



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



2024

INTERIM REPORT 中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Tang Ching Ho, *GBS, JP, Chairman & Managing Director*

Ms. Tang Wai Man

Ms. Law Man Yee, Anita

Independent Non-executive Directors

Mr. Li Ka Fai, David, *MH*

Professor Sit Wing Hang, *GBS, JP*

Professor Chan Wing Kwong, *MD*

Mr. Siu Man Ho, Simon (*Resigned on 1 November 2024*)

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*

蕭文豪先生(於二零二四年十一月一日辭任)

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

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

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

主要往來銀行

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港
九龍
九龍灣
宏光道39號
宏天廣場31樓3101室



Corporate Information (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

(to be ceased on 1 January 2025)

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

(to be appointed on 1 January 2025)

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
(to be appointed on 2 December 2024)
Tricor Secretaries Limited
(to be ceased on 2 December 2024)
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

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

(將於二零二五年一月一日停任)

Appleby Global Corporate Services (Bermuda) Limited

Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM EX
Bermuda

(將於二零二五年一月一日獲委任)

香港股份過戶及轉讓登記分處

卓佳證券登記有限公司
(將於二零二四年十二月二日獲委任)
卓佳秘書商務有限公司
(將於二零二四年十二月二日停任)
香港
夏慤道16號
遠東金融中心17樓

每手股數

5,000股股份

投資者關係

電郵：pr@waiyuentong.com

網址

www.wyth.net

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 2024 (six months ended 30 September 2023: Nil).

Management Discussion and Analysis

FINANCIAL RESULTS

Revenue

For the six months ended 30 September 2024 (the **"Period"**), total revenue of the Group decreased by approximately HK\$21.5 million to approximately HK\$346.8 million, which was mainly attributable to weakened sales performance of Chinese pharmaceutical and health food products.

Gross profit

The Group's gross profit decreased by approximately HK\$4.2 million or approximately 2.3% to approximately HK\$182.0 million for the Period as compared to approximately HK\$186.2 million for the six months ended 30 September 2023. The decrease was mainly due to decrease in sale of Chinese pharmaceutical and health food products.

Other income and gains, net

Other income and gains of the Group decreased by approximately HK\$23.4 million or approximately 33.6% from approximately HK\$69.6 million for the six months ended 30 September 2023 to approximately HK\$46.2 million for the Period. The decrease was mostly because of reduced gain on disposal of items of property, plant and equipment as compared with the corresponding period in 2023.

Selling and distribution expenses

Selling and distribution expenses increased by approximately HK\$20.0 million or approximately 17.9% from approximately HK\$111.9 million for the six months ended 30 September 2023 to approximately HK\$131.9 million for the Period. The increase was mainly owing to increased marketing cost for new products launched and expansion of e-commerce business.

* For identification purpose only

中期股息

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」)不建議就截至二零二四年九月三十日止六個月派付任何中期股息(截至二零二三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

截至二零二四年九月三十日止六個月(「本期間」)，本集團總收益減少約21,500,000港元至約346,800,000港元，乃主要由於中藥及保健食品的銷售業績減弱。

毛利

相較於截至二零二三年九月三十日止六個月的約186,200,000港元，本集團本期間的毛利減少約4,200,000港元或約2.3%至約182,000,000港元，主要由於中藥及保健食品銷售額減少。

其他收入及收益，淨額

本集團的其他收入及收益從截至二零二三年九月三十日止六個月的約69,600,000港元減少約23,400,000港元或約33.6%至本期間的約46,200,000港元，主要由於出售物業、廠房及設備項目的收益較二零二三年同期減少。

銷售及分銷開支

銷售及分銷開支從截至二零二三年九月三十日止六個月的約111,900,000港元增加約20,000,000港元或約17.9%至本期間的約131,900,000港元，主要由於推出新產品及電商業務擴張的營銷成本增加。

* 僅供識別



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Administrative expenses

Administrative expenses increased by approximately HK\$8.3 million or approximately 15.1% from approximately HK\$55.1 million for the six months ended 30 September 2023 to approximately HK\$63.4 million for the Period. The increase was mainly due to increase in legal and professional fee.

Other expenses, net

Other expenses decreased by approximately HK\$52.3 million or approximately 97.6% from approximately HK\$53.6 million for the six months ended 30 September 2023 to approximately HK\$1.3 million for the Period. The decrease was mostly attributable to the decrease in net impairment losses on items of properties, plant and equipment compared to the amount recorded in the corresponding period in 2023.

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\$23.7 million (six months ended 30 September 2023: approximately HK\$3.5 million). Such increase was mainly attributable to fair value gains on owned investment properties, decrease in impairment on items of properties, plant and equipment and absence of loss attributable to owners of the parent from the discontinued operation.

BUSINESS REVIEW

Chinese Pharmaceutical and Health Food Products

During the Period from April to September 2024, sales of Chinese drugs and herbs in Hong Kong declined by 16.5%* compared to the corresponding period in 2023. The near-term performance of the retail sector continues to be impacted by changing consumption patterns among residents and visitors. In light of these shifting market dynamics, the Group experienced a sales decrease of 7.3% year-on-year.

行政開支

行政開支從截至二零二三年九月三十日止六個月的約55,100,000港元增加約8,300,000港元或約15.1%至本期間的約63,400,000港元，主要由於法律及專業費用增加所致。

其他開支，淨額

其他開支從截至二零二三年九月三十日止六個月的約53,600,000港元減少約52,300,000港元或約97.6%至本期間的約1,300,000港元，主要由於物業、廠房及設備項目減值虧損淨額較二零二三年同期減少。

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23,700,000港元(截至二零二三年九月三十日止六個月：約3,500,000港元)。該增加主要由於自有投資物業公平值收益、物業、廠房及設備項目減值減少及來自已終止經營業務的母公司擁有人應佔虧損減少所致。

業務回顧

中藥及保健食品產品

於二零二四年四月至九月期間，香港的中草藥銷售額較二零二三年同期下跌16.5%*。零售業的近期表現繼續受到居民和遊客消費模式轉變的影響。鑒於市場動態的變化，本集團的銷售額同比下降7.3%。



Source: Report on Monthly Survey of Retail Sales, Hong Kong Census and Statistics Department

* 資料來源：香港政府統計處《零售業銷貨額按月統計調查報告》

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

In response to the turbulent market environment, the Group is actively pursuing a range of initiatives to capitalize on emerging business opportunities. We are expanding our cross-border e-commerce channels to leverage the growing market in China. By launching Wai Yuen Tong new products and establishing presence on cross-border e-commerce platforms including Douyin and XiaoHongShu, and collaborating with prominent celebrities and key opinion leaders, we have significantly enhanced Wai Yuen Tong's brand awareness and visibility in China. These efforts have also enabled us to effectively engage with younger consumer segments. Notably, sales recorded from cross-border e-commerce have increased by more than 2 times compared to the corresponding period in 2023.

The Group remains committed to research and development. Through strong collaboration between our R&D teams in Hong Kong and China, our new product pipeline is designed to address the needs of consumers in both markets. In this spring we introduced Wai Yuen Tong Body Dampness “位元堂祛濕清” which promotes diuresis to alleviate puffiness. As we enter flu season, we have launched Premium Ganoderma Eight Plus “百草靈芝皇” to strengthen consumers' immunity. More new products are currently under development and will be introduced to consumers.

As a pioneer in the traditional Chinese medicine industry in Hong Kong, Wai Yuen Tong is committed to promoting this invaluable heritage. In collaboration with Guangzhou University of Chinese Medicine, we jointly applied to establish the “Guangdong-Hong Kong Traditional Chinese Medicine International Cooperation Base.” This partnership focuses on comprehensive cooperation in areas such as personnel training, medical services, technological innovation, and the promotion of traditional Chinese medicine culture. In October 2024, a significant conference was held, providing a platform for Chinese and international experts in traditional Chinese medicine to share their research findings and discuss advancements in the field. Topics included the treatment of female diseases, tuberculosis, gout, femoral head necrosis, and recent developments in addressing depression, among others. This event marked an important step in elevating the practice and understanding of traditional Chinese medicine on both domestic and international stages.

Western Pharmaceutical and Health Food Products

During the Period, there was a small-scale outbreak of the Influenzas before summer and our Madame Pearl's cough syrup has recorded a significantly growth on the sales, that led the total revenue of Luxembourg western pharmaceutical a growth of 5.8% over same period in last year.

為應對動盪的市場環境，本集團正積極採取一系列措施，把握新興商機。我們正在擴大跨境電子商務渠道，以利用中國不斷增長的市場。通過推出位元堂新產品、在抖音和小紅書等跨境電商平台建立影響力，以及與知名名人及關鍵意見領袖合作，我們顯著提升了位元堂在中國的品牌知名度及關注度。這些努力也令我們能夠有效地與年輕消費者群體接觸。值得注意的是，與二零二三年同期相比，跨境電子商務的銷售額增長2倍以上。

本集團繼續致力研發工作。透過香港及中國研發團隊的緊密合作，我們的新產品管線旨在滿足兩地消費者的需求。今年春天，我們推出利尿及改善浮腫虛肥的「位元堂祛濕清」。隨著流感季節的到來，我們推出可增強消費者免疫力的「百草靈芝皇」。本公司目前正在開發並將向消費者推出更多新產品。

位元堂作為香港中醫藥業的先驅，致力推廣這項寶貴的遺產。我們協同廣州中醫藥大學共同申請建立「粵港中醫藥國際合作基地」。此次夥伴關係重點在人才培養、醫療服務、科技創新、中醫藥文化推廣等領域開展全面合作。二零二四年十月召開了一次重要會議，為中國和國際中醫藥專家提供一個分享研究成果及討論該領域進展的平台。主題包括女性疾病、結核病、痛風、股骨頭壞死的治療，以及解決抑鬱症的最新進展等。這一事件標誌著在國內和國際舞台上提升中醫的實踐及理解邁出了重要的一步。

西藥及保健食品產品

於本期間，入夏前有一波小規模的流感爆發，而我們的佩夫人止咳露的銷售額錄得大幅增長，帶動盧森堡西藥的總收入較去年同期增長5.8%。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Responding to such a turbulent market environment, the Group keep striving different efforts in realizing business opportunities in the market. Madame Pearls, our flagship brand, achieved Hong Kong cough syrup sales champion for 14 consecutive years, underpinned by our continuous efforts in strategic sales and marketing activities. During the Period, the Group made sound and solid progress on marketing campaigns, and enriched the distribution channels on Luxembourg products. Furthermore, the Group has engaged local distributors with strong existing networks, increased the penetration of the “Madame Pearl’s” into the medical channels and “Pearl’s” into the consumer channels in the Mainland China.

