



Wai Yuen Tong Medicine Holdings Limited

位元堂藥業控股有限公司

Incorporated in Bermuda with limited liability

於百慕達註冊成立之有限公司

Stock Code 股份代號: 897

香港百年品牌 用心守護健康



猴棗



黨參



麝香

川貝



牛黃



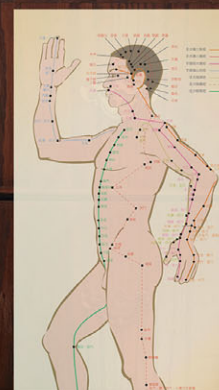
冬蟲夏草



石斛



靈芝



黃芪

當歸



白



2025

INTERIM REPORT 中期報告

No.1[^]
中式保健品品牌

No.1[^]
最受信賴中醫品牌

No.1[^]
藥材質素品牌



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Independent Non-executive Directors

Mr. 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
Professor Sit Wing Hang, *GBS, JP*
Mr. Li Ka Fai, David, *MH*
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

AUTHORISED REPRESENTATIVES

Under Listing Rules

Mr. Tang Ching Ho, *GBS, JP*
Ms. Ng Yee Man Fiona

董事會

執行董事

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

獨立非執行董事

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
薛永恒教授，金紫荊星章，太平紳士
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

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

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

Corporate Information (Continued)

公司資料(續)

COMPANY SECRETARY

Ms. Ng Yee Man Fiona

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Gallant
Reed Smith Richards Butler LLP
Sullivan & Cromwell (Hong Kong) LLP

PRINCIPAL BANKERS

CTBC Bank Co., Ltd.
Taiwan Shin Kong Commercial Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
United Overseas Bank Limited, Hong Kong Branch

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 3101, 31/F., Skyline Tower
39 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

公司秘書

吳綺雯女士

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

何耀棟律師事務所
禮德齊伯禮律師行有限法律責任合夥
蘇利文·克倫威爾律師事務所(香港)
有限法律責任合夥

主要往來銀行

中國信託商業銀行股份有限公司
臺灣新光商業銀行股份有限公司
香港上海滙豐銀行有限公司
大華銀行有限公司香港分行

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場31樓3101室

Corporate Information (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

BOARD LOT

5,000 shares

INVESTOR RELATIONS

Email: pr@waiyuentong.com

HOMEPAGE

www.wyth.net

STOCK CODE

897

百慕達股份過戶及轉讓登記總處

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

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

每手股數

5,000股股份

投資者關係

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網址

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股份代號

897



Interim Dividend 中期股息

Interim Dividend

The board of directors (the **"Board"** or the **"Directors"**) of Wai Yuen Tong Medicine Holdings Limited (the **"Company"**, together with its subsidiaries, collectively the **"Group"**) does not recommend the payment of any interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

Management Discussion and Analysis

FINANCIAL RESULTS

Revenue

For the six months ended 30 September 2025 (the **"Period"**), total revenue of the Group decreased by approximately HK\$24.0 million or approximately 6.9% to approximately HK\$322.8 million, as compared to approximately HK\$346.8 million for the six months ended 30 September 2024, which was mainly attributable to weakened sales performance of both Chinese and Western pharmaceutical and health food products.

Gross profit

The Group's gross profit decreased by approximately HK\$16.7 million or approximately 9.2% to approximately HK\$165.3 million for the Period as compared to approximately HK\$182.0 million for the six months ended 30 September 2024. The decrease was mainly due to decrease in sale of Chinese pharmaceutical and health food products and relevant services and sale of Western pharmaceutical and health food products. The GP% slightly decreased by 1.3% point to approximately 51.2% for the Period from approximately 52.5% for the six months ended 30 September 2024. The decrease mainly due to change of sales mix.

Other income and gains, net

Net other income and gains of the Group decreased by approximately HK\$22.7 million or approximately 49.2% from approximately HK\$46.2 million for the six months ended 30 September 2024 to approximately HK\$23.5 million for the Period. The decrease was mostly because of reduced net gain on disposal of items of property, plant and equipment as compared with the corresponding period in 2024.

中期股息

Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*) (「本公司」，連同其附屬公司統稱為「本集團」) 董事會 (「董事會」或「董事」) 不建議就截至二零二五年九月三十日止六個月派付任何中期股息 (截至二零二四年九月三十日止六個月：無)。

管理層討論及分析

財務業績

收益

截至二零二五年九月三十日止六個月 (「本期間」)，本集團總收益較截至二零二四年九月三十日止六個月約346,800,000港元減少約24,000,000港元或約6.9%至約322,800,000港元，乃主要由於中藥及西藥及保健食品產品的銷售業績減弱。

毛利

相較於截至二零二四年九月三十日止六個月約182,000,000港元，本集團本期間的毛利減少約16,700,000港元或約9.2%至約165,300,000港元。該減少主要由於中藥及保健食品產品及相關服務銷量以及西藥及保健食品產品銷量減少。毛利率從截至二零二四年九月三十日止六個月約52.5%略微減少1.3個百分點至本期間約51.2%。該減少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二零二四年九月三十日止六個月約46,200,000港元減少約22,700,000港元或約49.2%至本期間約23,500,000港元。該減少主要由於出售物業、廠房及設備項目之收益淨額較二零二四年同期減少。

* For identification purposes only

* 僅供識別

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Selling and distribution expenses

Selling and distribution expenses decreased by approximately HK\$0.2 million or approximately 0.1% from approximately HK\$131.9 million for the six months ended 30 September 2024 to approximately HK\$131.7 million for the Period. The decrease was mainly owing to certain cost saving measures which partially offset by increase of marketing cost for expansion of e-commerce business.

Administrative expenses

Administrative expenses decreased by approximately HK\$9.4 million or approximately 14.9% from approximately HK\$63.4 million for the six months ended 30 September 2024 to approximately HK\$54.0 million for the Period. The decrease was mainly due to decrease in legal and professional fee.

Other expenses, net

Other expenses decreased by approximately HK\$1.2 million or approximately 93.6% from approximately HK\$1.3 million for the six months ended 30 September 2024 to approximately HK\$0.1 million for the Period. The decrease was mostly attributable to decrease in losses on disposal of investment properties compared to the amount recorded in the corresponding period in 2024.

Income tax

For the Period, there was an income tax credit of approximately HK\$0.3 million as compared to an income tax expense of approximately HK\$1.4 million for the six months ended 30 September 2024. The decrease was mainly due to the release of overprovision in prior periods during the Period.

Profit for the Period attributable to owners of the parent

During the Period, the Group recorded a profit attributable to owners of the parent of approximately HK\$2.8 million (six months ended 30 September 2024: approximately HK\$23.7 million). Such decrease was mainly attributable to a decrease of approximately 6.9% in revenue driven by weakened consumer sentiment in the retail market which resulted in a drop in gross profit of the Group, a significant decrease of net gains on disposal of properties and a reduction in net fair value gains on investment properties.

銷售及分銷開支

銷售及分銷開支從截至二零二四年九月三十日止六個月約131,900,000港元減少約200,000港元或約0.1%至本期間約131,700,000港元。該減少主要由於若干節約成本措施所致，部分被擴大電商業務的營銷成本增加所抵銷。

行政開支

行政開支從截至二零二四年九月三十日止六個月約63,400,000港元減少約9,400,000港元或約14.9%至本期間約54,000,000港元。該減少乃主要由於法律及專業費用減少所致。

其他開支，淨額

其他開支從截至二零二四年九月三十日止六個月約1,300,000港元減少約1,200,000港元或約93.6%至本期間約100,000港元。該減少主要由於出售投資物業之虧損較二零二四年同期減少所致。

所得稅

本期間錄得所得稅抵免約300,000港元，而截至二零二四年九月三十日止六個月則錄得所得稅開支約1,400,000港元。該減少主要由於本期間釋放過往期間超額撥備所致。

母公司擁有人應佔期內溢利

於本期間，本集團錄得母公司擁有人應佔溢利約2,800,000港元(截至二零二四年九月三十日止六個月：約23,700,000港元)。該減少乃主要由於零售市場消費意欲疲弱導致收益下降約6.9%，繼而導致本集團毛利減少、出售物業之收益淨額大幅下跌，以及投資物業公平值收益淨額減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

BUSINESS REVIEW

Chinese Pharmaceutical and Health Food Products and Relevant Services

The retail sector in Hong Kong is currently facing notable changes in consumer behavior in 2025. There has been a significant shift among mainland Chinese tourist, moving away from high-value shopping towards a greater emphasis on experiential activities. Concurrently, an increasing number of local residents in Hong Kong are travelling to Mainland China, particularly the Greater Bay Area, to engage in various activities including medical services. As a consequence of these trends, the Group has reported a sales decline of 4.4% during the period from April to September 2025 compared to the corresponding period in 2024. Nevertheless, we have observed a recovery in sales momentum during the National Day holidays in October. Additionally, during the Period the Cross Border E-commerce business of the Group has experienced substantial growth by approximately 154%, driven by enhanced marketing strategies and the expansion of the distribution channels.

The Group has put in effort in this year to enhance the technology capability, with the objective of consistently providing optimal health solutions to the consumers. The Group has successfully implemented new state-of-the-art Customer Relationship Management (“CRM”) systems in Hong Kong and Mainland China, allowing for seamless customer relations and service delivery. Furthermore, the Group has introduced a cutting-edge Artificial Intelligence Traditional Chinese Medicine (“TCM”) diagnostic system for TCM at the premier stores in Hong Kong. This initiative enables well-trained Chinese Medicine practitioners to offer integrated health services, thereby attracting new consumers to Wai Yuen Tong stores for TCM services and health supplements products. In addition, the Group is planning further enhancements to the services, including the upgrade of Wai Yuen Tong E-shop and the introduction of new Wai Yuen Tong applications. These initiatives demonstrate the continuous commitment to providing an exemplary shopping experience to our customers.

Wai Yuen Tong continues to advance its commitment to product innovation, exemplified by the successful launch of Wai Yuen Tong Body Dampness (位元堂祛濕清) marketing campaign this summer, which included a combination of outdoor and digital promotional activities. Wai Yuen Tong Body Dampness has swiftly emerged as the top-selling health supplement, resulting in a notable increase in sales. To further reinforce the leadership of the Group in the over-the-counter (“OTC”) products market, the Group will be launching new marketing campaigns for the flagship products, Angong Niu Huang Wan (安宮牛黃丸) and Hou Tsao Powder (猴棗除痰散), in the upcoming fall and winter seasons.

