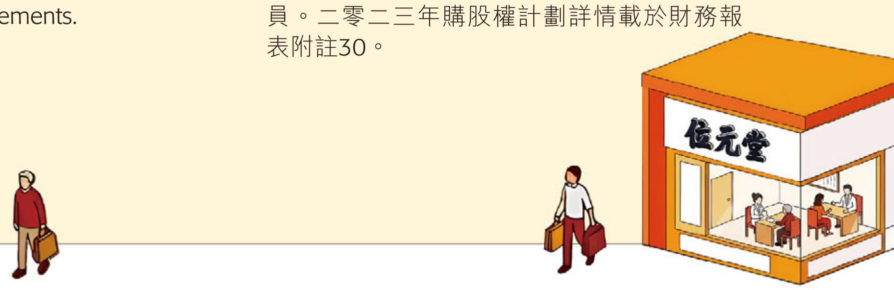
除上文所披露者外，於回顧年度內，概無任何交易須根據上市規則第14A章的規定披露為關連交易。

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30。



MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2026, the sales to the Group's five largest customers accounted for approximately 13.0% (2025: approximately 15.2%) of the Group's total sales and the sales to the Group's largest customer included therein accounted for approximately 5.3% (2025: approximately 5.1%).

During the year ended 31 March 2026, the largest supplier accounted for approximately 19.2% (2025: approximately 9.5%) of the Group's purchases and the five largest suppliers of the Group accounted for approximately 44.0% (2025: approximately 36.7%) 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$604,000 (2025: approximately HK$425,600).

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 35 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

截至二零二六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13.0%（二零二五年：約15.2%），當中包括向本集團最大客戶之銷售佔約5.3%（二零二五年：約5.1%）。

截至二零二六年三月三十一日止年度，最大供應商佔本集團採購額約19.2%（二零二五年：約9.5%），而本集團五大供應商則佔本集團採購額約44.0%（二零二五年：約36.7%）。

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604,000港元（二零二五年：約425,600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35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。



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 30 to 56 of this annual report.

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30至56頁之企業管治報告。

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.

足夠之公眾持股量

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

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") currently 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 one special meeting 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 management of the Company the accounting principles and practices adopted by the Group and the audited consolidated financial statements of the Group for the financial year ended 31 March 2026.

審核委員會

本公司審核委員會(「**審核委員會**」)現時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一次特別會議。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本集團所採納的會計原則及常規以及本集團截至二零二六年三月三十一日止財政年度的經審核綜合財務報表。

EVENTS AFTER THE REPORTING PERIOD

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

AUDITOR

The financial statements for the year ended 31 March 2026 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 Executive Director

Hong Kong, 25 June 2026

報告期後事項

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

核數師

截至二零二六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

主席兼執行董事
鄧清河

香港，二零二六年六月二十五日

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 80 to 222, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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80頁至第222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，當中包括於二零二六年三月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的《香港財務報告會計準則》真實而中肯地反映了 貴集團於二零二六年三月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

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**」）中適用於公眾利益實體財務報表審核之規定，我們獨立於 貴集團。我們亦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。

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to this 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.

關鍵審計事項

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

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

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
Impairment assessment of property, plant and equipment *物業、廠房及設備之減值評估*	
As at 31 March 2026, 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$564,894,000 to determine their recoverable amounts based on either their value in use or fair value less costs of disposal. 於二零二六年三月三十一日，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 貴集團醫藥業務有關的現金產生單位的物業、廠房及設備賬面總值564,894,000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, impairment losses of HK$11,183,000 were 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11,183,000港元。	For impairment assessment 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。

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 14 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14。	For impairment assessment 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 values, capitalisation rates and construction costs, 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。

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.

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《香港財務報告會計準則》及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非 貴公司董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行職責，監督 貴集團的財務報告過程。

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

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

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

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 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.

核數師就審計綜合財務報表承擔的責任*（續）*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 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。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. 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）*

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强先生（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

25 June 2026

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二六年六月二十五日

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

Year ended 31 March 2026　截至二零二六年三月三十一日止年度

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
REVENUE	**收益**	5	**683,443**	745,298
Cost of sales	銷售成本		**(321,512)**	(368,845)
Gross profit	毛利		**361,931**	376,453
Other income and gains, net	其他收入及收益，淨額	5	**47,068**	72,052
Selling and distribution expenses	銷售及分銷開支		**(276,554)**	(299,030)
Administrative expenses	行政開支		**(102,479)**	(109,273)
Reversal of impairment losses/ (impairment losses) on financial assets, net	金融資產減值虧損撥回／(減值虧損)，淨額	7	**1,169**	(15,021)
Other expenses, net	其他開支，淨額	6	**(11,183)**	1,434
Finance costs	融資成本	8	**(17,593)**	(28,158)
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		**(14)**	(6,500)
Fair value gains/(losses) on investment properties, net	投資物業之公平值收益／(虧損)，淨額	15	**(287)**	11,073
Share of profits of associates	分佔聯營公司溢利	17	**1,573**	1,045
PROFIT BEFORE TAX	**除税前溢利**	7	**3,631**	4,075
Income tax credit	所得税抵免	11	**445**	3,017
PROFIT FOR THE YEAR	**本年度溢利**		**4,076**	7,092

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
OTHER COMPREHENSIVE INCOME/ (LOSS)	**其他全面收益／（虧損）**			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	*可能於往後期間重新分類至損益之其他全面收益／（虧損）：*			
Debt investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之債務投資：			
Changes in fair value, net of tax	公平值變動（扣除稅項）		**(68)**	11
Reclassification adjustments for gains included in profit or loss:	計入損益之收益之重新分類調整：			
– Reversal of impairment losses	－減值虧損撥回	7	**–**	(1,239)
– Gain on disposal/redemption	－出售／贖回收益	5	**(90)**	(426)
Subtotal	小計		**(158)**	(1,654)
Translation reserve:	匯兌儲備：			
Translation of foreign operations	換算海外業務		**1,430**	(1,080)
Subtotal	小計		**1,430**	(1,080)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能於往後期間重新分類至損益之其他全面收益／（虧損）淨額		**1,272**	(2,734)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	*將不會於往後期間重新分類至損益之其他全面收益／（虧損）：*			
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, net of tax	公平值變動（扣除稅項）		**(507)**	699
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX	**本年度其他全面收益／（虧損）（扣除稅項）**		**765**	(2,035)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**本年度全面收益總額**		**4,841**	5,057

Year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Note 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：			
Owners of the parent	母公司擁有人		**3,992**	7,100
Non-controlling interests	非控股權益		**84**	(8)
Total	總計		**4,076**	7,092
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		**4,569**	5,065
Non-controlling interests	非控股權益		**272**	(8)
Total	總計		**4,841**	5,057
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通權益持有人應佔每股盈利**	13		
Basic and diluted	基本及攤薄		**HK0.35 cent** **0.35港仙**	HK0.63 cent 0.63港仙

Consolidated Statement of Financial Position
綜合財務狀況表

31 March 2026　二零二六年三月三十一日

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	14	**564,894**	638,547
Investment properties	投資物業	15	**129,800**	129,900
Net investments in subleases	分租投資淨額	16	**1,392**	4,232
Investments in associates	於聯營公司之投資	17	**3,451**	2,978
Financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之金融資產	18	**3,276**	3,699
Loans receivables	應收貸款	21	**295,000**	295,000
Prepayments and deposits	預付款項及按金	22	**9,031**	18,823
Deferred tax assets	遞延税項資產	28	**21,047**	21,047
Total non-current assets	總非流動資產		**1,027,891**	1,114,226
CURRENT ASSETS	**流動資產**			
Inventories	存貨	19	**226,541**	238,098
Trade receivables	貿易應收款項	20	**55,308**	67,346
Loans and interest receivables	應收貸款及利息	21	**87,374**	112,453
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	**81,198**	56,543
Net investments in subleases	分租投資淨額	16	**3,943**	3,856
Financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之金融資產	18	**203**	455
Financial assets at fair value through profit or loss	按公平值經損益入賬之金融資產	23	**10,013**	9,927
Tax recoverable	可收回税項		**809**	29
Cash and cash equivalents	現金及現金等同項目	24	**133,276**	132,316
Total current assets	總流動資產		**598,665**	621,023
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	25	**21,276**	18,271
Other payables and accruals	其他應付款項及應計費用	26	**119,917**	139,089
Contract liabilities	合約負債	26	**4,123**	9,364
Interest-bearing bank borrowings	計息銀行借貸	27	**279,286**	187,345
Tax payable	應付税項		**3,944**	4,864
Total current liabilities	總流動負債		**428,546**	358,933

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
NET CURRENT ASSETS	**流動資產淨值**		**170,119**	262,090
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,198,010**	1,376,316
NON-CURRENT LIABILITIES	**非流動負債**			
Other payables	其他應付款項	26	**17,164**	40,476
Interest-bearing bank borrowings	計息銀行借貸	27	**–**	155,950
Deferred tax liabilities	遞延税項負債	28	**303**	320
Total non-current liabilities	總非流動負債		**17,467**	196,746
Net assets	資產淨值		**1,180,543**	1,179,570
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Issued capital	已發行股本	29	**11,251**	11,251
Treasury shares	庫存股份	29	**(3,868)**	–
Reserves	儲備	31	**1,174,386**	1,169,817
Subtotal	小計		**1,181,769**	1,181,068
Non-controlling interests	非控股權益		**(1,226)**	(1,498)
Total equity	總權益		**1,180,543**	1,179,570

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 2026 截至二零二六年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital 已發行股本 HK$'000 千港元 (note 29) (附註29)	Share premium 股份溢價 HK$'000 千港元 (note 31(i)) (附註31(i))	Special reserve 特別儲備 HK$'000 千港元 (note 31(ii)) (附註31(ii))	Contributed surplus 實繳盈餘 HK$'000 千港元 (note 31(iii)) (附註31(iii))	Translation reserve 匯兌儲備 HK$'000 千港元	Reserve funds 儲備基金 HK$'000 千港元 (note 31(iv)) (附註31(iv))	Fair value reserve (recycling) 公平值儲備 (可劃轉) HK$'000 千港元	Fair value reserve (non-recycling) 公平值儲備 (不可劃轉) HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
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	(83,255)	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, net of tax	公平值變動(扣除稅項)	–	–	–	–	–	–	11	–	–	–	11	–	11
Reclassification adjustments for gains included in profit or loss	計入損益之收益之重新分類調整													
– Reversal of impairment losses	–減值虧損撥回	–	–	–	–	–	–	(1,239)	–	–	–	(1,239)	–	(1,239)
– Gain on disposal/redemption	–出售/贖回收益	–	–	–	–	–	–	(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, net of tax	公平值變動(扣除稅項)	–	–	–	–	–	–	–	699	–	–	699	–	699
Translation reserve:	匯兌儲備:													
Exchange differences on translation of foreign operations	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的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 29)	已購回及註銷的股份(附註29)	(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

Consolidated Statement of Changes in Equity *(Continued)*
綜合權益變動表*(續)*

Year ended 31 March 2026　截至二零二六年三月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔													
		Issued capital 已發行股本 HK$'000 千港元 (note 29) (附註29)	Treasury shares 庫存股份 HK$'000 千港元 (note 29) (附註29)	Share premium 股份溢價 HK$'000 千港元 (note 31(i)) (附註31(i))	Special reserve 特別儲備 HK$'000 千港元 (note 31(ii)) (附註31(ii))	Contributed surplus 實繳盈餘 HK$'000 千港元 (note 31(iii)) (附註31(iii))	Translation reserve 匯兌儲備 HK$'000 千港元	Reserve funds 儲備基金 HK$'000 千港元 (note 31(iv)) (附註31(iv))	Fair value reserve (recycling) 公平值儲備 (可劃轉) HK$'000 千港元	Fair value reserve (non-recycling) 公平值儲備 (不可劃轉) HK$'000 千港元	Asset revaluation reserve 資產重估儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total equity 總權益 HK$'000 千港元
At 1 April 2025	於二零二五年四月一日	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
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	-	3,992	3,992	84	4,076
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, net of tax	公平值變動(扣除稅項)	-	-	-	-	-	-	-	(68)	-	-	-	(68)	-	(68)
Reclassification adjustments for gains included in profit or loss – Gain on disposal/redemption	計入損益之收益之重新分類調整 –出售/贖回收益	-	-	-	-	-	-	-	(90)	-	-	-	(90)	-	(90)
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, net of tax	公平值變動(扣除稅項)	-	-	-	-	-	-	-	-	(507)	-	-	(507)	-	(507)
Translation reserve:	匯兌儲備:														
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	1,242	-	-	-	-	-	1,242	188	1,430
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)總額	-	-	-	-	-	1,242	-	(158)	(507)	-	3,992	4,569	272	4,841
Shares repurchased for cancellation (note 29)	為註銷而購回股份(附註29)	-	(3,868)	-	-	-	-	-	-	-	-	-	(3,868)	-	(3,868)
At 31 March 2026	於二零二六年三月三十一日	11,251	(3,868)	1,121,376*	(27,150)*	157,261*	(6,213)*	359*	(2,960)*	(26,563)*	28,014*	(69,738)*	1,181,769	(1,226)	1,180,543

* These reserve accounts comprise the consolidated reserves of HK$1,174,386,000 (2025: HK$1,169,817,000) in the consolidated statement of financial position.

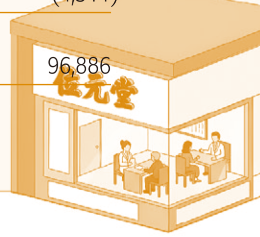
* 該等儲備賬目包括綜合財務狀況表中的綜合儲備1,174,386,000港元(二零二五年:1,169,817,000港元)。



Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 March 2026 截至二零二六年三月三十一日止年度

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營業務之現金流量**			
Profit before tax	除稅前溢利		**3,631**	4,075
Adjustments for:	已調整以下各項：			
Finance costs	融資成本	8	**17,593**	28,158
Interest income on loans receivables	應收貸款之利息收入		**(39,264)**	(43,439)
Interest income on financial assets at fair value through other comprehensive income	按公平值經其他全面收益入賬之金融資產之利息收入	5	**(3)**	(544)
Interest income on bank deposits	銀行存款之利息收入	5	**(310)**	(1,439)
Finance income on net investments in subleases	分租投資淨額之財務收入	5	**(325)**	(431)
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)
Gain on modification of lease contracts, net	修改租賃合約之收益，淨額	5	**–**	(1,864)
Gain on sublease	分租之收益	5	**(46)**	–
Loss on disposal of investment properties	出售投資物業之虧損	6	**–**	1,201
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		**14**	6,500
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	5	**(31)**	(16,368)
Gain on 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之收益	5	**(90)**	(426)
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	6, 14	**11,183**	(3,130)
Impairment losses/(reversal of impairment losses) on financial assets, net	金融資產減值虧損╱（減值虧損撥回），淨額	7	**(1,169)**	15,021
Depreciation of owned assets	所擁有資產折舊	7	**33,525**	33,349
Depreciation of right-of-use assets	使用權資產折舊	7	**50,622**	57,134
Accrued rent-free rental income	應計免租租金收入	15	**(187)**	141
Fair value losses/(gains) on investment properties, net	投資物業之公平值虧損╱（收益），淨額	15	**287**	(11,073)
Allowance for obsolete inventories	陳舊存貨撥備	7	**1,366**	4,015
Share of profits of associates	分佔聯營公司溢利	17	**(1,573)**	(1,045)
			75,223	69,474
Decrease in inventories	存貨減少		**10,502**	65,697
Decrease/(increase) in trade receivables	貿易應收款項減少╱（增加）		**8,269**	(13,494)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(19,731)**	(13,015)
Increase/(decrease) in trade payables	貿易應付款項增加╱（減少）		**7,742**	(4,944)
Decrease in contract liabilities	合約負債減少		**(5,290)**	(2,521)
Decrease in other payables and accruals	其他應付款項及應計費用減少		**(9,622)**	(4,311)
Cash generated from operations	經營所得現金		**67,093**	96,886