In regards to Pearl’s, another key brand of the Group, have continued to be the leadership position in mosquito repellent product in Hong Kong. During the Period, the Monthly Gravidtrap Indices and Density Indices of *Aedes albopictus* were improved which affected the sales performance on the mosquito repellent product in Hong Kong. However, our sales was sustained due to the new outlook for our Pearl’s Mosquitout product with a famous comic character, Pokemon.

With the continue efforts on developing the e-commerce business channel, especially on cross-border e-commerce business, we have a significantly growth on our Madame Pearl’s Cough syrup and Pearl’s Mosquito products on this segment.

Property Investment

As at 30 September 2024, the Group owned 5 properties in Hong Kong which are all retail properties. A majority of these properties were used as the retail shops under self-operating and franchise modes. The net fair value gain on owned investment properties for the Period amounted to approximately HK\$13.1 million (six months ended 30 September 2023: net fair value loss of approximately HK\$0.9 million). During the Period, the Group completed the disposal of 4 properties to 4 different independent third parties at a total consideration of HK\$133.9 million (Please refer to the joint announcements dated 22 January 2024, 1 March 2024, 3 May 2024, and the announcement dated 17 June 2024 for details).

為應對如此動盪的市場環境，本集團不斷嘗試各種舉措，以實現市場商機。我們的旗艦品牌珮夫人憑藉我們持續的策略性銷售及市場推廣活動，連續14年蟬聯香港止咳露銷售冠軍。於本期間，本集團在市場推廣活動及豐富盧森堡產品分銷渠道方面取得良好進展。此外，本集團已委聘擁有強大現有網絡的若干本地分銷商，以增加「珮夫人」於中國內地醫療渠道及「珮氏」於消費者渠道的滲透率。

本集團旗下另一主要品牌「珮氏」繼續在香港驅蚊產品中處於領導地位。於本期間，每月白紋伊蚊誘蚊器指數及密度指數均有改善，影響香港驅蚊產品的銷售表現。然而，得益於一個著名的漫畫角色寶可夢作為珮氏驅蚊產品的新形象，銷售額得以維持穩定。

隨著我們繼續努力開拓電商業務渠道，尤其是跨境電商業務，本分部的珮夫人止咳露及珮氏滅蚊產品錄得大幅增長。

物業投資

於二零二四年九月三十日，本集團於香港擁有5項物業，均為零售物業。該等物業大部分用作自營及特許經營零售店。本期間自有投資物業公平值收益淨額約為13,100,000港元（截至二零二三年九月三十日止六個月：公平值虧損淨額約900,000港元）。本期間，本集團完成向4名不同獨立第三方出售4項物業，總代價為133,900,000港元（詳情請參閱日期為二零二四年一月二十二日、二零二四年三月一日、二零二四年五月三日的聯合公告及日期為二零二四年六月十七日的公告）。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Liquidity and Gearing and Financial Resources

As at 30 September 2024, the Group had total assets of approximately HK\$1,774.1 million (31 March 2024: approximately HK\$2,095.1 million) which were financed by current liabilities of approximately HK\$359.5 million (31 March 2024: approximately HK\$380.9 million), non-current liabilities of approximately HK\$216.0 million (31 March 2024: approximately HK\$328.8 million) and shareholders' equity of approximately HK\$1,198.5 million (31 March 2024: approximately HK\$1,385.5 million).

As at 30 September 2024, the Group's total of cash and cash equivalents were approximately HK\$96.3 million (31 March 2024: cash and cash equivalents and pledged deposit approximately HK\$159.4 million).

As at 30 September 2024, the Group's total interest-bearing debts amounted to approximately HK\$348.1 million (31 March 2024: approximately HK\$460.9 million), all of which bore interest at fixed or floating interest rates and were denominated in Hong Kong dollars.

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.5 (31 March 2024: approximately 2.2). The gearing ratio, being the ratio of total interest-bearing debts net of cash and cash equivalents and pledged deposits to equity attributable to owners of the parent, was approximately 21.0% (31 March 2024: approximately 21.7%). The Group always adopts a conservative approach in its financial management.

Foreign Exchange

The Board is of the opinion that the Group has foreign exchange exposure in RMB. 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.

財務回顧

流動資金、資產負債比率及財務資源

於二零二四年九月三十日，本集團總資產約為1,774,100,000港元(二零二四年三月三十一日：約2,095,100,000港元)，融資來源為流動負債約359,500,000港元(二零二四年三月三十一日：約380,900,000港元)、非流動負債約216,000,000港元(二零二四年三月三十一日：約328,800,000港元)及股東權益約1,198,500,000港元(二零二四年三月三十一日：約1,385,500,000港元)。

於二零二四年九月三十日，本集團現金及現金等同項目總額約為96,300,000港元(二零二四年三月三十一日：現金及現金等同項目及已抵押存款約159,400,000港元)。

於二零二四年九月三十日，本集團計息債務總額約為348,100,000港元(二零二四年三月三十一日：約460,900,000港元)，全部均按固定或浮動利率計息並以港元列值。

流動比率(即總流動資產對總流動負債之比率)約為1.5(二零二四年三月三十一日：約2.2)。資產負債比率(即計息債務總額扣除現金及現金等同項目及已抵押存款對母公司擁有人應佔權益之比率)約為21.0%(二零二四年三月三十一日：約21.7%)。本集團一向奉行謹慎的財務管理。

外匯

董事會認為本集團有人民幣外匯風險。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。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 retranslation of these net assets denominated in RMB into Hong Kong dollars using the exchange rate as of the reporting date resulted in a re-translation loss of approximately HK\$0.1 million (six months ended 30 September 2023: loss of approximately HK\$187.5 million). The re-translation loss was recognised in other comprehensive income/exchange reserve.

Treasury Policy

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

Capital Commitment

As at 30 September 2024, the Group had capital commitment of approximately HK\$12.8 million (31 March 2024: approximately HK\$2.6 million) in respect of the acquisition of property, plant and equipment, which were contracted for but not provided for in the unaudited interim condensed consolidated financial information.

Pledge of Assets

As at 30 September 2024, certain bank loans of the Group were secured by the Group's property, plant and equipment, owned investment properties and certain rental income generated therefrom, with a total carrying value of approximately HK\$271.1 million (31 March 2024: approximately HK\$438.1 million).

Financial Guarantee

As at 30 September 2024, the Group has provided guarantees to a bank in connection with facilities granted to CAP up to HK\$370 million (31 March 2024: HK\$370 million).

本集團的業務面臨外匯風險，主要因其中國內地業務所致。本集團的人民幣風險主要由中國內地附屬公司的淨資產所產生的貨幣換算風險所致。採用截至報告日期的匯率將以人民幣列值的淨資產重新換算為港元產生重新換算虧損約100,000港元(截至二零二三年九月三十日止六個月：虧損約187,500,000港元)。重新換算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。

資本承擔

於二零二四年九月三十日，本集團就收購物業、廠房及設備之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12,800,000港元(二零二四年三月三十一日：約2,600,000港元)。

資產抵押

於二零二四年九月三十日，本集團若干銀行貸款由本集團總賬面值約為271,100,000港元(二零二四年三月三十一日：約438,100,000港元)之物業、廠房及設備、自有投資物業及該等物業所得若干租金收入作抵押。

財務擔保

於二零二四年九月三十日，本集團已就授予中國農產品融資最高370,000,000港元(二零二四年三月三十一日：370,000,000港元)向一間銀行提供擔保。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries 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 2024, the Group did not have any concrete plan for material investments or capital assets nor acquisition or disposal of subsidiaries, associates and joint ventures.

Events After Reporting Period

There is no material subsequent event undertaken by the Company or by the Group after 30 September 2024 and up to the date of this report.

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group recognises our employees as the key element that contributes to the Group's success. As at 30 September 2024, the Group had 817 (31 March 2024: 810) employees, of whom approximately 80.8% (31 March 2024: approximately 81.0%) were located in Hong Kong and Macau and the rest were located in Mainland China. The Group remunerated its employees based on industry practices and individual performance and experience. On top of the regular remuneration, discretionary bonus and share options may also be granted to selected staff by reference to the Group's performance, where appropriate, as well as the individual's performance. The Group also provides a defined contribution to the Mandatory Provident Fund as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for our eligible employees in Hong Kong and pays retirement contributions in accordance with the statutory requirements for our Macau and PRC staff. Other benefits such as medical and retirement benefits and structured training programs were also provided. Meanwhile, the Group endeavors to provide a safe workplace to our employees. The Board believes that the Group maintains admirable relations with the employees.

所持其他重大投資、重大收購及出售附屬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，本集團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。截至二零二四年九月三十日，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、聯營公司及合營公司的具體計劃。

報告期後事項

於二零二四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。

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。於二零二四年九月三十日，本集團僱用817名(二零二四年三月三十一日：810名)僱員，其中約80.8%(二零二四年三月三十一日：約81.0%)位於香港及澳門，餘下位於中國內地。本集團按行業慣例以及個人表現及經驗給予僱員報酬。除定期報酬外，經參考本集團表現(如適用)及個人表現後，選定之僱員會獲得酌情花紅及購股權。本集團亦根據香港法例第485章《強制性公積金計劃條例》規定就香港合資格僱員向強制性公積金作出定額供款及就澳門及中國僱員按法定要求支付退休金。本集團亦向僱員提供醫療及退休福利以及有系統之培訓課程等其他福利。此外，本集團竭力為僱員提供安全之工作環境。董事會認為本集團與僱員關係良好。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

PROSPECTS

Chinese Pharmaceutical and Health Food Products

Wai Yuen Tong is resolute in its commitment to delivering high-quality consultation services in Traditional Chinese Medicine (TCM), despite the prevailing challenges in the retail market. The organization recognizes the critical importance of specialization and is focused on providing personalized, professional services that address the distinct needs of each customer. By emphasizing specialized therapeutic TCM consultations, Wai Yuen Tong seeks to differentiate ourselves and enhance the overall customer experience. Furthermore, the company is dedicated to advancing its Customer Relationship Management (CRM) system, aimed at cultivating stronger relationships with our customers, thereby fostering trust and loyalty. Through a strategic prioritization of customer engagement, Wai Yuen Tong is committed to establishing long-term relationships that yield reciprocal benefits for both the organization and our clientele.

Looking ahead, the national policy for the Guangdong-Hong Kong-Macau Greater Bay Area presents a highly favorable outlook for the Chinese pharmaceutical and health food sectors, offering substantial opportunities for growth and expansion. Wai Yuen Tong is uniquely & strategically well-positioned to leverage on these prospects, aligning its business strategies with the evolving market dynamics of the region. Additionally, the Group is committed to continue investment in cross-border e-commerce initiatives to enhance brand presence and capitalize on regional opportunities.

