



INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

領航醫藥及生物科技有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號：399)

2025

ANNUAL REPORT

年報

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Yeung Yung (*Chairman*)

(appointed on 25 March 2025)

Gao Yuan Xing

Tang Rong

Li Jiehong

(appointed on 11 February 2025 and
resigned on 7 April 2025)

Qi Shujuan (appointed on 11 February 2025)

Long Fai (appointed on 7 April 2025)

Wu Ming (appointed on 7 April 2025)

Zhang Shen (appointed on 11 April 2025)

Cheng Tak Yiu (resigned on 4 March 2025)

Non-executive Directors

Jiang Nian (resigned 7 April 2025)

Xiao Yan (resigned on 11 February 2025)

Wu Yanmin (resigned on 11 February 2025)

Zhang Yi (appointed on 11 April 2025)

Independent Non-executive Directors

Chen Weijun

Wang Rongliang

Chen Jinzhong

Xia Tingkang, Tim (appointed on 7 April 2025)

Sun Sizheng (appointed on 11 April 2025)

Audit Committee

Chen Weijun (*Chairman*)

Wang Rongliang

Chen Jinzhong

Remuneration Committee

Wang Rongliang (*Chairman*)

Chen Jinzhong

Tang Rong

Nomination Committee

Yeung Yung (*Chairman*)

Wang Rongliang

Chen Jinzhong

HONORARY CHAIRMAN

Mao Yumin

COMPANY SECRETARY

Poon Hon Yin

董事會

執行董事

仰融 (*主席*)

(於二零二五年三月二十五日獲委任)

高源興

唐榕

李杰鴻

(於二零二五年二月十一日獲委任及
於二零二五年四月七日辭任)

齊淑娟 (於二零二五年二月十一日獲委任)

龍凡 (於二零二五年四月七日獲委任)

伍鳴 (於二零二五年四月七日獲委任)

張慎 (於二零二五年四月十一日獲委任)

鄭德耀 (於二零二五年三月四日辭任)

非執行董事

蔣年 (於二零二五年四月七日辭任)

肖焱 (於二零二五年二月十一日辭任)

鄒燕敏 (於二零二五年二月十一日辭任)

張羿 (於二零二五年四月十一日獲委任)

獨立非執行董事

陳偉君

王榮樑

陳金中

夏廷康 (於二零二五年四月七日獲委任)

孫思崢 (於二零二五年四月十一日獲委任)

審核委員會

陳偉君 (*主席*)

王榮樑

陳金中

薪酬委員會

王榮樑 (*主席*)

陳金中

唐榕

提名委員會

仰融 (*主席*)

王榮樑

陳金中

名譽主席

毛裕民

公司秘書

潘漢彥

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. 2002, 20/F.
On Hong Commercial Building
145 Hennessy Road
Wan Chai, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG

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

AUDITOR

SFAI (HK) CPA Limited
Unit 2, 27/F, Wu Chung House
213 Queen's Road East,
Wan Chai, Hong Kong

PRINCIPAL BANKER

Bank of Communications Co., Ltd.

STOCK CODE

399

COMPANY WEBSITE

www.ipb.asia
www.irasia.com/listco/hk/ipb

註冊辦事處

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Conyers Corporate Services (Bermuda) Limited
Clarendon House
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香港股份登記分處及過戶代理處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

永拓富信會計師事務所有限公司
香港灣仔
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主要往來銀行

交通銀行股份有限公司

股份代號

399

公司網站

www.ipb.asia
www.irasia.com/listco/hk/ipb

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Innovative Pharmaceutical Biotech Limited, (the “Company”, together with its subsidiaries, the “Group”), I hereby present to all shareholders of the Company (the “Shareholders”) the audited consolidated financial results of the Group for the year ended 31 March 2025 (the “Financial Year”) with comparative figures for the year ended 31 March 2024 (the “Previous Financial Year”).

Despite a challenging operational environment over the past financial year, the Group remained committed to executing its strategic priorities. Our oral insulin product, currently in Phase 3 clinical trials, reflects our dedication to healthcare innovation. However, commercialisation has been further delayed to the third quarter of 2028, as certain acceleration measures — such as increasing patient samples at existing hospitals and engaging additional institutions — have not delivered the intended results.

In addition to our core operations, the Group is actively exploring strategic investment opportunities in emerging technologies, with a particular focus on blockchain and Web 3.0. These technologies are reshaping digital infrastructure across industries, offering transformative potential in areas such as supply chain management, healthcare, finance, and data security.

OUTLOOK

The Group remains committed to the successful commercialisation of its oral insulin product, which continues to represent a major innovation in diabetes care. Despite delays in the clinical trial process, market trends remain highly encouraging. According to recent industry research, the oral insulin market is projected to grow significantly, driven by rising diabetes prevalence, patient demand for non-invasive therapies, and breakthroughs in drug delivery technologies. With the PRC's growing diabetic population and expanding healthcare infrastructure, the Group believes its product has strong potential to capture market share upon successful launch.

To support this vision, the Group will continue to engage with leading research institutions, expand clinical trial partnerships, and pursue strategic financing options to ensure sufficient capital for the final stages of development and commercialisation.

各位股東：

本人謹代表領航醫藥及生物科技有限公司（「本公司」，連同其附屬公司統稱「本集團」）之董事（「董事」）會（「董事會」）向本公司所有股東（「股東」）提呈本集團截至二零二五年三月三十一日止年度（「本財政年度」）之經審核綜合財務業績與截至二零二四年三月三十一日止年度（「上一財政年度」）之比較數字。

在過去的財政年度，儘管營運環境充滿挑戰，集團仍堅定地推進其策略重點。我們的口服胰島素產品，目前正進行第三期臨床試驗，充分體現了我們在創新醫療領域的承諾。然而，由於部分加速措施未能產生預期成效（包括擴大現有試驗醫院的樣本量，以及引入更多醫院參與臨床試驗），商業化的時間表已進一步延後至2028年第三季度。

除了核心業務外，集團亦積極探索新興技術領域的策略性投資機會，尤其關注區塊鏈及Web 3.0技術。這些技術正重塑各行各業的數字基礎架構，在供應鏈管理、醫療健康、金融服務及數據安全等方面展現出顛覆性的潛力。

展望

集團將持續致力於推動口服胰島素產品的成功商業化，該產品在糖尿病治療領域具有重大創新意義。儘管臨床試驗進度有所延誤，但市場趨勢仍十分樂觀。根據最新行業研究，主要受益於糖尿病患病率上升、患者對非侵入性療法的需求增加，以及藥物遞送技術的突破。隨著中國內地糖尿病患者人數不斷增加及醫療基礎設施持續完善，集團相信該產品在成功上市後具備強勁的市場潛力。

為實現此目標，集團將繼續與科研機構合作，擴展臨床試驗夥伴網絡，並積極尋求策略性融資方案，以確保商業化最後階段所需資金充足。

Blockchain technology is entering a new phase of maturity, with applications expanding far beyond cryptocurrency. The blockchain market is expected to grow rapidly. Key drivers include enterprise adoption, smart contract automation, and integration with AI and IoT.

In the PRC, blockchain has been classified as a frontier technology under the 14th Five-Year Plan. Applications range from food and pharmaceutical logistics, digital identity verification, and smart contracts, to financial data governance. Hong Kong, as a global financial centre, has adopted a proactive stance toward blockchain and Web 3.0 development. The HKSAR Government has introduced policy measures to attract global talent and capital, and position Hong Kong as a regional hub for digital assets and decentralized innovation. We believe this supportive regulatory environment presents a compelling opportunity for the Group's strategic expansion.

Looking ahead, the Group will actively explore partnerships with blockchain startups, academic institutions, and infrastructure providers to identify high-impact investment opportunities.

APPRECIATION

On behalf of all the members of the Board, I would like to take this opportunity to express my gratitude to the Shareholders and business partners of the Group for their continued support and trust during the past year, and my most sincere appreciation to the directors, management, and staff at all levels for their dedication, hard work, and contributions to the Group.

Yueng Yung

Chairman

Hong Kong, 30 June 2025

區塊鏈技術正邁入成熟階段，其應用已遠超加密貨幣領域。全球區塊鏈市場預計將增長迅速。主要推動因素包括企業採用率上升、智能合約自動化，以及與人工智能和物聯網的融合。

在中國內地，區塊鏈已被列為「十四五」規劃中的戰略性技術，應用場景涵蓋數字身份驗證、供應鏈追蹤、金融數據管理及醫療記錄安全等。香港方面，特區政府積極推動區塊鏈及Web 3.0發展，推出多項政策以吸引全球人才與資本，並致力將香港打造為數字資產及去中心化應用的區域樞紐。集團認為，香港的政策方向與我們的投資策略高度契合。

展望未來，集團將積極探索與區塊鏈初創企業、學術機構及基礎設施供應商的合作機會，尋找具高影響力的投資項目。

致謝

本人謹藉此機會代表全體董事會成員，對股東及本集團業務夥伴過去一年的恆久支持及信任表達謝意，本人亦謹此對董事、管理層與各級員工專心致志、勤勉工作及為本集團作出的貢獻，致以最真誠的謝意。

仰融

主席

香港，二零二五年六月三十日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Group Results

Revenue of the Group for the Financial Year amounted to approximately HK\$2,091,000, representing a decrease of approximately 68.3% as compared with the total revenue of approximately HK\$6,593,000 that was recorded in the Previous Financial Year. The decrease was mainly attributable to the decrease in business of the trading of beauty equipment and products segment during the Financial Year. The Group recorded a loss attributable to the owners of the Company amounted to approximately HK\$345,937,000 for the Financial Year as compared to profit of HK\$103,403,000 in Previous Financial Year. The change from profit to loss is mainly due to an amount of approximately HK\$296,984,000 represented an impairment loss on intangible asset was recorded in the Financial Year.

Trading of beauty equipment and products

During the Financial Year, revenue from the trading of beauty equipment and products amounted to approximately HK\$2,091,000, representing a decrease of approximately 68.3% from the revenue in the amount of approximately HK\$6,593,000 that was recorded in the Previous Financial Year. The decrease in trading revenue was mainly due to the poor market condition.

Research and development

The in-process research and development project (the “In-process R&D”) represented an in-process research and development project involving an oral insulin product (the “Product”).

Prior to the commercialisation of the Product, the Group will need to go through, among others, the following key development stages: (i) execution of clinical trial testing; (ii) data and outcome analysis; (iii) preparation of the outcome report; (iv) entering into of production arrangement; (v) sourcing of raw materials; (vi) possible marketing activities or pre-sales preparation work; (vii) submission of the clinical trial report to National Medical Products Administration; (viii) applying for the new medicine certificate and the manufacturing permit.

The management of the Company is closely working with the contract research organization (the “CRO”). The Part B of phase III clinical trials (the “Clinical Trial”) had registered in the Center for Drug Evaluation, National Medical Products Administration (“NMPA”) in October 2019.

業務回顧

集團業績

於本財政年度，本集團之收益約為2,091,000港元，較上一財政年度錄得之總收益約6,593,000港元減少約68.3%。有關減少主要由於本財政年度美容設備及美容產品貿易分部之業務減少。於本財政年度，本集團錄得本公司擁有人應佔虧損約345,937,000港元，而上一財政年度則錄得溢利103,403,000港元。由盈轉虧乃主要由於本財政年度錄得無形資產之減值虧損約296,984,000港元。

美容設備及美容產品貿易

於本財政年度，美容設備及美容產品貿易所得收益約為2,091,000港元，較上一財政年度之收益約6,593,000港元減少約68.3%。貿易收益減少，主要因為疲乏的市場狀況影響業務。

研發

現正進行之研發項目（「研發過程」）指涉及口服胰島素產品（「產品」）正在進行的研發項目。

在產品商業化前，本集團將需通過（其中包括）下列主要開發階段：(i)進行臨床試驗；(ii)數據及結果分析；(iii)編製結果報告；(iv)訂立生產安排；(v)採購原材料；(vi)潛在營銷活動或預售準備工作；(vii)向國家藥品監督管理局提交臨床試驗報告；(viii)申請新藥證書及生產許可證。

本公司管理層與合約研究組織（「合約研究組織」）緊密合作。臨床試驗第三期B段（「臨床試驗」）已於二零一九年十月於國家藥品監督管理局（「國家藥監局」）藥品審評中心註冊。

BUSINESS REVIEW *(Continued)*

Research and development *(Continued)*

The Group is conducting the Clinical Trial of the Product and the enrolment of the first batch of patients for the Clinical Trial testing has commenced in July 2020. At the end of the Financial Year, over 400 patients have been enrolled in selected participating hospitals to take place in the Clinical Trial. The enrolment of patients will be an ongoing process.

Originally, the Group planned to commercialize the Product in the first quarter of 2026. To adhere to this commercialization schedule, the Group implemented a series of measures, including evaluating and optimizing clinical trial procedures, engaging new hospitals to participate in the Clinical Trial, and increasing the sample size at existing Clinical Trial sites. However, onboarding new hospitals involves complex and time-consuming processes for the engagement, which have limited the effectiveness of these efforts. Moreover, increasing the sample size at current hospitals has also proven challenging due to changes in patient behaviour following the COVID-19 pandemic.

In light of the above, the Group has not been able to fully implement all the necessary measures. After prudent consideration by management and based on the current circumstances, the commercialization timeline for the Product is expected to be postponed to the third quarter of 2028.

業務回顧 *(續)*

研發 *(續)*

本集團目前正在進行產品的臨床試驗，並已於二零二零年七月開始首批患者的招募。於本財政年度末，已於指定參與醫院招募超過400名患者參與臨床試驗。患者招募過程將持續進行。

本集團原定於二零二六年第一季度實現產品的商業化。為確保按時推進計劃，本集團已實施多項措施，包括評估及優化臨床試驗程序、邀請新醫院參與試驗，以及擴大現有臨床試驗點的樣本容量。然而，由於引入新醫院的流程複雜且耗時，降低了相關措施的成效。此外，受新冠疫情影響，病人行為發生變化，亦增加了在現有醫院擴展樣本容量的挑戰。

鑒於上文所述者，本集團未能全面實施所有必要措施。在管理層審慎考慮後及根據目前情況，預期產品的商業化時程將延後至二零二八年第三季度。

BUSINESS REVIEW (Continued)

Research and development (Continued)

Set out below is the tentative timetable for commercialization of the Product based on the latest information available:

業務回顧(續)

研發(續)

根據可得最新資料，產品商業化的具體時間表如下：

Event/action/milestone 事件／行動／里程碑	Expected Completion Date 預期完成時間
The execution of clinical trial testing 開始進行臨床試驗	Early of second quarter of 2027 二零二七年第二季度初
The data and outcome analysis 數據及結果分析	Second quarter of 2027 二零二七年第二季度
The preparation of the outcome report 準備結果報告	Third quarter of 2027 二零二七年第三季度
The entering into of an agreement in respect of the production arrangement 簽訂生產安排協議	Third quarter of 2027 二零二七年第三季度
The sourcing of raw materials from various suppliers for production of the Product 從多名供應商採購產品生產所需原材料	Third quarter of 2027 二零二七年第三季度
Possible marketing activities or pre-sales preparation work 市場推廣或預售籌備工作	Third quarter of 2027 二零二七年第三季度
The submission of the clinical trial report to NMPA 向國家藥監局遞交臨床試驗報告	Late of third quarter of 2027 二零二七年第三季度末
The application for the new medicine certificates 申請新藥證書	Late of third quarter of 2027 二零二七年第三季度末
The obtaining of the new medicine certificates 獲得新藥證書	Mid first quarter of 2028 二零二八年第一季度中
The application for the manufacturing permit 申請生產許可證	Mid first quarter of 2028 二零二八年第一季度中
The obtaining of the manufacturing permit 獲得生產許可證	Second quarter of 2028 二零二八年第二季度
The Product is launched in the market and available for sale at selected hospital 產品於指定醫院上市銷售	Third quarter of 2028 二零二八年第三季度

The in-process R&D was recorded as an intangible asset in Group's consolidated statement of financial position with a gross carrying value of HK\$1,373,224,000. The management performs the impairment assessment at the end of each reporting period.