		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Cash generated from operations	經營所得現金		**67,093**	96,886
Proceeds from subleases	分租所得款項	16(ii)	**4,299**	4,874
Interest received on bank deposits	已收銀行存款利息		**310**	1,439
Tax paid	已付稅項		**(1,269)**	(880)
Net cash flows from operating activities	經營業務所得之現金流量淨額		**70,433**	102,319
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		**(13,493)**	(25,698)
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目之已付按金		**–**	(1,461)
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		**19,177**	62,072
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
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
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
Dividends received from associates	已收聯營公司股息		**1,100**	2,500
Interest received from loans receivables and debt investments	來自應收貸款及債務投資之已收利息		**44,346**	46,223
Settlement of loans receivables	償還應收貸款		**260,000**	215,000
Increase in loans receivables	應收貸款增加		**(240,000)**	(130,000)
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	5	**–**	361
Net cash flows from investing activities	投資活動所得之現金流量淨額		**71,130**	280,889

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
New bank borrowings	新增銀行借貸		**134,940**	60,078
Repayment of bank borrowings	償還銀行借貸		**(198,949)**	(177,732)
Shares repurchased for cancellation	為註銷而購回股份	29	**(3,868)**	(11,800)
Dividends paid	已付股息		**–**	(199,143)
Principal portion of lease payments	租賃付款之本金部分		**(56,613)**	(55,966)
Interest paid	已付利息		**(16,177)**	(25,509)
Withdrawal of pledged deposits	提取已抵押存款		**–**	4,384
Net cash flows used in financing activities	融資活動所用之現金流量淨額		**(140,667)**	(405,688)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等同項目增加／(減少)淨額**		**896**	(22,480)
Cash and cash equivalents at beginning of year	年初之現金及現金等同項目		**132,316**	154,969
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		**64**	(173)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末之現金及現金等同項目**		**133,276**	132,316
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	24	**131,415**	130,501
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	24	**1,861**	1,815
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		**133,276**	132,316

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

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

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。

1. CORPORATE AND GROUP INFORMATION *(CONTINUED)* 1. 公司及集團資料(續)

Information about subsidiaries 附屬公司之資料

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

本公司主要附屬公司之詳情如下：

Name 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 — Direct 直接 2026 二零二六年	Direct 直接 2025 二零二五年	Indirect 間接 2026 二零二六年	Indirect 間接 2025 二零二五年	Principal activities 主要業務
Asia Brighter Investment Limited## 益暉投資有限公司##	Hong Kong 香港	Ordinary HK$1 普通股1港元	**-**	–	**100%**	100%	Property investment 物業投資
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
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
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%	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%	Property holding 物業持有
Topmate Investment Limited## 德美投資有限公司##	Hong Kong 香港	Ordinary HK$1 普通股1港元	**-**	–	**100%**	100%	Property holding 物業持有
Total Smart Investments Limited	British Virgin Islands 英屬處女群島	Ordinary US$1 普通股1美元	**100%**	100%	**-**	–	Investment holding 投資控股

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 Direct 直接 2026 二零二六年	 Direct 直接 2025 二零二五年	 Indirect 間接 2026 二零二六年	 Indirect 間接 2025 二零二五年	Principal activities 主要業務
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
Wai Yuen Tong (Macao) Limited 位元堂(澳門)有限公司	Macau 澳門	Ordinary Macau Pataca 25,000 普通股25,000澳門元	**-**	–	**99.79%**	99.79%	Retail sale of Chinese pharmaceutical and health food products and relevant services 零售中藥及保健食品產品及相關服務
Wai Yuen Tong (Retail) Limited 位元堂(零售)有限公司	Hong Kong 香港	Ordinary HK$300,000 普通股300,000港元	**-**	–	**99.79%**	99.79%	Retail sale of Chinese pharmaceutical and health food products and relevant services 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**") 位元堂藥廠有限公司(「**位元堂藥廠**」)	Hong Kong 香港	Ordinary HK$13,417,374 Non-voting deferred shares* HK$17,373,750 普通股13,417,374港元無投票權遞延股份* 17,373,750港元	**-**	–	**99.79%**	99.79%	Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品

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 Direct 直接 2026 二零二六年	 Direct 直接 2025 二零二五年	 Indirect 間接 2026 二零二六年	 Indirect 間接 2025 二零二五年	Principal activities 主要業務
深圳市延養堂醫藥有限公司# 深圳市延養堂醫藥有限公司#	People's Republic of China (the "**PRC**")/Chinese mainland 中華人民共和國(「**中國**」)／中國內地	Registered capital Renminbi ("**RMB**") 102,000,000 註冊資本人民幣(「**人民幣**」)102,000,000元	**-**	–	**99.79%**	99.79%	Retail sale and wholesale of Chinese pharmaceutical and health food products 零售及批發中藥及保健食品產品
冠尊(深圳)商貿發展有限公司# 冠尊(深圳)商貿發展有限公司#	The PRC/Chinese mainland 中國／中國內地	Registered capital HK$100,000,000 註冊資本100,000,000港元	**-**	–	**100%**	100%	Property holding 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.

* 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。

\# Wholly-foreign-owned enterprises under PRC law.

\# 中國法律下的外商獨資企業。

\#\# Certain bank loans of the Group are secured by share charges over the equity interests in these subsidiaries (note 27(b)).

\#\# 本集團若干銀行貸款乃以於該等附屬公司的股權之股份押記作抵押(附註 27(b))。

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.

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。

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

(b) rights arising from other contractual arrangements; and

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

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

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

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二六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。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.1 BASIS OF PREPARATION *(CONTINUED)*

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

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

If the Group loses control over a subsidiary, it derecognises 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 amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策*(續)*

2.1 編製基準*(續)*

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

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

倘本集團失去對附屬公司之控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兑波動儲備；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香港會計準則第21號之修訂本「*缺乏可兑換性*」。本集團並無提早採納任何其他已頒佈但尚未生效之準則或修訂本。

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兑換為另一種貨幣及於缺乏可兑換性的情況下，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兑換性的影響。由於本集團交易之貨幣及海外附屬公司換算為本集團呈報貨幣之功能貨幣均屬可兑換，故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 amended HKFRS Accounting Standards, that have been issued but not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

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

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

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

3 No mandatory effective date yet determined but available for adoption

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

2. 會計政策*（續）*

2.3 已頒布但尚未生效的香港財務報告會計準則

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會計準則。本集團擬於該等新訂及經修訂香港財務報告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*[2]
香港財務報告準則第19號及其修訂本	*非公共受託責任附屬公司的披露*[2]
香港財務報告準則第9號及香港財務報告準則第7號之修訂本	*金融工具分類及計量之修訂本*[1]
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*[1]
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*[3]
香港會計準則第21號之修訂本	*換算為惡性通脹呈列貨幣*[2]
香港財務報告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[1]

1 於二零二六年一月一日或之後開始之年度期間生效

2 於二零二七年一月一日或之後開始之年度／報告期間生效

3 尚未釐定強制生效日期但可供採納

有關預期適用於本集團的該等香港財務報告會計準則的進一步資料載列如下。

2. ACCOUNTING POLICIES *(CONTINUED)*

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

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會計準則*(續)*

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、所得税及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合（合併及分類）和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的編製基準*。由於頒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. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策*（續）*

2.3 已頒布但尚未生效的香港財務報告會計準則*（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）。香港財務報告準則第19號於二零二五年四月修訂，將國際財務報告準則會計準則納入應用該準則的資格標準。該準則於二零二五年十月進一步修訂，以(i)從香港財務報告準則第19號中刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)對於使用管理層界定的業績計量指標的實體，將與該等計量指標相關的披露規定替換為對香港財務報告準則第18號的交叉引用。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號及其修訂本。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號及其修訂本。

2. ACCOUNTING POLICIES *(CONTINUED)*

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

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at 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.

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

2. 會計政策*(續)*

2.3 已頒布但尚未生效的香港財務報告會計準則*(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。

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同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。

2. ACCOUNTING POLICIES *(CONTINUED)*

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

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

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒布但尚未生效的香港財務報告會計準則*(續)*

香港財務報告準則第10號及香港會計準則第28號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。

香港會計準則第21號之修訂本*換算為惡性通脹呈列貨幣*要求將非惡性通脹功能貨幣按收市匯率換算為惡性通脹呈列貨幣。該等修訂亦要求，功能貨幣及呈列貨幣均為惡性通脹經濟體貨幣的實體，須根據香港會計準則第29號*惡性通脹經濟體之財務報告*第34段，對其功能貨幣為非惡性通脹經濟體貨幣的海外業務的比較數字應用一般物價指數，以重列該海外業務的比較數字。該等修訂引入若干額外披露。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。

2. ACCOUNTING POLICIES *(CONTINUED)*

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

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會計準則*(續)*

*香港財務報告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*未必説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。

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. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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

2. 會計政策*（續）*

2.3 已頒布但尚未生效的香港財務報告會計準則*（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。然而，該等修訂並未闡明承租人如何區分香港財務報告準則第16號所界定的租賃修訂與根據香港財務報告準則第9號終止確認租賃負債。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*合併財務報表*：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。

2. ACCOUNTING POLICIES *(CONTINUED)*

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

- 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.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it 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.

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

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

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

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

2. 會計政策*(續)*

2.3 已頒布但尚未生效的香港財務報告會計準則*(續)*

- 香港會計準則第7號*現金流量表*：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

2.4 重大會計政策

於聯營公司之投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益，並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。

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

若存有任何不相近之會計政策，本集團將作相應調整。

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

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

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Investments in associates *(continued)*

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*.

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)*

於聯營公司之投資*(續)*

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。

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)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Fair value measurement *(continued)*

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than inventories, 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.

In testing a CGU for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) 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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

公平值計量*(續)*

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

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

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

非金融資產減值

當顯示有減值存在或當非金融資產需要每年作減值測試(不包括存貨、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。

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。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Impairment of non-financial assets *(continued)*

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.

Related parties

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

(a) the party is a person or a close member of that person's family and that person

    (i) has control or joint control over the Group;

    (ii) has significant influence over the Group; or

    (iii) is a member of the key management personnel of the Group or of a parent of the Group;

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

非金融資產減值*(續)*

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的功能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。

關聯方

在下列情況下，有關人士將被視為與本集團有關連：

(a) 有關人士為一名人士或該人士之家庭近親，而該人士

    (i) 控制或共同控制本集團；

    (ii) 對本集團具有重大影響力；或

    (iii) 為本集團或本集團母公司的主要管理人員成員；

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Related parties *(continued)*

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

關聯方*(續)*

或

(b) 有關人士為適用任何以下條件的實體：

(i) 該實體與本集團屬同一集團成員公司；

(ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一實體為一第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關連的實體的僱員離職後福利計劃；

(vi) 該實體受(a)項所識別人士控制或共同控制；

(vii) (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。

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. 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 are measured at cost, less 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.

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 this purpose are as follows:

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。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。使用權資產按成本減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。

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。就此用途所使用之主要年率如下:

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

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

Owned assets

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

Right-of-use assets

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

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

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

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.

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*（續）*

所擁有資產

樓宇	$3^{1}/_{3}$－5%或按有關租賃年期（以較短者為準）
租賃裝修	20-$33^{1}/_{3}$%或按有關租賃年期（以較短者為準）
廠房及機器	10-20%
傢俬、裝置及辦公室設備	20-$33^{1}/_{3}$%
汽車	10-20%
電腦設備	20-$33^{1}/_{3}$%

使用權資產

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

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

物業、廠房及設備項目（包括初始確認時之任何重大部分）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。

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。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Investment properties

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

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

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

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 accumulated losses 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估儲備之相關部分轉撥至累計虧損列作儲備變動。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

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.

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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

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。

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。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Leases *(continued)*

Group as a lessee *(continued)*

(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.

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃*(續)*

本集團作為承租人*(續)*

(a) 租賃負債

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。

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。

本集團的租賃負債計入其他應付款項及應計費用內。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Leases *(continued)*

Group as a lessee *(continued)*

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

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

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

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)*

本集團作為承租人(續)

(b) *短期租賃及低價值資產租賃*

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

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

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)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

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.

Investments and other financial assets

Initial recognition and measurement

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

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

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成本。

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。

投資及其他金融資產

初始確認及計量

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

初始確認金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。除不包含重大融資組成部分的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。

金融資產（債務工具）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。

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 fund investments and convertible bond 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)*

指定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基金投資及可換股債券。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。

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,承擔在沒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)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Derecognition of financial assets *(continued)*

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

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

Impairment of financial assets

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

終止確認金融資產*(續)*

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，則評估是否及多大限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。

本集團以擔保形式就已轉讓資產作出持續參與，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價金額兩者之較低者計量。

金融資產減值

本集團對並非所持按公平值經損益入賬之所有債務工具確認預期信貸虧損(「**預期信貸虧損**」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。

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

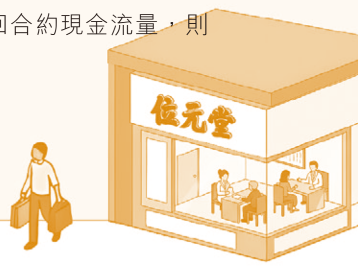
預期信貸虧損分兩個階段進行確認。就自初始確認後的信貸風險並無重大增加之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認後的信貸風險已出現重大增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間(全期預期信貸虧損)。

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)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Impairment of financial assets *(continued)*

General approach *(continued)*

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

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

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

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

Simplified approach

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

For trade receivables and net investments in subleases that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2. 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*(續)*

按公平值經其他全面收益入賬之債務投資及按攤銷成本列賬之金融資產須根據一般方法作出減值並就計量預期信貸虧損於以下階段內分類，惟應用下文詳述之簡化方法的貿易應收款項(包括任何租賃應收款項)及分租投資淨額除外。

第一階段 – 自初始確認起信貸風險並無大幅增加且按等同於12個月預期信貸虧損之金額計量虧損撥備之金融工具

第二階段 – 自初始確認起信貸風險已大幅增加而並非為信貸減值金融資產及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具

第三階段 – 於報告日期為信貸減值(惟並非購買或最初信貸減值)及按等同於全期預期信貸虧損之金額計量虧損撥備之金融工具

簡化方法

就不包含重大融資組成部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。

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。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables at amortised cost, as appropriate.

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

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, lease liabilities and interest-bearing bank borrowings.

Subsequent measurement

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

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

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

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

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

初始確認及計量

金融負債於初始確認時分類為按攤銷成本計量之貸款及借貸以及應付款項(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、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：

按攤銷成本計量的金融負債(貿易應付款項、其他應付款項及借貸)

於初始確認後，貿易應付款項、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。當負債終止確認及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。

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

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 any bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group'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綜合財務狀況表內列示。

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、可隨時兑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，減任何須按要求償還的銀行透支，為本集團現金管理的組成部分。

庫存股份

本公司或本集團重新收購及持有之本身權益工具（庫存股份）按成本直接於權益確認。本集團購買、出售、發行或註銷自身權益工具時，概不於損益表確認收益或虧損。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Income tax

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

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

所得稅

所得稅包括即期及遞延稅項。與損益外已確認項目有關的所得稅於損益外確認，並於其他全面收益或直接於權益中確認。

即期稅項資產及負債，按預期自稅務當局退回或付予稅務當局的金額計算，以截至報告期末已頒佈或大致頒佈的稅率(及稅法)為基礎及經考慮本集團經營所處國家的詮釋及現行慣例。

遞延稅項採用負債法對所有於報告期末就資產及負債的稅基與用於財務報告的賬面值引致的暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時性差額確認，惟以下情況除外：

- 因業務合併以外的交易(交易當時並不影響會計溢利或應課稅溢利或虧損者，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。

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)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Income tax *(continued)*

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

Government grants

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

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

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

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

所得稅*(續)*

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同課稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補貼

政府補貼於有合理保證確定可收取補貼且滿足一切附帶條件時按公平值確認。若補貼與費用項目相關，則於將該項補貼用於擬補貼成本支銷期間有系統地確認為收入。

倘補貼與一項資產相關，則公平值計入遞延收入賬目，並在相關資產預計使用壽命內按年等額分期轉入損益，或從資產之賬面值中扣除，並通過減少折舊費用轉入損益。

收益確認

來自客戶合約之收益

來自客戶合約之收益於貨物或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨物或服務而有權獲得的代價。

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)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Revenue recognition *(continued)*

Revenue from contracts with customers *(continued)*

(a) Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

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:

Rights of return

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

*(b) Traditional Chinese medicine ("**TCM**") outpatient clinic services*

TCM outpatient clinic 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.