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

前景

中藥及保健食品產品

儘管現行零售市場存在挑戰，位元堂一如既往地致力於提供卓越的中醫診症服務。本公司明白專業化的重要性，並專注提供量身定製的專業服務，滿足各個人消費者的獨立需求。位元堂致力提供專門的中醫診症服務，務求在市場中脫穎而出，為全體客戶帶來更佳的體驗。此外，本公司亦致力於不斷改進其客戶關係管理(CRM)系統，以期與客戶建立更為牢固的關係，提升客戶參與度及忠誠度。位元堂透過策略上優先考慮客戶參與，致力建立長期關係，令本公司及客戶之間互惠互利。

展望未來，粵港澳大灣區的國家政策為中國醫藥及保健食品行業提供了非常有利的的前景，提供了巨大的增長和擴張機會。位元堂在策略上處於得天獨厚的有利位置，可把握該等前景，令其業務策略與區內不斷變化的市場動態保持一致。此外，本集團致力於繼續投資跨境電子商務計劃，以提升品牌影響力及把握區域機遇。



Management Discussion and Analysis (Continued)

管理層討論及分析(續)

By maintaining a steadfast commitment to delivering exceptional services, enhancing customer relationships, and capitalizing on the opportunities presented by the Greater Bay Area policy, Wai Yuen Tong is positioned to navigate the uncertainties of the current retail market. This strategic focus aims to secure the company's sustained success within the Chinese pharmaceutical and health food products industry.

Western Pharmaceuticals and Health Food Products

We have been recruiting the Strategic Distribution Partners for Madame Pearl's cough syrup for children in Mainland China since the April 2024. The product has been listed in several "Top 10" pharmacy chains, hospitals and clinics. The sales was steadily growth and expecting it will be substantial in the coming years. Simultaneously, the Group is diversifying the business by launching tablets form medicines, for treating Upper Respiratory Infection (URI) under the brand name "Madame Pearl's", aiming to establish "Madame Pearl's" as the specialist for URI treatment.

Following the Covid-19 pandemic, peoples are increasingly concerned about sub-health which leading the health supplement market's growth potential. The Group is focusing on health supplement market, and searching potential products worldwide, selecting four innovated products to launch next year. These four products are scientifically developed to improve or prevent specific areas: (i) glucose level, (ii) cholesterol level, (iii) liver health, and (iv) joint function. All these health concern are particularly prevalent in Hong Kong and China. With these potential products, we expect to make a constructive contribution to the Group.

位元堂始終致力於提供卓越服務、加強客戶關係及把握大灣區政策所帶來的機遇，能夠應對當前零售市場的不明朗因素。這一策略重點旨在確保本公司在中醫藥及保健食品行業持續取得成功。

西藥及保健食品產品

我們自二零二四年四月起一直招募珮夫人小兒止咳露在中國內地的戰略分銷夥伴。該產品已在多個「十大」連鎖藥房、醫院及診所上市，銷售額穩步增長，未來數年期望可觀。同時，本集團正在實現業務多元化，推出以「珮夫人」為品牌的治療上呼吸道感染的片劑藥物，以期將「珮夫人」打造成「上呼吸道感染治療專家」。

二零一九冠狀病毒病疫情之後，人們愈加關注亞健康，激發保健品市場的潛力。本集團正專注保健品市場，並於全球搜尋潛在產品，選出四款創新產品於來年推出。該四款產品乃經科學開發用於改善或預防特定領域：(i) 血糖水平、(ii) 膽固醇水平、(iii) 肝臟健康，及(iv) 關節功能。香港和中國尤其普遍關注健康問題。憑藉該等有潛力的產品，我們預期將為本集團作出建設性貢獻。



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 2024, the interests and short positions of the Directors and chief executive of the Company and/or any of their respective associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the 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 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

Mr. Tang Ching Ho
鄧清河先生

Number of shares

股份數目

810,322,940
(Note 2)
(附註2)

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)
%

72.02

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

於二零二四年九月三十日，董事及本公司主要行政人員及／或彼等各自之任何聯繫人於本公司或其任何相聯法團(定義見香港法例第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：



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 Wang On's total issued share capital (Note 1) 佔宏安已發行股本總額概約百分比 (附註1) %
董事姓名	公司名稱	股份數目	
Mr. Tang Ching Ho 鄧清河先生	Wang On 宏安	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所有限公司(「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 Ching Ho 鄧清河先生	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 Ching Ho 鄧清河先生	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 as at 30 September 2024.
- (2) Under the SFO, Mr. Tang Ching Ho ("Mr. Tang") was interested in 810,322,940 shares of the Company held by Rich Time Strategy Limited ("Rich Time"), a wholly-owned subsidiary of Wang On Enterprises (BVI) Limited ("WOE") which is a wholly-owned subsidiary of Wang On in which Mr. Tang together with his associates were taken to have approximately 42.80% interest as at the date of this Report.
- (3) Pursuant to the disclosure of interests form published on the website of the Stock Exchange, 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) 該等百分比根據於二零二四年九月三十日根據證券及期貨條例遞交之相關披露表格披露。
- (2) 根據證券及期貨條例，鄧清河先生(「鄧先生」)於 Rich Time Strategy Limited(「Rich Time」)(為宏安之全資附屬公司 Wang On Enterprises (BVI) Limited(「WOE」)之全資附屬公司)持有的810,322,940股本公司股份中擁有權益，當中鄧先生連同其聯繫人被視為於本報告日期擁有約42.80%之權益。
- (3) 根據刊登於聯交所網站之權益披露表格，於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)

- (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).
- (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).

- (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。
- (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。

Save as disclosed above, as at 30 September 2024, 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.

除上文披露者外，於二零二四年九月三十日，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。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**董事購買股份或債權證之權利**

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 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「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，於本期間內任何時間，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

As at 30 September 2024, to the best knowledge of the Directors, the following persons had, or were deemed or taken to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the ordinary shares of the Company:

主要股東於股份及相關股份中之權益及淡倉

於二零二四年九月三十日，據董事所深知，以下人士於本公司股份或相關股份中擁有或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：

於本公司普通股之好倉：

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



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 Wang On in which Mr. Tang together with his associates held approximately 42.80% interest in Wang On.
- 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 as at 30 September 2024.

Save as disclosed above, as at 30 September 2024, 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，鄧先生於Rich Time（為宏安之全資附屬公司WOE之全資附屬公司）持有的810,322,940股本公司股份中擁有權益，當中鄧先生連同其聯繫人於宏安持有約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。
- 該等百分比根據於二零二四年九月三十日根據證券及期貨條例遞交之相關披露表格披露。

除上文所披露者外，於二零二四年九月三十日，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

SHARE OPTION SCHEME OF THE COMPANY

The share option scheme (the “**2023 Scheme**”) was adopted on 22 August 2023 and unless otherwise terminated earlier by its shareholders at a general meeting, will remain in force for a period of 10 years from that date.

Pursuant to the 2023 Scheme, the 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), as the Board may in its absolute discretion select (the “**Participant**”).

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 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

本公司購股權計劃

購股權計劃(「**二零二三年計劃**」)於二零二三年八月二十二日採納，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十年。

根據二零二三年計劃，二零二三年計劃的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)(「**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**」)。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%。



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 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 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。向董事、本公司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之一致,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 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, no share option was granted, exercised, cancelled or lapsed under the 2023 Scheme. Accordingly, as at 30 September 2024, there was no share option outstanding under the 2023 Scheme while no shares of the Company that might be issued pursuant thereto. The total number of share options available for grant as at 30 September 2024 was 117,110,288.

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期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。

於本期間，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，於二零二四年九月三十日，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。於二零二四年九月三十日可予授出的購股權總數為117,110,288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

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with a strong emphasis on transparency, accountability, integrity and independence and enhancing the Company's competitiveness and operating efficiency, to ensure its sustainable development and to enhance its shareholder value.

The Board has reviewed the corporate governance practices of the Company and is satisfied that the Company had applied the principles and complied with the code provisions set out in the Corporate Governance Code (the "CG Code") as contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the Period, except for the following deviation:

Code provision C.2.1

Code provision C.2.1 provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Period, Mr. Tang Ching Ho ("Mr. Tang"), the chairman of the Board, also assumed the role of managing Director, which arrangement deviated from code provision C.2.1 of the CG Code. Mr. Tang has extensive management experience in corporate management and is responsible for overall corporate planning, strategic policy making of the Group which is of great value in enhancing the efficiency to cope with the dynamic business environment. Furthermore, there are various experienced individuals in charge of various business units in the daily business operation and the Board comprises 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.

企業管治及其他資料

遵守企業管治守則

本公司致力在合理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，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。

董事會已審閱本公司之企業管治常規且信納本公司於本期間已應用聯交所證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）之原則及遵守其守則條文，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。於本期間，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，此舉對提升本公司應對瞬息萬變之商業環境的效率而言具有重要價值。此外，本集團擁有多名經驗豐富人士負責日常業務的多個業務單元，且董事會由具備適合本集團進一步發展的技能和經驗的三名執行董事及三名獨立非執行董事組成。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。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the directors of the Company since the latest published annual report of the Company are set out below:

- Mr. Siu Man Ho, Simon resigned as an independent non-executive director on 1 November 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, the Company repurchased a total of 46,000,000 shares of HK\$0.01 each of the Company on The Stock Exchange of Hong Kong Limited. All the repurchased shares were subsequently cancelled by the Company on 3 May 2024.

Details of the share repurchases during the Period are as follows:

Month of repurchase 購回月份	Number of share repurchased 購回股份數目	Purchase price per share 每股購買價		Aggregate amount 總額 HK\$ (in million) 百萬港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
April 2024 二零二四年四月	46,000,000	0.260	0.250	11.80

The repurchases of the Company's shares during the Period were made pursuant to the mandate granted by the shareholders of the Company (the "Shareholder(s)") at the 2023 annual general meeting of the Company held on 22 August 2023, with a view to benefiting the Shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company. As at 30 September 2024 and up to the date of this report, the total number of shares of the Company in issue was 1,125,102,888 shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

董事資料更新

根據上市規則第13.51B(1)條，自本公司最近刊發年報起，本公司董事資料的變動載列如下：

- 蕭文豪先生於二零二四年十一月一日辭任獨立非執行董事。

購買、出售或贖回本公司的上市證券

於本期間，本公司於香港聯合交易所有限公司購回合共46,000,000股每股面值0.01港元之本公司股份。本公司其後於二零二四年五月三日註銷所有該等購回股份。

於本期間購回股份之詳情如下：

於本期間購回本公司股份乃根據本公司股東（「股東」）於二零二三年八月二十二日舉行的本公司二零二三年股東週年大會上授出的授權進行，旨在透過提高本公司每股資產淨值及每股盈利使股東整體受益。於二零二四年九月三十日及直至本報告日期，本公司已發行股份總數為1,125,102,888股。

除上文所披露者外，本公司或其任何附屬公司概無於本期間內購買、出售或贖回本公司任何上市證券。



Corporate Governance and Other Information (Continued)

企業管治及其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its code of conduct regarding securities transactions by the 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 and no incident of non-compliance by the Directors was noted by the Company during the Period.