業務回顧

中藥及保健食品產品及相關服務

於二零二五年，香港零售業正面臨消費行為的顯著轉變。中國內地旅客出現重大轉變，從高價值購物轉向更注重體驗式活動。與此同時，愈來愈多香港本地居民前往中國內地（尤其是大灣區）參與包括醫療服務在內的各種活動。受此等趨勢影響，相比二零二四年同期，本集團於二零二五年四月至九月期間錄得4.4%的銷售額下跌。儘管如此，我們觀察到十月國慶假期期間銷售勢頭已見復甦。此外，於本期間，在強化營銷策略及擴展分銷渠道的推動下，本集團的跨境電商業務實現約154%的可觀增長。

本集團於本年度投入精力提升科技實力，旨在持續為消費者提供最優質的健康解決方案。本集團已成功於香港及中國內地實施嶄新的尖端客戶關係管理（「CRM」）系統，實現無縫銜接的客戶關係及服務交付。此外，本集團已於香港的旗艦店為中醫藥引進尖端的人工智能中醫（「中醫」）診斷系統。該舉措使訓練有素的中醫師能夠提供綜合健康服務，從而吸引新消費者到訪位元堂門店，體驗中醫藥服務及保健產品。此外，本集團正計劃進一步提升服務，包括升級位元堂網上商店及推出全新位元堂應用程式。該等舉措彰顯我們致力為客戶提供卓越購物體驗的持續承諾。

位元堂繼續推進對產品創新的承諾，例如今年夏天成功推出戶外和數碼推廣活動相結合的位元堂祛濕清營銷活動。位元堂祛濕清已迅速成為最暢銷的保健品，帶來顯著的銷售增長。為進一步鞏固本集團在非處方藥（「OTC」）產品市場的領導地位，本集團將於即將到來的秋冬季節針對旗艦產品安宮牛黃丸及猴棗除痰散推出全新營銷活動。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

With the announcement of Greater Bay Area simplified OTC product registration procedure (大灣區簡化中成藥審批流程), the team of professionals has been collaborating closely with relevant Chinese authorities. The Group is pleased to announce that Hou Tsao Powder (猴棗除痰散) has received approval as the inaugural OTC product from Hong Kong under this new scheme. This achievement will facilitate the availability of Hou Tsao Powder (猴棗除痰散) to millions of consumers across Mainland China next year.

Western Pharmaceutical and Health Food Products

The respiratory health market in Hong Kong exhibited a moderate contraction in 2025, characterized by diminished seasonal demand and intensified competitive dynamics. During the Period, the revenue of western pharmaceutical and health food products decreased by 25.5% compared to the corresponding period in 2024. Notwithstanding these market headwinds, Madame Pearl's cough syrup maintained its category leadership for the 15th consecutive year — a testament to its enduring brand equity and strategic market positioning. This sustained performance was underpinned by a comprehensive 71st anniversary marketing initiative, deploying integrated multi-channel activities including brand-new television commercials, targeted digital engagement outreach, and strategic outdoor advertising placements. These initiatives have effectively reinforced brand prestige while facilitating the acquisition of new customer.

In Mainland China, Madame Pearl has made significant strides in expanding its distribution network, now encompassing over 40,000 outlets, including major pediatric hospitals, chain pharmacies and prominent e-commerce platforms. The Company remains resolute in its commitment to broadening the availability of its products, with a particular emphasis on improving respiratory health among Chinese consumers. This strategic expansion not only enhances brand visibility but also positions Madame Pearl as a key player in the burgeoning health and wellness market in Mainland China.

Within the personal care segment, the Pearl's brand executed high-impact marketing activations, including a co-branding initiative with the renowned Japanese animation franchise "Pokémon". These efforts, complemented by enhanced in-store merchandising solutions, have successfully increased brand relevance among young family demographics. Moreover, cross-border e-commerce channels have demonstrated sales growth of approximately 5% year-on-year, indicating effective digital transformation and platform optimization strategies.

The division's strategic combination of brand heritage preservation, innovative approaches, and systematic market expansion has solidified its leadership position in Hong Kong's respiratory health market while establishing a formidable presence in the Greater Bay Area market.

隨著大灣區簡化中成藥審批流程的公佈，我們的專業團隊一直與中國相關部門展開緊密合作。本集團欣然宣佈，猴棗除痰散已根據此流程獲批為香港首個OTC產品。此項成就將於明年起讓中國內地數以百萬計的消費者得以便捷獲得猴棗除痰散。

西藥及保健食品產品

於二零二五年，香港的呼吸道健康市場呈現溫和收縮，其特點為季節性需求減弱及競爭態勢加劇。於本期間，西藥及保健食品產品收益相比二零二四年同期減少25.5%。儘管存在此等市場逆風，佩夫人止咳露仍連續十五年穩踞品類領導地位，足證歷久彌新的品牌價值與戰略性市場定位。此穩健表現乃建基於一項全面的七十一週年營銷計劃，該計劃採用了綜合多渠道活動，包括全新的電視廣告、具針對性的數碼互動推廣及策略性的戶外廣告投放。該等舉措有效鞏固了品牌聲譽，同時推動了新客戶的拓展。

在中國內地，佩夫人在擴展其分銷網絡方面取得了顯著進展，現已覆蓋超過40,000個銷售點，其中包括大型兒科醫院、連鎖藥店及知名電商平台。本公司始終堅定致力於擴大其產品的可及性，尤其注重改善中國消費者的呼吸道健康。此策略性擴張不僅提升了品牌知名度，亦使佩夫人在中國內地蓬勃發展的健康養生市場中，奠定其關鍵參與者的地位。

在個人護理分部，佩氏品牌開展具高影響力的營銷活動，包括與著名日本動漫系列「寶可夢」達成聯名合作。該等舉措輔以更佳的店內商品陳列方案，已成功提升品牌在年輕家庭客群中的認同度。此外，跨境電商渠道銷售額實現同比約5%的增長，印證了卓有成效的數碼轉型與平台優化策略。

該分部透過品牌傳統傳承維護、創新方法及系統化市場擴張的策略結合，鞏固了其在香港呼吸道健康市場的領導地位，同時在大灣區市場建立起舉足輕重的業務佈局。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Property Investment

As at 30 September 2025, 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 modes. The net fair value gains on investment properties for the Period amounted to approximately HK\$6.2 million (six months ended 30 September 2024: net fair value gains of approximately HK\$13.1 million) as a result of the recovery of the property market. During the Period, the Group completed the disposal of a property situated at Shop on G/F with the cockloft, 60A Yen Chow Street, Kowloon, Hong Kong at a total consideration of HK\$19.5 million to an independent third party.

FINANCIAL REVIEW

Liquidity and Gearing and Financial Resources

As at 30 September 2025, the Group had total assets of approximately HK\$1,689.6 million (31 March 2025: approximately HK\$1,735.2 million) which were financed by current liabilities of approximately HK\$481.8 million (31 March 2025: approximately HK\$358.9 million), non-current liabilities of approximately HK\$26.3 million (31 March 2025: approximately HK\$196.7 million) and shareholders' equity of approximately HK\$1,181.5 million (31 March 2025: approximately HK\$1,179.6 million).

As at 30 September 2025, the Group's total of cash and cash equivalents were approximately HK\$121.2 million, of which approximately HK\$96.4 million was denominated in HKD, approximately HK\$19.9 million was denominated in RMB, and approximately HK\$4.9 million was denominated in other currencies mainly in MOP (31 March 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).

As at 30 September 2025, the Group's total interest-bearing debts amounted to approximately HK\$301.5 million, all were matured within 1 year or repayable on demand (31 March 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 4.0% per annum for the Period (31 March 2025: approximately 6.1% per annum).

物業投資

於二零二五年九月三十日，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。由於物業市場復甦，本期間投資物業公平值收益淨額約為6,200,000港元(截至二零二四年九月三十日止六個月：公平值收益淨額約13,100,000港元)。於本期間，本集團以總代價19,500,000港元完成向一名獨立第三方出售位於香港九龍欽州街60A號地下商舖連閣樓的一項物業。

財務回顧

流動資金、資產負債比率及財務資源

於二零二五年九月三十日，本集團總資產約為1,689,600,000港元(二零二五年三月三十一日：約1,735,200,000港元)，其資金來源為流動負債約481,800,000港元(二零二五年三月三十一日：約358,900,000港元)、非流動負債約26,300,000港元(二零二五年三月三十一日：約196,700,000港元)及股東權益約1,181,500,000港元(二零二五年三月三十一日：約1,179,600,000港元)。

於二零二五年九月三十日，本集團現金及現金等同項目總額約為121,200,000港元，其中約96,400,000港元以港元計值，約19,900,000港元以人民幣計值，以及約4,900,000港元以其他貨幣(主要為澳門幣)計值(二零二五年三月三十一日：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，以及約12,800,000港元以其他貨幣(主要為澳門幣)計值)。

於二零二五年九月三十日，本集團計息債務總額約為301,500,000港元，均於1年內到期或須按要求償還(二零二五年三月三十一日：約343,300,000港元，其中約187,300,000港元於1年內到期或須按要求償還及約156,000,000港元於2年內到期)，全部均按浮動利率計息並以港元列值。該等浮息銀行貸款於本期間之實際年利率約為4.0%(二零二五年三月三十一日：年利率約6.1%)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.3 (31 March 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 15.3% (31 March 2025: approximately 17.9%). The Group always adopts a conservative approach in its financial management.

As at 30 September 2025 and 31 March 2025, the Company's issued share capital was approximately HK\$11,251,029 which were divided into 1,125,102,888 ordinary shares of HK\$0.01 each.

Foreign Exchange

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

The activities of the Group are exposed to foreign currency risks mainly arising from its operations in Mainland China. The RMB exposure of the Group is mainly derived from currency translation risk arising from the net assets of our Mainland 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\$0.4 million (six months ended 30 September 2024: loss of approximately HK\$0.1 million). The re-translation gain/loss was recognised in other comprehensive income/exchange reserve.

Treasury Policy

To ensure adequate financial resources are available for business growth while 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 fixed deposits, debt investments and unlisted funds to maximise assets efficiency.

流動比率(即總流動資產對總流動負債之比率)約為1.3(二零二五年三月三十一日: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15.3%(二零二五年三月三十一日:約17.9%)。本集團一向奉行謹慎的財務管理。

於二零二五年九月三十日及二零二五年三月三十一日,本公司已發行股本約為11,251,029港元,分為1,125,102,888股每股面值0.01港元的普通股。

外匯

董事會認為本集團所面臨的人民幣外匯風險有限。所有銀行借貸均以港元列值。本集團收益(大部分以港元及人民幣列值)與本集團經營開支貨幣需求相稱。現時,本集團並無外幣對沖政策。

本集團的業務面臨外匯風險,主要因其中國內地業務所致。本集團的人民幣風險主要由中國內地附屬公司的淨資產所產生的貨幣換算風險所致。採用截至報告日期的匯率將以人民幣列值的淨資產重新換算為港元產生重新換算收益約400,000港元(截至二零二四年九月三十日止六個月:虧損約100,000港元)。重新換算收益/虧損於其他全面收益/匯兌儲備中確認。

庫務政策

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Capital Commitment

As at 30 September 2025, the Group had capital commitment of approximately HK\$1.9 million (31 March 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 unaudited interim condensed consolidated financial information.