(c) Management and promotion services

Management and promotion services comprise franchise operation related income. Revenue is recognised over time as services are rendered.

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)*

(a) 銷售貨物

銷售貨物之收益於資產控制權轉讓予客戶之時間點確認，通常為交付貨物之時。

部分中西藥及保健食品產品銷售合約為客戶提供退貨權，引發可變代價：

退貨權

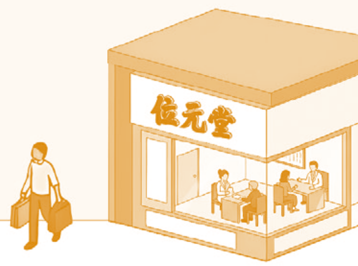
就向客戶提供於指定期限內享有退回貨物權利的合約而言，採用預期估值法估計將不予以退回的貨物，原因為該方法最佳預測本集團將有權享有的可變代價金額。採用香港財務報告準則第15號有關限制估計可變代價的規定，以釐定可計入交易價內的可變代價金額。就預期將予退回的貨物而言，退款負債而非收入得以確認。退貨權資產(及相應調整銷售成本)亦就自客戶收回產品的權利確認。

*(b) 中醫(「**中醫**」)門診服務*

中醫門診服務包括中醫諮詢和治療。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) 管理及宣傳服務

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。



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)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset 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 30 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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

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30。

在滿足表現及／或服務條件之期間，於僱員福利開支確認以權益結算之交易成本並同時相應增加權益。在各報告期末至歸屬日期就以權益結算之交易確認之累計開支反映歸屬期屆滿之程度及本集團對最終歸屬之權益工具數量的最佳估計。於期內自損益扣除或計入損益之金額指於期初及期終確認之累計開支變動。

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 scheme

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 the Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 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。

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 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
- 強積金僱主供款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損益中的「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)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Defined benefit obligations

Long service payment in Hong Kong

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 accordance with the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 (the "**Amendment Bill**") enacted in 2022, the Group can no longer use the accrued benefits arising from MPF mandatory employers' contributions to offset employees' long service payment accrued as from 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.

In addition, a 25-year subsidy scheme has been launched by the government of Hong Kong to subsidise long service payment payable by employers relating to service periods from 1 May 2025. The Group elected to account for the subsidy as a government grant under HKAS 20 *Accounting for Government Grants and Disclosure of Government Assistance* in accordance with the policy set out for "Government grants" in note 2.4 to the financial statements. The Group recognised the relevant subsidy of HK$8,000 during the year (2025: Nil).

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.

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.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

定額福利責任

香港長期服務金

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。根據於二零二二年頒布之《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**」),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。

此外,香港政府已推出為期25年的資助計劃,以資助僱主就二零二五年五月一日起之服務期應付之長期服務金。本集團已選擇根據財務報表附註2.4中「政府補貼」所載之政策,按照香港會計準則第20號*政府補貼會計及政府援助的披露*將該資助作為政府補貼入賬。本集團於年內已確認相關補貼8,000港元(二零二五年:無)。

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。

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。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Defined benefit obligations *(continued)*

Long service payment in Hong Kong *(continued)*

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.

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 affects the amounts that is recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

定額福利責任*(續)*

香港長期服務金*(續)*

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。

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)。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Foreign currencies

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

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

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

The functional currencies of certain subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

外幣

該等財務報表以本公司的功能貨幣港元呈列。本集團內各實體釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。本集團內各實體所記錄之外幣交易初步按其各自於交易日期適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告期末的適用匯率換算。因貨幣項目結算或兌換產生的差額均會於損益確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用公平值計量當日的匯率換算。換算按公平值計量之非貨幣項目產生之收益或虧損之處理方式與確認該項目公平值變動之收益或虧損一致(即於其他全面收益或損益中確認其公平值收益或虧損之項目的匯兌差額亦分別於其他全面收益或損益中確認)。

於釐定初始確認與預付代價相關之非貨幣資產或非貨幣負債終止確認時的有關資產、開支或收入之匯率時，初始交易日期為本集團初始確認因預付代價產生之非貨幣資產或非貨幣負債之日期。倘存在多筆預付款項或預收款項，則本集團會釐定每筆預付款項或預收款項之交易日期。

若干附屬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，其損益則按與交易日期現行匯率相若者換算為港元。

2. ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Foreign currencies *(continued)*

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.

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

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

3. SIGNIFICANT ACCOUNTING ESTIMATES

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

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 or 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 for 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)*

因此而產生的匯兑差額於其他全面收益中確認並累計計入匯兑儲備，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。

任何因收購海外業務產生之商譽及任何由於收購所產生之資產及負債賬面值之公平值調整均視為海外業務之資產及負債及以收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為港元。海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。

3. 主要會計估計

於編製本集團財務報表時，管理層須作出會影響收益、開支、資產及負債之呈報金額及其有關披露及或然負債之披露之判斷、估計及假設。該等假設及估計之不明朗因素可能導致需要對未來有關資產或負債之賬面值作出重大調整。

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)之減值或減值撥回

本集團在各報告期末評估所有非金融非流動資產(包括使用權資產)是否有任何減值或減值撥回跡象。

3. SIGNIFICANT ACCOUNTING ESTIMATES *(CONTINUED)*

Estimation uncertainty *(continued)*

Impairment or 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, 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 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 15 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)之減值或減值撥回*(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、投資物業及遞延税項資產),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15。

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, 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、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(如本地生產總值)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 2026, the carrying amount of the Group's trade receivables and loans and interest receivables, before impairment allowance, was HK$58,939,000 (2025: HK$74,584,000) and HK$382,374,000 (2025: HK$407,453,000), respectively. Impairment allowance provided for the trade receivables as at 31 March 2026 amounted to HK$3,631,000 (2025: HK$7,238,000) and no impairment allowance was provided for loans and interest receivables (2025: Nil).

The information about the ECLs on the Group's trade receivables and loans and interest receivables is disclosed in note 20 and note 21 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 the 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 2026 was HK$41,037,000 (2025: HK$40,846,000). The amount of unrecognised tax losses at 31 March 2026 was HK$597,073,000 (2025: HK$654,916,000). Further details on deferred taxes are disclosed in note 28 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。

於二零二六年三月三十一日，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58,939,000港元(二零二五年：74,584,000港元)及382,374,000港元(二零二五年：407,453,000港元)。於二零二六年三月三十一日，就貿易應收款項計提減值撥備為3,631,000港元(二零二五年：7,238,000港元)，而並無就應收貸款及利息計提減值撥備(二零二五年：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20及附註21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。

於二零二六年三月三十一日，與已確認稅項虧損有關的遞延稅項資產賬面值為41,037,000港元(二零二五年：40,846,000港元)。於二零二六年三月三十一日，未確認稅項虧損金額為597,073,000港元(二零二五年：654,916,000港元)。有關遞延稅項的進一步詳情於財務報表附註28披露。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

– 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 the Chinese mainland and Hong Kong, (ii) provision of Traditional Chinese Medicine ("**TCM**") outpatient clinic 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.

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 as well as 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

就管理而言，本集團按產品及服務分為各業務單位，並有三個可報告之營運分部如下：

– 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**」)門診服務，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「珮夫人」及「珮氏」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。

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以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。

4. OPERATING SEGMENT INFORMATION *(CONTINUED)*　4. 營運分部資料*(續)*

Segment revenue and results　分部收益及業績

Year ended 31 March　截至三月三十一日止年度

		Chinese Pharmaceutical Segment 中藥分部		Western Pharmaceutical Segment 西藥分部		Property investment 物業投資		Eliminations 對銷		Total 總計	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Segment revenue and income:	**分部收益及收入：**										
Sales to external customers	銷售予外部客戶	**607,151**	651,693	**73,585**	90,281	**2,707**	3,324	**-**	–	**683,443**	745,298
Intersegment sales	分部間銷售	**18**	12	**440**	1,292	**3,763**	5,848	**(4,221)**	(7,152)	**-**	–
Total segment revenue	總分部收益	**607,169**	651,705	**74,025**	91,573	**6,470**	9,172	**(4,221)**	(7,152)	**683,443**	745,298
Other income and gains, net	其他收入及收益，淨額	**1,891**	5,476	**(1,473)**	520	**31**	16,448	**-**	–	**449**	22,444
Total	總計	**609,060**	657,181	**72,552**	92,093	**6,501**	25,620	**(4,221)**	(7,152)	**683,892**	767,742
Segment results	**分部業績**	**(15,552)**	(31,752)	**7,944**	(2,504)	**(6,605)**	36,113			**(14,213)**	1,857
Reconciliation:	*對賬：*										
Bank interest income	銀行利息收入									**310**	1,439
Finance costs	融資成本									**(17,593)**	(28,158)
Fair value losses on financial assets at FVTPL, net	按公平值經損益入賬之金融資產之公平值虧損，淨額									**(14)**	(6,500)
Corporate and other unallocated income and expenses, net	企業及其他未分配收入及開支，淨額									**35,141**	35,437
Profit before tax	除稅前溢利									**3,631**	4,075
Income tax credit	所得稅抵免									**445**	3,017
Profit for the year	本年度溢利									**4,076**	7,092

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

		Chinese Pharmaceutical Segment 中藥分部		Western Pharmaceutical Segment 西藥分部		Property investment 物業投資		Unallocated 未分配		Total 總計	
		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Other segment information:	**其他分部資料：**										
Interest income	利息收入	**-**	–	**-**	–	**-**	–	**39,577**	45,422	**39,577**	45,422
Capital expenditure (note)	資本開支(附註)	**9,228**	28,942	**5,914**	575	**-**	–	**1,224**	–	**16,366**	29,517
Depreciation	折舊	**63,441**	70,240	**9,724**	9,217	**8,017**	7,924	**2,965**	3,102	**84,147**	90,483
Fair value losses on financial assets at FVTPL, net	按公平值經損益入賬之金融資產之公平值虧損，淨額	**-**	–	**-**	–	**-**	–	**14**	6,500	**14**	6,500
Net losses/(gains) from fair value adjustments for investment properties	投資物業公平值調整之虧損／(收益)淨額	**-**	–	**-**	–	**287**	(11,073)	**-**	–	**287**	(11,073)
Gain on modification of lease contracts, net	修改租賃合約之收益，淨額	**-**	1,864	**-**	–	**-**	–	**-**	–	**-**	1,864
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	**-**	–	**-**	–	**-**	–	**90**	426	**90**	426
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之虧損／(收益)，淨額	**-**	80	**-**	–	**(31)**	(16,448)	**-**	–	**(31)**	(16,368)
Loss on disposal of investment properties	出售投資物業之虧損	**-**	–	**-**	–	**-**	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	**(1,135)**	(5,591)	**(34)**	20,650	**-**	–	**-**	(38)	**(1,169)**	15,021
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	**9,660**	8,988	**-**	–	**1,523**	(12,118)	**-**	–	**11,183**	(3,130)
Investments in associates	於聯營公司之投資	**3,451**	2,978	**-**	–	**-**	–	**-**	–	**3,451**	2,978
Share of profits of associates	分佔聯營公司溢利	**1,573**	1,045	**-**	–	**-**	–	**-**	–	**1,573**	1,045
Allowance for obsolete inventories	陳舊存貨撥備	**1,157**	2,066	**209**	1,949	**-**	–	**-**	–	**1,366**	4,015

Note: Capital expenditure includes additions to 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物業、廠房及設備(不包括新增計入使用權資產的租賃樓宇)。



4. OPERATING SEGMENT INFORMATION *(CONTINUED)*

Geographical information

(a) Revenue from external customers

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**523,986**	557,045
Chinese mainland	中國內地	**96,100**	124,556
Macau	澳門	**59,060**	59,782
Others	其他	**4,297**	3,915
Total revenue	總收益	**683,443**	745,298

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

(b) Non-current assets

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Hong Kong	香港	**640,143**	708,974
Chinese mainland	中國內地	**57,329**	56,554
Macau	澳門	**673**	5,897
Total non-current assets	總非流動資產	**698,145**	771,425

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

Information about major customers

During the years ended 31 March 2026 and 2025, no revenue from transactions with a single external customer amounted to 10% or more of the total revenue of the Group.

4. 營運分部資料*(續)*

地區資料

(a) 來自外部客戶之收益

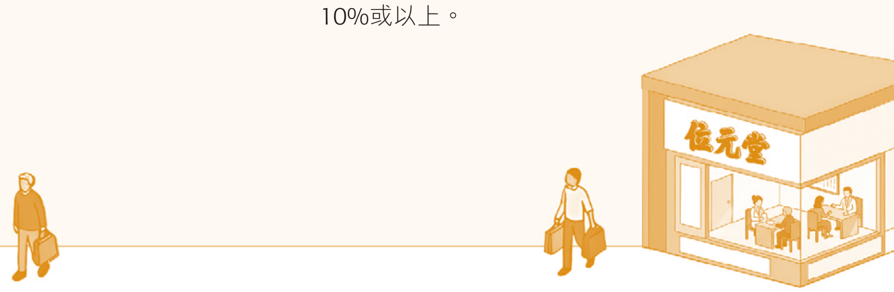
上述收益資料乃按客戶所在地區劃分。

(b) 非流動資產

上述非流動資產資料乃按資產所在地區劃分，且不包括金融工具及遞延税項資產。

有關主要客戶之資料

截至二零二六年及二零二五年三月三十一日止年度，並無來自與單一外部客戶交易之收益佔本集團收益總額的10%或以上。



5. REVENUE, OTHER INCOME AND GAINS, NET

5. 收益、其他收入及收益，淨額

An analysis of the Group's revenue is as follows:

本集團收益之分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Revenue from contracts with customers	*來自客戶合約之收益*	**680,736**	741,974
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	**2,707**	3,324
Total	總計	**683,443**	745,298

Revenue from contracts with customers

來自客戶合約之收益

(i) Disaggregated revenue information

(i) 分拆收益資料

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

Segments

分部

		Chinese Pharmaceutical Segment **中藥分部** **HK$'000** **千港元**	**Western Pharmaceutical Segment** **西藥分部** **HK$'000** **千港元**	**Total** **總計** **HK$'000** **千港元**
Types of goods or services	**貨物或服務類別**			
Sale of goods	銷售貨物	**582,756**	**73,585**	**656,341**
Management and promotion services	管理及宣傳服務	**12,728**	**–**	**12,728**
TCM outpatient clinic services	中醫門診服務	**11,667**	**–**	**11,667**
Total	總計	**607,151**	**73,585**	**680,736**
Geographical markets	**地區市場**			
Hong Kong	香港	**485,737**	**35,542**	**521,279**
Chinese mainland	中國內地	**67,143**	**28,957**	**96,100**
Macau	澳門	**51,025**	**8,035**	**59,060**
Others	其他	**3,246**	**1,051**	**4,297**
Total	總計	**607,151**	**73,585**	**680,736**
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	**594,423**	**73,585**	**668,008**
Services transferred over time	隨時間轉移服務	**12,728**	**–**	**12,728**
Total	總計	**607,151**	**73,585**	**680,736**

5. REVENUE, OTHER INCOME AND GAINS, NET *(CONTINUED)* 5. 收益、其他收入及收益，淨額(續)

Revenue from contracts with customers *(continued)* 來自客戶合約之收益(續)