AUDIT COMMITTEE

The Company has established 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 interim condensed consolidated financial information of the Group for the six months ended 30 September 2024. The Audit Committee comprises the three independent non-executive Directors, namely Messrs. Li, Ka Fai, David, Sit Wing Hang and 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. I would also like to thank my fellow members of the Board and all staff for their contribution to the Group.

By Order of the Board
Tang Ching Ho
 Chairman and Managing Director

Hong Kong, 27 November 2024

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，董事確認彼等於本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，於本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，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二零二四年九月三十日止六個月之未經審核中期簡明綜合財務資料。審核委員會由三名獨立非執行董事組成，即李家暉先生、薛永恒先生及陳永光先生，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本期間對本集團的持續支持。本人亦要感謝董事會成員及全體員工對本集團的貢獻。

承董事會命
 主席兼董事總經理
 鄧清河

香港，二零二四年十一月二十七日



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

Six months ended 30 September 2024 截至二零二四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

			2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收益	4	346,843	368,326
Cost of sales	銷售成本		(164,824)	(182,114)
Gross profit	毛利		182,019	186,212
Other income and gains, net	其他收入及收益，淨額	4	46,240	69,551
Selling and distribution expenses	銷售及分銷開支		(131,850)	(111,917)
Administrative expenses	行政開支		(63,443)	(55,117)
Fair value losses on financial assets at fair value through profit or loss, net	按公平值經損益入賬之金融資產之公平值虧損，淨額		(4,170)	(2,246)
Fair value gains/(losses) on owned investment properties, net	自有投資物業之公平值收益/(虧損)，淨額		13,141	(920)
Reversal of impairment losses/(impairment losses) on financial assets, net	金融資產減值虧損撥回/(減值虧損)，淨額		(997)	79
Other expenses, net	其他開支，淨額	5	(1,349)	(53,608)
Finance costs	融資成本	6	(14,954)	(20,168)
Share of profits and losses of associates	分佔聯營公司溢利及虧損		515	1,263
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務除稅前溢利	5	25,152	13,129
Income tax expense	所得稅開支	7	(1,410)	(600)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	持續經營業務期內溢利		23,742	12,529
DISCONTINUED OPERATIONS	已終止經營業務			
Profit for the period from discontinued operations	已終止經營業務期內溢利	8	-	8,595
PROFIT FOR THE PERIOD	期內溢利		23,742	21,124



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)

Six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益/(虧損)		
<i>Other comprehensive 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	(74)	(10,076)
Reclassification adjustments for gains included in profit or loss:	計入損益之收益之重新分類調整：		
– Reversal of impairment losses	– 減值虧損撥回	–	(93)
– Gain on disposal/redemption	– 出售/贖回之收益	(426)	(12)
Subtotal	小計	(500)	(10,181)
Translation reserve:	匯兌儲備：		
Translation of foreign operations	換算海外業務	(117)	(187,521)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	可能於往後期間重新分類至損益之其他全面虧損淨額	(617)	(197,702)
<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	879	(13,344)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內其他全面收益/(虧損)	262	(211,046)
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	期內全面收益/(虧損)總額	24,004	(189,922)



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)

Six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
		Note 附註	
Profit attributable to:	以下人士應佔溢利：		
Owners of the parent	母公司擁有人	23,701	3,549
Non-controlling interests	非控股權益	41	17,575
Total	總計	23,742	21,124
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總額：		
Owners of the parent	母公司擁有人	23,963	(108,636)
Non-controlling interests	非控股權益	41	(81,286)
Total	總計	24,004	(189,922)
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	10	
– For profit for the period	– 期內溢利	HK2.10 cents 2.10港仙	HK0.30 cent 0.30港仙
– For profit from continuing operations	– 持續經營業務溢利	HK2.10 cents 2.10港仙	HK1.04 cents 1.04港仙



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 September 2024 二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 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	11	物業、廠房及設備	635,804	665,458
Investment properties	12	投資物業	132,300	152,000
Net investments in subleases		分租投資淨額	4,343	5,897
Investments in associates		於聯營公司之投資	4,948	4,433
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	3,879	24,986
Loans and interest receivables		應收貸款及利息	395,000	380,000
Prepayments and deposits		預付款項及按金	24,715	14,423
Deferred tax assets		遞延稅項資產	16,066	17,685
Total non-current assets		總非流動資產	1,217,055	1,264,882
CURRENT ASSETS				
流動資產				
Inventories		存貨	275,530	308,098
Trade receivables	13	貿易應收款項	86,457	81,356
Loans and interest receivables		應收貸款及利息	15,929	114,759
Prepayments, deposits and other receivables		預付款項、按金及其他應收款項	65,431	57,781
Net investments in subleases		分租投資淨額	4,598	4,931
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	370	8,128
Financial assets at fair value through profit or loss		按公平值經損益入賬之金融資產	12,258	28,753
Tax recoverable		可收回稅項	181	181
Pledged deposits		已抵押存款	-	4,444
Cash and cash equivalents		現金及現金等同項目	96,276	154,969
Assets classified as held for sale		分類為持作出售資產	557,030	763,400
			-	66,828
Total current assets		總流動資產	557,030	830,228



Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

30 September 2024 二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 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 and bills payables	貿易應付款項及應付票據	14	19,940	30,907
Other payables and accruals	其他應付款項及應計費用		139,521	148,683
Contract liabilities	合約負債		10,428	12,020
Interest-bearing bank borrowings	計息銀行借貸		185,386	184,749
Tax payable	應付稅項		4,255	4,513
Total current liabilities	總流動負債		359,530	380,872
NET CURRENT ASSETS	流動資產淨值		197,500	449,356
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,414,555	1,714,238
NON-CURRENT LIABILITIES	非流動負債			
Other payables	其他應付款項		52,635	51,220
Interest-bearing bank borrowings	計息銀行借貸		162,750	276,200
Deferred tax liabilities	遞延稅項負債		653	1,362
Total non-current liabilities	總非流動負債		216,038	328,782
Net assets	資產淨值		1,198,517	1,385,456
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	11,251	11,711
Reserves	儲備		1,188,715	1,375,235
Subtotal	小計		1,199,966	1,386,946
Non-controlling interests	非控股權益		(1,449)	(1,490)
Total equity	總權益		1,198,517	1,385,456



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

Six months ended 30 September 2024 截至二零二四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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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 gains 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)	-	-	-	(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 15)	已購回及註銷的股份 (附註15)	(460)	(11,340)	-	-	-	-	-	-	-	-	(11,800)	-	(11,800)
Final 2024 dividend and special dividend (note 9)	二零二四年末期股息及特別股息 (附註9)	-	-	-	(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之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

* These reserve accounts comprise the consolidated reserves of HK\$1,188,715,000 (31 March 2024: HK\$1,375,235,000) 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1,188,715,000港元(二零二四年三月三十一日: 1,375,235,000港元)。



Condensed Consolidated Statement of Changes in Equity (Continued)

簡明綜合權益變動表(續)

Six months ended 30 September 2024 截至二零二四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	Merger reserve	Capital reserve	Fair value reserve (recycling)	Fair value reserve (non-recycling)	Asset revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		已發行股本	股份溢價	特別儲備	實繳盈餘	匯兌儲備	儲備基金	合併儲備	資本儲備	公平值儲備(可劃轉)	公平值儲備(不可劃轉)	資產重估儲備	累計虧損	總計	非控股權益	總權益
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023	於二零二三年四月一日	12,046	2,097,109	(27,150)	275,693	22,941	4,615	209	(11,019)	(2,266)	(13,709)	104,117	(113,395)	2,349,191	1,339,193	3,688,384
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	-	-	3,549	3,549	17,575	21,124
Other comprehensive loss for the period:	期內其他全面虧損：															
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	-	-	-	-	-	-	-	-	(10,076)	-	-	-	(10,076)	-	(10,076)
Reclassification adjustment for gains included in profit or loss	計入損益之收益之重新分類調整															
- Reversal of impairment losses on financial assets	金融資產減值虧損撥回	-	-	-	-	-	-	-	-	(93)	-	-	-	(93)	-	(93)
- Gain on disposal/redemption	出售/贖回之收益	-	-	-	-	-	-	-	-	(12)	-	-	-	(12)	-	(12)
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	-	-	-	-	-	-	-	-	-	(13,344)	-	-	(13,344)	-	(13,344)
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	-	-	-	-	(88,660)	-	-	-	-	-	-	-	(88,660)	(98,861)	(187,521)
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	(88,660)	-	-	-	(10,181)	(13,344)	-	3,549	(108,636)	(81,286)	(189,922)
Shares repurchased and cancelled (note 15)	已購回及註銷的股份(附註15)	(335)	(14,393)	-	-	-	-	-	-	-	-	-	-	(14,728)	-	(14,728)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	(76,103)	76,103	-	-	-
Redclassification adjustment for a loss on disposal of equity investments at fair value through other comprehensive income	出售按公平值經其他全面收益入賬之股權投資之虧損之重新分類調整	-	-	-	-	-	-	-	-	-	673	-	(673)	-	-	-
Recognition of an equity-settled share-based payment of a subsidiary	確認一間附屬公司以權益結算以股份為基礎之付款	-	-	-	-	-	-	-	-	-	-	-	-	-	2,002	2,002
At 30 September 2023	於二零二三年九月三十日	11,711	2,082,716	(27,150)	275,693	(65,719)	4,615	209	(11,019)	(12,447)	(26,380)	28,014	(34,416)	2,225,827	1,259,909	3,485,736

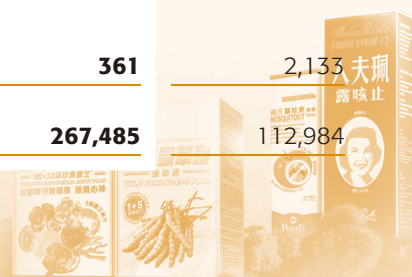


Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

Six months ended 30 September 2024 截至二零二四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	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Cash generated from operations	經營所得現金	32,825	84,622
Interest received on bank deposits	已收銀行存款利息	1,168	2,445
Tax paid	已付稅項	(464)	(19,712)
Net cash flows from operating activities	經營業務所得現金流量淨額	33,529	67,355
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(2,456)	(8,877)
Additions to investment properties	添置投資物業	12	(6,009)
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	(11,817)	(35,553)
Purchase of financial assets at fair value through other comprehensive income	購買按公平值經其他全面收益入賬之金融資產	-	(74)
Purchase of financial assets at fair value through profit or loss	購買按公平值經損益入賬之金融資產	-	(29,315)
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	16	67,330
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	61,935	65,156
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	25,078
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	968
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	24,327
Decrease in restricted bank balances	受限制銀行結餘減少	-	6,191
Interest received from loans receivables and debt investments	來自應收貸款及債務投資之已收利息	22,561	3,037
Settlement of loans receivables	償還應收貸款	100,000	6,464
Increase in loans receivables	應收貸款增加	(15,000)	(7,872)
Dividends received from financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss	來自按公平值經其他全面收益入賬之金融資產及按公平值經損益入賬之金融資產之已收股息	361	2,133
Net cash flows from investing activities	投資業務所得現金流量淨額	267,485	112,984



Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

Six months ended 30 September 2024 截至二零二四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

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
New bank borrowings	新增銀行借貸	47,815	656,170
Repayments of bank and other borrowings	償還銀行及其他借貸	(160,628)	(712,200)
Shares repurchase	購回股份	(11,800)	(14,728)
Dividends paid	已付股息	(198,842)	-
Redemption of unsecured notes	贖回無抵押票據	-	(41,585)
Principal portion of lease payments	租賃付款之本金部分	(27,962)	(29,635)
Interest paid	已付利息	(12,225)	(44,958)
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	4,347	(27,114)
Net cash flows used in financing activities	融資業務所用現金流量淨額	(359,295)	(214,050)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等同項目減少淨額	(58,281)	(33,711)
Cash and cash equivalents at beginning of period	期初之現金及現金等同項目	154,969	525,869
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	(412)	(36,158)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等同項目	96,276	456,000
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	96,276	435,853
Non-pledged times 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	-	20,147
Cash and cash equivalents	現金及現金等同項目	96,276	456,000



Notes to Condensed Consolidated Financial Information

簡明綜合財務資料附註

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 2024 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 (the “**HKICPA**”) and the disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

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 2024.

The accounting policies and the basis of preparation adopted in the preparation of this unaudited interim condensed consolidated financial information are consistent with those adopted in the Group’s audited consolidated financial statements for the year ended 31 March 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (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 revised HKFRSs 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。

本集團之截至二零二四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(「**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，且須與本集團截至二零二四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二零二四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的香港財務報告準則(「**香港財務報告準則**」)(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)

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current period's unaudited interim condensed consolidated financial information:

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

The nature and impact of the revised HKFRSs are described below:

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

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準則：

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

經修訂香港財務報告準則的性質及影響列示如下：

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



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

3. OPERATING SEGMENT INFORMATION

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

Continuing operations:

- production and sale of Chinese pharmaceutical and health food products – 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 Chinese Mainland and Hong Kong (“**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 and industrial premises for rental income.

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，並有四個可申報之營運分部如下：

持續經營業務：

- 生產及銷售中藥及保健食品產品 – 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（「**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 – 投資於商務及工業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)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Discontinued operations:

- management of and sale of properties in agricultural produce exchange markets.

Upon completion of the Distribution in Specie (as defined in note 8 below), China Agri-Products Exchange Limited (“CAP”, together with its subsidiaries, the “CAP Group”) ceased to be the subsidiary of the Group. Accordingly, the financial performance of the management of and sale of properties in agricultural produce exchange markets segment for the six months ended 30 September 2023 has been re-presented as “profit for the period from discontinued operations” in the condensed consolidated statement of profit or loss and other comprehensive income.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss before tax except that bank interest income, finance costs, and head office and corporate income and expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. 營運分部資料(續)

已終止經營業務：

- 管理及銷售農產品交易市場之物業。

於實物分派(定義見下文附註8)完成後，中國農產品交易有限公司(「中國農產品」，連同其附屬公司統稱「中國農產品集團」)不再為本集團的附屬公司。因此，截至二零二三年九月三十日止六個月，農產品交易市場物業管理及銷售分部的財務業績於簡明綜合損益及其他全面收益表中重新呈列為「已終止經營業務期內溢利」。

管理層分開監控本集團營運分部之業績，旨在作出有關資源分配及表現評估之決定。分部表現按可報告分部之溢利／虧損作出評估，即計量經調整除稅前溢利／虧損。經調整除稅前溢利／虧損之計量與本集團除稅前溢利／虧損一致，惟銀行利息收入、融資成本，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。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

Six months ended 30 September

3. 營運分部資料(續)

分部收益及業績

截至九月三十日止六個月

	Continuing operations 持續經營業務								Discontinued operations 已終止經營業務				Total 總計	
	Chinese Pharmaceutical Segment		Western Pharmaceutical Segment		Property investment		Total continuing operations		Management of and sale of properties in agricultural produce exchange markets		Eliminations		2024 二零二四年	2023 二零二三年
	中藥分部		西藥分部		物業投資		持續經營業務總計		管理及銷售農產品 交易市場之物業		對銷			
	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
		(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)		(Restated) (經重列)
Segment revenue and income:	分部收益及收入：													
Sales to external customers	306,351	330,359	38,461	36,362	2,031	1,605	346,843	368,326	-	310,478	-	-	346,843	678,804
Intersegment sales	-	1,182	584	27	3,540	7,729	4,124	8,958	-	-	(4,124)	(8,958)	-	-
Total segment revenue	306,351	331,541	39,045	36,389	5,571	9,334	350,967	377,284	-	310,478	(4,124)	(8,958)	346,843	678,804
Other income and gains	1,700	2,543	168	-	16,404	36,336	18,272	38,879	-	19,206	-	-	18,272	58,085
Total	308,051	334,084	39,213	36,389	21,975	45,670	369,239	416,143	-	329,684	(4,124)	(8,958)	365,115	736,889
Segment results	分部業績													
	(2,149)	19,844	280	7,376	31,869	(10,882)	30,000	16,338	-	66,374	-	-	30,000	82,712
Reconciliation:	對銷：													
Bank interest income							1,168	1,426	-	1,019			1,168	2,445
Finance costs							(14,954)	(20,168)	-	(57,800)			(14,954)	(77,968)
Corporate and unallocated income and expense, net							8,938	16,715	-	14,525			8,938	31,240
Profit before tax							25,152	14,311	-	24,118			25,152	38,429
Income tax expense							(1,410)	(600)	-	(16,705)			(1,410)	(17,305)
Profit for the period							23,742	13,711	-	7,413			23,742	21,124



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

4. REVENUE AND OTHER INCOME AND GAINS, NET

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

4. 收益及其他收入及收益，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

	2024 二零二四年			2023 二零二三年		
	Continuing operations 持續 經營業務 (Unaudited) (未經審核) HK\$'000 千港元	Discontinued operations 已終止 經營業務 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元	Continuing operations 持續 經營業務 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)	Discontinued operations 已終止 經營業務 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Revenue from contracts with customers 來自客戶合約之收益	344,812	-	344,812	366,721	222,056	588,777
Revenue from other sources 來自其他來源之收益 Gross rental income from investment property operating leases 投資物業經營租賃之租金收入總額	2,031	-	2,031	1,605	88,422	90,027
Total revenue 總收益	346,843	-	346,843	368,326	310,478	678,804



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 September 2024

Segments

4. 收益及其他收入及收益，淨額(續)

來自客戶合約之收益的分拆收益資料

截至二零二四年九月三十日止六個月

分部

	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	
	Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品	Total continuing operations 持續經營業務總計	Management of and sale of properties in agricultural exchange markets 管理及銷售農產品交易市場之物業	Total 總計
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(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
Types of goods or services	貨物或服務類別				
- Sale of goods	299,900	38,461	338,361	-	338,361
- Management and promotion services	6,451	-	6,451	-	6,451
Total revenue from contracts with customers	306,351	38,461	344,812	-	344,812
Geographical markets	地區市場				
Hong Kong	248,871	23,990	272,861	-	272,861
Chinese Mainland	31,621	9,462	41,083	-	41,083
Macau	24,342	4,693	29,035	-	29,035
Others	1,517	316	1,833	-	1,833
Total revenue from contracts with customers	306,351	38,461	344,812	-	344,812
Timing of revenue recognition	收益確認時間				
Goods or services transferred at a point in time	299,900	38,461	338,361	-	338,361
Services transferred over time	6,451	-	6,451	-	6,451
Total revenue from contracts with customers	306,351	38,461	344,812	-	344,812



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

For the six months ended 30 September 2023

Segments

4. 收益及其他收入及收益，淨額(續)

來自客戶合約之收益的分拆收益資料
(續)

截至二零二三年九月三十日止六個月

分部

		Continuing operations 持續經營業務			Discontinued operations 已終 止經營業務	Total
		Production and sale of Chinese pharmaceutical and health food products 生產及銷售 中藥及保健 食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售 西藥及保健 食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Total continuing operations 持續經營 業務總計 (Unaudited) (未經審核) HK\$'000 千港元	Management of and sale of properties in agricultural produce exchange markets 管理及銷售 農產品交易 市場之物業 (Unaudited) (未經審核) HK\$'000 千港元	
Types of goods or services	貨物或服務類別					
- Sale of goods	- 銷售貨物	323,458	36,362	359,820	15,491	375,311
- Management and promotion services	- 管理及宣傳服務	6,901	-	6,901	-	6,901
- Sale of properties	- 銷售物業	-	-	-	116,677	116,677
- Commission income from agricultural produce exchange markets	- 農產品交易市場之 佣金收入	-	-	-	45,136	45,136
- Agricultural produce exchange market ancillary services	- 農產品交易市場之 配套服務	-	-	-	44,752	44,752
Total revenue from contracts with customers	來自客戶合約之收益總額	330,359	36,362	366,721	222,056	588,777
Geographical markets	地區市場					
Hong Kong	香港	274,455	20,568	295,023	15,491	310,514
Chinese Mainland	中國內地	26,575	10,061	36,636	206,565	243,201
Macau	澳門	28,930	5,020	33,950	-	33,950
Others	其他	399	713	1,112	-	1,112
Total revenue from contracts with customers	來自客戶合約之收益總額	330,359	36,362	366,721	222,056	588,777
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	323,458	36,362	359,820	132,168	491,988
Services transferred over time	隨時間轉移服務	6,901	-	6,901	89,888	96,789
Total revenue from contracts with customers	來自客戶合約之收益總額	330,359	36,362	366,721	222,056	588,777



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

4. REVENUE AND 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 2024

Segments

4. 收益及其他收入及收益，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：

截至二零二四年九月三十日止六個月

分部

	Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	
	Production and sale of Chinese pharmaceutical and health food products 生產及銷售中藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 生產及銷售西藥及保健食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Total continuing operations 持續經營業務總計 (Unaudited) (未經審核) HK\$'000 千港元	Management of and sale of properties in agricultural produce exchange markets 管理及銷售農產品交易市場之物業 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約之收益				
External customers	外部客戶	306,351	38,461	344,812	344,812
Intersegment sales	分部間銷售	-	584	584	584
Subtotal	小計	306,351	39,045	345,396	345,396
Intersegment adjustments and eliminations	分部間調整及對銷	-	(584)	(584)	(584)
Total revenue from contracts with customers	來自客戶合約之收益總額	306,351	38,461	344,812	344,812