Pledge of Assets

As at 30 September 2025, certain bank loans of the Group were secured by the Group's property, plant and equipment, investment properties and certain rental income generated therefrom, with a total carrying value of approximately HK\$312.2 million (31 March 2025: approximately HK\$274.8 million).

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 of Hong Kong Limited (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 30 September 2025.

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

Save as disclosed above, there was no significant investment held, nor was there any material acquisition or disposal of subsidiaries, associates and joint ventures during the Period. As at 30 September 2025, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries, associates or joint ventures.

資本承擔

於二零二五年九月三十日，本集團就收購物業、廠房及設備而已訂約但未於未經審核中期簡明綜合財務資料內撥備之資本承擔約為1,900,000港元(二零二五年三月三十一日：約8,500,000港元)。

資產抵押

於二零二五年九月三十日，本集團若干銀行貸款由本集團總賬面值約為312,200,000港元(二零二五年三月三十一日：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作抵押。

財務擔保及或然負債

於二零二五年三月三十一日，本集團已就向中國農產品交易所有限公司(「中國農產品」，本公司的同系附屬公司，於香港聯合交易所有限公司(「聯交所」)上市，股份代號：0149)授出融資的銀行提供擔保高達370,000,000港元，而於二零二五年三月三十一日，相關融資已動用金額為120,100,000港元。該等擔保已於中國農產品在二零二五年七月償還相關貸款後獲解除。

於二零二五年九月三十日，本集團並無任何重大或然負債。

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

除上文所披露者外，於本期間並無所持重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合營公司。截至二零二五年九月三十日，本集團並無任何重大投資或資本資產或收購或出售附屬公司、聯營公司或合營公司的具體計劃。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Events After Reporting Period

There is no material subsequent event undertaken by the Company or by the Group after 30 September 2025 and up to the date of this Report.

報告期後事項

於二零二五年九月三十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。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group recognises our employees as a key element contributing to the Group's success. As at 30 September 2025, the Group had 726 (31 March 2025: 759) employees, of whom approximately 86.5% (31 March 2025: approximately 84.5%) were located in Hong Kong and Macau and the rest were located in Mainland China. The Group remunerates its employees based on industry practices, individual performance and experience. In addition to 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 contributions. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for eligible employees in Hong Kong and pays retirement contributions in accordance with the statutory requirements for staff in Macau and Mainland China. Additional benefits include medical and retirement plans and structured training programs. Meanwhile, the Group endeavors to provide a safe workplace to our employees. The Board believes that the Group maintains excellent relations with its employees.

The Group also understands the importance of maintaining good relationships with stakeholders, including business partners, suppliers, customers, shareholders, investors and bankers to support long-term business growth and sustainable development. With the aim of enhancing the competitiveness of its brands, the Group endeavors to offer consistently high quality and wide range of products to its customers; while building and maintaining trustworthy and long-term relationships with its suppliers.

與僱員、供應商及客戶之關係

本集團認為僱員為本集團成功之關鍵所在。於二零二五年九月三十日，本集團僱用726名(二零二五年三月三十一日：759名)僱員，其中約86.5%(二零二五年三月三十一日：約84.5%)位於香港及澳門，餘下位於中國內地。本集團按行業慣例、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)及個人貢獻後，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內地僱員按法定要求支付退休金。其他福利包括醫療及退休計劃以及有系統之培訓計劃。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。

本集團亦明白與業務夥伴、供應商、客戶、股東、投資者及銀行等持份者維持良好關係，對支持本集團業務長遠增長及可持續發展的重要性。本集團致力為客戶提供質量可靠及種類繁多的各式產品，藉此提升本集團品牌競爭力，同時與供應商建立長遠可靠之合作關係。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

PROSPECTS

Chinese Pharmaceutical and Health Food Products and Relevant Services

Whilst celebrating our 128th anniversary since Wai Yuen Tong was founded in 1897 in Guangzhou, the Group is committed to providing high quality professional health solutions to Chinese consumers. With headquarters situated in Hong Kong, Wai Yuen Tong boasts a proficient team and a comprehensive network that extends throughout China and internationally. The strategic positioning enables Wai Yuen Tong to lead the TCM sector. The Group intends to harness government support and technological advancements to spearhead the future development of TCM industry within the Greater Bay Area. Furthermore, Wai Yuen Tong aims to promote the standardization and advancement of professional TCM services on a global scale, capitalizing on Hong Kong's unique heritage and advantageous position.

Western Pharmaceuticals and Health Food Products

Following the COVID-19 pandemic, there has been growing public concern on health and well-being, which presents considerable opportunities for Madame Pearl's to solidify the leadership of the Group in the respiratory health market and expand its presence in adjacent relevant segments through various ongoing innovation initiatives underway. Specifically in the Chinese market, the Group has successfully established a strategic partnership and expanded the distribution of Madame Pearl's cough syrup amongst leading pharmacy chains & hospitals. The Group is confident that these developments will lead to significant business growth in the forthcoming years.

前景

中藥及保健食品產品及相關服務

在慶祝位元堂自一八九七年於廣州創立以來一百二十八週年之際，本集團始終致力為華人消費者提供優質的專業健康解決方案。位元堂總部設於香港，擁有專業團隊及遍佈中國與全球的完善網絡。該策略定位使位元堂能夠引領中醫行業。本集團擬利用政府支持及技術進步，引領大灣區中醫產業的未來發展。此外，位元堂將憑藉香港獨特傳統及優越地位，力求在全球範圍內推動專業中醫服務的標準化與進步。

西藥及保健食品產品

二零一九冠狀病毒疫情之後，公眾愈加關注健康與福祉，這為珮夫人品牌創造巨大機遇，藉此鞏固本集團在呼吸道健康市場的領導地位，並通過進行中的各項創新舉措，擴展其在相鄰分部的業務。特別在中國市場，本集團已成功建立策略夥伴合作關係，並在領先的連鎖藥店及醫院擴大珮夫人止咳露的分銷。本集團確信，此等發展將於未來數年帶來顯著的業務增長。

Disclosure of Interests

權益披露

Disclosure of Interests

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

As at 30 September 2025, the interests and short positions of the directors (the **"Director(s)"**) and chief executive of Wai Yuen Tong Medicine Holdings Limited (the **"Company"**) and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 of Hong Kong Limited (the **"Stock Exchange"**) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) under the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**), were as follows:

(i) Long positions in the ordinary shares of the Company:

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 ("Mr. Tang") 鄧清河先生(「鄧先生」)	810,322,940 (Note 2) (附註2)	72.02

* For identification purposes only

權益披露

董事及主要行政人員於本公司及其相聯法團股份、相關股份或債權證中之權益及淡倉

於二零二五年九月三十日，Wai Yuen Tong Medicine Holdings Limited(位元堂藥業控股有限公司*)(「本公司」)董事(「董事」)及主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須載入本公司存置之登記冊，或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之上市發行人董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所之權益及淡倉如下：

(i) 於本公司普通股之好倉：

* 僅供識別

Disclosure of Interests (Continued)

權益披露(續)

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

(ii) 於本公司相聯法團 Wang On Group Limited (宏安集團有限公司)* (「宏安集團」) 的普通股 (「宏安股份」) 之好倉：

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

(iii) Long positions in the ordinary shares of China Agri-Products Exchange Limited (“CAP”) (the “CAP Shares”), an associated corporation of the Company:

(iii) 於本公司相聯法團中國農產品交易有限公司 (「中國農產品」) 的普通股 (「中國農產品股份」) 之好倉：

Name of Director	Name of corporation	Number of shares	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) %
董事姓名	公司名稱	股份數目	
Mr. Tang 鄧先生	CAP 中國農產品	5,682,514,594 (Note 4) (附註4)	57.09

Disclosure of Interests (Continued)

權益披露(續)

(iv) Long positions in the ordinary shares of Wang On Properties Limited ("WOP") (the "WOP Shares"), an associated corporation of the Company:

(iv) 於本公司相聯法團宏安地產有限公司(「宏安地產」)的普通股(「宏安地產股份」)之好倉：

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

Notes:

- (1) The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO and the total number of issued ordinary shares of the Company, WOG, CAP and WOP as at 30 September 2025 and the date of this Report were 1,125,102,888 shares, 14,166,696,942 shares, 9,953,067,822 shares and 15,200,000,000 shares respectively.
- (2) Under the SFO, 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 was a wholly-owned subsidiary of WOG in which Mr. Tang together with his associates were taken to have approximately 42.80% interest as at 30 September 2025 and the date of this Report.
- (3) 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; 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).

附註：

- (1) 該等百分比按證券及期貨條例已遞交之相關披露表格披露，而本公司、宏安集團、中國農產品及宏安地產於二零二五年九月三十日及本報告日期之已發行普通股總數分別為1,125,102,888股、14,166,696,942股、9,953,067,822股及15,200,000,000股。
- (2) 根據證券及期貨條例，截至二零二五年九月三十日及本報告日期，鄧先生於Rich Time Strategy Limited(「Rich Time」)(為宏安集團之全資附屬公司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宏安集團持有約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；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，而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。



Disclosure of Interests (Continued)

權益披露(續)

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|---|--|
| <p>(4) 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).</p> <p>(5) 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).</p> | <p>(4) 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。</p> <p>(5) 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。</p> |
|---|--|

Save as disclosed above, as at 30 September 2025, none of the Directors and 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.

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 Scheme", at no time during the period 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, chief executive of the Company 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 or chief executive of the Company to acquire such rights in any other body corporate.

除上文披露者外，於二零二五年九月三十日，概無董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須載入本公司存置之登記冊，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。

董事購買股份或債權證之權利

除「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」等節披露者外，於回顧期間內任何時間，本公司各董事、主要行政人員或彼等各自之配偶或未成年子女並無獲授予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本公司董事或主要行政人員可獲得收購任何其他法人團體之有關權利。

Disclosure of Interests (Continued)

權益披露(續)

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

主要股東於股份及相關股份中之權益及淡倉

As at 30 September 2025, to the best knowledge of the Directors, the following persons (other than the Directors or the chief executive of the Company) 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:

於二零二五年九月三十日，據董事所深知，以下人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有或被當作擁有根據證券及期貨條例第XV部第2及第3分部條文須披露予本公司或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或淡倉：

Long positions in the ordinary shares of the Company:

於本公司普通股之好倉：

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) 佔本公司已發 行股本總額 概約百分比 (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
WOG (Note 1) 宏安集團(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

Disclosure of Interests (Continued)

權益披露(續)

Notes:

- 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 was a wholly-owned subsidiary of WOG in which Mr. Tang together with his associates were taken to have approximately 42.80% interest as at 30 September 2025 and the date of this Report.
- Ms. Yau Yuk Yin was taken to be interested in the shares of the Company in which her spouse (i.e. Mr. Tang) was interested.
- The percentages were disclosed pursuant to the relevant disclosure forms filed under the SFO and the total number of issued ordinary shares of the Company as at the date of this Report was 1,125,102,888 shares.