The recoverable amount of the intangible asset is determined based on fair value calculations which used cash flow projections prepared by the management of the Group using certain key assumptions. Key assumptions for the fair value calculations were based on estimated cash inflows derived from budgeted sales and gross margin which estimated based on the expectations for the market development.

研發過程於本集團綜合財務狀況表內入賬列為無形資產，賬面總值為1,373,224,000港元。管理層於各報告期末進行減值評估。

無形資產之可收回款項基於公平值計算法釐定，公平值計算法是採用本集團管理層使用若干主要假設編製的現金流量預測。公平值計算法的主要假設乃基於根據市場預期發展估計的銷售預算及毛利率產生的估計現金流入。

BUSINESS REVIEW (Continued)

Research and development (Continued)

At the end of the Financial Year, the management of the Company have performed impairment assessment on the intangible asset by reference to the valuation conducted by Masterpiece Valuation Advisory Limited, an independent qualified valuer. The recoverable amount of the intangible asset is determined based on the estimated fair value of the In-process R&D. The management of the Company conducted the impairment assessment which involved the following consideration:-

- The delay of commercialisation of the Product as explained in the section “Business Review — Research and development”; and
- The sub-contractor arrangement for manufacturing of Product. In previous cash flow forecast for the intangible asset, the management of the Company planned to build its own factory to manufacture the Product. However, given the careful consideration for the liquidity position of the Group, the management of the Company updated its plans to align with the liquidity position of the Group to engage external sub-contractor to manufacture of the Product to save the start-up cost at the time of commercialisation of the Product. As the result, such arrangement would affect the overall margin of the Product.

Based on the assessment, the recoverable amount of the Group’s intangible asset was lower than the carrying amount and therefore an impairment loss of approximately of HK\$296,984,000 was recognised which was charged to the profit and loss for the year ended 31 March 2025.

For the purpose of interest and benefit to the shareholders of the Company as a whole and ascertain the value of the intangible assets, the Group expected to commit to invest not less than HK\$12 million annually in funding for the Product, starting from April 2025, either through internal or external funding, as research and development expenses for the Product, the substantial shareholder of the Company agreed to provide a capital supporting arrangement to the Company that if the commercialisation of the Product has not been successfully complete by the third quarter of 2028, the substantial shareholder agreed to undertake to provide a capital support to the Company for any loss, if any to an amount equivalent to the difference between (a) the carrying value of the intangible asset as at 31 March 2025; and (b) the consideration at which the intangible asset to be sold in future or the carrying value of the intangible asset as at 30 September 2028, if appropriate.

業務回顧 (續)

研發 (續)

於本財政年度末，本公司管理層已參考獨立合資格估值師睿力評估諮詢有限公司進行的估值對無形資產作出減值評估。無形資產的可收回款項基於研發過程的估計公平值釐定。本公司管理層所進行的減值評估涉及以下考量：

- 如「業務回顧—研發」一節所述，產品的商業化進程延遲；及
- 產品的分包生產安排。在之前的無形資產現金流預測中，本公司管理層計劃自建工廠生產產品。然而，基於對本集團流動性狀況的審慎考慮，本公司管理層調整計劃以匹配集團流動性，改為委託外部分包商生產產品，以節省商業化初期的啟動成本。因此，有關安排將影響產品的整體毛利。

根據該評估，本集團無形資產的可收回款項低於其賬面值，因此，減值虧損約296,984,000港元已確認，其已扣除自截至二零二五年三月三十一日止年度的損益賬。

為保障本公司股東的整體權益及利益並明確無形資產價值，本集團預期將承諾自二零二五年四月起為產品投資每年不少於1,200萬港元的資金作為產品的研發開支，將以內部或外部資金撥付。在此條件下，本公司主要股東同意承諾提供一項資本支持安排：若產品在二零二八年第三季度前未能成功完成商業化，主要股東同意承諾就任何虧損（如有）向本公司提供資本支持，金額相當於(a)無形資產於二零二五年三月三十一日的賬面值；及(b)無形資產日後出售的代價或無形資產於二零二八年九月三十日的賬面值（如適用）之間的差額。

BUSINESS REVIEW (Continued)

Research and development (Continued)

Fosse Bio-Engineering Development Limited ("Fosse Bio"), a non-wholly owned subsidiary of the Company, and Tsinghua University, Beijing ("THU") have entered into the agreement in 1998 (the "THU Collaboration Arrangement") in connection with the research and development of the Product. Pursuant to the THU Collaboration Arrangement, which will be expired in October 2018 and subsequently extended to October 2023 by entered the supplemental agreement on 12 November 2018, Fosse Bio would be entitled to commercialize the relevant technologies of the Product and to manufacture and sell the Product on an exclusive basis, and THU is entitled to 1.5% of Fosse Bio's annual sales upon commercialization of the Product. Accordingly, Fosse Bio has the exclusive right for the commercialization of the Product for the duration of the unexpired term of the THU Collaboration Arrangement. On 25 June 2024, the Group entered second supplemental agreement with THU to renew the term of the THU Collaboration Arrangement to 30 June 2027.

Convertible bonds issued by the Company

(i) Subscription of new convertible bonds

On 27 July 2023, the Company and Dr. Mao Yu Min as subscriber entered into the subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the subscriber has conditionally agreed to subscribe for, the convertible bonds in the principal amount of HK\$55,500,000. The convertible bonds shall bear an interest from (and including) the date of issue at the rate of 0% per annum on the outstanding principal amount of the convertible bonds. The maturity date is the tenth anniversary of the date of issue of the convertible bonds. The initial conversion price for the convertible bonds shall be HK\$0.211 per conversion share.

The subscription price in the amount of HK\$55,500,000 payable by the subscriber under the subscription agreement shall be satisfied by way of offsetting in full on a dollar-to-dollar basis against the outstanding aggregate principal amount payable by the Company to the subscriber under the shareholder's loans in the amount of HK\$55,500,000.

The subscriber, Dr. Mao is the substantial shareholder of the Company. The subscription constitutes a connected transaction of the Company and is subject to the independent shareholders' approval requirements. Completion of the subscription agreement is subject to fulfillment of the conditions precedent under the subscription agreement.

業務回顧(續)

研發(續)

福仕生物工程有限公司(「福仕」，為本公司非全資附屬公司)及北京清華大學(「清華大學」)於一九九八年簽訂有關研發產品之協議(「清華大學合作協議」)。根據該將於二零一八年十月到期並在其後於二零一八年十一月十二日簽訂補充協議延長至二零二三年十月之清華大學合作協議，福仕有權商業化產品之有關技術及獨家生產及銷售產品，而清華大學有權於產品商業化完成後享有福仕1.5%之年銷售額。據此，福仕在清華大學合作協議中未屆滿年期內擁有商業化產品之專有權。於二零二四年六月二十五日，本集團與清華大學訂立第二份補充協議，將清華大學合作協議年期重續至二零二七年六月三十日。

本公司發行之可換股債券

(i) 認購新可換股債券

於二零二三年七月二十七日，本公司與毛裕民博士(作為認購人)訂立認購協議，據此，本公司已有條件同意發行及認購人已有條件同意認購本金額為55,500,000港元之可換股債券。可換股債券將由發行日(包括該日)起，按可換股債券之未償還本金額以年利率0%計息。到期日為發行可換股債券發行日期起滿十週年之日。可換股債券之初步換股價為每股轉換股份0.211港元。

認購協議項下應由認購人支付為數55,500,000港元之認購價，將以按等額基準悉數抵銷本公司根據股東貸款應向認購人支付之未償還本金總額55,500,000港元之方式繳付。

認購人毛博士為本公司主要股東。認購事項構成本公司之關連交易，須遵守獨立股東批准之規定。認購協議須待認購協議之先決條件達成後，方告完成。

BUSINESS REVIEW *(Continued)*

Convertible bonds issued by the Company *(Continued)*

- (i) Subscription of new convertible bonds *(Continued)*
Details of the proposed issue of the convertible bonds are set out in the announcement dated 27 July 2023 and the circular dated 9 May 2024.

The issue of the convertible bonds was approved in the special general meeting held on 24 May 2024 and all conditions precedent under the subscription agreement have been fulfilled and completion took place on 21 June 2024.

- (ii) Amendment of convertible bonds with Dr. Mao and his associate
The Company issued certain convertible bonds on 25 October 2013, 27 December 2013, 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015. The maturity date of those convertible bonds falls on the tenth anniversary of the date of issue.

On 15 August 2023, those convertible bonds in the aggregate principal amount of HK\$359,600,000 remain outstanding. The Company and the bondholders entered into the deed of amendment (the “Dr. Mao Deed of Amendment”) pursuant to which the Company and the bondholders have conditionally agreed to amend certain terms and conditions of the convertible bonds. The Company and the bondholders have conditionally agreed to amend the terms of the convertible bonds to the effect that the maturity date shall be extended from the tenth anniversary of the date of issue to the twentieth anniversary of the date of issue.

Save for this amendment, the terms and conditions of the convertible bonds remain intact and unchanged.

The bondholders, Dr. Mao (through himself and his controlled corporation) is a substantial shareholder of the Company. The amendment constitutes a connected transaction of the Company and is subject to the independent shareholders’ approval requirements. Completion of the amendment is subject to fulfillment of the conditions precedent under the Dr. Mao Deed of Amendment.

業務回顧 *(續)*

本公司發行之可換股債券 *(續)*

- (i) 認購新可換股債券 *(續)*
建議發行可換股債券之詳情載於日期為二零二三年七月二十七日的公告及日期為二零二四年五月九日的通函。

於二零二四年五月二十四日舉行之股東特別大會上已批准發行可換股債券，且認購協議項下的所有先決條件已經達成，故完成已於二零二四年六月二十一日發生。

- (ii) 修訂毛博士及其聯繫人之可換股債券
本公司於二零一三年十月二十五日、二零一三年十二月二十七日、二零一四年四月二十四日、二零一四年八月三十日、二零一四年十二月三十一日及二零一五年四月三十日發行若干可換股債券。該等可換股債券之到期日為發行日期起滿十週年之日。

於二零二三年八月十五日，本金總額359,600,000港元之可換股債券仍為未償還。本公司與債券持有人訂立修訂契據（「毛博士修訂契據」），據此，本公司與債券持有人已有條件同意修訂可換股債券的若干條款及條件。本公司與債券持有人已有條件同意修訂可換股債券的條款，以將到期日由發行日期起滿十週年之日延後至發行日期起滿二十週年之日。

除此項修訂外，可換股債券的條款及條件均維持完整及不變。

債券持有人毛博士（透過其本身及其控制實體）為本公司的主要股東。修訂構成本公司的關連交易，須遵守獨立股東批准之規定。修訂須待毛博士修訂契據之先決條件達成後，方告完成。

BUSINESS REVIEW *(Continued)*

Convertible bonds issued by the Company *(Continued)*

- (ii) Amendment of convertible bonds with Dr. Mao and his associate *(Continued)*

On 22 December 2023, the Company and the Bondholders entered into the supplemental deed of amendment (the “Supplemental Deed”), pursuant to which the parties agreed to amend and supplement certain terms of the Dr. Mao Deed of Amendment. Details of the principal terms of the Supplemental Deed are set out below:

- 1) the conversion price of the convertible bonds due October 2023 in the principal amount of HK\$236,800,000 issued by the Company and held by Dr. Mao, the convertible bonds due December 2023 in the principal amount of HK\$11,200,000 issued by the Company and held by Dr. Mao and the convertible bonds due December 2023 in the principal amount of HK\$8,000,000 issued by the Company and held by United Gene International Holdings Group Limited shall be amended from HK\$0.40 to HK\$0.202.
- 2) the maturity date of the convertible bonds due December 2024 in the principal amount of HK\$39,600,000 issued by the Company and held by Dr. Mao, the convertible bonds due April 2025 in the principal amount of HK\$42,000,000 issued by the Company and held by Dr. Mao and the convertible bonds due April 2025 in the principal amount of HK\$22,000,000 and held by JNJ Investments Limited, shall no longer be extended.

Details of the Dr. Mao Deed of Amendment and the Supplemental Deed are set out in the announcement dated 15 August 2023 and 22 December 2023 respectively and the circular dated 9 May 2024.

The amendment was approved in the special general meeting held on 24 May 2024. All conditions precedent under the Dr. Mao Deed of Amendment have been fulfilled and the completion of the amendment took place on 21 June 2024.

業務回顧 *(續)*

本公司發行之可換股債券 *(續)*

- (ii) 修訂毛博士及其聯繫人之可換股債券 *(續)*

於二零二三年十二月二十二日，本公司與債券持有人訂立補充修訂契據（「補充契據」），據此，訂約方同意修訂及補充毛博士修訂契據的若干條款。補充契據之主要條款詳情載列如下：

- 1) 由本公司發行並由毛博士持有之本金額為236,800,000港元於二零二三年十月到期之可換股債券、由本公司發行並由毛博士持有之本金額為11,200,000港元於二零二三年十二月到期之可換股債券及由本公司發行並由聯合基因國際有限公司持有之本金額為8,000,000港元於二零二三年十二月到期之可換股債券之換股價由0.40港元修訂為0.202港元。
- 2) 由本公司發行並由毛博士持有之本金額為39,600,000港元於二零二四年十二月到期之可換股債券、由本公司發行並由毛博士持有之本金額為42,000,000港元於二零二五年四月到期之可換股債券及由JNJ Investments Limited持有之本金額為22,000,000港元於二零二五年四月到期之可換股債券之到期日將不再延長。

有關毛博士修訂契據及補充契據的詳情分別載於日期為二零二三年八月十五日及二零二三年十二月二十二日的公告以及日期為二零二四年五月九日的通函。

有關修訂已於二零二四年五月二十四日舉行的股東特別大會上獲批准。毛博士修訂契據項下的所有先決條件已經達成，故修訂已於二零二四年六月二十一日完成。

PROSPECTS

Despite the challenging environment in recent years, the Directors remain optimistic about the Company's prospects. To further ensure that the Product will be able to commercialise by third quarter of 2028, the Group will work closely with the CRO and strengthen the project team so that relevant personnel of the project team will regularly monitor the progress and make regular reports to the management of the Company so as to ensure the In-process R&D can be completed according to the Group's schedule.

The Group is expected to generate a stable source of revenue and profit after the launch of the Product taking into account that (i) there is massive demand in the PRC for innovative insulin products in light of the growing diabetic population; (ii) the Product is expected to be sold at a reasonable price range and will provide a superior and effective treatment method for diabetes patients; and (iii) once the Product is launched, it will be protected for a period of 5 years under the current regulations in the PRC which prohibits other companies from manufacturing and/or undergoing clinical trial for similar products.

The Company is also actively exploring new business opportunities, diversifying its revenue streams, and implementing strategic initiatives to enhance performance. The Company intends to expand its business into blockchain technology, marking its entry into the digital innovation sector. The Group will initiate research and development projects focusing on underlying infrastructure and common key technologies of blockchain, which aim at enhancing transparency, security, and efficiency in various digital and commercial transactions. This initiative is intended to position the Group at the forefront of innovative technology adoption and to explore new business models and revenue streams.

However, given the market uncertainties which may affect the timetable and/or outcomes of the aforementioned initiatives, there is no assurance that the new business initiatives will materialise. The Company will remain flexible and responsive to adapt to evolving circumstances.

The Group will make further announcements depending on situation and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") if there is any material development of the Product and the blockchain technology solutions business.