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

For the six months ended 30 September 2023

Segments

4. 收益及其他收入及收益，淨額(續)

來自客戶合約之收益的分拆收益資料
(續)

截至二零二三年九月三十日止六個月

分部

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	Total
		Production and sale of Chinese pharmaceutical and health food products 生產及銷售 中藥及保健 食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Production and sale of Western pharmaceutical and health food products 西藥及保健 食品產品 (Unaudited) (未經審核) HK\$'000 千港元	Total continuing operations 持續經營 業務總計 (Unaudited) (未經審核) HK\$'000 千港元	Management of and sale of properties in agricultural produce exchange markets 管理及銷售 農產品交易 市場之物業 (Unaudited) (未經審核) HK\$'000 千港元	
Revenue from contracts with customers	來自客戶合約之收益					
External customers	外部客戶	330,359	36,362	366,721	222,056	588,777
Intersegment sales	分部間銷售	1,182	27	1,209	-	1,209
Subtotal	小計	331,541	36,389	367,930	222,056	589,986
Intersegment adjustments and eliminations	分部間調整及對銷	(1,182)	(27)	(1,209)	-	(1,209)
Total revenue from contracts with customers	來自客戶合約之收益總額	330,359	36,362	366,721	222,056	588,777



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

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

4. 收益及其他收入及收益，淨額(續)

本集團持續經營業務其他收入及收益，淨額之分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Other income	其他收入		
Interest income on loans receivable from CAP (note (i))	中國農產品應收貸款之利息收入(附註(i))	19,518	20,257
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	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	2,615
Interest income on bank deposits	銀行存款之利息收入	1,168	1,426
Finance income on net investments in subleases	分租投資淨額之財務收入	147	78
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	2,133
Rental income from other properties	來自其他物業之租金收入	2,442	2,543
Government subsidies (note (ii))	政府補貼(附註(ii))	441	—
Others	其他	981	4,151
Total other income	其他收入總額	29,337	33,203
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之收益	426	12
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目之收益，淨額	16,093	36,336
Exchange gains, net	匯兌收益，淨額	384	—
Total gains, net	收益總額，淨額	16,903	36,348
Total other income and gains, net	其他收入及收益總額，淨額	46,240	69,551

Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

Notes:

- (i) The interest income on loans receivable from CAP, the operations of which were classified as discontinued operations, was not eliminated for the six months ended 30 September 2023, and was presented to reflect how the loans arrangement with CAP will be reflected in continuing operations going forward.
- (ii) Government subsidies from continuing operations during the six months ended 30 September 2024 represented the one-off subsidies of HK\$441,000 (six months ended 30 September 2023: Nil) 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 2024 and recognised these grants in profit or loss as "Other income and gains, net".

Government subsidies from discontinued operations during the six months ended 30 September 2023 represented The People's Republic of China (the "PRC") government subsidies of HK\$1,180,000 granted to the CAP Group by the local governmental authority in Chinese Mainland for the business support on its operations in agricultural produce exchange market in Chinese Mainland. The CAP Group has complied with all attached conditions before the six months ended 30 September 2023. These grants have been recognised in profit or loss as "Profit for the period from discontinued operations".

4. 收益及其他收入及收益，淨額(續)

附註：

- (i) 截至二零二三年九月三十日止六個月，中國農產品(其業務分類為已終止經營業務)應收貸款之利息收入並無對銷，且獲呈列以反映與中國農產品的貸款協議日後將如何於持續經營業務反映。
- (ii) 持續經營業務於截至二零二四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」及「粵港澳大灣區中成藥產業發展支援計劃」授予的一次性補貼441,000港元(截至二零二三年九月三十日止六個月：無)。本集團已於截至二零二四年九月三十日止六個月前遵守所有附帶條件，並將有關補助在損益中確認為「其他收入及收益，淨額」。

已終止經營業務於截至二零二三年九月三十日止六個月的政府補貼指中國農產品集團獲中國內地當地政府機關授予之中華人民共和國(「中國」)政府補貼1,180,000港元，以作為其於中國內地經營農產品交易市場之業務支持。中國農產品集團已於截至二零二三年九月三十日止六個月前遵守所有附帶條件。該等補貼已在損益中確認為「已終止經營業務期內溢利」。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團持續經營業務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	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Cost of inventories recognised as an expense (including allowance for obsolete inventories of HK\$1,051,000 (six months ended 30 September 2023: HK\$1,293,000))	確認為開支之存貨成本(包括陳舊存貨撥備1,051,000港元(截至二零二三年九月三十日止六個月: 1,293,000港元))	164,824	182,114
Depreciation of owned assets	所擁有資產折舊	16,915	18,775
Depreciation of right-of-use assets	使用權資產折舊	27,149	24,159
Total	總計	44,064	42,934
Foreign exchange differences, net	匯兌差額，淨額	(384)	2,756*
Impairment losses/(reversal of impairment losses) on financial assets, net:	金融資產減值虧損/(減值虧損撥回)，淨額：		
Trade receivables	貿易應收款項	997	14
Debt investments at FVTOCI	按公平值經其他全面收益入賬之債務投資	-	(93)
Total	總計	997	(79)
Gross rental income	租金收入總額	(4,473)	(4,148)
Less: Direct outgoing expenses	減：直接支出	1,046	313
Net rental income	租金收入淨額	(3,427)	(3,835)
Loss on disposal of a subsidiary (note 16)	出售一間附屬公司之虧損(附註16)	-	2,665*
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*	48,187*
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)

6. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Interest on bank and other borrowings	銀行及其他借貸之利息	12,475	18,368
Interest on lease liabilities	租賃負債之利息	2,479	1,800
Total	總計	14,954	20,168

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates. The provision for PRC land appreciation tax ("LAT") is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at a fixed rate or ranges of progressive rates, as applicable, of the appreciation value, with certain allowable deductions.

6. 融資成本

持續經營業務融資成本之分析如下：

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%(截至二零二三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之適用稅率計算。中國土地增值稅(「土地增值稅」)撥備乃按相關中國稅務法律及法規所載規定作出估計。土地增值稅已按增值的固定稅率或累進稅率(如適用)作出撥備，並扣除若干可扣減項目。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

7. INCOME TAX (CONTINUED)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Current – Hong Kong	本期 – 香港		
Charge for the period	期內支出	–	600
Underprovision in prior periods	過往期間撥備不足	500	–
Deferred taxation	遞延稅項	910	–
Total tax charge for the period from continuing operations	來自持續經營業務的期內稅項總支出	1,410	600
Total tax charge for the period from discontinued operations (note 8)	來自已終止經營業務的期內稅項總支出(附註8)	–	16,705
Total tax charge	稅項總支出	1,410	17,305

8. DISCONTINUED OPERATIONS

On 7 March 2024, the shareholders of the Company approved the payment of a special dividend by way of a distribution in specie of 1,715,665,730 shares of Wang On and 5,310,951,597 shares of CAP held by the Group which represented approximately 53.36% of the issued capital of CAP to the qualifying shareholders in proportion to their respective shareholdings in the Company (the “**Distribution in Specie**”). Upon completion of the Distribution in Specie on 25 March 2024, the CAP Group ceased to be subsidiaries of the Company. Details of the Distribution in Specie are set out in the announcement of the Company dated 25 January 2024, the circular of the Company dated 14 February 2024 and the annual report for the year ended 31 March 2024 of the Company.

7. 所得稅(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Current – Hong Kong	本期 – 香港		
Charge for the period	期內支出	–	600
Underprovision in prior periods	過往期間撥備不足	500	–
Deferred taxation	遞延稅項	910	–
Total tax charge for the period from continuing operations	來自持續經營業務的期內稅項總支出	1,410	600
Total tax charge for the period from discontinued operations (note 8)	來自已終止經營業務的期內稅項總支出(附註8)	–	16,705
Total tax charge	稅項總支出	1,410	17,305

8. 已終止經營業務

於二零二四年三月七日，本公司股東批准以實物分派本集團所持有宏安 1,715,665,730 股股份及中國農產品 5,310,951,597 股股份(佔中國農產品已發行股本約 53.36%)之方式向合資格股東按彼等各自於本公司的持股比例派付特別股息(「實物分派」)。於二零二四年三月二十五日完成實物分派後，中國農產品集團不再為本公司之附屬公司。實物分派詳情載於本公司日期為二零二四年一月二十五日的公告、本公司日期為二零二四年二月十四日的通函及本公司截至二零二四年三月三十一日止年度的年報。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

8. DISCONTINUED OPERATIONS (CONTINUED)

Since the operations and cash flows relating to the CAP Group can be clearly distinguished from the rest of the Group and represented a separate major line of business of the Group, they were classified as discontinued operations. The results of the discontinued operations were presented separately in the condensed consolidated statement of profit or loss and other comprehensive income, and the corresponding comparative information relating to the discontinued operations has been re-presented for the six months ended 30 September 2023.

- (a) The results of the discontinued operations for the six months ended 30 September 2023 are presented below:

		Six months ended 30 September 2023 截至二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	310,478
Other income and gains, net	其他收入及收益，淨額	37,446
Expenses and losses, net	開支及虧損，淨額	(264,824)
Finance costs*	融資成本*	(57,800)
Profit before tax from discontinued operations	來自已終止經營業務的除稅前溢利	25,300
Income tax charge	所得稅開支	(16,705)
Profit for the period from discontinued operations	已終止經營業務期內溢利	8,595

* Included in finance costs was interest expense of HK\$20,257,000 charged by subsidiaries within the Group's continuing operations which was presented gross (note 4).

8. 已終止經營業務(續)

由於中國農產品集團相關業務及現金流可與本集團其餘部分明確區分，並呈列為本集團的獨立主要業務，該等業務及現金流分類為已終止經營業務。已終止經營業務的業績於截至二零二三年九月三十日止六個月的簡明綜合損益及其他全面收益表獨立呈列，而有關已終止經營業務相應的可比資料已重新呈列。

- (a) 截至二零二三年九月三十日止六個月的已終止經營業務業績呈列如下：

* 融資成本包括本集團持續經營業務中附屬公司收取的利息開支20,257,000港元，該等利息開支以總額呈列(附註4)。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

8. DISCONTINUED OPERATIONS (CONTINUED)

(b) The net cash flows incurred by the discontinued operations are as follows:

		Six months ended 30 September 2023 截至二零二三年 九月三十日 止六個月 (Unaudited) (未經審核) HK\$'000 千港元
Net cash flows from operating activities	經營業務所得現金流量淨額	116,089
Net cash flows used in investing activities	投資業務所用現金流量淨額	(17,342)
Net cash flows used in financing activities	融資業務所用現金流量淨額	(97,196)
Net increase in cash and cash equivalents	現金及現金等同項目增加淨額	1,551

8. 已終止經營業務(續)

(b) 已終止經營業務產生的現金流量淨額如下：

9. INTERIM DIVIDEND

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
2024 Final dividend declared and paid – HK3.0 cents (2023: Nil) 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 (二零二三年：無)	33,753	–
2024 Special dividend declared and paid – HK14.7 cents (2023: Nil) 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 (二零二三年：無)	165,390	–
Total	總計	199,143	–

9. 中期股息

The board of directors does not recommend the payment of any interim dividend in respect of the six months ended 30 September 2024 (six months ended 30 September 2023: Nil).