Save as disclosed above, as at 30 September 2025, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- 根據證券及期貨條例，截至二零二五年九月三十日及本報告日期，鄧先生於Rich Time（為宏安集團之全資附屬公司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於宏安集團持有約42.80%之權益。
- 游育燕女士被視作於彼之配偶即鄧先生擁有權益之本公司股份中擁有權益。
- 該等百分比按證券及期貨條例已遞交之相關披露表格披露，而本公司於本報告日期之已發行普通股總數為1,125,102,888股。

除上文所披露者外，於二零二五年九月三十日，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分部條文須披露予本公司或根據證券及期貨條例第336條須載入本公司存置之登記冊之權益或淡倉。

Share Option Scheme

購股權計劃

Share Option Scheme

Wai Yuen Tong Medicine Holdings Limited adopted a share option scheme (the **"2023 Scheme"**) on 22 August 2023 and unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for 10 years from that date. As at the date of this Report, the remaining life of the 2023 Scheme is approximately eight years to August 2033.

Pursuant to the 2023 Scheme (as amended in August 2025), eligible participants of the 2023 Scheme are the employees of any member of the Group (including any director or any employees of the Company, its holding companies, fellow subsidiaries or associated companies of the Company) and service providers (who provide services to the Group on a continuing or recurring basis and in the interests of the long term growth of the Group), as the Board may in its absolute discretion select (the **"Participant(s)"**).

An offer of the grant of an option made in accordance with the 2023 Scheme (the **"Offer"**) is deemed to be accepted when the Company receives from the grantee the offer letter signed by the grantee specifying the number of shares in respect of which the Offer is accepted and a remittance to the Company of HK\$1.00 as consideration for the grant of option(s).

The maximum number of shares which may be issued upon exercise of all options and awards to be granted under the 2023 Scheme and any other share schemes of the Company must not, in the absence of shareholders' approval, in aggregate exceed 10% of the shares in issue as at the date of adoption of the 2023 Scheme (the **"Scheme Mandate Limit"**). The maximum number of shares which may be issued upon exercise of options and awards to be granted to service providers under the 2023 Scheme, shall not in aggregate exceed 5% of the total number of shares in issue as at the date of adoption of the 2023 Scheme (the **"Service Provider Sublimit"**).

The 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 (or, as the case maybe, the last refreshment of such limit) provided that the new Scheme Mandate Limit as refreshed must not exceed 10% of the shares in issue at the date of the shareholders' approval of such new Scheme Mandate Limit.

購股權計劃

Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*)於二零二三年八月二十二日採納購股權計劃(「二零二三年計劃」)，除非股東於股東大會上提前終止，否則該計劃將自該日起有效期為十年。於本報告日期，二零二三年計劃之剩餘有效期約八年(即至二零三三年八月為止)。

根據二零二三年計劃(於二零二五年八月修訂)，二零二三年計劃的合資格參與者為董事會可全權酌情選擇的本集團任何成員公司的僱員(包括本公司、其控股公司、同系附屬公司或本公司聯營公司的任何董事或任何僱員)及服務提供商(即本集團提供持續或經常性服務且符合本集團長期發展利益的人士)(「參與者」)。

根據二零二三年計劃授出購股權的要約(「要約」)，倘本公司收訖由承授人簽署之提呈函件，並註明接納要約股份數目及向本公司支付1.00港元作為授出購股權之代價，則視為接納要約。

未經股東批准，根據二零二三年計劃及本公司任何其他股份計劃授出之所有購股權及獎勵獲行使時可發行之最高股份數目，合共不得超過採納二零二三年計劃日期已發行股份之10%(「計劃授權限額」)。根據二零二三年計劃向服務提供商授出的購股權及獎勵獲行使時可予發行的最高股份數目合共不得超過於採納二零二三年計劃日期已發行股份總數的5%(「服務提供商分項限額」)。

計劃授權限額可於二零二三年計劃採納日期起計三年(或視情況而定，最後一次更新該限額之日)後，在股東大會上獲得股東批准後隨時更新，惟經更新的新計劃授權限額不得超過股東批准該新計劃授權限額當日已發行股份的10%。

* For identification purposes only

* 僅供識別

Share Option Scheme (Continued)

購股權計劃(續)

Where any grant of options to a Participant would result in the shares of the Company issued and to be issued in respect of all options or awards granted to such Participant (excluding any options or awards lapsed in accordance with the terms of the share schemes of the Company) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the shares of the Company in issue, such grant must be separately approved by shareholders of the Company in general meeting with such Participant and his/her close associates abstaining from voting. Share options granted to a director, chief executive or substantial shareholder of the Company (or any of their respective associates) must be approved by the independent non-executive directors of the Company ("INEDs") (excluding any INED who is the grantee of such option(s)). Where any grant of share options to a substantial shareholder of the Company or an INED (or any of their respective associates) would result in the shares of the Company issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the 2023 Scheme or other share schemes of the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the shares of the Company in issue, such further grant of options is required to be approved by shareholders of the Company at a general meeting of the Company, with voting to be taken by way of a poll. The grantee, his/her associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting.

The period during which an option shall be exercised, is determined and notified by the board of directors of the Company (the "Board") in its absolute discretion at the time of grant, but such period must not be more than 10 years from the date of grant of the relevant option.

The minimum period for which an option must be held before it can be exercised is determined by the Board, which shall generally not be less than 12 months. The vesting period of 12 months which may be shortened under certain circumstances aligns with the purpose of the 2023 Scheme by encouraging the Participants to perform exceptionally for accelerated vesting.

倘向參與者授出任何購股權將導致向該參與者授出之所有購股權或獎勵(不包括根據本公司股份計劃條款失效的任何購股權或獎勵)而已發行及將予發行的本公司股份自授出日期(包括該日)起十二個月內合共佔本公司已發行股份1%以上,則該授出須經本公司股東在股東大會上另行批准,且該參與者及其緊密聯繫人須放棄投票。向本公司董事、主要行政人員或主要股東(或任何彼等各自之聯繫人)授出購股權,必須經本公司獨立非執行董事(「獨立非執行董事」)批准,惟不包括為該購股權承授人的任何獨立非執行董事。倘向本公司主要股東或獨立非執行董事(或彼等各自的任何聯繫人)授出任何購股權將導致截至該授出日期(包括該日)止十二個月期間授予該人士的所有購股權及獎勵(不包括任何根據二零二三年計劃或本公司其他股份計劃的條款已失效的購股權及獎勵)而發行及將發行的本公司股份數目合計超過本公司已發行股份的0.1%,則該進一步授出購股權須經本公司股東在本公司股東大會上批准,並以投票方式進行表決。承授人、其聯繫人及本公司所有核心關連人士應在該股東大會上放棄投贊成票。

購股權獲行使之期限由本公司董事會(「董事會」)於授出購股權時全權酌情釐定及通知,惟有關期間不得超過授出有關購股權日期起計十年。

購股權可予行使前必須持有之最短期限由董事會釐定,一般不得少於十二個月。於若干情況下可縮短之十二個月歸屬期與二零二三年計劃之目的相一致,鼓勵參與者作出特別表現以加快歸屬。

Share Option Scheme (Continued)

購股權計劃(續)

The 2023 Scheme has been valid and effective for a period of 10 years commencing on 22 August 2023, after which period no further options shall be offered or granted under the 2023 Scheme but the provisions of the 2023 Scheme shall remain in full force and effect in all other respects. Options granted during the life of the 2023 Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the said 10-year period.

The exercise price shall be determined by the Board in its absolute discretion but in any event must not be less than the highest of: (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) on the date of grant of the options, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of grant of the options; and (iii) the nominal value of the shares of the Company.

During the period under review, no share option was granted, exercised, cancelled or lapsed under the 2023 Scheme. Accordingly, as at 30 September 2025, there was no share option outstanding under the 2023 Scheme while no shares of the Company that might be issued pursuant thereto. As at 1 April 2025 and 30 September 2025, the total number of share options available for grant under the Scheme Mandate Limit and Service Provider Sublimit were 117,110,288 and 58,555,144, respectively.

二零二三年計劃於二零二三年八月二十二日起計十年期間內有效及具有效力，其後期間不得根據二零二三年計劃提呈或授出進一步購股權，但二零二三年計劃條款將維持全面生效及在所有其他方面具有效力。於二零二三年計劃年內授出的購股權將根據其授出條款在十年期結束後繼續可行使。

行使價須由董事會絕對酌情釐定，惟於任何情況下不得少於以下各項之最高者：(i)本公司股份於購股權授出日期(須為營業日)在香港聯合交易所有限公司(「**聯交所**」)發出之每日報價表所列之收市價；(ii)本公司股份於緊接購股權授出日期前5個營業日在聯交所發出之每日報價表所列之平均收市價；及(iii)本公司股份面值。

於回顧期間，概無根據二零二三年計劃之購股權獲授出、行使、註銷或失效。因此，於二零二五年九月三十日，並無二零二三年計劃項下購股權尚未行使，亦無可就此發行的本公司股份。於二零二五年四月一日及二零二五年九月三十日，根據計劃授權限額及服務提供商分項限額可予授出的購股權總數分別為117,110,288份及58,555,144份。



Corporate Governance and Other Information

企業管治及其他資料

Corporate Governance and Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Wai Yuen Tong Medicine Holdings Limited (the **"Company"**, together with its subsidiaries, the **"Group"**) is committed to maintaining high standards of corporate governance within a practical framework with a strong emphasis on transparency, accountability, integrity and independence. This commitment aims to enhance the Company's competitiveness and operational efficiency, ensure sustainable development and increase shareholder value.

The board of directors of the Company (the **"Board"** or **"Director(s)"**) has reviewed the corporate governance practices of the Company and is satisfied that the Company has applied the principles and complied with the code provisions set out in the Corporate Governance Code (the **"CG Code"**) contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**) throughout the period under review, except for the following deviation:

Code provision C.2.1

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period under review, Mr. Tang Ching Ho (**"Mr. Tang"**), the chairman of the Board, also assumed the role of managing Director, which deviates from code provision C.2.1 of the CG Code. Mr. Tang brings extensive management experience in corporate management and is responsible for overall corporate planning, strategic policy making for the Group. This arrangement significantly enhances efficiency in adapting to a dynamic business environment. Furthermore, daily operations are managed by the Board comprising three executive Directors and three independent non-executive Directors with balance of skill and experience appropriate for the Group's further development. 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.

The Group continues to review and propose, as and when appropriate, by taking into consideration of such deviation and any other relevant factors.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Directors, as notified to the Company, since the latest published annual report of the Company was set out below:

Mr. Li Ka Fai, David has resigned as an independent non-executive director of China Merchants Port Holdings Company Limited (stock code: 144) (**"China Merchants Port"**) with effect from 1 July 2025. Accordingly, he has also ceased to serve as the chairman of the audit committee and a member of the remuneration committee of China Merchants Port.