前景

儘管近年的環境充滿挑戰，董事對本公司的前景仍抱持樂觀態度。為進一步確保產品可於二零二八年第三季前商業化，本集團將與合約研究組織緊密合作，並加強項目團隊，以令項目團隊的相關人員將定期監察進度並向本公司管理層匯報，以確保研發過程能按照本集團的時間表完成。

經考慮下列各項，本集團預期產品推出後將產生穩定的收入及盈利來源：(i) 鑒於糖尿病患者人數日增，中國對創新胰島素產品需求強勁；(ii) 產品預期將按合理價格範圍出售，並將為糖尿病患者提供更佳及更有效的治療方式；及(iii) 產品一經推出，將根據中國的現有法規得到五年保障期，期間禁止其他公司生產及／或進行類似產品的臨床試驗。

本公司亦正積極發掘新業務商機、多元化其收益來源，並實施策略措施以提升表現。本公司擬擴展其業務至區塊鏈技術，進軍數碼創新領域。本集團將展開以區塊鏈基礎設施及共用關鍵技術為重點的研發項目，旨在提高各種數碼及商業交易的透明度、安全性和效率。該等計劃乃為令本集團走在創新技術應用的前端，並探索新的業務模型和收益來源。

然而，鑒於市場不確定性或會影響上述計劃的時間表及／或結果，概不保證新業務計劃可予實現。本公司將保持靈活的應變能力，以適應不斷變化的環境。

倘產品及區塊鏈技術解決方案業務出現任何重大發展，本集團將視乎情況，根據香港聯合交易所有限公司證券上市規則（「上市規則」）另行刊發公告。

FINANCIAL REVIEW

Capital structure

財務回顧

資本架構

	31 March 2025 二零二五年 三月三十一日 HK\$'000 千港元	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
Authorised: 50,000,000,000 ordinary shares of HK\$0.01 each (the "Shares")	法定： 50,000,000,000股每股面值0.01 港元之普通股(「股份」) 500,000	500,000
Issued and fully paid: 1,822,202,924 Shares (31 March 2024: 1,723,193,024 Shares)	已發行及已繳足： 1,822,202,924股股份(二零 二四年三月三十一日： 1,723,193,024股股份) 18,222	17,232

Liquidity and financial resources

As at 31 March 2025, the Group had bank and cash balances of approximately HK\$3.7 million (31 March 2024: approximately HK\$3.1 million).

As at 31 March 2025, total borrowings of the Group were approximately HK\$1,049.2 million (31 March 2024: approximately HK\$1,054.2 million) which reflected the debt value of the Company's unconverted convertible bonds, amounts due to non-controlling interests, amounts due to former non-controlling interest, loan from a substantial shareholder, amount due to a former associate, loan from a former associate and loan from a non-controlling interest.

The ratio of current assets to current liabilities of the Group was 0.01 as at 31 March 2025 as compared to the 0.03 as at 31 March 2024. The Group's gearing ratio as at 31 March 2025 was 0.98 (31 March 2024: 0.77) which is calculated based on the Group's total liabilities of approximately HK\$1,059.8 million (31 March 2024: approximately HK\$1,063.6 million) and the Group's total assets of approximately HK\$1,085.1 million (31 March 2024: approximately HK\$1,383.0 million).

流動資金及財務資源

於二零二五年三月三十一日，本集團之銀行及現金結餘約為3,700,000港元(二零二四年三月三十一日：約3,100,000港元)。

於二零二五年三月三十一日，本集團之總借貸約為1,049,200,000港元(二零二四年三月三十一日：約1,054,200,000港元)，反映本公司之未轉換可換股債券之債務價值、應付非控股權益款項、應付前非控股權益款項、來自一位主要股東貸款、應付前聯營公司之款項、來自前聯營公司貸款及來自非控股權益貸款。

本集團於二零二五年三月三十一日之流動資產對流動負債之比率為0.01，而於二零二四年三月三十一日則為0.03。本集團於二零二五年三月三十一日之資本負債比率為0.98(二零二四年三月三十一日：0.77)，乃根據本集團之負債總額約1,059,800,000港元(二零二四年三月三十一日：約1,063,600,000港元)及本集團之資產總額約1,085,100,000港元(二零二四年三月三十一日：約1,383,000,000港元)計算。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources (Continued)

The Group places importance on security, short-term commitment, and availability of the surplus cash and cash equivalents.

Significant acquisition and investments

The Group had no significant investments, nor had it made any material acquisition or disposal of the Group's subsidiaries or associated companies during the Financial Year.

Charges on the Group's assets

As at 31 March 2025, the Group and the Company did not have any charges on their assets (31 March 2024: nil).

Foreign exchange exposure

The monetary assets and liabilities and businesses of the Group are mainly conducted in Hong Kong Dollars, Renminbi, and United States Dollars. The Group maintains a prudent strategy in its foreign exchange risk management, with the foreign exchange risk being minimised through balancing the foreign currency monetary assets against foreign currency monetary liabilities, and foreign currency revenue against foreign currency expenditure. The Group did not use any financial instruments to hedge against foreign currency risk during the Financial Year. The Group will continue to monitor its foreign currency exposure closely and consider hedging foreign currency exposure should the need arise.

Number and numeration of employees

As at 31 March 2025, the Group had 20 full time employees (31 March 2024: 20), most of whom work in the Company's subsidiaries in the PRC. It is the Group's policy that the remuneration of employees and Directors are in line with the market and commensurate with their responsibilities. Discretionary year-end bonuses are payable to the employees based on individual performance. Other employee benefits include medical insurance, retirement schemes, training programmes, and education subsidies.

Total staff costs including the Directors' remuneration for the Financial Year amounts to approximately HK\$5.5 million (Previous Financial Year: approximately HK\$6.1 million).

Segment information

Details of the segment information are set out in note 6 to the consolidated financial statements in this report.

財務回顧(續)

流動資金及財務資源(續)

本集團重視盈餘現金及現金等價物之安全、短期承諾和可用性。

重大收購及投資

本集團於本財政年度並無任何重大投資，亦無作出任何重大收購或出售本集團附屬公司或聯營公司之行為。

本集團資產抵押

於二零二五年三月三十一日，本集團及本公司並無任何資產抵押(二零二四年三月三十一日：無)。

外匯風險

本集團之貨幣資產及負債以及業務主要以港元、人民幣及美元進行。本集團對其外匯風險管理維持審慎策略，並透過對沖外幣資產與外幣負債以及外幣收益與外幣開支減低外匯風險。於本財政年度，本集團並無使用任何金融工具對沖外幣風險。本集團將繼續密切監察外幣風險，並將於有需要時考慮對沖外幣風險。

僱員人數及薪酬

於二零二五年三月三十一日，本集團有20名(二零二四年三月三十一日：20名)全職僱員，大部分均任職本公司於中國之附屬公司。本集團之政策乃僱員及董事之薪酬須與市場一致，並與彼等職責相符。酌情年末花紅乃根據個人表現而向僱員支付。其他僱員福利包括醫療保險、退休計劃、培訓課程及教育資助。

於本財政年度之員工總成本(包括董事酬金)約為5,500,000港元(上一財政年度：約6,100,000港元)。

分部資料

分部資料之詳情載於本報告綜合財務報表附註6。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Financial Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. All Directors have confirmed that they have fully complied with the Model Code throughout the Financial Year. No incident of non-compliance was noted by the Company in the Financial Year.

Tang Rong

Executive Director

Hong Kong, 30 June 2025

購買、出售或贖回本公司之上 市證券

於本財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。全體董事已確認，彼等於整個本財政年度已完全遵守標準守則。於本財政年度，本公司沒有注意到有任何不遵守此守則之情況。

唐榕

執行董事

香港，二零二五年六月三十日

Management Profile 管理層履歷

EXECUTIVE DIRECTORS

Dr. YEUNG Yung (仰融), aged 67, from November 1998 to 24 March 2025, served as an executive director and the chairman of Hybrid Kinetic Group Limited (stock code: 01188) (“Hybrid Kinetic”), a company listed on the Stock Exchange. Dr. Yeung is also a substantial shareholder of Hybrid Kinetic. Dr. Yeung holds a PhD Degree in Economics from the China’s Southwest University of Finance & Economics. Dr. Yeung was elected as a director of the John Hopkins University Center — Nanjing University Centre for Chinese and American Studies (中美文化交流中心理事). Dr. Yeung was the chairman, chief executive officer and president of Brilliance China Automotive Holdings Limited and also the chairman and president of Shenyang Jinbei Passenger Vehicle Manufacture Co., Ltd. from 1992 to 2002. Dr. Yeung is a well-known, highly successful automotive industrialist with over 20 years’ experience in the automobile industry as well as a pioneering international financier from China.

Mr. Gao Yuan Xing, aged 70, has been appointed as an executive director with effect from 4 January 2016. From 15 March 2011 to 4 January 2016, Mr. Gao was the chairman and executive director of North Mining Shares Company Limited, a company listed on the Main Board of the Stock Exchange. Mr. Gao previously worked in the foreign affairs office of the Shanghai Municipal Government, and has had senior management roles in numerous international, PRC investment, and commercial companies.

Mr. Tang Rong, aged 58, has been appointed as an executive director with effect from 29 September 2014. Mr. Tang graduated from Fudan University in the People’s Republic of China in July 1989 with a bachelor’s degree in science, majoring in genetics and genetic engineering. He has been an engineer of The Institute of Genetics of Fudan University from November 1989 and has extensive experience in genetics related technology development, commercialization and market development. Mr. Tang successfully filed several patents in China and published papers in many science magazines in genetics related subjects. He was invited as the member of the Committee of Experts of 上海聯眾基因科技研究院 (Shanghai Lianzhong Institute of Gene Technology) in 2000. Starting from November 2010, Mr. Tang was appointed as the director of Gene Testing Research and Development Department of Longmark (Shanghai) Healthcare Limited and he has professional expertise in gene testing and research and development.

執行董事

仰融博士，67歲，於一九九八年十一月至二零二五年三月二十四日曾擔任正道集團有限公司(股份代號：01188)(「正道」)執行董事兼主席，該公司於聯交所上市。仰博士亦為正道的主要股東。仰博士持有中國西南財經大學的經濟學博士學位。仰博士曾獲推選為約翰霍普金斯大學 — 南京大學中美文化交流中心理事。於一九九二年至二零零二年，仰博士曾擔任華晨中國汽車控股有限公司之主席、行政總監兼總裁，並為瀋陽金杯客車製造有限公司之主席兼總裁。仰博士乃一位知名、極為成功的汽車實業家，在汽車業擁有逾20年經驗，亦為中國的國際金融家先鋒。

高源興先生，70歲，自二零一六年一月四日起獲委任為執行董事。自二零一一年三月十五日至二零一六年一月四日，高先生於聯交所主板上市之公司北方礦業股份有限公司擔任主席兼執行董事。高先生曾在上海市人民政府對外經濟外事部門工作，並曾先後擔任多間國際及國內的投資及實業公司的高層管理人員。

唐榕先生，58歲，自二零一四年九月二十九日起獲委任為執行董事。唐先生於一九八九年七月畢業於中華人民共和國復旦大學並取得理學士學位，主修遺傳及遺傳工程學。彼自一九八九年十一月起出任復旦大學遺傳學研究所之遺傳學工程師，並於遺傳學相關技術開發、商業化及市場開發方面擁有廣泛經驗。唐先生成功於中國申請數項專利，並曾就遺傳學相關議題於多份科學雜誌發表文章。彼於二零零零年獲邀出任上海聯眾基因科技研究院專家委員會成員。自二零一零年十一月起，唐先生獲委任為龍脈(上海)健康管理服務有限公司健康管理相關基因檢測產品研發部主任，對基因檢測和研發方面非常熟悉。

Management Profile 管理層履歷

Ms. Qi Shujuan, aged 59, obtained her EMBA qualification from Beijing Think Tanks Business School in 2024. She has extensive management experience and begins serving as General Manager at Lanpu Trading Co., Ltd.* (藍莆商貿有限公司) and Dalian Lanling Biotechnology Co., Ltd.* (大連南寧生物科技有限公司) from 2014 and 2022, respectively. Additionally, she assumed the roles of vice chairman at Lanling Hyaluronic Acid Biotechnology (Hainan) Co., Ltd.* (藍凌玻尿酸生物科技(海南)有限公司) from 2021 and chairman at Hunan Weiyi Biotechnology Co., Ltd.* (湖南惟益生物科技有限公司) from 2024.

Dr. Long Fan, (龍凡) aged 36, graduated from Tsinghua University Special Pilot Computer Science Class Program (Yao Class), and he holds PhD in Computer Science from Massachusetts Institute of Technology (MIT). His research interests include systems security, programming language, and blockchain.

Dr. Long is a recipient of ACM SIGSOFT Outstanding Dissertation Award and MIT Best Dissertation Award. He has more than 20 publications on top computer science conferences with more than 1000 citations. He was also a competitive programmer. He won gold medals twice in International Olympiad of Informatics in 2005 and 2006 and ACM-ICPC Program Contest regional championship. Dr. Long is a cross-appointed professor of University of Toronto and the founder president of the Tree-Graph Blockchain Research Institute.

Dr. Wu Ming (伍鳴), aged 46, earned his PhD. from the Institute of Computing Technology, Chinese Academy of Sciences in 2007, and his bachelor degree from University of Science and Technology of China. His main research interests include distributed transaction processing systems, graph computing engines, and artificial intelligence platforms.

Dr. Wu has released publications on top conferences in computer system, such as SOSP, OSDI, NSDI, ATC, EuroSys, SoCC, VLDB, etc. He served as Program Committee Member of OSDI, ASPLOS, HotDep, EuroSys and MiddleWare.

Dr. Wu is the co-founder and Chief Technology Officer of the Tree-Graph Blockchain Research Institute. Prior to becoming its founding member, Dr. Wu was a senior researcher at Systems Research Group in Microsoft Research Asia. He designed and implemented large-scale and highly efficient distributed machine learning systems which were applied in Microsoft products.

齊淑娟女士，59歲，於二零二四年於北清智庫商學院取得高級管理人員工商管理碩士資格。彼擁有豐富管理經驗，並分別由二零一四年及二零二二年起擔任藍莆商貿有限公司及大連南寧生物科技有限公司總經理。此外，彼由二零二一年起擔任藍凌玻尿酸生物科技(海南)有限公司副主席，並由二零二四年起擔任湖南惟益生物科技有限公司主席。

龍凡博士，36歲，畢業於清華大學計算機科學實驗班(姚班)，並持有麻省理工學院的計算機科學博士學位。其研究方向包括系統安全、編程語言及區塊鏈。

龍博士獲頒ACM SIGSOFT傑出論文獎及麻省理工學院最佳論文獎。彼已在頂尖計算機科學會議發表超過20篇論文及被引用超過1,000次。彼亦為頂尖的編程員。彼於二零零五年及二零零六年兩度贏得國際資訊奧林匹亞競賽金牌及ACM國際大學生程式設計競賽地區冠軍。龍博士為多倫多大學的跨校合聘教授及上海樹圖區塊鏈研究院的創始人兼院長。

伍鳴博士，46歲，於二零零七年獲中國科學院計算技術研究所頒發博士學位，並獲中國科學技術大學頒發學士學位。其主要研究方向包括分佈式事務處理系統、圖計算引擎及人工智能平台。

伍博士曾在多個計算機系統領域的頂級會議(如 SOSP、OSDI、NSDI、ATC、EuroSys、SoCC、VLDB 等)中發表多篇論文。彼亦曾擔任 OSDI、ASPLOS、HotDep、EuroSys 及 MiddleWare 的程序委員會委員。

伍博士為上海樹圖區塊鏈研究院的共同創始人兼首席技術官。在成為創辦成員前，伍博士曾擔任微軟亞洲研究院系統研究組的高級研究員。彼設計及實現的大規模高效分佈式機器學習系統應用於微軟的多款產品。

Mr. Zhang Shen (張慎), aged 41, is the Chief Operating Officer of Taucoin Asset Management LLC since 2021 and the co-founder and the Chief Executive Officer of Mercury Labs Pty Ltd since 2022. He is also the co-founder and head of Asia-Pacific of the China Apparel Innovation Research Institute. Mr Zhang Shen is the managing director and manages a family office's investment portfolio encompasses multiple asset classes, such as real estate, investment funds and venture capital.

Mr. Zhang Shen obtained a bachelor's degree of Information Technology from University of Technology Sydney Australia in 2006 and specializing in blockchain technology integration in fintech.