董事會不建議就截至二零二四年九月三十日止六個月派付任何中期股息(截至二零二三年九月三十日止六個月：無)。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

The calculation of the basic earnings per share for the six months ended 30 September 2024 is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period of 1,126,567,369 (six months ended 30 September 2023: 1,191,588,899).

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 September 2024 and 2023 as the Group had no potentially dilutive ordinary shares in issue during the periods.

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

10. 母公司普通權益持有人應佔每股盈利

截至二零二四年九月三十日止六個月之每股基本盈利乃根據母公司普通權益持有人應佔期內溢利，及期內已發行普通股的加權平均數1,126,567,369(截至二零二三年九月三十日止六個月：1,191,588,899)計算。

由於本集團期內並無已發行潛在攤薄普通股，故並無對截至二零二四年及二零二三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。

每股基本及攤薄盈利金額乃按以下基準計算：

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

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Earnings	盈利		
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation:	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/(虧損)：		
From continuing operations	來自持續經營業務	23,701	12,419
From discontinued operations	來自已終止經營業務	-	(8,870)
Total	總計	23,701	3,549



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

10. 母公司普通權益持有人應佔每股盈利(續)

		Number of shares 股份數目	
		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利所用之普通股加權平均數	1,126,567,369	1,191,588,899*

* In respect of the six months ended 30 September 2023, no adjustment has been made to the basic earnings per share amount of the Group and the discontinued operations presented in respect of a dilution as the impact of outstanding share options issued by CAP had no dilutive effect on the basic earnings per share amounts presented.

* 截至二零二三年九月三十日止六個月，由於中國農產品發行的尚未行使購股權之影響對所呈列每股基本盈利金額並無攤薄效應，故並無對呈列的本集團及已終止經營業務每股基本盈利金額作出攤薄調整。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired items of property, plant and equipment at a cost of HK\$19,402,000 (six months ended 30 September 2023: HK\$49,373,000), including owned assets of HK\$3,981,000 (six months ended 30 September 2023: HK\$10,497,000) and right-of-use assets of HK\$15,421,000 (six months ended 30 September 2023: HK\$38,876,000).

During the six months ended 30 September 2024, net impairment losses of HK\$151,000 and HK\$38,000 (six months ended 30 September 2023: impairment losses of HK\$50,329,000 and reversal of impairment losses of HK\$2,142,000) were recognised for items of owned assets and right-of-use assets, respectively.

11. 物業、廠房及設備

截至二零二四年九月三十日止六個月，本集團以19,402,000港元(截至二零二三年九月三十日止六個月：49,373,000港元)的成本收購物業、廠房及設備項目，包括自用資產3,981,000港元(截至二零二三年九月三十日止六個月：10,497,000港元)及使用權資產15,421,000港元(截至二零二三年九月三十日止六個月：38,876,000港元)。

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(截至二零二三年九月三十日止六個月：減值虧損50,329,000港元及撥回減值虧損2,142,000港元)。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

11. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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 (six months ended 30 September 2023: HK\$25,218,000) were disposed of by the Group with a net gain on disposal of HK\$16,093,000 (six months ended 30 September 2023: HK\$36,336,000) recognised in profit or loss as "Other income and gains, net", after taking into account the right to use the leasehold land and building disposed by the Group which was retained by the seller-lessee of HK\$2,758,000 (six months ended 30 September 2023: HK\$3,688,000) in the sale and leaseback transaction.

11. 物業、廠房及設備(續)

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)(截至二零二三年九月三十日止六個月：25,218,000港元)，經計及本集團出售之租賃土地及樓宇使用權2,758,000港元(截至二零二三年九月三十日止六個月：3,688,000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(截至二零二三年九月三十日止六個月：36,336,000港元)於損益中確認為「其他收入及收益，淨額」。

12. INVESTMENT PROPERTIES

12. 投資物業

		2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (經重列)
Carrying amount at 1 April*	於四月一日之賬面值*	190,000	3,170,676
Additions during the period	期內添置	-	6,009
Disposals during the period	期內出售	(71,000)	-
Disposal of a subsidiary (note 16)	出售一間附屬公司(附註16)	-	(71,000)
Accrued rent-free rental income	應計免租租金收入	159	121
Net gains from fair value adjustments for owned properties	所擁有物業公平值調整之收益淨額	13,141	1,817
Loss from fair value adjustments for sub-leased properties	分租物業公平值調整之虧損	-	(1,203)
Exchange realignment	匯兌調整	-	(179,677)
Carrying amount at 30 September	於九月三十日之賬面值	132,300	2,926,743

* Including investment properties of HK\$38,000,000 included in assets classified as held for sale (1 April 2023: HK\$71,000,000 included in assets of a disposal company held for sale).

* 包括計入分類為持作出售資產之投資物業38,000,000港元(二零二三年四月一日：計入持作出售之出售公司之資產71,000,000港元)。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

12. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties are commercial properties in Hong Kong. The investment properties were revalued by LCH (Asia-Pacific) Surveyors Limited, independent professionally qualified valuers, at 30 September 2024.

Fair value hierarchy

The recurring fair value measurement for all the commercial and industrial properties and agricultural produce exchange markets of the Group uses significant unobservable inputs (Level 3).

During the six months ended 30 September 2024, 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 2023: Nil).

13. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: Accumulated impairment	減：累計減值
Total	總計

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.

12. 投資物業(續)

本集團投資物業為位於香港之商用物業。投資物業由獨立專業合資格估值師利駿行測量師有限公司於二零二四年九月三十日重新估值。

公平值層級

本集團所有商用及工業物業及農產品交易市場的經常性公平值計量均採用重大不可觀察輸入數據(第三級)。

截至二零二四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(截至二零二三年九月三十日止六個月：無)。

13. 貿易應收款項

	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Trade receivables	100,467	94,402
Less: Accumulated impairment	(14,010)	(13,046)
Total	86,457	81,356

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日不等。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。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

13. TRADE RECEIVABLES (CONTINUED)

Included in the Group's trade receivables are amounts due from the Group's associates of HK\$7,979,000 (31 March 2024: HK\$5,341,000) which are repayable on credit terms similar to those offered to the major customers of the Group.

An ageing analysis of 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 2024	31 March 2024
		二零二四年 九月三十日 (Unaudited) (未經審核)	二零二四年 三月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	1個月以內	33,800	37,767
1 to 3 months	1至3個月	20,305	13,313
Over 3 months but within 6 months	超過3個月但不超過6個月	20,982	15,391
Over 6 months	6個月以上	11,370	14,885
Total	總計	86,457	81,356

14. TRADE AND BILLS PAYABLES

		30 September 2024	31 March 2024
		二零二四年 九月三十日 (Unaudited) (未經審核)	二零二四年 三月三十一日 (Audited) (經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	19,940	26,463
Bills payable	應付票據	-	4,444
Total	總計	19,940	30,907

13. 貿易應收款項(續)

本集團貿易應收款項中包括應收本集團聯營公司之款項7,979,000港元(二零二四年三月三十一日:5,341,000港元)，其須根據與給予本集團主要客戶相若的信貸條款償還。

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：

14. 貿易應付款項及應付票據



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

14. TRADE AND BILLS PAYABLES (CONTINUED)

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

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	5,902	13,817
1 to 3 months	1至3個月	6,295	4,234
Over 3 months but within 6 months	超過3個月但不超過6個月	2,322	1,364
Over 6 months	6個月以上	5,421	11,492
Total	總計	19,940	30,907

The trade payables are non-interest-bearing. The bills payables of the Group are interest-bearing at 2.45% (31 March 2024: 2.45%) per annum. The trade and bills payables have an average term of 30 to 360 days. The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

14. 貿易應付款項及應付票據(續)

貿易應付款項及應付票據於報告期末根據發票日期之賬齡分析如下：

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	1個月以內	5,902	13,817
1 to 3 months	1至3個月	6,295	4,234
Over 3 months but within 6 months	超過3個月但不超過6個月	2,322	1,364
Over 6 months	6個月以上	5,421	11,492
Total	總計	19,940	30,907

貿易應付款項不計息。本集團的應付票據按年利率2.45%計息(二零二四年三月三十一日：2.45%)。貿易應付款項及應付票據的平均期限為30至360日。本集團已訂有財務風險管理政策，確保所有應付款項於指定信貸期限內支付。

15. ISSUED CAPITAL

		30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Authorised:	法定：		
60,000,000,000 ordinary shares of HK\$0.01 each	60,000,000,000股每股0.01港元之普通股	600,000	600,000
Issued and fully paid:	已發行及繳足：		
1,125,102,888 (31 March 2024: 1,171,102,888) ordinary shares of HK\$0.01 each	1,125,102,888股(二零二四年三月三十一日：1,171,102,888股)每股0.01港元之普通股	11,251	11,711



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

15. ISSUED CAPITAL (CONTINUED)

During the period, the movements in the issued capital and share premium account of the Company were summarised as follows:

		Number of shares in issue 已發行股份數目 (Unaudited) (未經審核)	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium 股份溢價 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	1,204,642,888	12,046	2,097,109	2,109,155
Cancellation of shares repurchased (note (i))	註銷購回股份(附註(i))	(33,540,000)	(335)	(14,393)	(14,728)
Share premium reduction (note (ii))	削減股份溢價(附註(ii))	-	-	(950,000)	(950,000)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	1,171,102,888	11,711	1,132,716	1,144,427
Cancellation of shares repurchased (note (i))	註銷購回股份(附註(i))	(46,000,000)	(460)	(11,340)	(11,800)
At 30 September 2024	於二零二四年九月三十日	1,125,102,888	11,251	1,121,376	1,132,627

Notes:

- (i) The Company repurchased 46,000,000 (six months ended 30 September 2023: 33,540,000) of its shares on the Stock Exchange at a total consideration of HK\$11,800,000 (six months ended 30 September 2023: HK\$14,728,000) during the period. The repurchased shares were cancelled during these periods.
- (ii) Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting held on 7 March 2024, an amount of HK\$950,000,000 standing to the credit of the Share Premium Account was reduced in accordance with section 46 of the Companies Act and Bye-law 6 of the Bye-laws and that the credit arising therefrom be transferred to the contributed surplus account.