* For identification purposes only

企業管治及其他資料

遵守企業管治守則

Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*) (「本公司」，連同其附屬公司統稱為「本集團」) 致力在實用框架內維持高水準的企業管治，高度重視透明度、問責性、誠信及獨立性，旨在提升本公司之競爭力及運營效率，確保其可持續發展及提升股東價值。

本公司董事會(「董事會」或「董事」)已審閱本公司之企業管治常規且信納本公司於回顧期間已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企業管治守則」)之原則及遵守其守則條文，惟下列偏離情況除外：

守則條文第C.2.1條

守則條文第C.2.1條規定主席及行政總裁之角色應有區分，並不應由一人同時兼任。於回顧期間，董事會主席鄧清河先生(「鄧先生」)亦擔任董事總經理，該安排偏離企業管治守則的守則條文第C.2.1條。鄧先生在企業管理方面擁有豐富的管理經驗，並負責本集團的整體企業策劃及策略政策制定，此安排可顯著提升本公司應對瞬息萬變之商業環境的效率。此外，日常業務由董事會管理，該董事會由三名執行董事及三名獨立非執行董事組成，具備均衡的技能及經驗，適合本集團進一步發展。本公司暫時無意遵守企業管治守則的守則條文第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。

本集團經考慮該偏離情況及任何其他相關因素後會繼續於適當時檢討及提出建議。

董事資料更新

根據上市規則第13.51B(1)條，董事自本公司最近刊發之年度報告後通知本公司的資料變動如下：

李家暉先生已辭任招商局港口控股有限公司(股份代號：144)(「招商局港口」)的獨立非執行董事，自二零二五年七月一日起生效。因此，彼亦不再擔任招商局港口審核委員會主席及薪酬委員會成員。

* 僅供識別

Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including treasury share) of the Company during the six months ended 30 September 2025. The Company and its subsidiaries did not hold any treasury shares as at 30 September 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its code of conduct for securities transactions by Directors, on the terms no less exacting than the required standard set forth in the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Listing Rules. Having made specific enquiries of all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the period under review and no incident of non-compliance by the Directors was noted by the Company during the period under review.

AUDIT COMMITTEE

The Company has established the audit committee (the **"Audit Committee"**) with specific terms of reference (as amended from time to time) in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over, among other things, the Group's financial reporting process, internal controls, risk management and other corporate governance issues. The Audit Committee has reviewed with the Company's management the unaudited condensed consolidated financial information of the Group for the six months ended 30 September 2025. The Audit Committee comprises three independent non-executive Directors, namely Mr. Li, Ka Fai, David, Professor Sit Wing Hang and Professor Chan Wing Kwong, and Mr. Li Ka Fai, David is the chairman of the Audit Committee.

APPRECIATIONS

I would like to take this opportunity to thank our customers, suppliers, business partners, shareholders and institutional investors for their continued support given to the Group during the period under review. I would also like to express my gratitude to my fellow members of the Board and all staff for their contributions to the Group.

By Order of the Board

Tang Ching Ho

Chairman and Managing Director

Hong Kong, 24 November 2025

購買、出售或贖回本公司的上市證券

截至二零二五年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券（包括庫存股份）。於二零二五年九月三十日，本公司及其附屬公司並無持有任何庫存股份。

董事進行證券交易的標準守則

本公司已就董事進行證券交易採納一套操守守則，有關條款之嚴謹程度不遜於上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）所載規定標準。經向全體董事作出具體查詢後，董事確認彼等於回顧期間整個期間內一直遵守標準守則所載規定標準。就本公司所知悉，於回顧期間概無董事違規事件。

審核委員會

本公司已遵照上市規則第3.21條之規定成立審核委員會（「**審核委員會**」），並訂立具體職權範圍（經不時修訂），以審閱及監督（其中包括）本集團之財務申報程序、內部監控、風險管理及其他企業管治事宜。審核委員會連同本公司管理層已審閱本集團截至二零二五年九月三十日止六個月之未經審核簡明綜合財務資料。審核委員會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，而李家暉先生為審核委員會主席。

致謝

本人藉此機會感謝客戶、供應商、業務合作夥伴、股東及機構投資者於回顧期間對本集團的持續支持。本人亦向董事會成員及全體員工對本集團的貢獻致以謝忱。

承董事會命

主席兼董事總經理

鄧清河

香港，二零二五年十一月二十四日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September		截至九月三十日止六個月	
		2025		2024	
		二零二五年		二零二四年	
		(Unaudited)		(Unaudited)	
		(未經審核)		(未經審核)	
		HK\$'000		HK\$'000	
		千港元		千港元	
	Notes				
	附註				
REVENUE					
Cost of sales	4	322,817	346,843		
		(157,521)	(164,824)		
Gross profit		165,296	182,019		
Other income and gains, net	4	23,489	46,240		
Selling and distribution expenses		(131,669)	(131,850)		
Administrative expenses		(53,984)	(63,443)		
Fair value gains/(losses) on financial assets at fair value through profit or loss, net		1,002	(4,170)		
Fair value gains on investment properties, net		6,213	13,141		
Reversal of impairment losses/(impairment losses) on trade receivables, net		951	(997)		
Other expenses, net		(87)	(1,349)		
Finance costs	6	(8,849)	(14,954)		
Share of profits and losses of associates		177	515		
PROFIT BEFORE TAX	5	2,539	25,152		
Income tax credit/(expense)	7	260	(1,410)		
PROFIT FOR THE PERIOD		2,799	23,742		

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

簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)		
<i>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>可能於往後期間重新分類至損益之其他全面收益／(虧損)：</i>		
Debt investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之債務投資：		
Changes in fair value	公平值變動	50	(74)
Reclassification adjustment for gain included in profit or loss:	計入損益之收益之重新分類調整：		
– Gain on disposal/redemption	– 出售／贖回之收益	–	(426)
Subtotal	小計	50	(500)
Translation reserve:	匯兌儲備：		
Translation of foreign operations	換算海外業務	387	(117)
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	437	(617)
<i>Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:</i>	<i>將不會於往後期間重新分類至損益之其他全面收益／(虧損)：</i>		
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之股權投資：		
Changes in fair value	公平值變動	(1,327)	879
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內其他全面收益／(虧損)	(890)	262
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	1,909	24,004

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

簡明綜合損益及其他全面收益表(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Profit attributable to:	以下人士應佔溢利：		
Owners of the parent	母公司擁有人	2,772	23,701
Non-controlling interests	非控股權益	27	41
Total	總計	2,799	23,742
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	1,882	23,963
Non-controlling interests	非控股權益	27	41
Total	總計	1,909	24,004
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄	9 HK0.25 cent 0.25港仙	HK2.10 cents 2.10港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2025 二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	600,134	638,547
Investment properties	11	投資物業	136,300	129,900
Net investments in subleases		分租投資淨額	2,316	4,232
Investments in associates		於聯營公司之投資	3,155	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	2,372	3,699
Loans receivables		應收貸款	295,000	295,000
Prepayments and deposits		預付款項及按金	15,087	18,823
Deferred tax assets		遞延稅項資產	21,047	21,047
Total non-current assets		總非流動資產	1,075,411	1,114,226
CURRENT ASSETS		流動資產		
Inventories		存貨	238,071	238,098
Trade receivables	12	貿易應收款項	62,532	67,346
Loans and interest receivables		應收貸款及利息	112,204	112,453
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	65,595	56,543
Net investments in subleases		分租投資淨額	3,080	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	505	455
Financial assets at fair value through profit or loss		按公平值經損益入賬之金融資產	10,929	9,927
Tax recoverable		可收回稅項	119	29
Cash and cash equivalents		現金及現金等同項目	121,169	132,316
Total current assets		總流動資產	614,204	621,023

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

30 September 2025 二零二五年九月三十日

			30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade payables	13	貿易應付款項	30,978	18,271
Other payables and accruals		其他應付款項及應計費用	137,138	139,089
Contract liabilities		合約負債	7,456	9,364
Interest-bearing bank borrowings		計息銀行借貸	301,478	187,345
Tax payable		應付稅項	4,783	4,864
Total current liabilities		總流動負債	481,833	358,933
NET CURRENT ASSETS		流動資產淨值	132,371	262,090
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	1,207,782	1,376,316
NON-CURRENT LIABILITIES		非流動負債		
Other payables		其他應付款項	26,003	40,476
Interest-bearing bank borrowings		計息銀行借貸	–	155,950
Deferred tax liabilities		遞延稅項負債	300	320
Total non-current liabilities		總非流動負債	26,303	196,746
Net assets		資產淨值	1,181,479	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	14	已發行股本	11,251	11,251
Reserves		儲備	1,171,699	1,169,817
Subtotal		小計	1,182,950	1,181,068
Non-controlling interests		非控股權益	(1,471)	(1,498)
Total equity		總權益	1,181,479	1,179,570

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium	Special reserve	Contributed surplus	Translation reserve	Reserve funds	Fair value reserve (recycling) 公平值儲備 (可劃轉)	Fair value reserve (non-recycling) 公平值儲備 (不可劃轉)	Asset revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價 (Unaudited) (未經審核)	特別儲備 (Unaudited) (未經審核)	實繳盈餘 (Unaudited) (未經審核)	匯兌儲備 (Unaudited) (未經審核)	儲備基金 (Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	資產重估儲備 (Unaudited) (未經審核)	累計虧損 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	總權益 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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 period	期內溢利	-	-	-	-	-	-	-	-	-	2,772	2,772	27	2,799
Other comprehensive income/ (loss) for the period:	期內其他全面收益/ (虧損) :													
Debt investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之債務投資 :													
Changes in fair value	公平值變動	-	-	-	-	-	-	50	-	-	-	50	-	50
Equity investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之股權投資 :													
Changes in fair value	公平值變動	-	-	-	-	-	-	-	(1,327)	-	-	(1,327)	-	(1,327)
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	-	-	-	-	387	-	-	-	-	-	387	-	387
Total comprehensive income/ (loss) for the period	期內全面收益/ (虧損)總額	-	-	-	-	387	-	50	(1,327)	-	2,772	1,882	27	1,909
At 30 September 2025	於二零二五年九月三十日	11,251	1,121,376*	(27,150)*	157,261*	(7,068)*	359*	(2,752)*	(27,383)*	28,014*	(70,958)*	1,182,950	(1,471)	1,181,479

* These reserve accounts comprise the consolidated reserves of HK\$1,171,699,000 (31 March 2025: HK\$1,169,817,000) in the condensed consolidated statement of financial position.