(i) Disaggregated revenue information *(continued)* *(i) 分拆收益資料(續)*

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

Segments *分部*

		Chinese Pharmaceutical Segment 中藥分部 HK$'000 千港元	Western Pharmaceutical Segment 西藥分部 HK$'000 千港元	Total 總計 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
Management and promotion services	管理及宣傳服務	14,449	–	14,449
TCM outpatient clinic services	中醫門診服務	12,361	–	12,361
Total	總計	651,693	90,281	741,974
Geographical markets	**地區市場**			
Hong Kong	香港	513,256	40,465	553,721
Chinese mainland	中國內地	84,241	40,315	124,556
Macau	澳門	51,297	8,485	59,782
Others	其他	2,899	1,016	3,915
Total	總計	651,693	90,281	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
Services transferred over time	隨時間轉移服務	14,449	–	14,449
Total	總計	651,693	90,281	741,974

5. REVENUE, OTHER INCOME AND GAINS, NET *(CONTINUED)*

5. 收益、其他收入及收益，淨額*（續）*

Revenue from contracts with customers *(continued)*

來自客戶合約之收益*（續）*

(i) Disaggregated revenue information *(continued)*

(i) 分拆收益資料（續）

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

以下為來自客戶合約之收益與披露於分部資料金額之對賬：

For the year ended 31 March 2026

截至二零二六年三月三十一日止年度

Segments

分部

		Chinese Pharmaceutical Segment 中藥分部 HK$'000 千港元	Western Pharmaceutical Segment 西藥分部 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益			
External customers	外部客戶	607,151	73,585	680,736
Intersegment sales	分部間銷售	18	440	458
Subtotal	小計	607,169	74,025	681,194
Intersegment adjustments and eliminations	分部間調整及對銷	(18)	(440)	(458)
Total	總計	607,151	73,585	680,736

5. REVENUE, OTHER INCOME AND GAINS, NET *(CONTINUED)* 5. 收益、其他收入及收益，淨額(續)

Revenue from contracts with customers *(continued)* 來自客戶合約之收益(續)

(i) Disaggregated revenue information *(continued)* *(i) 分拆收益資料(續)*

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

Segments 分部

		Chinese Pharmaceutical Segment 中藥分部 HK$'000 千港元	Western Pharmaceutical Segment 西藥分部 HK$'000 千港元	Total 總計 HK$'000 千港元
Revenue from contracts with customers	**來自客戶合約之收益**			
External customers	外部客戶	651,693	90,281	741,974
Intersegment sales	分部間銷售	12	1,292	1,304
Subtotal	**小計**	651,705	91,573	743,278
Intersegment adjustments and eliminations	分部間調整及對銷	(12)	(1,292)	(1,304)
Total	總計	651,693	90,281	741,974

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

下表顯示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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之收益確認：		
Sale of goods	銷售貨物	**9,364**	12,020

5. REVENUE, OTHER INCOME AND GAINS, NET *(CONTINUED)*

Revenue from contracts with customers *(continued)*

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of goods

For wholesales, 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 give rise to variable consideration subject to constraint.

For retail sales, the Group operates a chain of retail outlets for selling products. Sales of goods are recognised when products are sold to the customer. Payment of the transaction price is due immediately. Retail sales are usually in cash, in health care voucher and by electronic payments etc.

All amounts of transaction prices allocated to the performance obligations of sales of goods are expected to be recognised as revenue within one year. The Group has no significant unsatisfied performance obligations arising from revenue contracts that have an original expected duration more than one year, thus management applied practical expedient under HKFRS 15 and is not disclosing the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially satisfied at the end of each reporting period.

TCM outpatient clinic services

The performance obligation is satisfied at a point in time when the Chinese medical consultations and treatments are provided to the customer in retail outlets.

Management and promotion services

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

5. 收益、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：

銷售貨物

就批發而言，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。

就零售而言，本集團經營連鎖零售店以銷售產品。貨品銷售於產品售予客戶時予以確認。交易價款須即時支付。零售通常以現金、醫療券及電子支付等方式進行。

所有分配至銷售貨物履約責任之交易價格金額預期將於一年內確認為收益。本集團並無因原有預計期限超過一年的收益合約而產生重大未履行履約責任，因此管理層已應用香港財務報告準則第15號項下的實際權宜方法，且並無披露於各報告期末分配至未履行或部分履行之履約責任的交易價格總額。

中醫門診服務

履約責任於零售店向客戶提供中醫諮詢和治療的時點獲履行。

管理及宣傳服務

履約責任於提供服務時隨時間履行。

5. REVENUE, OTHER INCOME AND GAINS, NET *(CONTINUED)*

5. 收益、其他收入及收益，淨額（續）

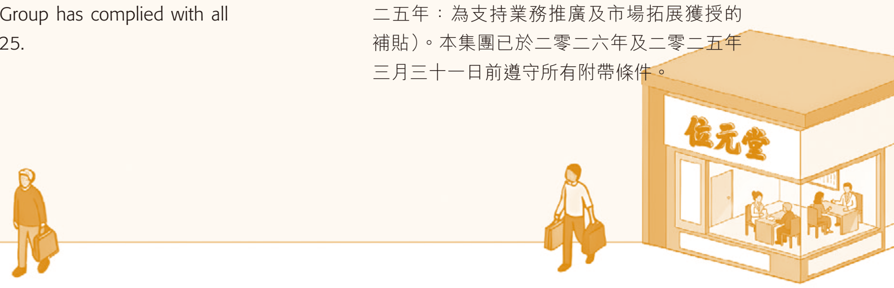
An analysis of the Group's other income and gains, net, is as follows:

本集團之其他收入及收益，淨額之分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Other income	**其他收入**		
Interest income on loans receivable from CAP	中國農產品應收貸款之利息收入	**29,434**	38,758
Interest income on loans receivable from Wang On	宏安應收貸款之利息收入	**9,830**	4,681
Interest income on financial assets at FVTOCI	按公平值經其他全面收益入賬之金融資產之利息收入	**3**	544
Interest income on bank deposits	銀行存款之利息收入	**310**	1,439
Finance income on net investments in subleases	分租投資淨額之財務收入	**325**	431
Dividend income from financial assets at FVTPL and FVTOCI	按公平值經損益入賬及按公平值經其他全面收益入賬之金融資產之股息收入	**–**	361
Rental income from other properties	來自其他物業之租金收入	**4,186**	4,897
Government subsidies (note)	政府補貼（附註）	**216**	150
Others	其他	**2,017**	2,133
Total other income	其他收入總額	**46,321**	53,394
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	**90**	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	**31**	16,368
Gain on modification of lease contracts, net	修改租賃合約之收益，淨額	**–**	1,864
Gain on sublease	分租之收益	**46**	–
Exchange gains, net	匯兑收益，淨額	**580**	–
Total gains, net	總收益，淨額	**747**	18,658
Total other income and gains, net	其他收入及收益總額，淨額	**47,068**	72,052

Note: Government subsidies during the year ended 31 March 2026 represented subsidies granted to support business promotion, market expansion, research activities, and long service payments. (2025: subsidies granted to support business promotion and market expansion). The Group has complied with all attached conditions before 31 March 2026 and 2025.

附註：於截至二零二六年三月三十一日止年度的政府補貼指用以支持業務推廣、市場拓展、研究活動及長期服務金而授予的補貼。（二零二五年：為支持業務推廣及市場拓展獲授的補貼）。本集團已於二零二六年及二零二五年三月三十一日前遵守所有附帶條件。



6. OTHER EXPENSES, NET　6. 其他開支，淨額

An analysis of the Group's other expenses, net, is as follows:

本集團之其他開支，淨額之分析如下：

		Note 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Loss on disposal of investment properties	出售投資物業之虧損		**–**	1,201
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	14	**11,183**	(3,130)
Exchange losses, net	匯兑虧損，淨額		**–**	495
Total other expenses, net	其他開支總額，淨額		**11,183**	(1,434)

7. PROFIT BEFORE TAX　7. 除稅前溢利

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

本集團之除稅前溢利於扣除／(計入)下列各項後達致：

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Cost of inventories recognised as expense (including allowance for obsolete inventories of HK$1,366,000 (2025: HK$4,015,000))	確認為開支之存貨成本(包括陳舊存貨撥備1,366,000港元(二零二五年：4,015,000港元))		**293,691**	340,265
Cost of services provided	已提供服務的成本		**27,821**	28,580
Research and development costs	研究及開發成本		**1,863**	1,124
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款		**4,774**	7,553
Auditor's remuneration	核數師酬金		**3,420**	3,800
Depreciation of owned assets	所擁有資產折舊	14	**33,525**	33,349
Depreciation of right-of-use assets	使用權資產折舊	14	**50,622**	57,134
Total	總計		**84,147**	90,483



7. PROFIT BEFORE TAX *(CONTINUED)*　7. 除稅前溢利*(續)*

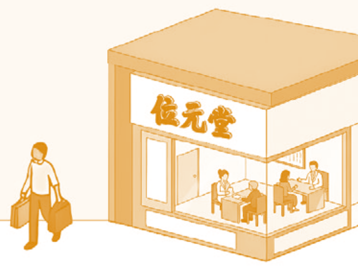
The Group's profit before tax is arrived at after charging/(crediting): *(continued)*

本集團之除稅前溢利於扣除／(計入)下列各項後達致：*(續)*

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
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		**215,186**	232,443
Pension scheme contributions*	退休金計劃供款*		**8,818**	10,124
Total	總計		**224,004**	242,567
Foreign exchange differences, net	匯兑差額，淨額		**(580)**	495
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	18	**–**	(1,239)
Trade receivables	貿易應收款項	20	**(1,169)**	15,059
Other receivables	其他應收款項	22	**–**	1,201
Total	總計		**(1,169)**	15,021
Gross rental income	租金收入總額		**(6,893)**	(8,221)
Less: Direct outgoing expenses	減：直接支出		**624**	135
Net rental income	租金收入淨額		**(6,269)**	(8,086)

* 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。



8. FINANCE COSTS

8. 融資成本

An analysis of finance costs is as follows:

融資成本之分析如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Interest on bank borrowings	銀行借貸之利息	**13,365**	22,624
Interest on lease liabilities	租賃負債之利息	**4,228**	5,534
Total	總計	**17,593**	28,158

9. DIRECTORS' REMUNERATION

9. 董事酬金

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:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Fees	袍金	**552**	656
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**13,910**	11,648
Pension scheme contributions	退休金計劃供款	**54**	54
Subtotal	小計	**13,964**	11,702
Total	總計	**14,516**	12,358



9. DIRECTORS' REMUNERATION *(CONTINUED)*

9. 董事酬金*(續)*

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

年內，已付執行董事及獨立非執行董事之酬金如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 薪酬總額 HK$'000 千港元
2026	**二零二六年**				
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**」)	–	11,009	18	11,027
Ms. Tang Wai Man	鄧蕙敏女士	–	2,121	18	2,139
Ms. Law Man Yee, Anita	羅敏儀女士	–	780	18	798
Subtotal	小計	–	13,910	54	13,964
Independent non-executive directors:	獨立非執行董事：				
Mr. Li Ka Fai, David	李家暉先生	204	–	–	204
Professor Sit Wing Hang, GBS, JP	薛永恒教授，金紫荊星章，太平紳士	184	–	–	184
Professor Chan Wing Kwong, MD	陳永光教授，醫學博士	164	–	–	164
Subtotal	小計	552	–	–	552
Total	總計	552	13,910	54	14,516

9. DIRECTORS' REMUNERATION *(CONTINUED)*　9. 董事酬金(續)

		Fees 袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 HK$'000 千港元	Pension scheme contributions 退休金計劃供款 HK$'000 千港元	Total remuneration 薪酬總額 HK$'000 千港元
2025	二零二五年				
Executive directors:	執行董事：				
Mr. Tang	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	李家暉先生	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，金紫荊星章，太平紳士	184	–	–	184
Professor Chan Wing Kwong, MD	陳永光教授，醫學博士	164	–	–	164
Subtotal	小計	656	–	–	656
Total	總計	656	11,648	54	12,358

* Resigned as independent non-executive director on 1 November 2024.

* 於二零二四年十一月一日辭任獨立非執行董事。

There were no other emoluments payable to the independent non-executive directors during the year (2025: Nil).

年內，並無其他應付獨立非執行董事之酬金(二零二五年：無)。

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 March 2026 and 2025.

截至二零二六年及二零二五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。

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2025: two) directors, details of whose remuneration are disclosed in note 9 above. Details of the remuneration for the year of the remaining three (2025: three) non-director highest paid employees are as follows:

10. 五名最高薪僱員

年內，五名最高薪僱員包括兩名(二零二五年：兩名)董事，其酬金詳情於上文附註9披露。餘下三名(二零二五年：三名)非董事最高薪僱員的年內酬金詳情如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**3,643**	4,709
Discretionary bonuses	酌情發放之花紅	**183**	310
Pension scheme contributions	退休金計劃供款	**41**	51
Total	總計	**3,867**	5,070

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

非董事最高薪僱員之人數及酬金介乎以下範圍：

		Number of employees 僱員人數 **2026** **二零二六年**	2025 二零二五年
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

11. INCOME TAX

11. 所得稅

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

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%(二零二五年：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。

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Current – Hong Kong profits tax	本期－香港利得稅		
Charge for the year	本年度支出	**–**	1,637
Overprovision in prior years	過往年度超額撥備	**(428)**	(250)
Deferred taxation (note 28)	遞延稅項(附註28)	**(17)**	(4,404)
Total tax credit for the year	年內總稅項抵免	**(445)**	(3,017)

11. INCOME TAX *(CONTINUED)*

11. 所得稅*(續)*

A reconciliation of the tax credit applicable to profit before tax at the statutory/applicable tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rates is as follows:

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抵免與根據實際稅率計算的稅項抵免對賬如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Profit before tax	除稅前溢利	**3,631**	4,075
Tax at the statutory/applicable tax rates of different jurisdictions	按不同司法權區之法定╱適用稅率計算之稅項	**(248)**	1,019
Adjustments in respect of current tax of previous periods	就過往期間之即期稅項作出之調整	**(428)**	(250)
Profits and losses attributable to associates	聯營公司應佔之溢利及虧損	**(260)**	(172)
Income not subject to tax	毋須課稅收入	**(1,357)**	(9,105)
Expenses not deductible for tax	不可扣稅開支	**3,162**	1,531
Tax losses utilised from previous periods	運用過往期間之稅項虧損	**(365)**	(276)
Tax losses not recognised	未確認稅項虧損	**4,210**	12,098
Recognition of tax losses previously not recognised	確認過往未確認之稅項虧損	**(11,022)**	(8,544)
Temporary differences not recognised	未確認的暫時性差額	**5,869**	688
Effect of tax concession	稅務優惠之影響	**(6)**	(6)
Tax credit at the Group's effective rate	以本集團實際稅率計算之稅項抵免	**(445)**	(3,017)

For the year ended 31 March 2026, the weighted average applicable tax rate was 6.8% (2025: 25.0%). The change in the weighted average applicable tax rate was resulted from changes in the profitability of the Group in the respective jurisdictions.

截至二零二六年三月三十一日止年度，加權平均適用稅率為6.8%(二零二五年：25.0%)。加權平均適用稅率的變動乃由於本集團在相關司法權區的盈利能力出現變動。

12. DIVIDENDS　12. 股息

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash dividend 2025 final – Nil (2025: 2024 final – HK3.0 cents) per ordinary share	每股普通股現金股息二零二五年末期－無（二零二五年：二零二四年末期－3.0港仙）	–	33,753
Special dividend 2025 final – Nil (2025: 2024 final – HK14.7 cents) per ordinary share	每股普通股特別股息二零二五年末期－無（二零二五年：二零二四年末期－14.7港仙）	–	165,390
		–	199,143

The board of directors of the Company does not recommend the payment of any final dividend in respect of the year ended 31 March 2026 (2025: Nil).

本公司董事會不建議就截至二零二六年三月三十一日止年度派付任何末期股息（二零二五年：無）。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

13. 母公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding during the year as adjusted to reflect the number of treasury shares held.