NON-EXECUTIVE DIRECTORS

Mr. Zhang Yi (張羿), aged 43, is the co-founder and Chief Technology Officer of Mercury Labs Pty Ltd since 2021. He was a senior software engineer of NASDAQ from 2010 to 2016 and the Chief Technology Officer of Sydney Digital Currency Exchange from October 2018 to October 2019. Mr Zhang Yi has over 15 years' experience of software development experience in finance and cloud/blockchain technologies.

Mr. Zhang Yi obtained a master's degree in Computer Science from University of Wollongong Australia in 2007.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chen Weijun, aged 67, has been appointed as an independent non-executive director with effect from 6 November 2009 and is the chairman of the audit committee of the Company. Ms. Chen is currently the manager in the business department of Shanghai Ruihe Certified Public Accountants Co., Ltd.. She was formerly the finance supervisor of the companies indirectly owned by Dr. Mao from April 2001 to June 2003. She graduated from the Chinese Communist Party Central Party College and has been a registered accountant in the PRC since 2005. She has more than 30 years of experience in accounting, finance and audit services.

張慎先生，41歲，自二零二一年起為Taucoin Asset Management LLC的首席營運官，自二零二二年起為Mercury Labs Pty Ltd的共同創始人兼首席執行官。彼亦為中國服裝科創研究所的共同創始人兼亞太區主管。張慎先生為董事總經理並管理家族辦公室的投資組合，涵蓋房地產、投資基金及風險投資等多個資產類別。

張慎先生於二零零六年獲澳洲悉尼科技大學頒發資訊科技學士學位，專注於金融科技區塊鏈技術融合。

非執行董事

張羿先生，43歲，自二零二一年起為Mercury Labs Pty Ltd的共同創始人兼首席技術官。彼於二零一零年至二零一六年為納斯達克的高級軟件工程師，於二零一八年十月至二零一九年十月為Sydney Digital Currency Exchange的首席技術官。張羿先生於金融及雲端／區塊鏈技術的軟件開發方面擁有逾15年經驗。

張羿先生於二零零七年於澳洲伍倫貢大學取得計算機科學碩士學位。

獨立非執行董事

陳偉君女士，67歲，自二零零九年十一月六日起已獲委任為獨立非執行董事，兼為本公司審核委員會主席。陳女士現為上海瑞和會計師事務所有限公司業務部經理。彼於二零零一年四月至二零零三年六月曾為毛博士間接擁有之公司之前任財務主管。彼畢業於中國共產黨中央黨校並自二零零五年起為中國註冊會計師。彼於會計、財務及核數服務方面擁有逾30年經驗。

Management Profile 管理層履歷

Mr. Wang Rongliang, aged 76, has been appointed as an independent non-executive director with effect from 8 June 2011 and is a member of the audit committee, the remuneration committee and the nomination committee of the Company. Mr. Wang graduated from 上海市商業一局職工大學 (Shanghai First Commercial Bureau Staff College) majoring in business and economics. He acted as a deputy manager of 上海七百集團廣告有限公司 (Shanghai 700 Group Advertising Company Limited) from 1996 to 2005. Mr. Wang has extensive experience in operation and administrative management.

Mr. Chen Jinzhong, aged 60, has been appointed as an independent non-executive director with effect from 1 February 2021 and is a member of the audit committee, the remuneration committee and nomination committee of the Company. Mr. Chen holds a bachelor's degree in clinical medicine from the Central South University and a master's degree in genetics from the Huazhong University of Science and Technology. He obtained his Doctor of Philosophy degree in genetics from Fudan University. He was an assistant professor at Changjiang University from 1991 to 1998 and an assistant professor at Fudan University from 2004 to 2006. He has been an associate professor at Fudan University from 2006 and up to the present. Mr. Chen has over 25 years of experience in the genetics field and in research and development.

Dr. Xia Tingkang, Tim (夏廷康), aged 69, is currently a senior partner of an international law firm, Locke Lord LLP, and a registered U.S. patent attorney. Prior to his legal career, he was a physicist specialising in supercomputing, large scale computer simulation of complex fluids, super-thin-films of polymers, and Josephson junction superconducting arrays, electromagnetic properties of high temperature superconductors, and physics of granular metals. Dr. Xia also acts as counsel for clients in relation to areas of international corporate law.

Dr. Xia holds a Bachelor's Degree from Peking University, China, a PhD in Physics from The Ohio State University, the United States of America and a Juris Degree from the Columbia University School of Law, the United States of America.

Dr. Xia served as a non-executive director of Hybrid Kinetic Group Limited (stock code: 1188), the shares of which are listed on the main board of the Stock Exchange, from 17 June 2010 to 19 March 2025. Dr. Xia also acted as an independent non-executive director of Jian ePayment Systems Limited, the shares of which were listed on GEM of the Stock Exchange until 29 January 2021.

王榮樑先生，76歲，自二零一一年六月八日起已獲委任為獨立非執行董事，並為本公司審核委員會、薪酬委員會及提名委員會之成員。王先生畢業於上海市商業一局職工大學，主修商業及經濟。彼從一九九六年至二零零五年曾為上海七百集團廣告有限公司之常務副經理。王先生於營運及行政管理方面擁有廣泛經驗。

陳金中先生，60歲，自二零二一年二月一日起已獲委任為獨立非執行董事，並為本公司審核委員會、薪酬委員會及提名委員會之成員。陳先生持有中南大學臨床醫學學士學位及華科技大學遺傳學碩士學位。彼於復旦大學取得遺傳學哲學博士學位。彼於一九九一年至一九九八年擔任長江大學助理教授及於二零零四年至二零零六年擔任復旦大學助理教授。彼自二零零六年起一直擔任復旦大學副教授至今。陳先生於遺傳領域及研發方面有超過25年經驗。

夏廷康博士，69歲，現為國際律師行洛克律師事務所的高級合夥人及美國註冊專利律師。於開展法律事業前，彼為一名物理學家，專注於超級運算、複雜流體的大型電腦模擬、聚合物超薄膜及約瑟夫森超導結列陣、高溫超導體的電磁性質及粒狀金屬物理學。夏博士亦向客戶提供國際公司法的意見。

夏博士持有中國北京大學學士學位、美國俄亥俄州立大學物理學博士學位及美國哥倫比亞大學法學院法學博士學位。

夏博士於二零一零年六月十七日至二零二五年三月十九日期間擔任正道集團有限公司（股份代號：1188，其股份於聯交所主板上市）的非執行董事。夏博士亦曾擔任華普智通系統有限公司的獨立非執行董事，該公司的股份直至二零二一年一月二十九日止於聯交所GEM上市。

Ms. Sun Sizheng (孫思嶧), aged 45, holds a master's degree in Chinese Literature, Language and Culture from Hong Kong Baptist University. She is currently the executive director and general manager of Beijing Tuozhiyuan Technology Co., Ltd. (北京沱之源科技有限公司).

With over 20 years of expertise in investment, mergers and acquisitions, and corporate strategy management, Ms. Sun has a track record in navigating industry cycles. Her core focus spans strategic emerging fields such as pharmaceuticals and healthcare, high-end manufacturing, smart elderly care, and cutting-edge technology.

Save as otherwise disclosed, there is no relationship between any members of the Board, and no information relating to the directors which is required to be disclosed pursuant to Rules 13.51(2) and 13.51(B)(1) of the Listing Rules.

MANAGEMENT

Mr. Poon Hon Yin, aged 59, has been appointed as the company secretary, financial controller and an authorised representative of the Company with effect from 14 May 2013. On 20 June 2023, Mr. Poon has been appointed as independent non-executive director of Yu Tak International Holdings Limited, a company listed on GEM of The Stock Exchange of Hong Kong Limited (stock code: 8048). Mr. Poon is qualified as a Certified Public Accountant registered with the Hong Kong Institute of Certified Public Accountants and is also a fellow member of the Association of Chartered Certified Accountants. Mr. Poon has been a managing director of Probiz CPA Limited since 2006.

孫思嶧女士，45歲，持有香港浸會大學頒發的中國文學、語言和文化碩士學位。彼現為北京沱之源科技有限公司的執行董事及總經理。

孫女士於投資、併購及企業策略管理方面擁有逾20年專業知識，具備跨產業週期的多元行業操盤經驗。其核心重點覆蓋醫藥與醫療保健、高端製造、智能安老，以及尖端科技等策略性新興領域。

除上文所披露以外，根據上市規則第13.51(2)及13.51(B)(1)條，並無任何董事會成員之關係及有關董事之資料需要被披露。

管理層

潘漢彥先生，59歲，自二零一三年五月十四日起已獲委任為本公司之公司秘書、財務總監及授權代表。於二零二三年六月二十日，潘先生獲委任為御德國際控股有限公司（一間於香港聯合交易所有限公司GEM上市的公司（股份代號：8048））的獨立非執行董事。潘先生為香港會計師公會註冊執業會計師，亦為英國特許公認會計師公會之資深會員。潘先生自二零零六年起為溥思執業會計師有限公司之董事總經理。

External Consultant Profile

外聘顧問履歷

RESEARCH AND DEVELOPMENT

Dr. Mao Yumin, aged 73, has been engaged as the chief scientific adviser and honorary chairman of the Company since 1 September 2010, responsible for providing advisory and consultancy services to the Group in relation to the research and development of its genetic testing products and other scientific technologies. Dr. Mao is a substantial shareholder of the Company. He was a member of the Consultant Committee of Fudan University, the dean of the School of Life Sciences and Institute of Genetics of Fudan University, and the director of State Key Laboratory of Genetic Engineering in Fudan University. Dr. Mao's main area of research focuses on biological and genetic engineering. Dr. Mao has accumulated extensive experiences in operations in the genomic research based industry.

研發

毛裕民博士，73歲，自二零一零年九月一日起已獲聘任為本公司之首席科學顧問及名譽主席，負責向本集團提供與其基因檢測產品及其他科學技術的研究及開發有關之諮詢及顧問服務。毛博士是本公司之主要股東。彼曾任復旦大學校務委員會委員、復旦大學生命科學學院及遺傳學研究所院長、復旦大學遺傳工程國家重點實驗室主任。毛博士的主要研究領域集中於生物及遺傳基因工程上。毛博士在研究基因工程產業的營運上積累廣泛經驗。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance and firmly believes that maintaining a good, solid and sensible framework of corporate governance will help ensure that the Company's business is run in the best interests of its shareholders as a whole.

During the Financial Year, the Company adopted and has complied with all the code provisions as set out in the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "Code") except for the deviations discussed below.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding directors' securities transactions. All directors have confirmed that they have fully complied with the Model Code throughout the Financial Year. No incident of non-compliance was noted by the Company in the Financial Year. Relevant employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with written guidance on no less exacting terms than the Model Code throughout the Financial Year.

BOARD OF DIRECTORS

The composition of the Board during the Financial Year and up to the date of this annual report are set out below:

Executive Directors

Yeung Yung (*Chairman*)
(appointed on 25 March 2025)
Gao Yuan Xing
Tang Rong
Li Jiehong (appointed on 11 February 2025 and resigned on 7 April 2025)
Qi Shujuan (appointed on 11 February 2025)
Long Fai (appointed on 7 April 2025)
Wu Ming (appointed on 7 April 2025)
Zhang Shen (appointed on 11 April 2025)
Cheng Tak Yiu (resigned on 4 March 2025)

Non-executive Directors

Jiang Nian (resigned 7 April 2025)
Xiao Yan (resigned on 11 February 2025)
Wu Yanmin (resigned on 11 February 2025)
Zhang Yi (appointed on 11 April 2025)

Independent Non-executive Directors

Chen Weijun
Wang Rongliang
Chen Jinzhong
Xia Tingkan, Tim (appointed on 7 April 2025)
Sun Sizheng (appointed on 11 April 2025)

企業管治常規

本公司致力於維持高水平的企業管治，並堅信維持良好、穩健且明智的企業管治架構將有助於確保本公司業務的營運符合股東的整體最佳利益。

於本財政年度，本公司已採納及遵守上市規則附錄C1所載之企業管治守則（「守則」）所載之一切守則條文，惟下文所述之偏離情況除外。

董事進行之證券交易

本公司已採納上市規則附錄C3所載之標準守則作為其董事進行證券交易之行為守則。全體董事已確認，彼等於整個本財政年度已完全遵守標準守則。於本財政年度，本公司沒有注意到有任何不遵守此守則之事件。有關可能持有本集團未公佈之內幕資料之僱員亦必須於本財政年度內遵守不低於標準守則所訂之書面標準。

董事會

於本財政年度及直至本年報日期，董事會組成載列如下：

執行董事

仰融(*主席*)
(於二零二五年三月二十五日獲委任)
高源興
唐榕
李杰鴻(於二零二五年二月十一日獲委任及於二零二五年四月七日辭任)
齊淑娟(於二零二五年二月十一日獲委任)
龍凡(於二零二五年四月七日獲委任)
伍鳴(於二零二五年四月七日獲委任)
張慎(於二零二五年四月十一日獲委任)
鄭德耀(於二零二五年三月四日辭任)

非執行董事

蔣年(於二零二五年四月七日辭任)
肖焱(於二零二五年二月十一日辭任)
鄒燕敏(於二零二五年二月十一日辭任)
張羿(於二零二五年四月十一日獲委任)

獨立非執行董事

陳偉君
王榮樑
陳金中
夏廷康(於二零二五年四月七日獲委任)
孫思崢(於二零二五年四月十一日獲委任)

The Board considers the balance between executive directors and non-executive directors is adequate to safeguard the Shareholders' interests. Independent non-executive directors can also provide the Group with diversified expertise and valuable experience. Their independent advice can bring independent judgment to the decision making of the Board and bring new ideas to the formulation of corporate strategy.

The Board shall at all times comprise at least three independent non-executive directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement. Each independent non-executive director is required to provide an annual confirmation of his independence to the Company and the nomination committee of the Company is responsible to assess the independence and time commitment of each independent non-executive director at least annually.

All the directors, including the independent non-executive directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. To facilitate proper discharge of their duties, all the directors are entitled to seek advice from the company secretary of the Company or, upon reasonable request, seek independent professional advice at the Company's expense. The chairman of the Board will hold meetings with the independent non-executive directors without the involvement of other directors at least annually to discuss any issues and concerns.

Any director or his associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such director will be required to declare his interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive directors who, and whose associates, have no interest in the matter should attend the Board meeting.

董事會認為執行董事及非執行董事之平衡足以保障股東之利益。獨立非執行董事亦可為本集團提供多樣化之專業知識及寶貴經驗。彼等之獨立建議有助於董事會決策時作出獨立判斷，為企業策略之制定帶來新思路。

董事會在任何時候均應由至少三名獨立非執行董事組成，且至少佔董事會人數的三分之一，從而使董事會維持高度獨立，能夠有效作出獨立判斷。各獨立非執行董事須每年向本公司提供其獨立性確認書，而本公司提名委員會負責至少每年評估各獨立非執行董事的獨立性及時間投入。

所有董事(包括獨立非執行董事)均享有平等機會及渠道與董事會溝通及表達意見，並可單獨及獨立地接觸本集團管理層，以作出明智的決策。為便於妥善履行其職責，所有董事均有權向本公司公司秘書尋求建議，或應合理要求尋求獨立專業建議，費用由本公司承擔。董事會主席將至少每年與獨立非執行董事舉行一次排除其他董事參與的會議，以討論任何問題及疑慮。

任何董事或其聯繫人在董事將予考慮的事項中存在利益衝突時，將通過董事會實體會議而非書面決議案的方式予以處理。該董事須在會議前聲明其利益並放棄投票，且不計入相關決議案的法定人數。自身及其聯繫人於該事項不存在利益關係的獨立非執行董事應當出席董事會會議。

The directors oversee the financial performance and formulate business strategies and determine the corporate governance policy of the Group, as well as discuss any significant matters relating to the Group at the Board meetings. Daily operational matters are delegated to the management of the Group. The Board meets regularly to review the financial and operating performance of the Company and considers and approves the overall strategies and policies of the Group. During the Financial Year, the Board held 9 meetings. The attendance of each member at the Board meeting is set out as follows:

董事負責監察本集團之財務業績及制定業務策略及釐訂企業管治政策，並於董事會會議上商討任何有關本集團之重大事宜。日常經營事務則委派予本集團管理層負責。董事會定期就檢討本公司財政及營運表現舉行會議以考慮及通過本集團之整體策略及政策。於本財政年度，董事會曾舉行9次會議。各成員於董事會會議之出席記錄載列如下：

		Meetings attended/ Total meetings as directors 出席會議次數／ 作為董事之會議總數	
		Board meeting 董事會會議	General meeting 股東大會
Executive directors	執行董事		
Dr. Yeung Yung	仰融博士	1/1	1/1
Mr. Gao Yuan Xing	高源興先生	9/9	3/3
Mr. Tang Rong	唐榕先生	9/9	2/3
Ms. Qi Shujuan	齊淑娟女士	1/1	0/1
Mr. Li Jieheng	李杰鴻先生	1/1	0/1
Mr. Cheng Tak Yiu	鄭德耀先生	4/9	0/3
Non-executive directors	非執行董事		
Ms. Jiang Nian	蔣年女士	9/9	1/3
Ms. Xiao Yan	肖焱女士	7/9	0/3
Ms. Wu Yanmin	鄔燕敏女士	8/9	1/3
Independent non-executive directors	獨立非執行董事		
Ms. Chen Weijun	陳偉君女士	9/9	0/3
Mr. Wang Rongliang	王榮樑先生	8/9	2/3
Mr. Chen Jinzhong	陳金中先生	8/9	1/3

All directors, including independent non-executive directors, have given sufficient time and effort to the affairs of the Group.