* 該等儲備賬目包括簡明綜合財務狀況表中的綜合儲備1,171,699,000港元(二零二五年三月三十一日: 1,169,817,000港元)。

Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium	Special reserve	Contributed surplus	Translation reserve	Reserve funds	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		已發行股本 (Unaudited) (未經審核)	股份溢價 (Unaudited) (未經審核)	特別儲備 (Unaudited) (未經審核)	實繳盈餘 (Unaudited) (未經審核)	匯兌儲備 (Unaudited) (未經審核)	儲備基金 (Unaudited) (未經審核)	公平值儲備 (可劃轉) (Unaudited) (未經審核)	公平值儲備 (不可劃轉) (Unaudited) (未經審核)	資產重估儲備 (Unaudited) (未經審核)	累計虧損 (Unaudited) (未經審核)	總計 (Unaudited) (未經審核)	非控股權益 (Unaudited) (未經審核)	總權益 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	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 for the period	期內溢利	-	-	-	-	-	-	-	-	-	23,701	23,701	41	23,742
Other comprehensive income/(loss) for the period:	期內其他全面收益/(虧損)：													
Debt investments at fair value through other comprehensive income:	按公平值經其他全面收益入賬之債務投資：													
Changes in fair value	公平值變動	-	-	-	-	-	-	(74)	-	-	-	(74)	-	(74)
Reclassification adjustment for gain included in profit or loss	計入期內之收益之重新分類調整													
- Gain on disposal/redemption	- 出售/贖回之收益	-	-	-	-	-	-	(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	公平值變動	-	-	-	-	-	-	-	879	-	-	879	-	879
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	-	-	-	-	(117)	-	-	-	-	-	(117)	-	(117)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	(117)	-	(500)	879	-	23,701	23,963	41	24,004
Shares repurchased and cancelled (note 14)	已購回及註銷的股份(附註14)	(460)	(11,340)	-	-	-	-	-	-	-	-	(11,800)	-	(11,800)
Final 2024 dividend and special dividend (note 8)	二零二四年末期股息及特別股息(附註8)	-	-	-	(199,143)	-	-	-	-	-	-	(199,143)	-	(199,143)
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	-	-	-
At 30 September 2024	於二零二四年九月三十日	11,251	1,121,376	(27,150)	157,261	(6,492)	359	(1,648)	(25,876)	28,014	(57,129)	1,199,966	(1,449)	1,198,517

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

Six months ended 30 September

截至九月三十日止六個月

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

CASH FLOWS FROM OPERATING ACTIVITIES 經營業務之現金流量

Cash generated from operations	經營所得現金	35,971	32,825
Interest received on bank deposits	已收銀行存款利息	180	1,168
Tax refund/(paid)	退稅/(已付稅項)	33	(464)
Net cash flows from operating activities	經營業務所得之現金流量淨額	36,184	33,529

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	(6,722)	(2,456)
Deposits paid for acquisition of items of property, plant and equipment	收購物業、廠房及設備項目之已付按金	(1,475)	(11,817)
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	61,935
Proceeds from disposal of investment properties	出售投資物業所得款項	–	69,840
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	–	12,325
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	–	7,750
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
Interest received from loans receivables and debt investments	來自應收貸款及債務投資之已收利息	20,053	22,561
Settlement of loans receivables	償還應收貸款	–	100,000
Increase in loans receivables	應收貸款增加	–	(15,000)
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	–	361
Net cash flows from investing activities	投資業務所得現金流量淨額	31,033	267,485

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 September 2025 截至二零二五年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	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	95,719	47,815
Repayment of bank borrowings	償還銀行借貸	(137,536)	(160,628)
Shares repurchase	股份購回	—	(11,800)
Dividends paid	已付股息	—	(198,842)
Principal portion of lease payments	租賃付款之本金部分	(27,704)	(27,962)
Interest paid	已付利息	(8,871)	(12,225)
Withdrawal of pledged deposits	提取已抵押存款	—	4,347
Net cash flows used in financing activities	融資活動所用之現金流量淨額	(78,392)	(359,295)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目減少淨額	(11,175)	(58,281)
Cash and cash equivalents at beginning of period	期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	28	(412)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等同項目	121,169	96,276
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	119,332	96,276
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月之非抵押定期存款	1,837	—
Cash and cash equivalents	現金及現金等同項目	121,169	96,276

Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

30 September 2025 二零二五年九月三十日

1. BASIS OF PREPARATION

Wai Yuen Tong Medicine Holdings Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are described in note 3 to the unaudited interim condensed consolidated financial information.

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange.

The unaudited interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2025.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s audited consolidated financial statements for the year ended 31 March 2025, which have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, except for the adoption of the amended HKFRS Accounting Standard as further explained in note 2 below.

This unaudited interim condensed consolidated financial information has 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. This unaudited interim condensed consolidated financial information is presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 編製基準

位元堂藥業控股有限公司(「**本公司**」)於百慕達註冊成立為獲豁免有限公司，並於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司及其附屬公司(統稱「**本集團**」)之主要業務於未經審核中期簡明綜合財務資料附註3描述。

本集團之截至二零二五年九月三十日止六個月的未經審核中期簡明綜合財務資料乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號中期財務報告及聯交所證券上市規則附錄D2之披露規定而編製。

未經審核中期簡明綜合財務資料並未包括年度綜合財務報表所須載入之所有資料及披露，且須與本集團截至二零二五年三月三十一日止年度之年度綜合財務報表一併閱讀。

編製本未經審核中期簡明綜合財務資料所採納之會計政策及編製基準與編製本集團截至二零二五年三月三十一日止年度之經審核綜合財務報表所應用者一致，該財務報表按照香港會計師公會發佈之香港財務報告會計準則(包括所有香港財務報告準則、香港會計準則及詮釋)及香港公司條例的披露要求編製，惟以下附註2中進一步說明的採納經修訂香港財務報告會計準則除外。

本未經審核中期簡明綜合財務資料乃按歷史成本慣例編製，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**」)之金融資產則按公平值計量。本未經審核中期簡明綜合財務資料以港元(「**港元**」)呈列，除另有註明外，所有價值均四捨五入至最接近的千位。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amended HKFRS Accounting Standard for the first time for the current period's unaudited interim condensed consolidated financial information:

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

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 with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

3. 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 Mainland China and Hong Kong, (ii) provision of Traditional Chinese Medicine (“TCM”) services, and (iii) provision of management and promotion services (“**Chinese Pharmaceutical Segment**”);
- production and sale of Western pharmaceutical and health food products – manufacture, processing and sale of Western pharmaceutical products and personal care products under the brand names of “Madame Pearl's” and “Pearl's”, respectively (“**Western Pharmaceutical Segment**”); and
- property investment – investment in commercial premises for rental income.

2. 會計政策之變動及披露資料

本集團就本期間之未經審核中期簡明綜合財務資料首次採納以下經修訂香港財務報告會計準則：

香港會計準則第21號之 *缺乏可兌換性* 修訂本

經修訂香港財務報告準則會計準則的性質及影響如下：

香港會計準則第21號的修訂本訂明一間實體如何評估貨幣是否可兌換為另一種貨幣及於缺乏可兌換性的情況下，其於計量日期如何估計即期匯率。該修訂本要求披露資料，使財務報表使用者了解貨幣不可兌換性的影響。由於本集團交易之貨幣及集團實體換算為本集團呈報貨幣之功能貨幣均屬可兌換，故該修訂本對中期簡明綜合財務資料並無任何影響。

3. 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，並有三個可申報之營運分部如下：

- 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**」）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。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that bank interest income, finance costs, fair value gains/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.

3. 營運分部資料(續)

管理層分開監控本集團營運分部之業績，旨在作出有關資源分配及表現評估之決定。分部表現按可報告分部之溢利／虧損作出評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利一致，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收益／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。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET

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

4. 收益、其他收入及收益，淨額

本集團收益之分析如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約之收益	321,460	344,812
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	1,357	2,031
Total	總計	322,817	346,843

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET
(CONTINUED)

4. 收益、其他收入及收益，淨額(續)

Disaggregated revenue information for revenue from
contracts with customers

來自客戶合約之收益的分拆收益資料

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

Segments

分部

		Chinese Pharmaceutical Segment 中藥分部 HK\$'000 千港元 (Unaudited) (未經審核)	Western Pharmaceutical Segment 西藥分部 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨物或服務類別			
– Sale of goods	– 銷售貨物	281,912	28,635	310,547
– Management and promotion services	– 管理及宣傳服務	5,455	–	5,455
– TCM services	– 中醫服務	5,458	–	5,458
Total	總計	292,825	28,635	321,460
Geographical markets	地區市場			
Hong Kong	香港	224,260	18,267	242,527
Mainland China	中國內地	45,365	7,234	52,599
Macau	澳門	22,600	2,960	25,560
Others	其他	600	174	774
Total	總計	292,825	28,635	321,460
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	287,370	28,635	316,005
Services transferred over time	隨時間轉移服務	5,455	–	5,455
Total	總計	292,825	28,635	321,460

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET
(CONTINUED)Disaggregated revenue information for revenue from
contracts with customers (continued)

For the six months ended 30 September 2024

Segments

4. 收益、其他收入及收益，淨額(續)

來自客戶合約之收益的分拆收益資料
(續)

截至二零二四年九月三十日止六個月

分部

		Chinese Pharmaceutical Segment 中藥分部 HK\$'000 千港元 (Unaudited) (未經審核)	Western Pharmaceutical Segment 西藥分部 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨物或服務類別			
– Sale of goods	– 銷售貨物	293,566	38,461	332,027
– Management and promotion services	– 管理及宣傳服務	6,451	–	6,451
– TCM services	– 中醫服務	6,334	–	6,334
Total	總計	306,351	38,461	344,812
Geographical markets	地區市場			
Hong Kong	香港	248,871	23,990	272,861
Mainland China	中國內地	31,621	9,462	41,083
Macau	澳門	24,342	4,693	29,035
Others	其他	1,517	316	1,833
Total	總計	306,351	38,461	344,812
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	299,900	38,461	338,361
Services transferred over time	隨時間轉移服務	6,451	–	6,451
Total	總計	306,351	38,461	344,812

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET
(CONTINUED)Disaggregated revenue information for revenue from
contracts with customers (continued)

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

For the six months ended 30 September 2025

Segments

4. 收益、其他收入及收益，淨額(續)

來自客戶合約之收益的分拆收益資料
(續)

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：

截至二零二五年九月三十日止六個月

分部

		Chinese Pharmaceutical Segment 中藥分部 HK\$'000 千港元 (Unaudited) (未經審核)	Western Pharmaceutical Segment 西藥分部 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收益			
External customers	外部客戶	292,825	28,635	321,460
Intersegment sales	分部間銷售	–	309	309
Subtotal	小計	292,825	28,944	321,769
Intersegment adjustments and eliminations	分部間調整及對銷	–	(309)	(309)
Total	總計	292,825	28,635	321,460

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET
(CONTINUED)

Disaggregated revenue information for revenue from
contracts with customers (continued)

For the six months ended 30 September 2024

Segments

4. 收益、其他收入及收益，淨額(續)

來自客戶合約之收益的分拆收益資料
(續)