每股基本盈利金額乃根據母公司普通權益持有人應佔本年度溢利及本年度發行在外普通股加權平均數（經調整以反映所持庫存股份之數目）計算。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 March 2026 and 2025 as the Group had no potentially dilutive ordinary shares outstanding during the years.

截至二零二六年及二零二五年三月三十一日止年度並無對呈列的每股基本盈利金額作出調整，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。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT *(CONTINUED)*

13. 母公司普通權益持有人應佔每股盈利*（續）*

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

每股基本及攤薄盈利之計算乃根據：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之母公司普通權益持有人應佔溢利	**3,992**	7,100

		Number of shares 股份數目 2026 二零二六年	 2025 二零二五年
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculation	用以計算每股基本及攤薄盈利之年內發行在外普通股加權平均數	**1,124,902,011**	1,125,837,135

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

		Owned assets 所擁有資產								Right-of-use assets 使用權資產			
		Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2026	**二零二六年三月三十一日**												
At 1 April 2025:	於二零二五年四月一日：												
Cost	成本	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
At 1 April 2025, net of accumulated depreciation and impairment	於二零二五年四月一日，扣除累計折舊及減值	352,148	4,089	29,607	2,451	1,027	3,655	20,638	413,615	164,101	60,831	224,932	638,547
Additions	添置	-	4,646	1,498	42	1,274	1,116	7,790	16,366	-	22,494	22,494	38,860
Depreciation provided during the year	年內計提折舊	(18,112)	(2,470)	(9,819)	(937)	(516)	(1,671)	-	(33,525)	(8,489)	(42,133)	(50,622)	(84,147)
Impairment losses	減值虧損	(40)	(998)	-	(24)	-	(33)	-	(1,095)	(1,483)	(8,605)	(10,088)	(11,183)
Disposal/written-off	出售／撇銷	(269)	-	-	-	-	-	-	(269)	(18,877)	-	(18,877)	(19,146)
Transfer to net investments in subleases	轉撥至分租淨投資	-	-	-	-	-	-	-	-	-	(527)	(527)	(527)
Transfers	轉撥	-	-	2,030	-	-	-	(2,030)	-	-	-	-	-
Exchange realignment	匯兌調整	1,736	53	-	26	5	2	-	1,822	571	97	668	2,490
At 31 March 2026, net of accumulated depreciation and impairment	於二零二六年三月三十一日，扣除累計折舊及減值	335,463	5,320	23,316	1,558	1,790	3,069	26,398	396,914	135,823	32,157	167,980	564,894
At 31 March 2026:	於二零二六年三月三十一日：												
Cost	成本	497,553	88,932	108,842	29,223	5,533	23,508	26,398	779,989	190,370	153,218	343,588	1,123,577
Accumulated depreciation and impairment	累計折舊及減值	(162,090)	(83,612)	(85,526)	(27,665)	(3,743)	(20,439)	-	(383,075)	(54,547)	(121,061)	(175,608)	(558,683)
Net carrying amount	賬面淨值	335,463	5,320	23,316	1,558	1,790	3,069	26,398	396,914	135,823	32,157	167,980	564,894



14. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)* 14. 物業、廠房及設備*(續)*

		Owned assets 所擁有資產								Right-of-use assets 使用權資產			
		Buildings 樓宇 HK$'000 千港元	Leasehold improvements 租賃裝修 HK$'000 千港元	Plant and machinery 廠房及機器 HK$'000 千港元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Construction in progress 在建工程 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Leasehold land 租賃土地 HK$'000 千港元	Buildings 樓宇 HK$'000 千港元	Subtotal 小計 HK$'000 千港元	Total 總計 HK$'000 千港元
31 March 2025	二零二五年三月三十一日												
At 1 April 2024:	於二零二四年四月一日：												
Cost	成本	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 losses/ (impairment losses), net	減值虧損撥回／(減值虧損)，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	匯兑調整	(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

14. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

Pledge of assets

At 31 March 2026, certain of the Group's owned buildings, with an aggregate carrying amount of HK$42,488,000 (2025: HK$3,509,000), and leasehold land, which is included in right-of-use assets, with an aggregate carrying amount of HK$126,326,000 (2025: HK$141,363,000) were pledged to secure general banking facilities granted to the Group (note 27).

Impairment and reversal of impairment

At 31 March 2026, as mentioned in note 3 to the financial statements, there were external sources of information and evidence available from internal reporting indicating that the economic performance of some assets or CGUs continue to underperform in respect of the Group's pharmaceutical businesses. Accordingly, impairment tests of the relevant property, plant and equipment or CGUs have been performed. For the purpose of impairment assessment of property, plant and equipment, each individual retail store or manufacturing plant is identified as a separate CGU.

Included in Chinese Pharmaceutical Segment

For the year ended 31 March 2026, as a result of the impairment assessment, impairment losses of HK$998,000 (2025: HK$550,000), HK$8,605,000 (2025: HK$8,438,000), HK$24,000 (2025: Nil) and HK$33,000 (2025: Nil) were recognised based on value in use in respect of the leasehold improvements, buildings (included in right-of-use assets), furniture, fixtures and office equipment and computer equipment, respectively, of certain leased retail stores for pharmaceutical business which continued to underperform during the year ended 31 March 2026 and were therefore partially impaired. As at 31 March 2026, the aggregate recoverable amount of the assets of these retail stores for which impairment losses have been recognised during the year was HK$5,420,000 (2025: HK$8,311,000).

The discount rate applied to the cash flow projections for the above impairment assessments was 9% (2025: 9%).

14. 物業、廠房及設備*(續)*

資產抵押

於二零二六年三月三十一日，本集團之若干自用樓宇賬面總值42,488,000港元（二零二五年：3,509,000港元）及計入使用權資產之租賃土地賬面總值126,326,000港元（二零二五年：141,363,000港元），已為取得授予本集團之一般銀行信貸(附註27)作出抵押。

減值及減值撥回

於二零二六年三月三十一日，如財務報表附註3所述，有外部資料來源及內部報告證據顯示，就本集團醫藥業務而言，部分資產或現金產生單位的經濟表現持續欠佳，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。

計入中藥分部

截至二零二六年三月三十一日止年度，由於進行減值評估，故已根據截至二零二六年三月三十一日止年度表現持續欠佳的若干醫藥業務之租賃零售店舖之租賃裝修、樓宇(計入使用權資產)、傢俱、裝置及辦公設備及電腦設備的使用價值分別確認減值虧損998,000港元(二零二五年：550,000港元)、8,605,000港元(二零二五年：8,438,000港元)、24,000港元(二零二五年：無)及33,000港元(二零二五年：無)，並已部分減值。於二零二六年三月三十一日，年內已確認減值虧損的該等零售店舖資產的可收回金額合計為5,420,000港元(二零二五年：8,311,000港元)。

就以上減值評估之現金流量預測適用之貼現率為9%(二零二五年：9%)。

14. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

Impairment and reversal of impairment *(continued)*

Included in property investment segment

For the year ended 31 March 2026, as a result of the impairment assessment, impairment losses of HK$40,000 and HK$1,483,000 (2025: net reversal of impairment losses of HK$90,000 and HK$12,028,000) were recognised based on fair value less costs of disposal in respect of the owned buildings and leasehold land (included in right-of-use assets) of certain retail stores, respectively, due to the decrease in the respective recoverable amount of those retail stores during the year. As at 31 March 2026, the aggregate recoverable amount of these assets was HK$30,295,000 (2025: HK$92,594,000). The recoverable amount of the owned building as at 31 March 2026 was determined based on the fair value less costs of disposal under the direct comparison method (2025: direct comparison method and/or direct capitalisation method) determined by an independent professional qualified valuer, which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and the rent receivables from the potential reversionary market rent of the properties, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

Manufacturing plants

For the year ended 31 March 2026 and 2025, no impairment losses or reversal of impairment losses were recognised in respect of the Group's manufacturing plants as a result of the impairment assessment.

The recoverable amount was determined based on the fair value less costs of disposal under depreciated replacement cost approach determined by an independent professional qualified valuer which took into account current prices of properties of similar locations and conditions and other unobservable inputs, and accordingly the fair value measurement was categorised within Level 3 of the fair value hierarchy.

14. 物業、廠房及設備*(續)*

減值及減值撥回*(續)*

計入物業投資分部

截至二零二六年三月三十一日止年度，由於減值評估，已根據公平值減出售成本就若干零售店舖之自有樓宇及租賃土地(計入使用權資產)分別確認減值虧損40,000港元及1,483,000港元(二零二五年：減值虧損撥回淨額90,000港元及12,028,000港元)，此乃由於年內該等零售店舖各自的可收回金額減少。於二零二六年三月三十一日，該等資產的可收回總額為30,295,000港元(二零二五年：92,594,000港元)。於二零二六年三月三十一日，自有樓宇的可收回金額乃根據一名獨立專業合資格估值師釐定之直接比較法(二零二五年：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。

生產廠房

截至二零二六年及二零二五年三月三十一日止年度，概無因減值評估而就本集團生產廠房確認減值虧損或減值虧損撥回。

可收回金額乃按照公平值減出售成本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。

14. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

Impairment and reversal of impairment *(continued)*

Below is a summary of the valuation techniques used and the key inputs 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 2026 二零二六年	Range 範圍 2025 二零二五年
Commercial properties	Direct comparison method and direct capitalisation method	Price per square foot	**HK$20,000 to HK$81,000**	HK$22,000 to HK$81,000
商用物業	直接比較法及直接資本化法	每平方呎價格	**20,000港元至 81,000港元**	22,000港元至 81,000港元
		Estimated rental value per square foot per month	**N/A**	HK$51 to HK$193
		每月每平方呎估計租金價值	**不適用**	51港元至193港元
		Capitalisation rate	**N/A**	3.4% to 4.9%
		資本化率	**不適用**	3.4%至4.9%
Manufacturing plants	Depreciated replacement cost method	Construction cost per square metre	**HK$27,364**	HK$27,328
生產廠房	折舊重置成本法	每平方米建築成本	**27,364港元**	27,328港元

A significant increase/(decrease) in the price per square foot in isolation would result in a significant increase/(decrease) in the 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 significant increase/(decrease) in the recoverable amount of the property, plant and equipment. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significant decrease/(increase) in the 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 significant increase/(decrease) in the recoverable amount of the property, plant and equipment.

14. 物業、廠房及設備*(續)*

減值及減值撥回*(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：

每平方呎價格單獨大幅上升／(下降)將導致物業、廠房及設備可收回金額大幅增加／(減少)。每平方呎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)。資本化率單獨大幅上升／(下降)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)。

15. INVESTMENT PROPERTIES 15. 投資物業

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Carrying amount at 1 April	於四月一日之賬面值	**129,900**	190,000
Disposals during the year	年內出售	**–**	(71,032)
Accrued rent-free rental income	應計免租租金收入	**187**	(141)
Net gains/(losses) from fair value adjustments	公平值調整收益╱(虧損)淨額	**(287)**	11,073
Carrying amount at 31 March	於三月三十一日之賬面值	**129,800**	129,900

At 31 March 2026, the Group's investment properties are commercial properties in Hong Kong. The Group's investment properties were revalued on 31 March 2026 based on valuations performed by PSA (HK) Surveyors Limited (2025: LCH (Asia-Pacific) Surveyors Limited), independent professionally qualified valuers.

於二零二六年三月三十一日，本集團投資物業為位於香港之商用物業。本集團之投資物業已於二零二六年三月三十一日根據獨立專業合資格估值師國眾聯(香港)測量師行有限公司(二零二五年：利駿行測量師有限公司)進行之估值予以重估。

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 valuers twice a year when the valuation is performed for interim and annual financial reporting. At the end of each reporting period, the finance department holds discussion with the independent valuers to verify major inputs to the independent valuation reports. The finance department also assesses property valuation movements when comparing to the prior year valuation reports.

本集團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。

15. INVESTMENT PROPERTIES *(CONTINUED)*

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

At 31 March 2026, the Group's investment properties with a carrying value of HK$129,800,000 (2025: HK$129,900,000) and certain rental income generated therefrom were pledged to secure general banking facilities granted to the Group (note 27).

Fair value hierarchy

The recurring fair value measurement for all 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 (2025: Nil).

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

15. 投資物業*(續)*

投資物業乃以經營租賃形式出租予第三方，進一步概要詳情載於財務報表附註16。

於二零二六年三月三十一日，本集團賬面值為129,800,000港元(二零二五年：129,900,000港元)之投資物業及該等投資物業所得若干租金收入已作抵押，以取得授予本集團之一般銀行信貸(附註27)。

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(二零二五年：無)。

分類為公平值層級第三級的公平值計量之對賬：

		Commercial properties 商用物業 HK$'000 千港元
Carrying amount at 1 April 2024	於二零二四年四月一日之賬面值	190,000
Accrued rent-free rental income	應計免租租金收入	(141)
Disposals during the year	年內出售	(71,032)
Net gains from fair value adjustments	公平值調整收益淨額	11,073
Carrying amount at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日之賬面值	**129,900**
Accrued rent-free rental income	應計免租租金收入	**187**
Net losses from fair value adjustments	公平值調整虧損淨額	**(287)**
Carrying amount at 31 March 2026	於二零二六年三月三十一日之賬面值	**129,800**



15. INVESTMENT PROPERTIES *(CONTINUED)*

Fair value hierarchy *(continued)*

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍 2026 二零二六年	Range 範圍 2025 二零二五年
Commercial properties 商用物業	Direct comparison method and investment method 直接比較法及投資法	Price per square foot 每平方呎價格	**HK$44,000 to HK$81,000** **44,000港元至81,000港元**	HK$41,000 to HK$81,000 41,000港元至81,000港元
		Estimated rental value per square foot per month 每月每平方呎估計租金價值	**HK$154** **154港元**	HK$193 to HK$203 193港元至203港元
		Capitalisation rate 資本化率	**5.15%** **5.15%**	3.3% to 4.9% 3.3%至4.9%

As at 31 March 2026 and 2025, the valuations of investment properties were based on either investment method which capitalises the rent receivables from the existing tenancies and the potential reversionary market rent of the properties or direct comparison method by reference to comparable market transactions.

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

15. 投資物業*(續)*

公平值層級*(續)*

下文概述投資物業估值所採用之估值方法及主要輸入數據：

於二零二六年及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)或直接比較法(即參考可資比較市場交易)進行估值。

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



16. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 24 to 44 years, and no ongoing payments will be made under the terms of these land leases. Lease of office properties generally have lease terms between 3 and 4 years, while retail stores generally have lease terms between 1 and 3 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 disclosed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are disclosed in note 14 to the financial statements.

(b) Lease liabilities

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

16. 租賃

本集團作為承租人

本集團訂有供營運使用之多項租賃土地、樓宇及設備之租賃合約。本集團已提前作一次性付款以向業主收購租期為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3至4年，而零售店舖的租期一般為1至3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，有關詳情進一步披露如下。

(a) 使用權資產

本集團使用權資產之賬面值及年內變動於財務報表附註14披露。

(b) 租賃負債

租賃負債（計入其他應付款項及應計費用項下）之賬面值及年內變動如下：

		HK$'000 千港元
Carrying amount at 1 April 2024	於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 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日之賬面值	**92,111**
Additions arising from new leases	因新訂租賃而添置	**24,300**
Lease modification	租賃修訂	**(1,242)**
Accretion of interest recognised during the year	年內確認之累增利息	**4,228**
Payments	付款	**(60,841)**
Exchange realignment	匯兌調整	**112**
Carrying amount at 31 March 2026	於二零二六年三月三十一日之賬面值	**58,668**



16. LEASES *(CONTINUED)*　16. 租賃*(續)*

The Group as a lessee *(continued)*　本集團作為承租人*(續)*

(b) Lease liabilities *(continued)*　***(b) 租賃負債*** *(續)*

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	**41,704**	52,382
Non-current portion	非流動部分	**16,964**	39,729
Carrying amount at 31 March	於三月三十一日之賬面值	**58,668**	92,111
Analysed into:	分析為：		
Lease liabilities repayable:	應付租賃負債：		
Within one year	一年內	**41,704**	52,382
In the second year	第二年	**15,474**	33,377
In the third to fifth years, inclusive	第三至五年（包括首尾兩年）	**1,490**	6,352
Carrying amount at 31 March	於三月三十一日之賬面值	**58,668**	92,111

The maturity analysis of undiscounted lease liabilities is disclosed in note 39 to the financial statements.