所有董事，包括獨立非執行董事，已就本集團之事務付出足夠之時間及進行足夠之工作。

Code provision C.2.1

Code provision C.2.1 stipulate that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

守則條文第C.2.1條

守則條文第C.2.1條訂明，主席及行政總裁之職責應有所區分，及不應由同一人兼任。

As at the date of this annual report, no suitable candidate for the role of chief executive officer has been identified and the role remains vacant. The Company is continually looking for a suitable person to assume this role.

於本年報日期，行政總裁之職位因未有適合人選而保持空置。本公司正繼續物色合適人選擔任此職位。

INDUCTION AND PROFESSIONAL
DEVELOPMENT

Directors' training

All directors must keep abreast of their collective responsibilities as directors and of the business and activities of the Group. As such, briefings are provided and organised to ensure that newly appointed directors are familiar with the role of the Board, their legal and other duties and responsibilities as director as well as the business and corporate governance practices of the Group.

Pursuant to Code C.1.4 of the Code, directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. For the period from 1 April 2024 to 31 March 2025, all directors have participated in appropriate continuous professional development activities by ways of attending training or reading material relevant to the Company's business or to the directors' duties and responsibilities.

For the year ended 31 March 2025, trainings received by each director are summarised as follows:

入職培訓及專業發展

董事培訓

全體董事須不時了解彼等作為董事之集體責任，以及本集團之業務及活動。因此，本公司提供及安排簡介，以確保新委任董事了解董事會之角色、彼等作為董事之法律及其他職務及責任以及本集團之業務及企業管治常規。

根據守則第C.1.4條，董事應參與持續專業發展，發展並更新彼等的知識及技能，以確保彼等繼續向董事會作出知情及相關之貢獻。自二零二四年四月一日起至二零二五年三月三十一日止期間內，全體董事已參與合適之持續專業發展活動，當中包括出席與本公司業務或與董事職務及職責相關之培訓或閱讀相關之材料。

截至二零二五年三月三十一日止年度，各董事已接受之培訓概述如下：

		Attending training relevant to the Company's business or to the directors' duties and responsibilities 出席有關本公司業務或董事職務及職責之培訓	Reading material relevant to the Company's business or to the directors' duties and responsibilities 閱讀有關本公司業務或董事職務及職責之材料
Dr. Yeung Yung	仰融博士	✓	✓
Mr. Gao Yuan Xing	高源興先生	✓	✓
Mr. Tang Rong	唐榕先生	✓	✓
Mr. Cheng Tak Yiu	鄭德耀先生	✓	✓
Ms. Jiang Nian	蔣年女士	✓	✓
Ms. Xiao Yan	肖焱女士	✓	✓
Ms. Wu Yanmin	鄒燕敏女士	✓	✓
Ms. Chen Weijun	陳偉君女士	✓	✓
Mr. Wang Rongliang	王榮樑先生	✓	✓
Mr. Chen Jinzhong	陳金中先生	✓	✓

REMUNERATION COMMITTEE

The Company formulated written terms of reference for the remuneration committee of the Company (the “Remuneration Committee”) in accordance with the requirements of the Listing Rules. The Remuneration Committee was set up on 30 June 2008. The majority of the members of the Remuneration Committee shall be independent non-executive directors.

The primary functions of the Remuneration Committee are as follows:

- (a) to advise the Shareholders on whether the terms of service contracts that require the Shareholder’s approval are fair and reasonable;
- (b) to make recommendation to the Board on the Group’s remuneration policy and structure;
- (c) to establish guidelines for recruitment of members of the senior management;
- (d) to determine the remuneration of members of the senior management; and
- (e) to formulate remuneration policy and make recommendations to the Board on annual remuneration review.

Remuneration of the directors and senior management is reviewed and fixed by the Remuneration Committee, with reference to the market benchmarks and industry norms, and their duties and responsibilities in the Group, having regard to the expertise, performance and experience possessed by individual directors.

薪酬委員會

本公司根據上市規則之規定以書面方式擬定本公司薪酬委員會(「薪酬委員會」)之職權範圍。薪酬委員會於二零零八年六月三十日成立，薪酬委員會之大部分成員應為獨立非執行董事。

薪酬委員會之主要職能如下：

- (a) 就須獲股東批准之服務合約條款是否屬公平合理向股東提供意見；
- (b) 就本集團之薪酬政策及架構向董事會提供推薦建議；
- (c) 就聘請高級管理層成員制訂指引；
- (d) 釐定高級管理層成員之薪酬；及
- (e) 制定薪酬政策及就年度薪酬檢討向董事會提供推薦建議。

董事及高級管理層之薪酬由薪酬委員會進行檢討，並經參考市場基準及業內標準，及彼等於本集團之職務及職責以及各董事之專業知識、表現及經驗後釐定。

For the year ended 31 March 2025, two meetings of the Remuneration Committee were held. The work performed by the Remuneration Committee during the year ended 31 March 2025 includes but not limited to (i) review the remuneration policy for the year ended 31 March 2025; (ii) review the remuneration package of the directors including the remuneration of the independent non-executive director who has renewed the service contract during the year (iii) review the terms of reference of Remuneration Committee, make recommendation on the remuneration of the Directors and senior management for Board's approval. The attendance of each member at the committee meeting is set out as follows:

截至二零二五年三月三十一日止年度，薪酬委員會已舉行兩次會議。薪酬委員會於截至二零二五年三月三十一日止年度所進行的工作包括但不限於(i)審閱截至二零二五年三月三十一日止年度的薪酬政策；(ii)審閱董事的薪酬待遇，包括年內重續服務合約的獨立非執行董事的薪酬；(iii)審閱薪酬委員會的職權範圍，就董事及高級管理層的薪酬提出建議，以待董事會批准。各成員於委員會會議之出席記錄載列如下：

		Meetings attended/Total meetings held during the Financial Year 本財政年度 出席會議次數／ 舉行之會議總數
Non-executive director	非執行董事	
Ms. Jiang Nian	蔣年女士	2/2
Independent non-executive directors	獨立非執行董事	
Mr. Wang Rongliang	王榮樑先生	2/2
(Chairman of the Remuneration Committee)	(薪酬委員會主席)	
Mr. Chen Jinzhong	陳金中先生	2/2

NOMINATION COMMITTEE

The Company has established a nomination committee of the Company (the "Nomination Committee") on 16 March 2012.

The major role and function of the Nomination Committee are to formulate and implement the policy for nominating candidates for consideration by the Board and election by shareholders, review the structure, size and composition of the Board with due regard to Board diversity, and to assess the independence of non-executive directors.

提名委員會

本公司已於二零一二年三月十六日成立本公司之提名委員會（「提名委員會」）。

提名委員會的主要角色及功能是制定及實施有關提名人選之政策，以供董事參考及股東選任，及適當考慮董事會的多元化以檢討董事會的架構、人數、組成，以及評核非執行董事之獨立性。

The Nomination Committee adopted a board diversity policy that set out the Group's approach to diversify members of the Board and the Group holds the view that this board diversity policy will lead to a Board with diverse perspectives. Factors that will be considered in the assessment of the diversity of a director's perspective include, but are not limited to, gender, age, culture, skill, knowledge, educational background and professional experience. Presently, the Board comprises of nine directors, of which three are independent non-executive directors, with significant diversity in gender, age, professional experience, educational and cultural background, skills, knowledge and length of service.

The Nomination Committee has adopted a nomination policy guiding the nomination criteria and procedures to identify, select and recommend candidates for directorship.

The Nomination Committee shall consider a number of nomination criteria in assessing the suitability of a proposed candidate for directorship or proposed re-appointment of a retiring director, including but not limited to: the skills, knowledge and experience possessed by the candidate or retiring director which are relevant to the Group's business, corporate development and strategy; the diversity perspectives set out in the Board Diversity Policy and the balance of skills and experience in board composition; the level of independence from the Company and compliance of the relevant requirements under the Listing Rules; and such other factors the Nomination Committee may consider relevant to enhancement of the effectiveness of the Board.

Subject to the provisions in the Company's bye-laws, where the Nomination Committee determines that an additional director or a replacement director is required, it may take appropriate steps in connection with the identification and evaluation of a suitable candidate for directorship. The Nomination Committee may deploy channels including referral from directors, advisers of the Company and external executive search firms in the identification process, evaluate a candidate based on the nomination criteria stated above, and make recommendation for the Board's consideration and approval.

For re-appointment of a retiring director, the Nomination Committee reviews his/her service to the Company, the level of participation on the Board during his/her term, and after taking into account the nomination criteria, recommends to the Board for proposed re-appointment of the retiring director who wishes to stand for re-election at the Company's general meeting.

提名委員會採納載有本集團董事會成員多元化方針之董事會成員多元化政策且本集團相信，董事會成員多元化政策將達致董事會多元化觀點。於評核董事觀點之多元化時考慮之因素，包括但不限於性別、年齡、文化、技能、知識、教育背景及專業經驗。目前，董事會由九名董事組成，其中三名為於性別、年齡、專業經驗、教育及文化背景、技能、知識及年資方面具明顯多元化之獨立非執行董事。

提名委員會已採納提名政策，作為提名標準及程序的指引，以識別、挑選及建議董事人選。

提名委員會於評估人選擔任董事職務或重新委任退任董事是否適合時，須考慮若干提名標準，包括但不限於：人選或退任董事所擁有與本集團業務、企業發展及戰略相關之技能、知識及經驗；董事會多元化政策中載列之多元化觀點以及董事會組成之技能及經驗之平衡；在多大程度上獨立於本公司及是否符合上市規則之相關規定；以及提名委員會可能認為與提高董事會效率有關之其他因素。

根據本公司之公司細則，倘提名委員會決定需要一名新增或替補董事，則可就有關物色及評估合適人選採取適當措施。提名委員會可在物色人選過程中部署渠道，包括董事、本公司顧問及外部獵頭公司之推薦，根據上述提名標準評估人選，並建議人選供董事會考慮及批准。

就重新委任退任董事而言，提名委員會會審閱彼對本公司之服務、彼於任期內在董事會之參與程度，並經計及提名標準後，向董事會建議有意於本公司股東大會上重選連任的退任董事。

The Nomination Committee may also propose to the Board a candidate recommended or offered for nomination by a shareholder of the Company as a nominee for election to the Board, if it evaluates that the candidate meets the nomination criteria. The procedures for shareholders to propose a person for election as a director are published in the Company's website.

The Board has the ultimate responsibility for selection and appointment of directors. On accepting the recommendation made by the Nomination Committee, the Board may (as the case may be) appoint the candidate as director to fill a casual vacancy or as an addition to the Board and recommend the candidate to shareholders for election or re-election (for a retiring director) at the general meeting.

For the year ended 31 March 2025, two meetings of Nomination Committee were held to review the composition of the Board and its committees as well as the background and experiences of the Board members, evaluate the contributions of the Board members to the Board diversity, make recommendation to the Board on the re-appointment of Directors, evaluate the independence of independent non-executive Directors, and review the board diversity policy. The attendance of each member at the committee meeting is set out as follows:

若提名委員會評估由本公司股東所推薦或提名之人選符合提名標準，則可將該人選向董事會建議，作為被提名人供董事會選任。股東提名人選參選董事的程序刊登於本公司網站。

甄選及委任董事的最終責任由董事會承擔。在接納提名委員會作出之建議時，董事會可(視情況而定)委任該人選擔任董事以填補臨時空缺或作為增補董事，並向股東推薦該人選以於股東大會上進行選任或重選(就退任董事而言)。

截至二零二五年三月三十一日止年度，提名委員會已舉行兩次會議，以審閱董事會及其委員會的組成以及董事會成員的背景和經驗、評估董事會成員對董事會多元化的貢獻、就重選董事向董事會提出建議、評估獨立非執行董事的獨立性及審閱董事會多元化政策。各成員於委員會會議之出席記錄載列如下：

		Meetings attended/Total meetings held during the Financial Year 本財政年度 出席會議次數／ 舉行之會議總數
Non-executive director		
Dr. Yeung Yung (Chairman of Nomination Committee)	非執行董事 仰融博士 (提名委員會主席)	0/0
Ms. Jiang Nian (Former Chairman of the Nomination Committee)	蔣年女士 (前提名委員會主席)	2/2
Independent non-executive directors		
Mr. Wang Rongliang	獨立非執行董事 王榮樑先生	2/2
Mr. Chen Jinzhong	陳金中先生	2/2

AUDIT COMMITTEE

The Company formulated written terms of reference for the audit committee of the Company (the “Audit Committee”) in accordance with the requirements of the Listing Rules. The Audit Committee is composed of three independent non-executive directors. At least one of the members of the Audit Committee has appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules.

The primary functions of the Audit Committee are as follows:

- (a) to serve as a focal point for communication between the directors and external auditors;
- (b) to assist the Board in fulfilling its responsibility by providing an independent review with the management of the accounting policies and practices adopted by the Group, and supervision of financial reporting, and monitoring and reviewing the effectiveness of the Group's internal control and the adequacy of the external audit;
- (c) to review the appointment of external auditors on an annual basis as well as to ensure continuing auditors independence;
- (d) to develop and monitor the applications of the policies on the engagement of the external auditors to perform other professional services (other than tax-related services); and
- (e) to oversee the Company's financial reporting system, risk management and internal control procedures.

The Group's consolidated financial statements for the Financial Year have been reviewed by the Audit Committee.

For the year ended 31 March 2025, four meetings of the Audit Committee were held. The work performed by Audit Committee during the year ended 31 March 2025 includes but not limited to (i) reviewing annual results and annual report of for the year ended 31 March 2024, interim results and interim report for the 6 months ended 30 September 2024; (ii) reviewing the effectiveness of the risk management and internal control systems of the Group; (iii) reviewing the continuing connected transactions; (iv) considering the re-appointment of external auditor of the Company; (v) reviewing the resources of accounting and financial reporting functions of the Group; and (vi) reviewing the effectiveness of the Group's internal audit function.