截至二零二四年九月三十日止六個月

分部

		Chinese Pharmaceutical Segment 中藥分部 HK\$'000 千港元 (Unaudited) (未經審核)	Western Pharmaceutical Segment 西藥分部 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約之收益			
External customers	外部客戶	306,351	38,461	344,812
Intersegment sales	分部間銷售	–	584	584
Subtotal	小計	306,351	39,045	345,396
Intersegment adjustments and eliminations	分部間調整及對銷	–	(584)	(584)
Total	總計	306,351	38,461	344,812

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET
(CONTINUED)

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

4. 收益、其他收入及收益，淨額(續)

本集團之其他收入及收益，淨額之分析如下：

Six months ended 30 September

截至九月三十日止六個月

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income			
其他收入			
Interest income on loans receivable from China Agri-Products Exchange Limited ("CAP")	中國農產品交易所有限公司(「中國農產品」)應收貸款之利息收入	14,790	19,518
Interest income on loans receivable from Wang On Group Limited ("Wang On")	宏安集團有限公司(「宏安」)應收貸款之利息收入	5,014	4,101
Interest income on financial assets at FVTPL and FVTOCI	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利息收入	—	178
Interest income on bank deposits	銀行存款之利息收入	180	1,168
Finance income on net investments in subleases	分租投資淨額之財務收入	171	147
Dividends from financial assets at FVTPL and FVTOCI	來自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	—	361
Rental income from other properties	來自其他物業之租金收入	2,097	2,442
Government subsidies (note)	政府補貼(附註)	100	441
Others	其他	1,106	981
Total other income	其他收入總額	23,458	29,337
Gains, net			
收益，淨額			
Gain on disposal/redemption of debt investments at FVTOCI	出售／贖回按公平值經其他全面收益入賬之債務投資收益	—	426
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	31	16,093
Exchange gains, net	匯兌收益，淨額	—	384
Total gains, net	總收益，淨額	31	16,903
Total other income and gains, net	其他收入及收益總額，淨額	23,489	46,240

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

4. REVENUE, OTHER INCOME AND GAINS, NET
(CONTINUED)

Note: Government subsidies during the six months ended 30 September 2025 represented the one-off subsidies of HK\$100,000 granted by The Government of the Hong Kong Special Administrative Region's SME Export Marketing Fund (six months ended 30 September 2024: HK\$441,000 granted by The Government of the Hong Kong Special Administrative Region's SME Export Marketing Fund and Guangdong-Hong Kong-Macao Greater Bay Area Proprietary Chinese Medicine Industry Development Support Scheme).

The Group has complied with all attached conditions before the six months ended 30 September 2025 and 2024 and recognised these grants in profit or loss as "Other income and gains, net" in the respective reporting period.

4. 收益、其他收入及收益，淨額(續)

附註：於截至二零二五年九月三十日止六個月的政府補貼指香港特別行政區政府「中小企業市場推廣基金」授予的一次性補貼100,000港元(截至二零二四年九月三十日止六個月：香港特別行政區政府「中小企業市場推廣基金」及「粵港澳大灣區中成藥產業發展支援計劃」授予的441,000港元)。

本集團已於截至二零二五年及二零二四年九月三十日止六個月前遵守所有附帶條件，並於各自報告期間將有關補助在損益中確認為「其他收入及收益，淨額」。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

5. PROFIT BEFORE TAX

5. 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：

Six months ended 30 September

截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$1,675,000 (six months ended 30 September 2024: HK\$1,051,000))	確認為開支之存貨成本(包括 陳舊存貨撥備1,675,000 港元(截至二零二四年 九月三十日止六個月： 1,051,000港元))	144,593	151,566
Cost of services provided	已提供服務的成本	12,928	13,258
Depreciation of owned assets	所擁有資產折舊	16,390	16,915
Depreciation of right-of-use assets	使用權資產折舊	25,048	27,149
Total	總計	41,438	44,064
Foreign exchange differences, net	匯兌差額，淨額	87*	(384)
Impairment losses/(reversal of impairment losses) on trade receivables, net:	貿易應收款項減值虧損／(減 值虧損撥回)，淨額：	(951)	997
Gross rental income	租金收入總額	(3,454)	(4,473)
Less: Direct outgoing expenses	減：直接支出	315	1,046
Net rental income	租金收入淨額	(3,139)	(3,427)
Impairment losses on items of property, plant and equipment, net	物業、廠房及設備項目之 減值虧損，淨額	—	189*
Losses on disposal of investment properties	出售投資物業之虧損	—	1,160*

* These expenses are included in "Other expenses, net" in the condensed consolidated statement of profit or loss and other comprehensive income.

* 該等開支計入簡明綜合損益及其他全面收益表內之「其他開支，淨額」。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

6. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank borrowings	銀行借貸之利息	6,428	12,475
Interest on lease liabilities	租賃負債之利息	2,421	2,479
Total	總計	8,849	14,954

6. 融資成本

融資成本之分析如下：

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

7. 所得稅

香港利得稅已就本期間於香港產生的估計應課稅溢利按16.5%(截至二零二四年九月三十日止六個月：16.5%)的稅率作出撥備。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。

		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong	本期－香港		
Underprovision/(overprovision) in prior periods	過往期間撥備不足／ (超額撥備)	(240)	500
Deferred taxation	遞延稅項	(20)	910
Total tax charge/(credit) for the period	期內總稅項支出／(抵免)	(260)	1,410

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

8. DIVIDEND

8. 股息

Six months ended
30 September
2024
截至
二零二四年
九月三十日
止六個月
HK\$'000
千港元
(Unaudited)
(未經審核)

2024 Final dividend declared and paid – HK3.0 cents per ordinary share	二零二四年宣派及派付末期股息－ 每股普通股3.0港仙	33,753
2024 Special dividend declared and paid – HK14.7 cents per ordinary share	二零二四年宣派及派付特別股息－ 每股普通股14.7港仙	165,390
Total	總計	199,143

No final dividend was declared and paid for the year ended 31 March 2025.

截至二零二五年三月三十一日止年度，本公司並無宣派或支付任何末期股息。

The board of directors of the Company does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

本公司董事會不建議就截至二零二五年九月三十日止六個月派付任何中期股息（截至二零二四年九月三十日止六個月：無）。

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

9. 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 period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,125,102,888 (six months ended 30 September 2024: 1,126,567,369) outstanding during the period.

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利，及期內發行在外普通股的加權平均數1,125,102,888股（截至二零二四年九月三十日止六個月：1,126,567,369股）計算。

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2025 and 2024 as the Group had no potentially dilutive ordinary shares in issue during the periods.

由於本集團期內並無已發行潛在攤薄普通股，故並無對截至二零二五年及二零二四年九月三十日止六個月呈列的每股基本盈利金額作出調整。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

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

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

9. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃按以下基準計算：

Six months ended 30 September
截至九月三十日止六個月

2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

Earnings

Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation

盈利

計算每股基本及攤薄盈利所用之母公司普通權益持有人應佔溢利

2,772**23,701**

Number of shares
股份數目

Six months ended 30 September
截至九月三十日止六個月

2025	2024
二零二五年	二零二四年

Shares

Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation

股份

用以計算每股基本及攤薄盈利之期內發行在外普通股加權平均數

1,125,102,888**1,126,567,369****10. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 September 2025, the Group acquired items of property, plant and equipment at a cost of HK\$21,665,000 (six months ended 30 September 2024: HK\$19,402,000), including owned assets of HK\$9,256,000 (six months ended 30 September 2024: HK\$3,981,000) and right-of-use assets of HK\$12,409,000 (six months ended 30 September 2024: HK\$15,421,000).

During the six months ended 30 September 2025, no impairment has been recognised for items of owned assets and right-of-use assets, respectively.

10. 物業、廠房及設備

截至二零二五年九月三十日止六個月，本集團以21,665,000港元(截至二零二四年九月三十日止六個月：19,402,000港元)的成本收購物業、廠房及設備項目，包括自用資產9,256,000港元(截至二零二四年九月三十日止六個月：3,981,000港元)及使用權資產12,409,000港元(截至二零二四年九月三十日止六個月：15,421,000港元)。

截至二零二五年九月三十日止六個月，自用資產及使用權資產項目均無確認減值。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

10. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the six months ended 30 September 2024, net impairment losses of HK\$151,000 and HK\$38,000 were recognised for items of owned assets and right-of-use assets, respectively.

During the six months ended 30 September 2025, leasehold land and buildings with a net book value of HK\$19,146,000 were disposed of by the Group with a net gain on disposal of HK\$31,000 recognised in profit or loss as "Other income and gains, net".

During the six months ended 30 September 2024, leasehold land and buildings, furniture, fixtures and office equipment and motor vehicles (including those classified as held for sale) with a net book value of HK\$43,084,000 were disposed of by the Group with a net gain on disposal of HK\$16,093,000 recognised in profit or loss as "Other income and gains, net", after taking into account the right to use the leasehold land and buildings disposed of by the Group which was retained by the seller-lessee of HK\$2,758,000 in the sale and leaseback transaction.

11. INVESTMENT PROPERTIES

Carrying amount at 1 April	於四月一日之賬面值
Disposals during the period	期內出售
Accrued rent-free rental income	應計免租租金收入
Net gains from fair value adjustments	公平值調整收益淨額
Carrying amount at 30 September	於九月三十日之賬面值

* Including investment properties of HK\$38,000,000 included in assets classified as held for sale as at 1 April 2024.

The Group's investment properties are commercial properties in Hong Kong. The Group's investment properties were revalued on 30 September 2025 based on valuations performed by PSA (HK) Surveyors Limited (six months ended 30 September 2024: LCH (Asia-Pacific) Surveyors Limited), independent professionally qualified valuers.

10. 物業、廠房及設備(續)

截至二零二四年九月三十日止六個月，自用資產及使用權資產項目分別確認減值虧損淨額151,000港元及38,000港元。

截至二零二五年九月三十日止六個月，本集團已出售賬面淨值為19,146,000港元的租賃土地及樓宇，出售收益淨額31,000港元於損益中確認為「其他收入及收益，淨額」。

截至二零二四年九月三十日止六個月，本集團已出售賬面淨值為43,084,000港元的租賃土地及樓宇、傢俬、固定裝置、辦公室設備及車輛(包括分類為持作出售者)，經計及本集團出售之租賃土地及樓宇使用權2,758,000港元(由賣方一承租人在售後租回交易中保留)後，出售收益淨額16,093,000港元於損益中確認為「其他收入及收益，淨額」。

11. 投資物業

2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
129,900	190,000*
-	(71,000)
187	159
6,213	13,141
136,300	132,300

* 包括於二零二四年四月一日計入分類為持作出售資產之投資物業38,000,000港元。

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二零二五年九月三十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(截至二零二四年九月三十日止六個月：利駿行測量師有限公司)進行之估值予以重估。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

11. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The recurring fair value measurement for all commercial properties of the Group uses significant unobservable inputs (Level 3).