未折現租賃負債之到期日分析於財務報表附註39披露。

16. LEASES (CONTINUED) 16. 租賃(續)

The Group as a lessee *(continued)*

本集團作為承租人(續)

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

(c) 於損益確認之租賃相關金額如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Interest on lease liabilities	租賃負債之利息	**4,228**	5,534
Depreciation charge of right-of-use assets	使用權資產之折舊開支	**50,622**	57,134
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)	**2,710**	2,237
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)	**612**	795
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)	**1,452**	4,521
Gain on modification of lease contracts, net	修改租賃合約之收益，淨額	**–**	(1,864)
Gain on sublease	分租之收益	**(46)**	–
Impairment/(reversal of impairment) of right-of-use assets	使用權資產減值／(減值撥回)	**10,088**	(3,590)
Total amount recognised in profit or loss	於損益確認之總額	**69,666**	64,767

(d) Extension and termination options

The Group has leases with remaining lease terms ranging from less than 1 year to 2 years (2025: less than 1 year to 2 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.

(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(二零二五年：少於1年至2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。

16. 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 stores. There are also minimum annual base rental arrangements for these leases. The amounts of the fixed and variable lease payments recognised in profit or loss for the current year for these leases are HK$21,178,000 and HK$1,452,000 (2025: HK$27,820,000 and HK$4,521,000), respectively.

(f) The total cash outflow for leases is disclosed in note 32(c) to the financial statements.

The Group as a lessor

(i) Operating leases

The Group leases its investment properties (note 15) consisting of three commercial properties (2025: three commercial properties) in Hong Kong and one industrial property (2025: one industrial property) in the Chinese mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK$6,893,000 (2025: HK$8,221,000), details of which are included in note 5 to the financial statements.

16. 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21,178,000港元及1,452,000港元（二零二五年：27,820,000港元及4,521,000港元）。

(f) 租賃之現金流出總額於財務報表附註32(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投資物業（附註15），當中包括三項位於香港之商業物業（二零二五年：三項商業物業），以及一項位於中國內地之工業物業（二零二五年：一項工業物業）。該等租賃之條款通常要求租戶支付保證金。本集團於年內確認之租金收入為6,893,000港元（二零二五年：8,221,000港元），其詳情載於財務報表附註5。

16. LEASES *(CONTINUED)*

The Group as a lessor *(continued)*

(i) *Operating leases* (continued)

The undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**2,606**	4,561
After one year but within two years	一年後但兩年內	**1,200**	3,036
After two years but within three years	兩年後但三年內	**100**	–
Total	總計	**3,906**	7,597

(ii) *Finance leases*

The Group subleases five retail stores (2025: four retail stores) to its franchisees under finance lease arrangements, with leases negotiated for terms ranging from 2 to 3 years (2025: 2 to 3 years). The terms of the leases require the tenants to pay security deposits.

16. 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：

(ii) *融資租賃*

本集團根據融資租賃安排向其加盟商分租五間零售店舖（二零二五年：四間零售店舖），協定租期介乎2至3年（二零二五年：2至3年）。租賃條款要求租戶支付保證金。

16. LEASES *(CONTINUED)* 16. 租賃(續)

The Group as a lessor *(continued)* 本集團作為出租人(續)

(ii) Finance leases *(continued)* ***(ii) 融資租賃***(續)

The carrying amounts of net investments in subleases and the movements during the year are as follows:

分租投資淨額之賬面值及年內變動如下：

		HK$'000 千港元
Carrying amount at 1 April 2024	於二零二四年四月一日之賬面值	10,828
Additions arising from new leases	因新訂租賃而添置	3,061
Accretion of finance income recognised during the year	年內確認之累增財務收入	431
Proceeds from subleases	分租所得款項	(4,874)
Lease modification	租賃修訂	(1,358)
Carrying amount at 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日之賬面值	**8,088**
Additions arising from new leases	因新訂租賃而添置	**1,890**
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	**573**
Accretion of finance income recognised during the year	年內確認之累增財務收入	**325**
Proceeds from subleases	分租所得款項	**(4,299)**
Lease modification	租賃修訂	**(1,242)**
Carrying amount at 31 March 2026	於二零二六年三月三十一日之賬面值	**5,335**

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：		
Current portion	流動部分	**3,943**	3,856
Non-current portion	非流動部分	**1,392**	4,232
Carrying amount at 31 March	於三月三十一日之賬面值	**5,335**	8,088

16. LEASES *(CONTINUED)*

16. 租賃*（續）*

The Group as a lessor *(continued)*

本集團作為出租人*（續）*

(ii) Finance leases *(continued)*

(ii) 融資租賃*（續）*

The undiscounted lease payments receivable by the Group in future periods under non-cancellable finance leases with its tenants are as follows:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within one year	一年內	**4,506**	4,578
After one year but within two years	一年後但兩年內	**1,177**	4,272
After two years but within three years	兩年後但三年內	**300**	492
Total	總計	**5,983**	9,342

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

除上述者外，年度或然租金按店舖營業額之百分比計算。

17. INVESTMENTS IN ASSOCIATES

17. 於聯營公司之投資

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cost of investments in associates:	於聯營公司之投資成本：		
Unlisted shares, at cost	非上市股份，按成本	**4,331**	4,331
Less: Impairment losses recognised	減：已確認減值虧損	**(831)**	(831)
		3,500	3,500
Share of post-acquisition losses, net of dividends received	應佔收購後虧損，扣除已收取股息	**(49)**	(522)
Total	總計	**3,451**	2,978

The Group's trade receivable balances with the associates are disclosed in note 20 to the financial statements.

本集團與聯營公司之貿易應收款項結餘於財務報表附註20披露。

17. INVESTMENTS IN ASSOCIATES *(CONTINUED)*
17. 於聯營公司之投資*(續)*

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

下表説明本集團個別不重大之聯營公司之匯總財務資料：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Share of the associates' profits for the year	應佔聯營公司本年度溢利	**1,573**	1,045
Share of the associates' total comprehensive income	應佔聯營公司全面收益總額	**1,573**	1,045
Dividend received	已收股息	**1,100**	2,500
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資之總賬面值	**3,451**	2,978

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
18. 按公平值經其他全面收益入賬之金融資產

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Listed equity investments, at fair value	上市股權投資，按公平值	(i)	**3,276**	3,699
Listed debt investments, at fair value	上市債務投資，按公平值	(ii)	**203**	455
Subtotal	小計		**3,479**	4,154
Portion classified as current assets	分類為流動資產部分		**(203)**	(455)
Non-current portion	非流動部分		**3,276**	3,699

18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(CONTINUED)*

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 2026 and 2025.

During the year ended 31 March 2026, no dividends are received by the Group from the equity investments designated at FVTOCI.

During the year ended 31 March 2025, the Group received dividends in the amount of HK$76,000 from the equity investments designated at FVTOCI and recognised them in profit or loss.

(ii) Impairment assessment of debt investments at FVTOCI

As at 31 March 2026 and 2025, all listed debt investments were defaulted and was 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 2026, the probability of default was 100% (2025: 100%) and the loss given default was 74.1% (2025: 74.1%).

The movements in the loss allowance for impairment of debt investments at FVTOCI are as follows:

18. 按公平值經其他全面收益入賬之金融資產*（續）*

附註：

(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二零二六年及二零二五年三月三十一日佔本集團資產淨值少於1%。

截至二零二六年三月三十一日止年度，本集團並無自指定為按公平值經其他全面收益入賬的股權投資收取任何股息。

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，並將其於損益中確認。

(ii) 按公平值經其他全面收益入賬之債務投資之減值評估

於二零二六年及二零二五年三月三十一日，所有上市債務投資均已違約，並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。於二零二六年三月三十一日，違約概率為100%（二零二五年：100%）及違約虧損率為74.1%（二零二五年：74.1%）。

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：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	**8,609**	9,848
Reversal of impairment losses (note 7)	減值虧損撥回（附註7）		
Changes in risk parameters	風險參數變動	**–**	(1,239)
At end of year	於年末	**8,609**	8,609

19. INVENTORIES

19. 存貨

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Raw materials and consumables	原料及消耗品	**75,615**	105,374
Work in progress	半製成品	**7,092**	5,269
Finished goods	製成品	**143,834**	127,455
Total	總計	**226,541**	238,098

20. TRADE RECEIVABLES

20. 貿易應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Trade receivables	貿易應收款項	**58,939**	74,584
Less: Impairment allowance	減：減值撥備	**(3,631)**	(7,238)
Net carrying amount	賬面淨值	**55,308**	67,346

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. 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.

本集團與其客戶的貿易條款主要為信貸，惟新客戶通常須提前付款。信貸期介乎7日至120日。各客戶均設有最高信貸限額，而有關信貸限額會定期審閱。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。

Included in the Group's trade receivables are amounts due from the Group's associates of HK$7,535,000 (2025: HK$9,575,000), which are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to the major customers of the Group.

本集團貿易應收款項中包括應收本集團聯營公司之款項7,535,000港元（二零二五年：9,575,000港元），其為無抵押、免息並須根據與給予本集團主要客戶相若的信貸條款償還。

20. TRADE RECEIVABLES *(CONTINUED)*

20. 貿易應收款項*(續)*

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:

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：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 1 month	1個月以內	**38,058**	51,515
Over 1 month but within 3 months	超過1個月但不超過3個月	**16,054**	14,500
Over 3 months but within 6 months	超過3個月但不超過6個月	**957**	716
Over 6 months	6個月以上	**239**	615
Total	總計	**55,308**	67,346

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

貿易應收款項之減值虧損撥備變動如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	**7,238**	13,046
Impairment losses/(reversal of impairment losses), net (note 7)	減值虧損／(減值虧損撥回)，淨額(附註7)	**(1,169)**	15,059
Amount written off as uncollectible	因無法收回而撇銷的金額	**(2,681)**	(20,631)
Exchange realignment	匯兌調整	**243**	(236)
At end of year	於年末	**3,631**	7,238

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

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就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、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。

20. TRADE RECEIVABLES *(CONTINUED)*

20. 貿易應收款項*(續)*

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

下表載列本集團利用撥備矩陣得出的貿易應收款項的信貸風險資料：

As at 31 March 2026

於二零二六年三月三十一日

			Past due 逾期				
		Current 即期	**Within 1 month 1個月以內**	**1 to 3 months 1至3個月**	**3 to 6 months 3至6個月**	**Over 6 months 6個月以上**	**Total 總計**
Expected credit loss rate	預期信貸虧損率	**0.3%**	**1.5%**	**2.3%**	**4.5%**	**93.4%**	**6.2%**
Gross carrying amount (HK$'000)	總賬面值(千港元)	**47,826**	**6,632**	**855**	**22**	**3,604**	**58,939**
ECLs (HK$'000)	預期信貸虧損(千港元)	**148**	**97**	**20**	**1**	**3,365**	**3,631**

As at 31 March 2025

於二零二五年三月三十一日

			Past due 逾期				
		Current 即期	Within 1 month 1個月以內	1 to 3 months 1至3個月	3 to 6 months 3至6個月	Over 6 months 6個月以上	Total 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

21. LOANS AND INTEREST RECEIVABLES

21. 應收貸款及利息

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
Loans receivable from Wang On	應收宏安貸款	(i)	**80,000**	100,000
Loans receivable from CAP	應收中國農產品貸款	(ii)	**295,000**	295,000
Interest receivables	應收利息		**7,374**	12,453
Subtotal	小計		**382,374**	407,453
Less: Impairment allowance	減：減值撥備	(iii)	**–**	–
Subtotal	小計		**382,374**	407,453
Less: Portion classified as non-current assets	減：分類為非流動資產部分		**(295,000)**	(295,000)
Current portion	流動部分		**87,374**	112,453

Notes:

(i) As at 31 March 2026 and 2025, 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.

(ii) As at 31 March 2026 and 2025, 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.

(iii) As at 31 March 2026 and 2025, the loans and interest receivables were not yet past due and categorised within Stage 1 for 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 risk of default and loss given default of the borrowers or comparable companies. As at 31 March 2026, the probability of default applied ranged from 0.12% to 0.32% (2025: 0.17%) and the loss given default rates was 66.0% (2025: 59.9%). As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

附註：

(i) 於二零二六年及二零二五年三月三十一日，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。

(ii) 於二零二六年及二零二五年三月三十一日，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。

(iii) 於二零二六年及二零二五年三月三十一日，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。於二零二六年三月三十一日，所應用的違約概率介乎0.12%至0.32%(二零二五年：0.17%)及違約虧損率為66.0%(二零二五年：59.9%)。於二零二六年及二零二五年三月三十一日，虧損撥備被評估為極低。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22. 預付款項、按金及其他應收款項

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Prepayments	預付款項	**29,824**	14,406
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目之已付按金	**–**	2,873
Rental and other deposits	租金及其他按金	**38,950**	41,285
Other receivables	其他應收款項	**20,608**	16,541
Right-of-return assets	退貨權資產	**847**	261
Total prepayments, deposits and other receivables	預付款項、按金及其他應收款項總額	**90,229**	75,366
Less: Impairment allowance	減：減值撥備	**–**	–
Subtotal	小計	**90,229**	75,366
Less: Portion classified as non-current assets	減：分類為非流動資產部分	**(9,031)**	(18,823)
Current portion	流動部分	**81,198**	56,543

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 yet past due and categorised within Stage 1 for 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 risk of default of the counterparties. As at 31 March 2026 and 2025, the loss allowance was assessed to be minimal.

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尚未逾期，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。於二零二六年及二零二五年三月三十一日，虧損撥備被評估為極低。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(CONTINUED)*

22. 預付款項、按金及其他應收款項*(續)*

The movements in the loss allowance for impairment of financial assets included in prepayments, deposits and other receivables are as follows:

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：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
At beginning of year	於年初	**–**	–
Impairment losses (note 7)	減值虧損(附註7)	**–**	1,201
Amount written off as uncollectible	因無法收回而撇銷的金額	**–**	(1,201)
At end of year	於年末	**–**	–

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23. 按公平值經損益入賬之金融資產

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Unlisted funds	非上市基金	**9,914**	9,927
Listed convertible bond	上市可換股債券	**99**	–
Total	總計	**10,013**	9,927

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.

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。

The fair value of unlisted funds of HK$9,914,000 (2025: HK$9,927,000) as at 31 March 2026 are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market.

於二零二六年三月三十一日，非上市基金之公平值9,914,000港元(二零二五年：9,927,000港元)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。

24. CASH AND CASH EQUIVALENTS　24. 現金及現金等同項目

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Cash and bank balances	現金及銀行結餘	**131,415**	130,501
Time deposits	定期存款	**1,861**	1,815
Cash and cash equivalents	現金及現金等同項目	**133,276**	132,316

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK$7,666,000 (2025: HK$22,909,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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.