審核委員會

本公司根據上市規則之規定以書面方式擬定本公司審核委員會(「審核委員會」)之職權範圍。審核委員會由三名獨立非執行董事組成。審核委員會中至少一名成員具備上市規則所規定之合適專業資格或會計或相關財務管理專業知識。

審核委員會之主要職能如下：

- (a) 擔當董事與外聘核數師之間之重要溝通橋樑；
- (b) 與管理層一起就本集團採納之會計政策及常規提供獨立審閱、監督財務匯報，並監察及檢討本集團之內部監控成效以及外聘審核是否足夠，從而協助董事會履行其職責；
- (c) 每年審閱外聘核數師之委任，並確保核數師保持一貫獨立立場；
- (d) 倘聘用外聘核數師提供其他專業服務(稅務相關服務除外)，制訂及監察政策之應用；及
- (e) 監察本公司之財務報告系統、風險管理及內部監控程序。

本集團本財政年度之綜合財務報表已由審核委員會審閱。

截至二零二五年三月三十一日止年度，審核委員會已舉行四次會議。審核委員會於截至二零二五年三月三十一日止年度所進行的工作包括但不限於(i)審閱截至二零二四年三月三十一日止年度的年度業績及年報、截至二零二四年九月三十日止六個月的中期業績及中期報告；(ii)審閱本集團風險管理及內部監控系統的有效性；(iii)審閱持續關連交易；(iv)考慮續聘本公司外部核數師；(v)審閱本集團會計及財務報告職能的資源；及(vi)審閱本集團內部審核職能的有效性。

The attendance of each member at the committee meeting is set out as follows:

各成員於委員會會議之出席記錄載列如下：

		Meetings attended/Total meetings held during the Financial Year 本財政年度 出席會議次數／ 舉行之會議總數
Ms. Chen Weijun (Chairman of the Audit Committee)	陳偉君女士 (審核委員會主席)	4/4
Mr. Wang Rongliang	王榮樑先生	4/4
Mr. Chen Jinzhong	陳金中先生	4/4

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the consolidated financial statements of the Group.

The Board is responsible for presenting a balanced, clear and understandable assessment of the annual reports, inside information announcements and other financial disclosure required by the Listing Rules and other regulatory requirements.

The management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Group in order to put forward such information to the Board for approval.

DISCLAIMER OF OPINION

The auditor of the Company, SFAI (HK) CPA Limited (the "Auditor"), expressed a disclaimer of opinion in the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 March 2025, details of which are set out in the independent auditor's report.

董事對財務報表負有之責任

董事深知彼等有責任編製本集團之綜合財務報表。

董事會負責編製對年度報告、內幕消息公告及上市規則及其他監管規定所規定的其他財務資料披露的平衡、清晰及容易理解的評估。

本公司管理層已向董事會提供所需的說明及資料，讓董事會對本集團的財務資料及狀況進行知情評估，從而提呈有關資料供董事會批准。

不發表意見

本公司核數師永拓富信會計師事務所有限公司(「核數師」)在本集團截至二零二五年三月三十一日止年度綜合財務報表之獨立核數師報告中作出不發表意見，其詳情載於獨立核數師報告。

BASIS FOR DISCLAIMER OF OPINION

Scope of limitation relating to appropriateness of the going concern basis of accounting

As described in note 3 to the consolidated financial statements, for the year ended 31 March 2025, the Group incurred a loss attributable to owners of the Company of approximately HK\$345,937,000. In addition, as at 31 March 2025, the Group had net current liabilities and deficit attributable to owners of the Company of approximately HK\$963,176,000 and HK\$681,193,000, respectively.

These conditions, together with other matters described in note 3 to the consolidated financial statements, exist that may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company are in the process of implementing a number of Plans and Measures to improve the Group's liquidity and financial position as are set out in note 3 to the consolidated financial statements. The directors have reviewed the cash flow forecast prepared by management covering a period of at least twelve months from 31 March 2025, which take into account these Plans and Measures. Based on such assessment, assuming the Plans and Measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the outcome of these Plans and Measures, the directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within twelve months from 31 March 2025 and therefore, it is appropriate to prepare the consolidated financial statements on a going concern basis.

不發表意見之基準

有關持續經營會計基準恰當性之範圍限制

誠如綜合財務報表附註3所述，截至二零二五年三月三十一日止年度，貴集團產生 貴公司擁有人應佔虧損約人民幣345,937,000元。此外，於二零二五年三月三十一日，貴集團的流動負債淨額及 貴公司擁有人應佔虧絀分別為約人民幣963,176,000元及人民幣681,193,000元。

發生該等狀況（連同綜合財務報表附註3所述的其他事項），可能會對 貴集團持續經營的能力以及其後對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

鑒於該等情況，貴公司董事現正實施多項計劃及措施改進 貴集團的流動資金及財務狀況，有關內容載於綜合財務報表附註3。董事已審閱管理層經計及該等計劃及措施所編製涵蓋自二零二五年三月三十一日起至少十二個月期間的現金流量預測。基於有關評估，假定儘管有關計劃及措施的結果存在固有不确定性，但該等計劃及措施仍可如期成功實施，則董事認為，貴集團將有充足營運資金履行其自二零二五年三月三十一日起十二個月內到期的財務責任，因此，按持續經營基準編製綜合財務報表屬適當。

The validity of the going concern assumption on which the consolidated financial statements of the Group have been prepared depends on the successful execution and completion of the Plans and Measures, such as the Convertible Bonds Restructuring Plan, New Capital and Funding Plan and Stringent Management Plan as described in note 3 to the consolidated financial statements, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. The directors have taken into account the likelihood of success of the Plans and Measures being implemented and are of the opinion that sufficient financial resources will be available to finance the Group's operations and to meet the Group's financial obligations as and when they fall due at least twelve months from 31 March 2025. Accordingly, the consolidated financial statements for the year ended 31 March 2025 have been prepared on a basis that the Group will be able to continue as a going concern.

Given the execution of the Plans and Measures by the Group are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of the consolidated financial statements of the Group for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the likelihood of success of the Plans and Measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.

編製 貴集團綜合財務報表所依據之持續經營假設的有效性，取決於計劃及措施（如綜合財務報表附註3所述的可換股債券重組計劃、新增資本及融資計劃以及嚴格管理計劃等）之成功執行及完成，該等計劃旨在為 貴集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。董事已考慮實施計劃及措施成功的可能性，並認為將有足夠財務資源可為 貴集團營運提供資金及於到期時（自二零二五年三月三十一日起至少十二個月內）履行 貴集團的財務責任。因此，截至二零二五年三月三十一日止年度之綜合財務報表乃按 貴集團能夠持續經營之基準編製。

鑒於 貴集團之計劃及措施的執行處於初步階段或正在進行中，且於批准刊發 貴集團綜合財務報表日期， 貴集團並無書面合約協議及／或其他證明文件以延長持續經營評估，本行無法取得本行認為必要的充足及適當的審計證以評估 貴集團目前實施的計劃及措施成功的可能性。本行無法採取其他令人滿意的審計程序以確保董事使用持續經營會計基準的適當性以及 貴集團綜合財務報表中相關披露事項的充足性。

倘 貴集團未能達成上述計劃及措施，則可能無法按持續經營基準繼續營運，並可能須作出調整，以將 貴集團的資產賬面值撇減至可收回款項，從而在考慮合約條款的情況下，將非流動負債重新分類為流動負債或確認任何可能變為虧損性的合約承擔之負債（倘適用）。該等調整的影響並未反映在 貴集團綜合財務報表中。

未發現之錯報（如有）對綜合財務報表可能產生之影響可能屬重大及普遍。

MANAGEMENT'S POSITION AND ASSESSMENT ON THE AUDITOR'S DISCLAIMER OPINION

In preparing these consolidated financial statements, the directors of the Company have considered the future liquidity of the Group, including but not limited to the followings:

- (i) During the year ended 31 March 2025, the Group incurred a loss attributable to owners of the Company of approximately HK\$345,937,000. In addition, as at 31 March 2025, the Group had net current liabilities and deficit attributable to owners of the Company of approximately HK\$963,176,000 and HK\$681,193,000, respectively;
- (ii) As at 31 March 2025, the Group had amounts due to the Non-controlling Interests, amounts due to former non-controlling interests, amount due to the Former Associate, loan from the Substantial Shareholder, loans from the Former Associate and convertible bonds with an aggregate amount of approximately HK\$961,516,000 which would be due and repayable within one year, while its bank balances and cash amounted to approximately HK\$3,703,000 only; and
- (iii) The Group's business of the research, development and commercialisation of the oral insulin product involves with significant expenditures for research and development activities.

These conditions indicate the existence of a material uncertainty. The Auditor were unable to form an opinion as to whether the going concern of preparation is appropriate.

管理層對核數師不發表意見的 立場及評估

於編製該等綜合財務報表時，本公司董事已考慮本集團的未來流動資金狀況，包括但不限於以下各項：

- (i) 截至二零二五年三月三十一日止年度，本集團產生本公司擁有人應佔虧損約345,937,000港元。此外，於二零二五年三月三十一日，本集團的流動負債淨額及本公司擁有人應佔虧絀分別為約963,176,000港元及681,193,000港元；
- (ii) 於二零二五年三月三十一日，本集團的應付非控股權益款項、應付前非控股權益款項、應付前聯營公司款項、來自主要股東貸款、來自前聯營公司貸款及可換股債券之總額約為961,516,000港元，將於一年內到期及償還，而銀行結餘及現金僅約為3,703,000港元；及
- (iii) 本集團的口服胰島素產品研究、開發及商業化業務涉及研究及開發活動的重大開支。

該等狀況顯示存在重大不確定性。核數師未能就按持續經營基準編製財務報表是否恰當達成意見。

In view of the aforementioned, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) On 27 July 2023, the Company and the Substantial Shareholder of the Company, i.e. Dr. Mao entered into the subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the Substantial Shareholder has conditionally agreed to subscribe for, the convertible bond in the principal amount of HK\$55,500,000, i.e. the Convertible Bonds VI, by way of offsetting in full on a dollar-to-dollar basis against the outstanding aggregate principal amount payable by the Company to the Substantial Shareholder under the shareholder loans in the amount of HK\$55,500,000. The issuance of the Convertible Bonds VI was completed on 21 June 2024;
- (ii) The Company obtained the letter of financial support from the Substantial Shareholder (the “Substantial Shareholder Letter of Support”) and pursuant to which the Substantial Shareholder confirms that: (a) the Substantial Shareholder agreed not to request the Group to repay the loan from the Substantial Shareholder of approximately HK\$8,190,000 as at 31 March 2025 for a period of at least 12 months from the date of approval of these consolidated financial statements; (b) the Substantial Shareholder agreed to provide necessary funds to the Group to complete the research, development and commercialisation of the oral insulin product as described in note 12, if necessary; and (c) the Substantial Shareholder agreed to provide sufficient funds to the Group so that the Group will be able to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 31 March 2025 and to continue as a going concern; and
- (iii) The Company obtained a confirmation from the Group’s Former Associate (the “Former Associate Confirmation”) and pursuant to which the Former Associate agreed not to request the Group to repay the amount due to the Former Associate amounted to approximately HK\$41,947,000 as at 31 March 2025 for a period of at least 12 months from the date of approval of these consolidated financial statements.

鑒於上文所述者，本公司董事在評估本集團是否擁有足夠財務資源繼續持續經營時已審慎考慮本集團的未來流動資金及表現及可供使用融資。董事已制定以下計劃及措施以減輕流動資金壓力及改善本集團的財務狀況：

- (i) 於二零二三年七月二十七日，本公司與本公司的主要股東（即毛博士）訂立認購協議，據此，本公司有條件同意發行，及主要股東有條件同意認購本金額為55,500,000港元的可換股債券（即可換股債券六），方式為按等額基準悉數抵銷本公司根據股東貸款應向主要股東支付之未償還本金總額55,500,000港元。發行可換股債券六已於二零二四年六月二十一日完成；
- (ii) 本公司獲得主要股東的財政支持函（「主要股東支持函」），據此，主要股東確認：(a) 主要股東同意不會於該等綜合財務報表獲批准日期起計至少十二個月期間要求本集團償還於二零二五年三月三十一日之主要股東貸款約8,190,000港元；(b) 主要股東同意（如有需要）向本集團提供所需資金以完成口服胰島素產品的研究、開發及商業化（如附註12所闡述）；及(c) 主要股東同意向本集團提供足夠資金，致使本集團可償付於二零二五年三月三十一日起計未來十二個月到期的所有負債及履行財務責任，並繼續持續經營；及
- (iii) 本公司獲得本集團前聯營公司之確認（「前聯營公司確認」），據此，前聯營公司同意不會於該等綜合財務報表獲批准日期起計至少十二個月期間要求本集團償還於二零二五年三月三十一日之應付前聯營公司款項約41,947,000港元。

Together with the abovementioned plans and measures, the management of the Company is also implementing the following plans and measures (together, the “Plans and Measures”) to improve the financial position and alleviate the liquidity pressure:

- (i) The management of the Company is actively negotiating with the Former Associate to restructure and/or extend the Convertible Bonds III which would be due and repayable within one year (the “Convertible Bonds Restructuring Plan”). The directors of the Company are confident that the Convertible Bonds Restructuring Plan will ultimately reach a conclusion based on the recently communications with the Former Associate;
- (ii) The directors of the Company are considering to improve the financial position of the Group and to enlarge the capital base of the Company by further conducting fund raising exercises such as share placement, rights issues or others when necessary and also to look for new and additional funding opportunities and actively negotiating with existing and new lenders and creditors to obtain new financing at a reasonable cost (the “New Capital and Funding Plan”); and
- (iii) The Group continues to take active measures to control operational and administrative costs and control capital expenditures (the “Stringent Management Plan”).

The directors have reviewed the Group's cash flow forecast prepared by management, which covers a period of at least twelve months from 31 March 2025. They are of the opinion that, taking into account the abovementioned Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 March 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

連同上述計劃及措施，本公司管理層亦正實施以下計劃及措施（統稱「計劃及措施」），以改善財務狀況及減輕流動資金壓力：

- (i) 本公司管理層正積極與前聯營公司協商，以重組及／或延長將於一年內到期及應償還的可換股債券三（「可換股債券重組計劃」）。基於近期與前聯營公司的溝通，本公司董事有信心可換股債券重組計劃最終可達致定論；
- (ii) 本公司董事正考慮在有需要時進一步進行集資活動，例如股份配售、供股或其他方式，以改善本集團的財務狀況並擴大本公司的資本基礎，並尋求新增及額外融資機會，以及積極與現有及新貸款方及債權人協商以按合理成本取得新增融資（「新增資本及融資計劃」）；及
- (iii) 本集團持續採取積極措施控制營運及行政成本及控制資本開支（「嚴格管理計劃」）。

董事已審閱管理層編製的本集團現金流預測，當中涵蓋二零二五年三月三十一日起計至少十二個月期間。彼等認為，經計及上述計劃及措施，本集團將擁有足夠資金維持營運及履行於二零二五年三月三十一日起計未來十二個月到期時的財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬合適。

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its Plans and Measures, which are subject to multiple uncertainties as described above. The Group's ability to continue as a going concern would depend on the successful execution and completion of the Plans and Measures, such as the Convertible Bonds Restructuring Plan, New Capital and Funding Plan and Stringent Management Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. However, these Plans and Measures are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of these consolidated financial statements of the Group for extending the going concern assessment.

Should the Group fail to achieve the Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in these consolidated financial statements.

The Group will implement the measures and plans as set out above in order to resolving its liquidity problem. It endeavours to resolve the Disclaimer Opinion issue in the next financial year. However, as mentioned above, there are still uncertainties as to whether the Group will be able to implement the plans and measures successfully. If any of plans or measures fail to implement, the going concern issue will subsist and the timing of removing the Disclaimer Opinion may be delayed.

儘管如此，本集團是否可實現計劃及措施仍存有重大的不確定性，乃受限於上文所闡述的多項未知之數。本集團持續經營的能力將取決於計劃及措施的成功執行及完成，例如可換股債券重組計劃、新增資本及融資計劃及嚴格管理計劃，該等計劃的目標均為本集團提供足夠資金清償現有財務責任、承擔以及未來營運及資本開支。然而，該等計劃及措施仍處於初步階段或正在進行中，且於批准刊發本集團該等綜合財務報表日期，本集團尚未取得書面合約協議及／或其他支持文件證明以延長持續經營評估。

倘若本集團未能實現計劃及措施，則其未必能夠按持續經營基準繼續營運，並須作出調整，將本集團資產之賬面值撇減至可收回金額、經考慮合約條款後將非流動負債重新分類為流動負債，或就任何可能已成為虧損性的合約承擔確認負債（如適用）。該等調整之影響並未於該等綜合財務報表中反映。

本集團將執行上文所載措施及計劃以緩解其流動資金問題。本集團致力於下一個財政年度解決不發表意見的問題。然而，誠如上文所述，本集團能否成功執行該等計劃及措施仍存在不確定因素。若無法執行該等計劃及措施，則仍會存在持續經營問題，且可能會延遲撤銷不發表意見的時間。

AUDIT COMMITTEE'S VIEW ON THE DISCLAIMER OF OPINION

The Audit Committee has reviewed the management's position and assessment concerning the Disclaimer Opinion and concurred with the position of the management to the Disclaimer Opinion and the basis thereof.