15. 已發行股本(續)

期內，本公司已發行股本及股份溢價賬的變動情況概述如下：

附註：

- (i) 本公司於期內在聯交所以總代價11,800,000港元(截至二零二三年九月三十日止六個月：14,728,000港元)購回46,000,000股股份(截至二零二三年九月三十日止六個月：33,540,000股股份)。購回股份已於該等期間註銷。
- (ii) 根據本公司股東於二零二四年三月七日舉行的股東特別大會上通過的特別決議案，根據公司法第46條及公司細則第6條，削減股份溢價賬之進賬金額950,000,000港元，並將所產生的進賬撥入實繳盈餘賬。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

16. DISPOSAL OF A SUBSIDIARY

For the six months ended 30 September 2023

On 19 June 2023, the Group disposed of its entire equity interests in Billion Good Investment Limited (“**Billion Good**”), a then indirectly wholly-owned subsidiary of the Company, which was holding an investment property in Hong Kong, together with the shareholder’s loan owed by Billion Good to the Group to an independent third party at an aggregate consideration of HK\$68,761,000.

Details of the net assets of Billion Good disposed of during the period and the financial impacts are summarised below:

16. 出售一間附屬公司

截至二零二三年九月三十日止六個月

二零二三年六月十九日，本集團以總代價68,761,000港元向一名獨立第三方出售其於維富投資有限公司(「維富」，本公司當時之間接全資附屬公司，於香港持有投資物業)之全部股權，連同維富結欠本集團之股東貸款。

期內出售之維富資產淨值詳情及財務影響概述如下：

	Note 附註	(Unaudited) (未經審核) HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Investment properties	投資物業	71,000
Trade receivables	貿易應收款項	9
Deferred tax liabilities	遞延稅項負債	(1,014)
Subtotal	小計	69,995
Professional fees and expenses	專業費用及開支	1,431
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(2,665)
Total consideration	總代價	68,761
Satisfied by:	結算方式：	
Cash consideration	現金代價	68,761



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

16. DISPOSAL OF A SUBSIDIARY (CONTINUED)

For the six months ended 30 September 2023 (continued)

An analysis of the net inflows of cash and cash equivalents for the period in respect of the disposal of Billion Good is as follows:

		(Unaudited) (未經審核) HK\$'000 千港元
Cash consideration	現金代價	68,761
Professional fees and expenses paid	已支付專業費用及開支	<u>(1,431)</u>
Net inflows of cash and cash equivalents in respect of the disposal of a subsidiary	就出售一間附屬公司之現金及現金等同項目流入淨額	<u>67,330</u>

16. 出售一間附屬公司(續)

截至二零二三年九月三十日止六個月
(續)期內就出售維富之現金及現金等同項目
流入淨額之分析如下：

17. COMMITMENTS

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

17. 承擔

於報告期末，本集團之合約承擔如下：

	30 September 2024 二零二四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 (Audited) (經審核) HK\$'000 千港元
Property, plant and equipment	<u>12,830</u>	<u>2,555</u>



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

18. RELATED PARTY TRANSACTIONS

(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:

18. 關聯方交易

(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	
		2024	2023
		二零二四年	二零二三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		(Restated)	
		(經重列)	
Notes	附註		
	Wang On and its subsidiaries (other than the Group)		
	宏安及其附屬公司 (除本集團外)		
	– Management fees incurred by the Group	(i) 56	241
	– Interest income earned by the Group	(ii) 23,619	20,257
	– Sales of pharmaceutical products by the Group	(iii) 1,015	2,317
	Associates		
	聯營公司		
	– Rental income earned by the Group	(i) 1,002	709
	– Management and promotion fees earned by the Group	(i) 540	554
	– Sales of Chinese pharmaceutical products by the Group	(iii) 14,699	17,366
	– Finance income on net investments in subleases	(iv) 123	67



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

18. 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 loans advanced to CAP and Wang On.
- (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 Group entered into certain sub-licensing agreements with certain associates in respect of sub-licensing of certain retail premises. The aggregate average amount of rent payable by the associates under the sub-licensing agreement was HK\$230,000 (six months ended 30 September 2023: HK\$188,000) per month, which was determined with reference to terms mutually agreed between the Group and the associates.

(b) Compensation of key management personnel of the Group

Fees	袍金
Short-term employment benefits	短期僱員福利
Post-employment benefits	離職後福利
Total	總計

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

18. 關聯方交易(續)

(a) 與關聯方之交易(續)

附註：

- (i) 該等交易乃根據本集團與關聯方相互協定之條款進行。
- (ii) 利息收入賺取自向中國農產品及宏安墊付貸款。
- (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) 本集團與若干聯營公司就分租若干零售物業訂立若干分租協議。聯營公司根據分租協議應付的租金總平均額為每月230,000港元(截至二零二三年九月三十日止六個月：188,000港元)，此乃經參考本集團與聯營公司共同協定之條款而釐定。

(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

2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元	2023 二零二三年 (Unaudited) (未經審核) HK\$'000 千港元
288	288
10,131	8,071
87	67
10,506	8,426

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)

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Outstanding balance with related parties

Details of the Group's trade balances due from associates are disclosed in note 13 above. The Group's loans and interest receivables from CAP amounted to HK\$410,929,000 (31 March 2024: from Wang On and CAP amounted to HK\$100,384,000 and HK\$394,197,000, 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 2024: 10%) per annum. The loans receivable from CAP will mature in May 2027.

19. 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 30 September 2024 (31 March 2024: HK\$370,000,000) and such facilities were utilised to the extent of HK\$150,070,000 as at 30 September 2024 (31 March 2024: HK\$253,374,000).

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

At the end of both reporting periods, the Group did not recognise any liabilities in respect of such corporate financial guarantees as the directors of the Company consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the reporting period.

18. 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13披露。於報告期末，本集團應收中國農產品之貸款及利息為410,929,000港元(二零二四年三月三十一日：分別應收宏安及中國農產品100,384,000港元及394,197,000港元)。該等應收貸款為無抵押，按固定年利率10%(二零二四年三月三十一日：10%)計息。應收中國農產品之貸款將於二零二七年五月到期。

19. 財務擔保

於二零二四年九月三十日，本集團已就授予中國農產品融資最高370,000,000港元(二零二四年三月三十一日：370,000,000港元)向一間銀行提供擔保，於二零二四年九月三十日，有關融資已動用150,070,000港元(二零二四年三月三十一日：253,374,000港元)。

本集團並無就擔保持有任何抵押品或其他信貸增級。財務擔保合約乃按預期信貸虧損撥備與初始確認金額減已確認之累計收入金額之較高者進行計量。預期信貸虧損撥備乃通過估計按償還持有人所產生信貸虧損的預計款項減本集團預計自債務人收取的任何金額之現金差額計量。初始確認金額指於最初確認財務擔保時的公平值。

於兩個報告期末，本集團概無就該等公司財務擔保確認任何負債，原因為本公司董事認為訂約方違約的機會甚微，因此，於該等擔保合約開始及報告期末概無確認任何價值。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	賬面值		公平值	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	二零二四年九月三十日	二零二四年三月三十一日	二零二四年九月三十日	二零二四年三月三十一日
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Financial liabilities				
Interest-bearing bank borrowings	348,136	460,949	353,691	479,646

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

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.

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.

20. 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:

管理層已評估現金及現金等同項目、已抵押存款、貿易應收款項、分租投資淨額、計入預付款項、按金及其他應收款項之金融資產、應收貸款及利息、貿易應付款項及應付票據以及計入其他應付款項及應計費用之金融負債之公平值與其賬面值相若，主要原因是該等工具的到期期限較短。

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變動，並決定估值中採用之主要輸入數據。本公司董事審閱及批准估值，並與審核委員會就中期及年度財務申報每年進行兩次有關估值程序及結果的討論。

金融資產及負債之公平值以自願交易方在當前交易中(強迫或清盤出售除外)該工具可據此作交換之金額入賬。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

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

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of loans and interest receivables and 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 30 September 2024 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 techniques, 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.

20. 金融工具之公平值及公平值等級(續)

公平值估計所採用的方法及假設載列如下：

應收貸款及利息以及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。於二零二四年九月三十日，本集團因計息銀行借貸不履約的自有風險而導致的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)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED) 20. 金融工具之公平值及公平值等級(續)

Assets measured at fair value:

按公平值計量之資產：

		Fair value measurement using 使用下列各項之公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) (Unaudited) (未經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Unaudited) (未經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Unaudited) (未經審核) HK\$'000 千港元	Total (Unaudited) (未經審核) HK\$'000 千港元
As at 30 September 2024	於二零二四年九月三十日				
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	3,879	-	-	3,879
Listed debt investments	上市債務投資	370	-	-	370
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	-	12,258	-	12,258
Total	總計	4,249	12,258	-	16,507



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED) 20. 金融工具之公平值及公平值等級(續)

Assets measured at fair value: (continued)

按公平值計量之資產：(續)

		Fair value measurement using 使用下列各項之公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) (Audited) (經審核) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) (Audited) (經審核) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) (Audited) (經審核) HK\$'000 千港元	
As at 31 March 2024	於二零二四年三月三十一日				
Financial assets at FVTOCI:	按公平值經其他全面收益入賬 之金融資產：				
Listed equity investments	上市股權投資	24,986	–	–	24,986
Listed debt investments	上市債務投資	8,128	–	–	8,128
Financial assets at FVTPL:	按公平值經損益入賬之 金融資產：				
Unlisted funds	非上市基金	–	15,413	–	15,413
Listed equity investments	上市股權投資	13,340	–	–	13,340
Total	總計	46,454	15,413	–	61,867

Liabilities measured at fair value

按公平值計量之負債

The Group did not have any financial liabilities measured at fair value as at 30 September 2024 (31 March 2024: Nil).

本集團於二零二四年九月三十日並無任何按公平值計量的金融負債(二零二四年三月三十一日：無)。

During the six months ended 30 September 2024, 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 2023: Nil).

截至二零二四年九月三十日止六個月，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(截至二零二三年九月三十日止六個月：無)。



Notes to Condensed Consolidated Financial Information (Continued)

簡明綜合財務資料附註(續)

21. COMPARATIVE AMOUNTS

Certain comparative amounts have been re-presented to conform with the current period's presentation and disclosures, including the comparative condensed consolidated statement of profit or loss and other comprehensive income which has been re-presented as if the operations discontinued have been discontinued at the beginning of the comparative period. Further details are included in notes 3 and 8 above.

22. 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 on 27 November 2024.

21. 比較數字

為符合本期間的呈列及披露，若干比較數字已重新呈列，包括已重新呈列的比較簡明綜合損益及其他全面收益表，猶如已終止經營業務已於比較期間開始時終止經營。進一步詳情載於上文附註3及8。

22. 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二零二四年十一月二十七日獲董事會批准及授權刊發。