於報告期末，本集團以人民幣計值的現金及銀行結餘為7,666,000港元(二零二五年：22,909,000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。

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 deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

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。

25. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

25. 貿易應付款項

貿易應付款項於報告期末根據發票日期之賬齡分析如下：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Within 1 month	1個月以內	**13,537**	10,982
Over 1 month but within 3 months	超過1個月但不超過3個月	**2,915**	2,102
Over 3 months but within 6 months	超過3個月但不超過6個月	**718**	334
Over 6 months	6個月以上	**4,106**	4,853
Total	總計	**21,276**	18,271

The trade payables are non-interest-bearing. The trade payables have average terms of 30 to 60 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。貿易應付款項的平均期限為30至60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。

26. OTHER PAYABLES AND ACCRUALS/CONTRACT LIABILITIES

26. 其他應付款項及應計費用╱合約負債

		Notes 附註	2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Receipts in advance	預收款項		**2,409**	1,128
Rental and other deposits received	已收租金及其他按金		**1,499**	3,502
Contract liabilities	合約負債	(a)	**4,123**	9,364
Refund liabilities	退款負債		**1,401**	715
Other payables	其他應付款項	(b)	**22,593**	22,114
Accruals	應計費用		**50,511**	59,995
Lease liabilities	租賃負債	16(b)	**58,668**	92,111
Subtotal	小計		**141,204**	188,929
Less: Portion classified as non-current liabilities	減：分類為非流動負債部分		**(17,164)**	(40,476)
Current portion	流動部分		**124,040**	148,453
Represented by:	指：			
Contract liabilities	合約負債		**4,123**	9,364
Current portion of other payables and accruals	其他應付款項及應計費用之流動部分		**119,917**	139,089
Current portion	流動部分		**124,040**	148,453

Notes:

附註：

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		31 March 2026 二零二六年三月三十一日 HK$'000 千港元	31 March 2025 二零二五年三月三十一日 HK$'000 千港元	1 April 2024 二零二四年四月一日 HK$'000 千港元
Short-term advances received from customers	*已自客戶收取的短期墊款*			
Sale of goods	銷售貨物	**4,123**	9,364	12,020

Contract liabilities include advances received from customers in relation to sales of Chinese and Western pharmaceutical and health food products. Decrease in contract liabilities for the year ended 31 March 2026 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。截至二零二六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。

27. INTEREST-BEARING BANK BORROWINGS

27. 計息銀行借貸

	2026 二零二六年			2025 二零二五年		
	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 銀行貸款－有抵押	**HIBOR+(1.3 to 2.0) 香港銀行同業拆息+(1.3厘至2.0厘)**	**On demand/2026 於接獲要求時／二零二六年**	**279,286**	HIBOR+(1.3 to 2.0) 香港銀行同業拆息+(1.3厘至2.0厘)	On demand/ 2025-2026 於接獲要求時／二零二五年至二零二六年	177,678
Long-term bank loans repayable on demand – secured 長期銀行貸款，於接獲要求時償還－有抵押			**-**	HIBOR+1.6 香港銀行同業拆息+1.6厘	On demand 於接獲要求時	9,667
Subtotal 小計			279,286			187,345
Non-current: **非即期：**						
Bank loans – secured 銀行貸款－有抵押			**-**	HIBOR+1.8 香港銀行同業拆息+1.8厘	2026 二零二六年	155,950
Total 總計			**279,286**			343,295

27. INTEREST-BEARING BANK BORROWINGS *(CONTINUED)*　27. 計息銀行借貸*（續）*

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Analysed into:	分析為：		
Bank loans repayable:	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)）	**279,286**	187,345
In the second year	第二年	**–**	155,950
Total	總計	**279,286**	343,295

Notes:

附註：

(a) As further explained in note 39 to the financial statements, the Group's term loans with an aggregate amount of HK$19,333,000 containing an on-demand clause have been classified as current liabilities and of which HK$9,666,000 are repayable within one year based on the respective loan agreements as at 31 March 2025. For the purpose of the above analysis, the loans are included within current interest-bearing bank borrowings and analysed into bank loans repayable within one year or on demand.

(a) 誠如財務報表附註39所進一步闡釋，於二零二五年三月三十一日，本集團總額為19,333,000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貸款進行分析。

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:

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：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Bank loans repayable:	按下列年期償還之銀行貸款：		
Within one year	一年內	**279,286**	177,678
In the second year	第二年	**–**	165,617
Total	總計	**279,286**	343,295

27. INTEREST-BEARING BANK BORROWINGS *(CONTINUED)*

Notes: *(continued)*

(b) Certain of the Group's bank loans are secured by the Group's property, plant and equipment (note 14), investment properties and certain rental income generated therefrom (note 15) and equity interests in certain subsidiaries of the Company (note 1).

(c) As at 31 March 2026 and 2025, all of the Group's bank loans bear interest at floating interest rates.

(d) As at 31 March 2026 and 2025, 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. As at 31 March 2025, certain bank loans amounting to HK$155,950,000 which were classified as non-current liabilities as at the end of the reporting period also contain financial covenants including leverage ratio, loan-to-value ratio, minimum consolidated tangible net worth 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 2026 and 2025.

27. 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14)、投資物業及其產生之若干租金收入(附註15)及於本公司若干附屬公司的股權(附註1)作抵押。

(c) 於二零二六年及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。

(d) 於二零二六年及二零二五年三月三十一日，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。於二零二五年三月三十一日，於報告期末，為數155,950,000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、最低綜合有形資產淨值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)。本集團於二零二六年及二零二五年三月三十一日已遵守相關融資協議項下的契諾。

28. DEFERRED TAX

28. 遞延稅項

The movements in deferred tax liabilities and assets during the year are as follows:

年內遞延稅項負債及資產之變動如下：

Deferred tax liabilities

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	Total 總計 HK$'000 千港元
At 1 April 2024	於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	年內扣除／(計入)損益的遞延稅項	418	(2,260)	(1,842)
Exchange differences	匯兌差額	(1)	–	(1)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**467**	**21,126**	**21,593**
Deferred tax charged/(credited) to profit or loss during the year	年內扣除／(計入)損益的遞延稅項	**271**	**(386)**	**(115)**
Exchange differences	匯兌差額	**24**	**–**	**24**
Gross deferred tax liabilities at 31 March 2026	於二零二六年三月三十一日之遞延稅項負債總額	**762**	**20,740**	**21,502**

28. DEFERRED TAX *(CONTINUED)*

28. 遞延稅項*(續)*

The movements in deferred tax liabilities and assets during the year are as follows: *(continued)*

年內遞延稅項負債及資產之變動如下：*(續)*

Deferred tax assets

遞延稅項資產

		Lease liabilities 租賃負債 HK$'000 千港元	Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損 HK$'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 2024	於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 differences	匯兑差額	(1)	–	–	–	(1)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**1,369**	**40,846**	**48**	**57**	**42,320**
Deferred tax credited/(charged) to profit or loss during the year	年內計入╱(扣除)損益的遞延稅項	**(239)**	**191**	**(48)**	**(2)**	**(98)**
Exchange differences	匯兑差額	**24**	**-**	**-**	**-**	**24**
Gross deferred tax assets at 31 March 2026	於二零二六年三月三十一日的遞延稅項資產總值	**1,154**	**41,037**	**-**	**55**	**42,246**

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈報目的而言，若干遞延稅項資產及負債已在綜合財務狀況表內抵銷。以下為本集團的遞延稅項結餘就財務報告目的而言作出的分析：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	**21,047**	21,047
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	**(303)**	(320)
Net deferred tax assets	遞延稅項資產淨額	**20,744**	20,727

28. DEFERRED TAX *(CONTINUED)*

At the end of the reporting period, the Group has unused tax losses arising in Hong Kong of HK$795,840,000 (2025: HK$851,686,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Except for tax losses of HK$248,709,000 (2025: HK$247,552,000) which have been recognised as deferred tax assets, deferred tax assets have not been recognised in respect of the remaining amount of HK$547,131,000 (2025: HK$604,134,000) due to the unpredictability of future profit streams. The Group also has unused tax losses arising in the Chinese mainland and Macau with an aggregate amount of HK$49,942,000 (2025: HK$50,782,000) 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$49,942,000 (2025: HK$50,782,000) due to the unpredictability of future profit streams.

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group (2025: 10%).

At 31 March 2026 and 2025, 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.

28. 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795,840,000港元(二零二五年：851,686,000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248,709,000港元(二零二五年：247,552,000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547,131,000港元(二零二五年：604,134,000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49,942,000港元(二零二五年：50,782,000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49,942,000港元(二零二五年：50,782,000港元)確認遞延稅項資產。

本集團須就由其於中國內地成立之附屬公司就自二零零八年一月一日起產生之盈利分派之股息繳付預扣稅。就本集團而言，適用稅率為10%(二零二五年：10%)。

於二零二六年及二零二五年三月三十一日，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。

29. SHARE CAPITAL

29. 股本

Shares

股份

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Authorised: 60,000,000,000 ordinary shares of HK$0.01 each	法定： 60,000,000,000股每股0.01港元之普通股	**600,000**	600,000
Issued and fully paid: 1,125,102,888 ordinary shares of HK$0.01 each	已發行及繳足： 1,125,102,888股每股0.01港元之普通股	**11,251**	11,251
Treasury shares (note (a)) 10,720,000 ordinary shares	庫存股份(附註(a)) 10,720,000股普通股	**(3,868)**	–

A summary of movements in the Company's issued capital and share premium is as follows:

本公司已發行股本及股份溢價之變動概要如下：

		Number of shares in issue 已發行股份數目	Issued capital 已發行股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 April 2024	於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 (b))	註銷購回股份(附註(b))	(46,000,000)	(460)	(11,340)	(11,800)
At 31 March 2025, 1 April 2025 and 31 March 2026	於二零二五年三月三十一日、二零二五年四月一日及二零二六年三月三十一日	**1,125,102,888**	**11,251**	**1,121,376**	**1,132,627**

Notes:

(a) The Company repurchased 10,720,000 of its shares on the Stock Exchange at a total consideration of HK$3,868,000 during the year ended 31 March 2026. All 10,720,000 repurchased shares were subsequently cancelled on 23 April 2026. As at 31 March 2026 and up to the date of this report, the total number of shares of the Company in issue was 1,125,102,888 shares and 1,114,382,888 shares, respectively.

(b) The Company repurchased 46,000,000 of its shares on the Stock Exchange at a total consideration of HK$11,800,000 during the year ended 31 March 2025. The repurchased shares were cancelled during the year ended 31 March 2025.

附註：

(a) 於截至二零二六年三月三十一日止年度，本公司於聯交所購回其10,720,000股股份，總代價為3,868,000港元。所有10,720,000股已購回股份其後已於二零二六年四月二十三日註銷。於二零二六年三月三十一日及截至本報告日期，本公司已發行股份總數分別為1,125,102,888股及1,114,382,888股。

(b) 於截至二零二五年三月三十一日止年度，本公司於聯交所購回其46,000,000股股份，總代價為11,800,000港元。該等已購回股份已於截至二零二五年三月三十一日止年度內註銷。

29. SHARE CAPITAL *(CONTINUED)*

Share options

Details of the Company's share option scheme are included in note 30 to the financial statements.

30. 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 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.

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.

29. 股本*(續)*

購股權

本公司之購股權計劃之詳情載於財務報表附註30。

30. 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。

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。

30. SHARE OPTION SCHEME *(CONTINUED)*

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 2026 since the adoption of the 2023 Scheme.

There was no share option granted, exercised, lapsed or cancelled during the years ended 31 March 2026 and 2025.

There was no share-based payment recognised during the years ended 31 March 2026 and 2025.

30. 購股權計劃*(續)*

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二零二六年三月三十一日並無授出任何購股權。

截至二零二六年及二零二五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。

截至二零二六年及二零二五年三月三十一日止年度，概無確認以股份為基礎的付款。

31. 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 85 to 86 of the consolidated financial statements.

(i) Share premium

The Group's share premium represents the difference between the par value of the shares issued and the consideration received, which is governed by the Bermuda Companies Act 1981.

(ii) Special reserve

The Group's special reserve 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 Group's 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 payment of a special dividend by way of a distribution in specie.

(iv) Reserve funds

Pursuant to the relevant laws and regulations in the Chinese mainland, a portion of the profits of the Group's subsidiaries in the Chinese mainland has been transferred to reserve funds which are restricted as to use.

31. 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85至86頁之綜合權益變動表。

(i) 股份溢價

本集團之股份溢價指已發行股份面值與收到代價間之差額，受百慕達一九八一年《公司法》規管。

(ii) 特別儲備

本集團之特別儲備指本公司已發行普通股之面值與根據一九九五年因集團重組所收購之附屬公司已發行普通股股本之總面值兩者之差額。

(iii) 實繳盈餘

本集團之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以實物分派方式派付特別股息所動用之款額。

(iv) 儲備基金

根據中國內地相關法律及法規，本集團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。

32. 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 2026, the Group had non-cash additions, transfer and modifications to lease liabilities, right-of-use assets included in property, plant and equipment and net investments in subleases of HK$23,058,000, HK$21,967,000 and HK$1,221,000 (2025: 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), respectively, in respect of lease arrangements for leasehold land and buildings.

(ii) During the year ended 31 March 2026, trade receivables of HK$4,987,000, trade payables of HK$4,832,000 and other payables of HK$2,440,000 with certain business partners were settled through offsetting against other receivables under multi-party net-off arrangements. During the year ended 31 March 2025, trade receivables of HK$12,224,000 and other receivables of HK$6,159,000 with certain business partners were settled through offsetting against trade payables and other payables under multi-party net-off arrangements.

32. 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) 截至二零二六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、轉撥及修訂分別為23,058,000港元、21,967,000港元及1,221,000港元（二零二五年：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分別為48,959,000港元、46,530,000港元及1,703,000港元）。

(ii) 截至二零二六年三月三十一日止年度，與若干業務夥伴的貿易應收款項4,987,000港元、貿易應付款項4,832,000港元及其他應付款項2,440,000港元乃透過根據多方抵銷安排抵銷其他應收款項而結清。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港元及其他應收款項6,159,000港元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。

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*

32. 綜合現金流量表附註*(續)*

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Bank borrowings 銀行借貸 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元
At 1 April 2024	於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 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**343,295**	**92,111**
Changes from financing cash flows	融資現金流量變動	**(64,009)**	**(60,841)**
Additions arising from new leases	因新訂租賃而添置	**–**	**24,300**
Lease modification	租賃修訂	**–**	**(1,242)**
Interest expense	利息開支	**–**	**4,228**
Foreign exchange movement	外匯波動	**–**	**112**
At 31 March 2026	於二零二六年三月三十一日	**279,286**	**58,668**

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*
32. 綜合現金流量表附註*(續)*

(c) Total cash outflow for leases
(c) 租賃現金流出總額

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

計入綜合現金流量表之租賃現金流流出總額如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Within operating activities	經營業務	**(475)**	(2,679)
Within financing activities	融資活動	**(60,841)**	(61,500)
Total	總計	**(61,316)**	(64,179)

33. PLEDGE OF ASSETS
33. 資產抵押

Details of the Group's assets pledged for the Group's bank borrowings are included in note 27 to the financial statements.

為本集團銀行借貸作抵押的本集團資產詳情載於財務報表附註27。

34. COMMITMENTS
34. 承擔

The Group had the following contractual commitments at the end of the reporting period:

於報告期末，本集團之合約承擔如下：

		2026 二零二六年 HK$'000 千港元	2025 二零二五年 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	**2,589**	8,502



35. RELATED PARTY TRANSACTIONS

35. 關聯方交易

(a) Transactions with related parties:

(a) 與關聯方之交易：

In addition to the transactions detailed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

除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：

		Notes 附註	**2026 二零二六年 HK$'000 千港元**	2025 二零二五年 HK$'000 千港元
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*	－本集團產生之管理費*	(i)	**1,608**	673
– Interest income earned by the Group*	－本集團賺取之利息收入*	(ii)	**39,264**	43,439
– Sales of pharmaceutical products by the Group*	－本集團銷售藥品*	(iii)	**2,781**	845
– Recognition of right-of-use assets for retail premise*	－確認零售物業使用權資產*	(iv)	**–**	2,564
Associates	聯營公司			
– Rental income earned by the Group	－本集團賺取之租金收入	(i)	**–**	654
– Management and promotion fees earned by the Group	－本集團賺取之管理及宣傳服務費	(i)	**1,072**	1,090
– Sales of Chinese pharmaceutical products by the Group	－本集團銷售中藥產品	(iii)	**24,763**	31,720
– Finance income on net investments in subleases	－分租投資淨額之財務收入	(v)	**204**	310

* These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

* 該等關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

35. 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 Wang On and CAP. Details of the terms of the relevant loans are set out in note 21 to the financial statements.

(iii) The sales to the related parties were made according to the published prices and conditions offered to the major customers of the Group.

(iv) 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 store 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.