During the six months ended 30 September 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (six months ended 30 September 2024: Nil).

12. TRADE RECEIVABLES

Trade receivables
Less: Accumulated impairment

Net carrying amount

貿易應收款項
減：累計減值

賬面淨值

68,873
(6,341)

62,532

74,584
(7,238)

67,346

The Group's trading terms with its customers are mainly on credit. The credit period ranges from 7 to 120 days. Each customer has a maximum credit limit and the credit limit is reviewed regularly. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$9,323,000 (31 March 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.

11. 投資物業(續)

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)。

截至二零二五年九月三十日止六個月，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(截至二零二四年九月三十日止六個月：無)。

12. 貿易應收款項

30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
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本集團與其客戶的貿易條款主要為信貸。信貸期介乎7日至120日。各客戶均設有最高信用限額，而有關信用限額會定期審閱。本集團對尚未結清的應收款項維持嚴密監控以將信貸風險減至最低。逾期結餘會由高級管理層定期審閱。基於以上所述及本集團的貿易應收款項涉及眾多不同客戶，故並無重大信貸風險集中。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。貿易應收款項為免息。

本集團貿易應收款項中包括應收本集團聯營公司之款項9,323,000港元(二零二五年三月三十一日：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。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

12. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	45,200	51,515
1 to 3 months	1至3個月	12,724	14,500
Over 3 months but within 6 months	超過3個月但不超過6個月	3,652	716
Over 6 months	6個月以上	956	615
Total	總計	62,532	67,346

13. TRADE PAYABLES

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	30,978	18,271

12. 貿易應收款項(續)

貿易應收款項於報告期末根據發票日期及扣除虧損撥備後之賬齡分析如下：

13. 貿易應付款項

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

13. TRADE PAYABLES (CONTINUED)

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

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	1個月以內	19,235	10,982
1 to 3 months	1至3個月	5,539	2,102
Over 3 months but within 6 months	超過3個月但不超過6個月	1,173	334
Over 6 months	6個月以上	5,031	4,853
Total	總計	30,978	18,271

The trade payables are non-interest-bearing. The trade payables have an average term of 30 to 360 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

13. 貿易應付款項(續)

貿易應付款項於報告期末根據發票日期之賬齡分析如下：

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 1 month	19,235	10,982
1 to 3 months	5,539	2,102
Over 3 months but within 6 months	1,173	334
Over 6 months	5,031	4,853
Total	30,978	18,271

貿易應付款項不計息。貿易應付款項的平均期限為30至360日。本集團已訂有財務風險管理政策，確保所有應付款項於指定信貸期限內支付。

14. SHARE CAPITAL

		30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
60,000,000,000 ordinary shares of HK\$0.01 each	60,000,000,000股 每股0.01港元之普通股	600,000	600,000
Issued and fully paid:	已發行及繳足：		
1,125,102,888 ordinary shares of HK\$0.01 each	1,125,102,888股 每股0.01港元之普通股	11,251	11,251

14. 股本

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

14. SHARE CAPITAL (CONTINUED)

14. 股本(續)

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

本公司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	Share premium 股份溢價	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
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)	註銷購回股份(附註)	(46,000,000)	(460)	(11,340)	(11,800)
At 30 September 2024, 31 March 2025, 1 April 2025 and 30 September 2025	於二零二四年九月三十日、 二零二五年三月三十一日、 二零二五年四月一日及 二零二五年九月三十日	1,125,102,888	11,251	1,121,376	1,132,627

Note: The Company repurchased 46,000,000 of its shares on the Stock Exchange at a total consideration of HK\$11,800,000 during the six months ended 30 September 2024. The repurchased shares were cancelled during the six months ended 30 September 2024.

附註：本公司於截至二零二四年九月三十日止六個月在聯交所總代價11,800,000港元購回其46,000,000股股份。該等購回股份已於截至二零二四年九月三十日止六個月內註銷。

15. COMMITMENTS

15. 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：

	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	1,920	8,502
物業、廠房及設備		

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

16. RELATED PARTY TRANSACTIONS

16. 關聯方交易

(a) Transactions with related parties:

In addition to the transactions detailed elsewhere in this condensed consolidated financial information, the Group had the following material transactions with related parties during the period:

(a) 與關聯方之交易：

除本簡明綜合財務資料其他章節詳述的交易外，本集團於期內與關聯方進行以下重大交易：

Six months ended 30 September

截至九月三十日止六個月

			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註			
Wang On and its subsidiaries (other than the Group)		宏安及其附屬公司 (本集團除外)		
– Management fees incurred by the Group		– 本集團產生之管理費	(i) 804	56
– Interest income earned by the Group		– 本集團賺取之利息收入	(ii) 19,804	23,619
– Sales of pharmaceutical products by the Group		– 本集團銷售藥品	(iii) 369	1,015
Associates		聯營公司		
– Rental income earned by the Group		– 本集團賺取之租金收入	(i) –	1,002
– Management and promotion fees earned by the Group		– 本集團賺取之管理及宣傳服務費	(i) 526	540
– Sales of Chinese pharmaceutical products by the Group		– 本集團銷售中藥產品	(iii) 13,790	14,699
– Finance income on net investments in subleases		– 分租投資淨額之財務收入	(iv) 117	123

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

16. 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.
- (iii) The sales to the related parties were made according to the published prices and conditions that the Group offered to its customers.
- (iv) The finance income on net investments in subleases represented the imputed interest for the lease payments receivable from the relevant associates. The Group entered into certain sub-licensing agreements with certain associates in respect of sub-licensing of certain retail premises under finance lease arrangements. At the commencement date of each of the sub-licensing agreement, the Group derecognised the underlying right-of-use asset and recognised 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 30 September 2025, included in the Group's net investments in subleases are lease payments receivable from the Group's associates of HK\$3,624,000 (31 March 2025: HK\$4,776,000).

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

16. 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。
- (iii) 對關聯方作出之銷售乃根據本集團向其客戶提供之已公佈價格及條件進行。
- (iv) 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物業訂立若干分租協議。於各轉租許可協議開始日期，本集團終止確認相關使用權資產及確認轉租投資淨額。租賃付款的金額參考本集團與聯營公司共同協定的條款釐定。於二零二五年九月三十日，本集團分租投資淨額包括應收本集團聯營公司租賃付款3,624,000港元(二零二五年三月三十一日：4,776,000港元)。

(b) 本集團主要管理人員之酬金：

Six months ended 30 September
截至九月三十日止六個月

		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees	袍金	283	288
Short-term employee benefits	短期僱員福利	10,532	10,131
Post-employment benefits	離職後福利	93	87
Total compensation paid to key management personnel	支付予主要管理人員之酬金總額	10,908	10,506

The above compensation of key management personnel includes the directors' remuneration.

以上主要管理人員的酬金包括董事酬金。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

16. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balance with related parties:

Details of the Group's trade balances due from associates are disclosed in note 12 above. The Group's loans and interest receivables from Wang On and CAP amounted to HK\$100,000,000 (31 March 2025: HK\$100,411,000) and HK\$307,204,000 (31 March 2025: HK\$307,042,000), respectively as at the end of the reporting period. These loans receivable were unsecured, carried interest at a fixed interest rate of 10% (31 March 2025: 10%) per annum. The loans receivables from Wang On and CAP will mature in December 2028 and May 2027, respectively.

17. 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 as at 31 March 2025.

16. 關聯方交易(續)

(c) 關聯方未償還餘額：

本集團應收聯營公司之貿易餘額之詳情，於上文附註12披露。於報告期末，本集團應收宏安及中國農產品之貸款及利息分別為100,000,000港元(二零二五年三月三十一日：100,411,000港元)及307,204,000港元(二零二五年三月三十一日：307,042,000港元)。該等應收貸款為無抵押，按固定年利率10%(二零二五年三月三十一日：10%)計息。應收宏安及中國農產品之貸款將分別於二零二八年十二月及二零二七年五月到期。

17. 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。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

18. 金融工具之公平值及公平值等級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)之賬面值及公平值如下：

Carrying amounts 賬面值		Fair values 公平值	
30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)	30 September 2025 二零二五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial liabilities	金融負債		
Interest-bearing bank borrowings	計息銀行借貸	301,478	343,295

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 and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及現金等同項目、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財務資產、應收貸款及利息、貿易應付款項以及計入其他應付款項及應計費用之財務負債之公平值與其賬面值相若，主要原因是該等工具的到期期限較短。

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 and the audit committee of the Company. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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 of those financial assets and liabilities measured at fair value:

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 31 March 2025 were assessed to be insignificant.

The fair values of listed equity investments and listed debt investments are based on quoted market prices. The fair values of unlisted fund investments are determined based on the quoted market prices provided by fund administrators with reference to prices derived from the over-the-counter market. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the condensed 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.

18. 金融工具之公平值及公平值等級(續)

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。按公平值計量之該等金融資產及負債之公平值估計所採用的方法及假設載列如下：

計息銀行借貸的非流動部分之公平值乃以目前市面類似年期、信貸風險及剩餘期限的工具的利率經折現預期未來現金流量計算。於二零二五年三月三十一日，本集團計息銀行借貸的不履約風險導致之公平值變動被評估為並不重大。

上市股權投資及上市債務投資之公平值乃按照市場報價釐定。非上市基金投資之公平值乃參考場外交易市場價格按照基金管理人提供的市場報價釐定。本公司董事相信，透過估值方法得出的估計公平值(計入簡明綜合財務狀況表)及公平值的有關變動(計入損益及其他全面收益)乃屬合理，且為於報告期末的最適當價值。

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

18. 金融工具之公平值及公平值等級(續)

公平值層級

下表說明本集團金融工具之公平值計量等級：

按公平值計量之資產：

Fair value measurement using
使用下列各項之公平值計量

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
As at 30 September 2025					
Financial assets at FVTOCI:	於二零二五年九月三十日 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	2,372	-	-	2,372
Listed debt investments	上市債務投資	505	-	-	505
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	-	10,929	-	10,929
Total	總計	2,877	10,929	-	13,806

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

30 September 2025 二零二五年九月三十日

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Assets measured at fair value: (continued)

		Fair value measurement using 使用下列各項之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 (Audited) (經審核)	Total 總計 HK\$'000 千港元 (Audited) (經審核)
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

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 September 2025 (31 March 2025: Nil).

During the period, 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 (six months ended 30 September 2024: Nil).

按公平值計量之資產：(續)

按公平值計量之負債：

本集團於二零二五年九月三十日並無任何按公平值計量的金融負債(二零二五年三月三十一日：無)。

期內，金融資產及金融負債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(截至二零二四年九月三十日止六個月：無)。

19. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

This unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 24 November 2025.

19. 批准未經審核中期簡明綜合財務資料

本未經審核中期簡明綜合財務資料已於二零二五年十一月二十四日獲本公司董事會批准及授權刊發。



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