AUDITOR'S REMUNERATION

The Group's external auditor is SFAI (HK) CPA Limited. For the Financial Year, the auditor of the Company had performed audit services and their remuneration in respect of audit services was HK\$900,000.

There was no non-audit services provided by the auditor of the Company.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the Code:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the code and disclosure in the corporate governance report (the "Corporate Governance Report").

審核委員會對不發表意見之觀點

審核委員會已審閱管理層對不發表意見的立場及評估，並同意管理層對不發表意見的立場及不發表意見之基準。

核數師酬金

本集團之外聘核數師為永拓富信會計師事務所有限公司。於本財政年度，本公司之核數師已進行審核服務，彼等就審核服務之酬金為900,000港元。

本公司之核數師並無提供非審核服務。

企業管治職能

董事會負責根據守則之規定履行下列企業管治職務：

- (a) 制訂及檢討本公司之企業管治政策及常規，並向董事會提供推薦建議；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察適用於僱員及董事之行為守則及合規手冊(如有)；及
- (e) 檢討本公司遵守守則之情況及審閱企業管治報告(「企業管治報告」)內之披露事項。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for maintaining a sound and effective risk management and internal control systems to safeguard the Shareholders' interests, and to review the effectiveness of such systems regularly. The risk management and internal control systems include defined management structure with limits of authority set at various levels, which is designed to safeguard assets, ensure the maintenance of proper records, provide reliable financial information for internal use or publication, and ensure compliance with regulations. During the Financial Year, the Board has conducted an annual review of the internal control procedures of the Group and consider the risk management and internal control systems to be adequate and effective.

The Group's internal audit function is performed by an outsourced internal audit team, which reports directly to the Audit Committee.

The report provided internal audit findings and any action to be taken by management as a result. These findings and recommendations for improvement will be communicated to the respective management for their responses and corrective actions. The Group's management team monitors the implementation of its recommendations and reports the outcome to the Audit Committee.

DIVIDEND POLICY

The Code provision F.1.1 stipulate that the Company should have a policy on payment of dividends. The Company has not established a dividend policy as the Company considers it more appropriate to determine a dividend payment after taking into account those factors including the Company's then financial performance, operating and capital requirements and market conditions, to enable the Company be in a better position to cope with its future development, which is to the best interest of the Company and its shareholders as a whole.

COMPANY SECRETARY

Mr. Poon Hon Yin is the Company Secretary and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board on governance matters. Mr. Poon has taken no less than 15 hours of relevant professional training during the year.

風險管理及內部監控

董事會須就維持健全有效之風險管理及內部監控系統負全責，以保障股東之利益，並定期檢討該系統之成效。該風險管理及內部監控系統包括釐清管理層架構，訂明各級權限，以保障資產、確保保留良好記錄、提供可靠財務資料供內部使用或刊發，並確保符合有關規例。於本財政年度，董事會已對本集團之內部監控程序進行年度審閱，並認為風險管理及內部監控系統為足夠及有效。

本集團內部審計職能由外包內部審計小組執行，直接向審核委員會報告。

報告提供了內部審計結果及管理層採取之任何行動。各自管理層對該等結果及改進建議作出回應及改正。本集團管理團隊監督建議之執行，並將結果報告給審核委員會。

股息政策

守則條文第F.1.1條規定，本公司應設有股息支付政策。本公司尚未設立股息分紅政策。為了本公司和股東整體的最大利益，本公司認為更合適的股息分紅政策需要綜合考慮本公司當時的財務狀況、經營狀況、資本要求和市場條件，使本公司能夠更好地應對未來的發展這些因素後確定股息分紅政策。

公司秘書

潘漢彥先生為公司秘書，並對本公司的日常事務有所認識。公司秘書向主席匯報，並負責就管治事宜向董事會提供建議。潘先生於年內已接受不少於15小時的相關專業培訓。

BOARD DIVERSITY

To enhance the effectiveness of the Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to board diversity policy, we seek to achieve board diversity by taking into consideration of various factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service with the Company.

The Nomination Committee is responsible for ensuring the diversity of the Board members. The Nomination Committee will review the board diversity policy and the diversity profile (including gender balance) from time to time to ensure its continued effectiveness. We will also disclose in the corporate governance report about the implementation of the board diversity policy on an annual basis.

We are also committed to adopting similar approach to promote diversity, including but not limited to gender diversity, at all other levels of the Company from the Board downwards to enhance the effectiveness of the corporate governance as a whole. For the year ended 31 March 2025, there are 3 female Directors out of 9 Directors, representing approximately 33% of the Board. Furthermore, the workforce of the Company, including senior management, totalling 20 employees, of which approximately 60% are male and 40% are female. The Board considers that it has sufficient diversity in terms of gender.

COMMUNICATION WITH SHAREHOLDERS

(i) Procedures for convening of a special general meeting and putting forward proposals at shareholders' meeting

Shareholders are encouraged to attend all general meetings. Pursuant to the bye-laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition (the "Written Requisition") to the Board or the Secretary of the Company at the principal place of business in Hong Kong of the Company (at Unit No. 2002, 20/F On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong), to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

董事會多元化

為提高董事會的效能及維持高標準的企業管治，我們已採納董事會多元化政策，其載列達致及維持董事會多元化的目的及方法。根據董事會多元化政策，我們透過考慮多項因素而力求達致董事會多元化，其中包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及在本公司的服務年期。

提名委員會負責確保董事會成員多元化。提名委員會將不時審閱董事會多元化政策及多元化概況(包括性別比例平衡)，以確保其持續有效性。我們亦將每年於企業管治報告披露有關董事會多元化政策的落實執行情況。

我們亦致力採納類似方法提升本公司董事會以下所有其他層級的多元化(包括但不限於性別多元化)，以提升我們企業管治的整體效能。截至二零二五年三月三十一日止年度，九名董事中三名為女董事，佔董事會約33%。此外，本公司(包括高級管理層)共有20名僱員，其中約60%為男性及40%為女性。董事會認為其於性別方面多元性充足。

股東通訊

(i) 召開股東特別大會及於股東大會上提呈建議之程序

建議股東出席所有股東大會。根據本公司之公司細則，於提交請求當日持有不少於十分之一有權於本公司股東大會上投票之本公司繳足股本之任何一名或多名股東，將隨時有權向董事會或公司秘書提交書面請求(「書面請求」)(本公司之香港主要營業地點，地址為香港灣仔軒尼士道145號安康商業大廈20樓2002室)要求董事會召開股東特別大會，以處理有關請求所指定之任何事項，而有關大會須於提交有關請求後兩(2)個月內舉行。

Pursuant to the bye-laws of the Company, an annual general meeting shall be called by a written notice of not less than twenty-one (21) days. All other general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by a written notice of not less than fourteen (14) days.

If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in accordance with the provision of Section 74(3) of the Companies Act 1981 of Bermuda.

(ii) Procedures for directing enquiries to the Company

To direct enquiries to the Board, Shareholders should submit his/her/its enquiries in writing with contact details (including, registered name, address and telephone number, etc.) to the Company Secretary at the following:

By post to the head office and principal place of business in Hong Kong at Unit No. 2002, 20/F On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong.

Tel: (852) 2598 6818
Fax: (852) 2598 6628

(iii) Matters relating to share registration

For share registration related matters, such as share transfer and registration, change of name and address of Shareholders, loss of share certificates or dividend warrants, Shareholders can contact the Hong Kong branch share registrar and transfer office at the following:

17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong
Tel: (852) 2810 8185
Fax: (852) 2980 1333

(iv) Procedures for a shareholder to propose a person for election as a director

Subject to the provisions of the Company's bye-laws, the Shareholders may from time to time in general meeting by Ordinary Resolution elect any person to be a director either to fill a casual vacancy or as an additional director.

根據本公司之公司細則，股東週年大會須以不少於二十一(21)日之書面通知召開。所有其他股東大會及任何考慮通過特別決議案之股東特別大會須以不少於十四(14)日之書面通知召開。

倘董事會未能於提交請求起計二十一(21)日內著手召開有關大會，該(該等)請求人本身可根據百慕達一九八一年公司法第74(3)條召開大會。

(ii) 向本公司作出查詢之程序

如欲向董事會作出查詢，股東應以書面方式向公司秘書提交查詢，並註明聯絡資料(包括登記姓名、地址及電話號碼等)，提交查詢之方法如下：

郵寄至本公司之香港總辦事處及主要營業地點，地址為香港灣仔軒尼士道145號安康商業大廈20樓2002室。

電話：(852) 2598 6818
傳真：(852) 2598 6628

(iii) 有關股份登記之事宜

就股份過戶及登記、更改股東名稱及地址、遺失股票或股息單等股份登記之相關事宜而言，股東可聯絡香港股份登記及過戶分處，地址如下：

香港夏慤道16號
遠東金融中心17樓
電話：(852) 2810 8185
傳真：(852) 2980 1333

(iv) 股東提名人士參選董事之程序

根據本公司之公司細則之條文，股東可不時於股東大會上以普通決議案推選任何人士成為董事，以填補臨時空缺或作為新增董事。

Shareholder(s) may propose a person other than an existing director of the Company for election as a director at a general meeting. The Shareholder(s) must deposit a written notice (the “Notice”) to the principal office of the Company in Hong Kong for the attention of the Company Secretary.

The Shareholder(s) must prove his/her/their shareholding in the Company.

The Notice must be signed by the Shareholder(s) (other than a person to be proposed) and shall be accompanied by the following information and documents:

- the full name and the contact information of the Shareholder(s);
- the contact details, age and the full name of the person proposed for election as a director of the Company;
- biographical details of the person proposed for election as required by Rule 13.51(2) of the Listing Rules;
- letter of consent signed by the person proposed to be elected that he or she consents to be director of the Company, if elected.

The Notice and the abovementioned information and documents must be lodged with the Company commencing from the day after despatch of the notice of the general meeting and ending no later than seven (7) days prior to the date of such general meeting.

INVESTOR RELATIONS

The Company endeavours to uphold a high level of corporate transparency. Keeping Shareholders, investors, analysts, bankers and other stakeholders informed of its corporate strategies and business operations has been one of the key objectives of its investor relations team.

股東可於股東大會上提名本公司現有董事以外之人士參選董事。股東必須將書面通知(「通知」)送交本公司之香港總辦事處，註明由公司秘書接收。

股東必須證明其於本公司之持股量。

通知必須由股東(獲提名之人士除外)簽署，並須附上以下資料及文件：

- 股東之全名及聯絡資料；
- 獲提名參選本公司董事人士之聯絡資料、年齡及全名；
- 上市規則第13.51(2)條所規定獲提名參選人士之履歷詳情；
- 獲提名參選人士所簽署之同意書，同意出任本公司董事(倘獲選)。

通知及上述資料及文件須於寄發股東大會通告當日起直至召開有關股東大會日期前不少於七(7)日止期間內送交本公司。

投資者關係

本公司致力維持高企業透明度。讓股東、投資者、分析師、銀行家及其他持份者了解其企業策略及商業運作一直是其投資者關係小組的主要目的。

Report of the Directors

董事會報告

The directors hereby submit their report with the audited consolidated financial statements for the Financial Year.

PLACE OF INCORPORATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands and continued in Bermuda as an exempted company with limited liability in accordance with the Companies Act 1981 (as amended) of Bermuda. The address of its registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business in Hong Kong is Unit No. 2002, 20/F On Hong Commercial Building, 145 Hennessy Road, Wan Chai, Hong Kong.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

BUSINESS REVIEW

A review of the businesses of the Group during the year and a discussion on the Group's future business development is provided in the section headed "Management Discussion and Analysis" in this annual report.

An analysis of the Group's performance during the year ended 31 March 2025 using financial performance indicators is provided in the section headed "Management Discussion and Analysis" on pages 6 to 16 of this annual report.

Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

董事謹此提呈本財政年度之報告及經審核綜合財務報表。

註冊成立地點

本公司根據開曼群島公司法(經修訂)於開曼群島註冊成立為獲豁免有限公司，並根據百慕達一九八一年公司法(經修訂)於百慕達作為獲豁免有限公司存續。其註冊辦事處之地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其香港主要營業地點為香港灣仔軒尼斯道145號安康商業大廈20樓2002室。

主要業務

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註31。

業務回顧

本集團於本年度之業務回顧及有關本集團未來業務發展的討論，載於本年報「管理層討論及分析」一節。

有關採用財務表現指標對本集團於截至二零二五年三月三十一日止年度之表現所作的分析，載於本年報第6頁至第16頁「管理層討論及分析」一節。

主要風險及不確定因素

本集團之財務狀況、營運業績、業務及前景可能受到若干風險及不確定因素的影響。以下為本集團知悉的主要風險及不確定因素。除下文所列者外，或會存在本集團並不知悉或目前可能並不重大但日後可能重大的其他風險及不確定因素。

Business Risk

Certain of the business segments in which the Group operates are subject to the overall economic growth of the PRC, which is subject to ever-changing economic policy changes of the PRC government. Any adverse changes in economic policies of the PRC government could materially and adversely affect the Group's business.

The valuation of the intangible asset of the Group is tied to the Group's ability to successfully complete the development and commercialisation of the Product and the policy of medical examination and the medical policy. As at the date of this report, the Product is still in the research and development stage, uncertainty as to when the product can be launched exists. In addition, commercialisation is subject to uncertainty and risks arising from the results of the clinical trial of the Product and the assessment of the National Medical Products Administration. These factors may be beyond the control of the Group. Any delay or failure in the Group's ability to do so may adversely affect the Group's business and financial performance.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. The Group recognises that operational risks cannot be eliminated completely and that it may not always be cost effective to do so.

Key functions in the Group are guided by their operating procedures, limits of authority and reporting framework. The Group will identify and assess key operational exposures from time to time and report such risk issues to senior management as early as possible so that appropriate risk response can be taken.

Financial Risk

The financial risk management of the Group are set out in note 27 to the consolidated financial statements.

業務風險

本集團營運之若干業務分部須受中國整體經濟增長限制，而整體經濟增長受限於中國政府不斷變化的經濟政策變動。中國政府經濟政策的任何不利變動可能對本集團業務造成重大不利影響。

本集團無形資產之估值乃與本集團成功完成產品之開發及商業化的能力和中國的藥物審評及醫療的政策息息相關。於本報告日期，產品仍處於研發階段，產品推出之時間尚不確定。此外，產品的商品化受到該產品臨床試驗及國家藥品監督管理局評估結果造成的不確定性及風險的影響。有關因素可能並非本集團可控制。本集團有關產品之開發及商業化的任何延遲或失敗可能對本集團業務及財務表現造成不利影響。

營運風險

營運風險指因內部程序、人員或制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由各個功能之分部及部門肩負。本集團確認，營運風險不能完全消除，且消除風險的工作未必會達致成本效益。

本集團之主要功能均以本身之營運程序、權限及匯報框架為指引。本集團將不時識別及評估主要營運風險，並盡早向高級管理層匯報該等風險問題，以便採取適當風險應對措施。

財務風險

本集團財務風險管理載於綜合財務報表附註27。

RESULTS AND FINANCIAL POSITION

The results of the Group for the Financial Year are set out in the consolidated statement of profit and loss and other comprehensive income on pages 63 to 64. The directors do not recommend the payment of a final dividend for the Financial Year. There is no arrangement that a shareholder of the Company has waived or agreed to waive any dividend.