(v) The finance income on net investments in subleases represented the imputed interest for the lease payments receivable from the relevant associates. The Group entered into certain sublicensing agreements with certain associates in respect of the sublicensing of certain retail stores under finance lease arrangements. At the commencement date of each of sublicensing agreement, the Group derecognised the underlying right-of-use asset and recognised a net investment in sublease. The amount of lease payment was determined with reference to the terms mutually agreed between the Group and the associates. As at 31 March 2026, included in the Group's net investments in subleases are lease payments receivable from the Group's associates of HK$2,643,000 (2025: HK$4,776,000).

35. 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) 利息收入賺取自向宏安及中國農產品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21。

(iii) 對關聯方作出之銷售乃根據向本集團主要客戶提供之已公佈價格及條件進行。

(iv) 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店舖訂立三年期租賃協議。應付租金金額經參考臨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。

(v) 分租投資淨額之財務收入指應收相關聯營公司租賃付款的估算利息。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店舖訂立若干分租協議。於各分租協議開始日期，本集團終止確認相關使用權資產及確認分租投資淨額。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。於二零二六年三月三十一日，本集團分租投資淨額包括應收本集團聯營公司租賃付款2,643,000港元(二零二五年：4,776,000港元)。



35. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Compensation of key management personnel of the Group:

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Fees	袍金	**552**	656
Short-term employee benefits	短期僱員福利	**22,010**	21,445
Post-employment benefits	離職後福利	**164**	177
Total compensation paid to key management personnel	支付予主要管理人員之酬金總額	**22,726**	22,278

The above compensation of key management personnel includes the directors' remuneration, details of which are included in note 9 to the financial statements.

(c) Outstanding balance with related parties

Details of the Group's trade balances due from its associates and loans and interest receivables due from Wang On and CAP as at the end of the reporting period are disclosed in note 20 and 21 to the financial statements, respectively.

(d) Financial guarantees provided to a related party

As at 31 March 2025, 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 36 to the financial statements.

35. 關聯方交易*(續)*

(b) 本集團主要管理人員之酬金：

上述主要管理人員之酬金包括董事酬金，詳情載於財務報表附註9。

(c) 關聯方未償還餘額

本集團於報告期末應收其聯營公司之貿易餘額，以及應收宏安及中國農產品之貸款及利息的詳情分別於財務報表附註20及21披露。

(d) 提供予關聯方之財務擔保

於二零二五年三月三十一日，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36。

36. 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 and such facilities were utilised to the extent of HK$120,056,000 as at 31 March 2025. These guarantees were released upon the repayment of the relevant loans by CAP 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.

As at 31 March 2025, 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 31 March 2025.

36. 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，有關融資的120,056,000港元於二零二五年三月三十一日已動用。該等擔保已於二零二五年七月中國農產品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。

於二零二五年三月三十一日，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於二零二五年三月三十一日概無確認任何價值。

37. FINANCIAL INSTRUMENTS BY CATEGORY

37. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末各類別之金融工具之賬面值如下：

31 March 2026

二零二六年三月三十一日

Financial assets

金融資產

		Financial assets at FVTOCI 按公平值經其他全面收益入賬之金融資產 HK$'000 千港元	Financial assets at FVTPL mandatorily designated as such 強制如此指定之按公平值經損益入賬之金融資產 HK$'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	3,276	–	–	3,276
Listed debt investments	上市債務投資	203	–	–	203
Unlisted funds	非上市基金	–	9,914	–	9,914
Listed convertible bond	上市可換股債券	–	99	–	99
Trade receivables	貿易應收款項	–	–	55,308	55,308
Net investments in subleases	分租投資淨額	–	–	5,335	5,335
Loans and interest receivables	應收貸款及利息	–	–	382,374	382,374
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	–	–	59,558	59,558
Cash and cash equivalents	現金及現金等同項目	–	–	133,276	133,276
Total	總計	3,479	10,013	635,851	649,343

37. FINANCIAL INSTRUMENTS BY CATEGORY *(CONTINUED)* 37. 按類別劃分的金融工具*（續）*

31 March 2026 *(continued)* 二零二六年三月三十一日*（續）*

Financial liabilities ***金融負債***

		Financial liabilities at amortised cost 按攤銷成本之金融負債 **HK$'000** 千港元
Trade payables	貿易應付款項	**21,276**
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）	**24,092**
Lease liabilities	租賃負債	**58,668**
Interest-bearing bank borrowings	計息銀行借貸	**279,286**
Total	總計	**383,322**

31 March 2025 二零二五年三月三十一日

Financial assets ***金融資產***

		Financial assets at FVTOCI 按公平值經其他全面收益入賬之金融資產 HK$'000 千港元	Financial assets at FVTPL mandatorily designated as such 強制如此指定之按公平值經損益入賬之金融資產 HK$'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	9,927	675,902	689,983

37. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

37. 按類別劃分的金融工具(續)

31 March 2025 *(continued)*

二零二五年三月三十一日(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本之金融負債 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

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, net investments in subleases, financial assets included in prepayments, deposits and other receivables, loans and interest receivables, trade payables, bank borrowings, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

38. 金融工具之公平值及公平值等級

管理層已評估現金及現金等同項目、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、銀行借貸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時限較短。

38. 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 directors of the Company 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 directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of 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 2026 were assessed to be insignificant.

The fair values of listed equity investments, listed debt investments and listed convertible bond are based on quoted market prices. The fair values of unlisted fund investments are determined based on quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market. 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.

38. 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。於二零二六年三月三十一日，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、上市債務投資及上市可換股債券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。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。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(CONTINUED)*

38. 金融工具之公平值及公平值等級*(續)*

Fair value hierarchy

公平值層級

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

下表說明本集團金融工具之公平值計量等級：

Assets measured at fair value:

按公平值計量之資產：

		Fair value measurement using 使用下列各項之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場之報價（第一級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 31 March 2026	**於二零二六年三月三十一日**				
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	**3,276**	**–**	**–**	**3,276**
Listed debt investments	上市債務投資	**203**	**–**	**–**	**203**
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	**–**	**9,914**	**–**	**9,914**
Listed convertible bond	上市可換股債券	**99**	**–**	**–**	**99**
Total	總計	**3,578**	**9,914**	**–**	**13,492**
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

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(CONTINUED)*

Fair value hierarchy *(continued)*

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 March 2026 (2025: Nil).

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 (2025: Nil).

39. 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 27 to the financial statements, net of cash and cash equivalents 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 risk 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.

38. 金融工具之公平值及公平值等級*(續)*

公平值層級*(續)*

按公平值計量之負債：

本集團於二零二六年三月三十一日並無任何按公平值計量的金融負債(二零二五年：無)。

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(二零二五年：無)。

39. 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27披露之銀行借貸)，扣除現金及現金等同項目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。

39. 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, trade 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.

39. 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、貿易應付款項、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。

39. 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 2026 would have increased/decreased by HK$908,000 (2025: HK$1,297,000).

The Group's exposures to currency risk of other currencies are considered insignificant by the directors and therefore no sensitivity analysis has been prepared.

39. 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兑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，本集團截至二零二六年三月三十一日止年度之溢利將增加／減少908,000港元(二零二五年：1,297,000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。

39. 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 27 to the financial statements) and bank deposits (see note 24 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.

39. 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27)及按當前市場利率計息之銀行存款(見財務報表附註24)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。

39. 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 31 March 2026 would have increased/decreased by HK$1,166,000, respectively (2025: HK$1,433,000). 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 deposits 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 18) as at 31 March 2026. 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.

39. 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，本集團截至二零二六年三月三十一日止年度之溢利將增加╱減少1,166,000港元(二零二五年：1,433,000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存款利率風險並不重大，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。於二零二六年三月三十一日，本集團因計入按公平值經其他全面收益入賬之金融資產(附註18)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。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

39. 財務風險管理目標及政策*（續）*

a. Financial risk management objectives and policies *(continued)*

a. 財務風險管理目標及政策*（續）*

***Market risks** (continued)*

***市場風險**（續）*

(iii) Price risk (continued)

(iii) 價格風險（續）

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 were as follows:

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：

		31 March 2026 二零二六年三月三十一日	**High/low 2026 高／低點 二零二六年**	31 March 2025 二零二五年三月三十一日	High/low 2025 高／低點 二零二五年
Hong Kong – Hang Seng Index	香港 一恒生指數	**24,788**	**28,056/ 19,260**	23,120	24,874/ 16,044

The Group manages its exposure to price risk by closely monitoring the price movements and the changes in market conditions that may affect the value of these financial investments.

本集團透過密切監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價格風險。

39. 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).

39. 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 股權投資之賬面值 HK$'000 千港元	Increase/(decrease) in other components of equity 股權之其他部分增加／（減少） HK$'000 千港元
2026	**二零二六年**		
Equity investments listed in Hong Kong:	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	**3,276**	**328/(328)**
2025	二零二五年		
Equity investments listed in Hong Kong:	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)

39. 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.

39. 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。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

39. 財務風險管理目標及政策*(續)*

a. Financial risk management objectives and policies *(continued)*

a. 財務風險管理目標及政策*(續)*

***Liquidity risk** (continued)*

***流動資金風險**(續)*

Liquidity and interest risk tables (continued)

流動資金及利率風險表(續)

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.

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。

		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 2026	**於二零二六年三月三十一日**					
Trade payables	貿易應付款項	**21,276**	**-**	**-**	**21,276**	**21,276**
Other payables and accruals (excluding lease liabilities)	其他應付款項及應計費用(租賃負債除外)	**23,892**	**200**	**-**	**24,092**	**24,092**
Lease liabilities	租賃負債	**43,916**	**17,552**	**-**	**61,468**	**58,668**
Bank borrowings – variable rates (note)	銀行借貸–浮息(附註)	**280,536**	**-**	**-**	**280,536**	**279,286**
Total	總計	**369,620**	**17,752**	**-**	**387,372**	**383,322**
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
Other payables and accruals (excluding lease liabilities)	其他應付款項及應計費用(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

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.

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。

39. 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$9,667,000 (2025: HK$19,333,000), 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:

39. 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9,667,000港元(二零二五年：19,333,000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 2026	**二零二六年三月三十一日**	**9,867**	**–**	**9,867**
31 March 2025	二零二五年三月三十一日	10,461	9,946	20,407

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.

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。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

39. 財務風險管理目標及政策*(續)*

a. Financial risk management objectives and policies *(continued)*

a. 財務風險管理目標及政策*(續)*

Credit risk *(continued)*

信貸風險*(續)*

Maximum exposure and year-end staging

最高風險及年結階段

The tables below show 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.

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。

As at 31 March 2026

於二零二六年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 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					
– CCC	–CCC級	-	-	203	-	203
Trade receivables*	貿易應收款項*	-	-	-	58,939	58,939
Net investments in subleases	分租投資淨額	-	-	-	5,335	5,335
Loans and interest receivables	應收貸款及利息	382,374	-	-	-	382,374
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**	59,558	-	-	-	59,558
Cash and cash equivalents	現金及現金等同項目	133,276	-	-	-	133,276
Total	總計	575,208	-	203	64,274	639,685

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

39. 財務風險管理目標及政策*(續)*

a. Financial risk management objectives and policies *(continued)*

a. 財務風險管理目標及政策*(續)*

Credit risk *(continued)*

信貸風險*(續)*

Maximum exposure and year-end staging (continued)

最高風險及年結階段(續)

As at 31 March 2025

於二零二五年三月三十一日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 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					
– CCC	－CCC級	–	–	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

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就本集團應用簡化方法計算減值之貿易應收款項而言，根據撥備矩陣計算之資料於財務報表附註20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」。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

39. 財務風險管理目標及政策*（續）*

b. Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 2025.

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. The gearing ratios as at the end of the reporting periods were as follows:

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。截至二零二六年及二零二五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計算。報告期末的負債比率如下：

		Notes 附註	**2026** **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
Interest-bearing bank borrowings	計息銀行借貸	27	**279,286**	343,295
Less: Cash and cash equivalents	減：現金及現金等同項目	24	**(133,276)**	(132,316)
Net debt	債務淨額		**146,010**	210,979
Equity attributable to owners of the parent	母公司擁有人應佔權益		**1,181,769**	1,181,068
Gearing ratio	資產負債比率		**12%**	18%

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

40. 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：

		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**		
Investments in subsidiaries	於附屬公司之投資	**–**	–
CURRENT ASSETS	**流動資產**		
Due from subsidiaries	應收附屬公司款項	**1,586,935**	1,816,162
Other receivables	其他應收款項	**393**	368
Cash and cash equivalents	現金及現金等同項目	**38,200**	25,276
Total current assets	總流動資產	**1,625,528**	1,841,806
CURRENT LIABILITIES	**流動負債**		
Due to subsidiaries	應付附屬公司款項	**588,804**	813,277
Other payables and accruals	其他應付款項及應計費用	**3,538**	3,949
Total current liabilities	總流動負債	**592,342**	817,226
NET CURRENT ASSETS	**流動資產淨值**	**1,033,186**	1,024,580
Net assets	資產淨值	**1,033,186**	1,024,580
EQUITY	**權益**		
Issued capital	已發行股本	**11,251**	11,251
Treasury shares	庫存股份	**(3,868)**	–
Reserves (note)	儲備(附註)	**1,025,803**	1,013,329
Total equity	總權益	**1,033,186**	1,024,580

Tang Ching Ho
鄧清河
Director
董事

Tang Wai Man
鄧蕙敏
Director
董事

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(CONTINUED)*

40. 本公司財務狀況表*(續)*

Note:

附註：

A summary of the Company's reserves is as follows:

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 2024	於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 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	**1,121,376**	**(27,150)**	**484,921**	**(565,818)**	**1,013,329**
Profit for the year	本年度溢利	**–**	**–**	**–**	**12,474**	**12,474**
Total comprehensive income for the year	本年度全面收益總額	**–**	**–**	**–**	**12,474**	**12,474**
At 31 March 2026	於二零二六年三月三十一日	**1,121,376**	**(27,150)**	**484,921**	**(553,344)**	**1,025,803**

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 June 2026.

41. 批准刊發財務報表

財務報表已由董事會於二零二六年六月二十五日批准並授權刊發。

Five-Year Financial Summary
五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below.

Prior to the year ended 31 March 2024, 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 represented 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 year ended 31 March 2022 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，乃摘錄自已公佈之經審核財務報表並作適當重列。

於二零二四年三月三十一日止年度前，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				
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元 (Restated) （經重列）	2022 二零二二年 HK$'000 千港元
CONTINUING OPERATIONS	**持續經營業務**					
REVENUE	收益	**683,443**	745,298	783,881	723,598	1,391,411
PROFIT/(LOSS) BEFORE TAX	除税前溢利／(虧損)	**3,631**	4,075	(13,633)	(5,905)	(47,304)
Income tax credit/(expense)	所得税抵免／(開支)	**445**	3,017	6,359	13,317	(40,519)
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	**來自持續經營業務的本年度溢利／(虧損)**	**4,076**	7,092	(7,274)	7,412	(87,823)
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)**	**4,076**	7,092	4,045	3,347	(87,823)
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	**3,992**	7,100	(15,356)	(20,515)	(108,912)
Non-controlling interests	非控股權益	**84**	(8)	19,401	23,862	21,089
Total	總計	**4,076**	7,092	4,045	3,347	(87,823)



ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS 資產、負債及非控股權益

		As at 31 March 於三月三十一日				
		2026 **二零二六年** **HK$'000** **千港元**	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元
Total assets	總資產	**1,626,556**	1,735,249	2,095,110	7,013,815	7,597,713
Total liabilities	總負債	**(446,013)**	(555,679)	(709,654)	(3,325,431)	(3,637,102)
Non-controlling interests	非控股權益	**1,226**	1,498	1,490	(1,339,193)	(1,444,813)
Equity attributable to owners of the parent	母公司擁有人應佔權益	**1,181,769**	1,181,068	1,386,946	2,349,191	2,515,798

位元堂
WAI YUEN TONG

since 1954
Madame Pearl's
珮夫人