The state of affairs of the Group as at 31 March 2025 are set out in the consolidated statement of financial position on pages 65 to 66.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Financial Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 23 to the consolidated financial statements. Share were issued during the year on exercise of convertible bonds.

RESERVES

Details of the movements in the reserves of the Group during the Financial Year are set out in the consolidated statement of changes in equity on pages 67 to 68. There were no distributable reserves of the Company at 31 March 2025 (31 March 2024: Nil).

CONVERTIBLE BONDS

Details of the movements in convertible bonds issued by the Group are set out in note 22 to consolidated financial statements.

業績及財務狀況

本集團於本財政年度之業績載於第63頁至第64頁之綜合損益及其他全面收益表。董事不建議派付於本財政年度之末期股息。現無就本公司之股東已豁免或已同意豁免任何股息之安排。

本集團於二零二五年三月三十一日之狀況載於第65頁至第66頁之綜合財務狀況表。

購買、出售或贖回本公司之上市證券

於本財政年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股本

於年內，本公司股本變動之詳情載於綜合財務報表附註23。於年內，股份因可換股債券獲行使已予發行。

儲備

本集團於本財政年度之儲備變動詳情載於第67頁至第68頁之綜合權益變動表。於二零二五年三月三十一日，本公司概無可分派儲備(二零二四年三月三十一日：無)。

可換股債券

本集團已發行之可換股債券變動之詳情載於綜合財務報表附註22。

DIRECTORS

The Directors who held office during the Financial Year and up to the date of this annual report were:

Executive Directors

Yeung Yung (*Chairman*)

(appointed on 25 March 2025)

Gao Yuan Xing

Tang Rong

Li Jiehong (appointed on 11 February 2025 and resigned on 7 April 2025)

Qi Shujuan (appointed on 11 February 2025)

Long Fai (appointed on 7 April 2025)

Wu Ming (appointed on 7 April 2025)

Zhang Shen (appointed on 11 April 2025)

Cheng Tak Yiu (resigned on 4 March 2025)

Non-executive Directors

Jiang Nian (resigned 7 April 2025)

Xiao Yan (resigned on 11 February 2025)

Wu Yanmin (resigned on 11 February 2025)

Zhang Yi (appointed on 11 April 2025)

Independent Non-executive Directors

Chen Weijun

Wang Rongliang

Chen Jinzhong

Xia Tingkang, Tim (appointed on 7 April 2025)

Sun Sizheng (appointed on 11 April 2025)

Mr. Gao Yuan Xing, Mr. Tang Rong and Ms. Jiang Nian are also directors in certain subsidiaries of the Company.

In accordance with Bye-law 83(2) of the Bye-laws, Dr. Yeung Yung, Ms. Qi Shujuan, Dr. Long Fan, Dr. Wu Ming, Mr. Zhang Shen, Mr. Zhang Yi, Dr. Xia Tingkang, Tim and Ms. Sun Sizheng who are appointed subsequent to the annual general meeting of the Company held on 29 August 2024, shall hold office only until the forthcoming annual general meeting and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with the bye-laws of the Company, one third of the directors for the time being shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Tang Rong, Mr. Gao Yuan Xing and Ms. Chen Weijun shall retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

董事

於本財政年度及截至本年報日期之在任董事如下：

執行董事

仰融 (*主席*)

(於二零二五年三月二十五日獲委任)

高源興

唐榕

李杰鴻 (於二零二五年二月十一日獲委任及於二零二五年四月七日辭任)

齊淑娟 (於二零二五年二月十一日獲委任)

龍凡 (於二零二五年四月七日獲委任)

伍鳴 (於二零二五年四月七日獲委任)

張慎 (於二零二五年四月十一日獲委任)

鄭德耀 (於二零二五年三月四日辭任)

非執行董事

蔣年 (於二零二五年四月七日辭任)

肖焱 (於二零二五年二月十一日辭任)

鄒燕敏 (於二零二五年二月十一日辭任)

張羿 (於二零二五年四月十一日獲委任)

獨立非執行董事

陳偉君

王榮樑

陳金中

夏廷康 (於二零二五年四月七日獲委任)

孫思崢 (於二零二五年四月十一日獲委任)

高源興先生、唐榕先生及蔣年女士亦為本公司若干附屬公司之董事。

根據公司細則第83(2)條，在本公司於二零二四年八月二十九日舉行的股東週年大會後獲委任的仰融博士、齊淑娟女士、龍凡博士、伍鳴博士、張慎先生、張羿先生、夏廷康博士及孫思崢女士，任期僅至應屆股東週年大會為止，並符合資格於應屆股東週年大會上膺選連任。

根據本公司之公司細則，三分之一之董事須輪值退任，每名董事須最少每三年輪值告退一次。據此，唐榕先生、高源興先生及陳偉君女士將於應屆股東週年大會上退任，惟彼等符合資格，故將提呈膺選連任。

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting had a service contract that was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the directors and senior management are set out on pages 17 to 21 of this annual report.

DIRECTORS' INTERESTS IN SHARES

As at 31 March 2025, the interests or short positions of the directors, chief executive of the Company or their associates in any 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 ("SFO")) which were required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or which is otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事服務合約

於應屆股東週年大會建議重選連任之董事概無訂有本集團不可於一年內不作賠償(法定賠償除外)而終止之服務合約。

董事及高級管理層之履歷詳情

董事及高級管理層之簡要履歷詳情載於本年報第17頁至第21頁。

董事於股份之權益

於二零二五年三月三十一日，本公司董事、高級行政人員或彼等之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(「證券及期貨條例」)第XV部)之任何股份、相關股份或債券中擁有須根據證券及期貨條例第352條記錄於本公司存置之登記冊或須根據標準守則以其他方式知會本公司及聯交所之權益及或淡倉如下：

Name of director 董事姓名	Capacity 身份	Number of shares/ underlying shares held 持有之股份／ 相關股份數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Tang Rong 唐榕	Beneficial owner 實益擁有人	396,200	0.02%

Save as disclosed above, as at 31 March 2025, none of the directors, chief executive of the Company nor their associates had any interests or short positions in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register by the Company required to be kept under Section 352 of the SFO or which is otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二五年三月三十一日，概無本公司董事、高級行政人員或彼等之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)之任何股份、相關股份或債券中擁有須根據證券及期貨條例第352條記錄於本公司存置之登記冊或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 25 to the consolidated financial statements, no other contract of significance, to which the Company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the Financial Year or at any time during the Financial Year, nor was there any other contract of significance in relation to the Group's business between the Company or any of the Company's subsidiaries and a controlling Shareholder or any of its subsidiaries.

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or in existence during the Financial Year.

董事及控股股東於重大合約之權益

除綜合財務報表附註25所披露者外，本公司或其任何附屬公司均並非在本財政年度終結時或本財政年度任何時間生效且董事於當中直接或間接擁有重大權益之其他重大合約之訂約方，本公司或本公司之任何附屬公司亦無與控股股東或其任何附屬公司訂立與本集團業務有關之任何其他重大合約。

管理合約

於本財政年度，並無訂立或存續有關本公司之整體或任何主要部分業務之管理及行政之合約。

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

As at 31 March 2025, the register of interests and short positions in the shares and underlying shares of the Company kept under Section 336 of the SFO showed that, the following entities had an interest or deemed interest of 5% or more in the issued share capital of the Company:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二五年三月三十一日，根據證券及期貨條例第336條存置之本公司股份及相關股份之權益及淡倉登記冊所載，下列實體於本公司已發行股本中擁有或被視為擁有5%或以上權益：

Long positions in the issued share capital of the Company

於本公司已發行股本之好倉

Name of shareholders	Capacity	Number of shares/ underlying shares held	Long (L) or Short (S) position	Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比
股東名稱	身份	持有之股份／ 相關股份數目	好倉(L)或 淡倉(S)	
Dr. Mao Yumin (note 1) 毛裕民博士(附註1)	Beneficial owner 實益擁有人	1,804,955,947	L	99.05%
	Interest of a controlled corporation 受控制法團之權益	102,374,770	L	5.62%
United Gene Holdings Limited (note 1) 聯合基因控股有限公司(附註1)	Interest of a controlled corporation 受控制法團之權益	102,374,770	L	5.62%
Blowindow Gene Development (Hong Kong) Limited (note 1) (附註1)	Interest of a controlled corporation 受控制法團之權益	94,603,960	L	5.19%
JNJ Investments Limited (note 1) (附註1)	Beneficial owner 實益擁有人	55,000,000	L	3.02%
	Interest of a controlled corporation 受控制法團之權益	39,603,960	L	2.17%
Dr. Xie Yi (note 2) 謝毅博士(附註2)	Interest of a controlled corporation 受控制法團之權益	102,374,770	L	5.62%
Ease Gold Investments Limited (note 2) (附註2)	Interest of a controlled corporation 受控制法團之權益	102,374,770	L	5.62%
Good Links Limited (note 3) (附註3)	Interest of a controlled corporation 受控制法團之權益	7,770,810	L	0.43%
Victory Trend Limited (note 3) (附註3)	Interest of a controlled corporation 受控制法團之權益	7,770,810	L	0.43%
Best Champion Holdings Limited (note 4) 凱佳控股有限公司(附註4)	Interest of a controlled corporation 受控制法團之權益	7,770,810	L	0.43%

Name of shareholders	Capacity	Number of shares/ underlying shares held	Long (L) or Short (S) position	Percentage of the issued share capital of the Company 佔本公司 已發行 股本百分比
股東名稱	身份	持有之股份／ 相關股份數目	好倉(L)或 淡倉(S)	

China United Gene Investment Holdings Limited (note 5) (附註5)	Beneficial owner 實益擁有人	7,770,810	L	0.43%
Chau Yiu Ting 周耀庭	Beneficial owner 實益擁有人	364,355,000	L	19.99%

Notes:

- These include (i) 413,209,900 ordinary shares held by Dr. Mao directly; (ii) 1,391,746,047 and 39,603,960 derivative shares held by Dr. Mao and United Gene International Holdings Group Limited respectively, which shall be issued by the Company upon exercise of the conversion rights attached to the convertible bonds in an aggregate principal amount of HK\$291,500,000 issued by the Company; (iii) 55,000,000 ordinary shares held through JNJ Investments Limited ("JNJ"), JNJ is an wholly-owned subsidiary of Blowindow Gene Development (Hong Kong) Limited which is also an wholly-owned subsidiary of United Gene Group Limited, which is in turn owned as to 33% by United Gene Holdings Limited. United Gene International Holdings Group Limited is wholly-owned by JNJ; (iii) 7,770,810 ordinary shares held through China United Gene Investment Holdings Limited, which is held as to 60% by Best Champion Holdings Limited, and which is in turn held as to 33.5% and 33% by United Gene Holdings Limited and Victory Trend Limited respectively. Victory Trend Limited is wholly owned by Good Links Limited. United Gene Holdings Limited and Good Links Limited are 100% and 50% held by Dr. Mao respectively.
- Ease Gold Investments Limited, is wholly-owned by Dr. Xie Yi ("Dr. Xie"), which owns 33.50% and 33% equity interests of Best Champion Holdings Limited and United Gene Group Limited respectively.
- Victory Trend Limited is wholly-owned by Good Links Limited, which is in turn owned as to 50% by Dr. Mao and as to 50% by Dr. Xie. Victory Trend Limited owns 33.00% equity interests of Best Champion Holdings Limited.
- The equity interest of Best Champion Holdings Limited is owned as to 33.50%, 33.50% and 33.00% by United Gene Holdings Limited, Ease Gold Investments Limited and Victory Trend Limited, respectively.
- China United Gene Investment Holdings Limited is owned as to 60% by Best Champion Holdings Limited.

Save as disclosed above, the directors were not aware of any other relevant interests or short positions of 5% or more in the issued share capital of the Company as at 31 March 2025.

附註：

- 該等包括(i)由毛博士直接持有的413,209,900股普通股；(ii)於行使可換股價券附帶之轉換權後，由本公司發行之衍生股份 — 本金總額為291,500,000港元之可換股價券，乃分別由毛博士持有1,391,746,047股及聯合基因國際有限公司持有39,603,960股；(iii)透過JNJ Investments Limited ("JNJ")持有55,000,000股普通股，JNJ為Blowindow Gene Development (Hong Kong) Limited之全資附屬公司，Blowindow Gene Development (Hong Kong) Limited亦為United Gene Group Limited之全資附屬公司，而United Gene Group Limited由聯合基因控股有限公司擁有33%。聯合基因國際有限公司由JNJ全資擁有；(iii)由凱佳控股有限公司擁有60%股權的China United Gene Investment Holdings Limited持有之7,770,810股普通股，聯合基因控股有限公司及Victory Trend Limited分別持有33.5%及33%凱佳控股有限公司股份。Victory Trend Limited由Good Links Limited全資擁有。毛博士分別持有聯合基因控股有限公司的100%權益及Good Links Limited的50%權益。
- Ease Gold Investments Limited (由謝毅博士(「謝博士」)全資擁有)分別擁有凱佳控股有限公司之33.50%股權及United Gene Group Limited之33%股權。
- Victory Trend Limited由Good Links Limited全資擁有，而Good Links Limited由毛博士及謝博士分別擁有50%及50%，而Victory Trend Limited擁有凱佳控股有限公司之33.00%股權。
- 凱佳控股有限公司分別由聯合基因控股有限公司、Ease Gold Investments Limited及Victory Trend Limited擁有33.50%、33.50%及33.00%股權。
- China United Gene Investment Holdings Limited由凱佳控股有限公司擁有60%股權。

除上文所披露者外，於二零二五年三月三十一日，董事並不知悉佔本公司已發行股本5%或以上之任何其他相關權益或淡倉。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation from each independent non-executive director confirming his/her independence pursuant to rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors to be independent.

CONNECTED TRANSACTIONS

A summary of the related parties transactions entered into by the Group during the Financial Year is contained in note 25 to the consolidated financial statements.

The following transactions between certain connected persons (as defined in the Listing Rules) and the Group have been entered into during the Financial Year and/or are ongoing for which relevant announcements, if necessary, had been made by the Company in accordance with Chapter 14A of the Listing Rules.

Issue of convertible bonds

On 27 July 2023, the Company and Dr. Mao Yu Min ("Dr. Mao") as subscriber entered into the subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the subscriber has conditionally agreed to subscribe for, the convertible bonds in the principal amount of HK\$55,500,000. The convertible bonds shall bear an interest from (and including) the date of issue at the rate of 0% per annum on the outstanding principal amount of the convertible bonds. The maturity date is the tenth anniversary of the date of issue of the convertible bonds. The initial conversion price for the convertible bonds shall be HK\$0.211 per conversion share.

The subscription price in the amount of HK\$55,500,000 payable by the subscriber under the subscription agreement shall be satisfied by way of offsetting in full on a dollar-to-dollar basis against the outstanding aggregate principal amount payable by the Company to the subscriber under the shareholder's loans in the amount of HK\$55,500,000.

Amendment as to the terms and conditions of the convertible bonds

The Company issued certain convertible bonds on 25 October 2013, 27 December 2013, 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015. The maturity date of those convertible bonds falls on the tenth anniversary of the date of issue.

獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事均為獨立人士。

關連交易

本財政年度，本集團簽訂之關連人士交易摘要載於綜合財務報表附註25。

以下為若干關連人士(定義見上市規則)於本財政年度與本集團已訂立及／或正在進行的交易，如有需要，本公司已根據上市規則第14A章作出相關公告。

發行可換股債券

於二零二三年七月二十七日，本公司與毛裕民博士(「毛博士」)(作為認購人)訂立認購協議，據此，本公司已有條件同意發行及認購人已有條件同意認購本金額為55,500,000港元之可換股債券。可換股債券將由發行日(包括該日)起，按可換股債券之未償還本金額以年利率0%計息。到期日為發行可換股債券發行日期起滿十週年之日。可換股債券之初步換股價為每股轉換股份0.211港元。

認購協議項下應由認購人支付為數55,500,000港元之認購價，將以按等額基準悉數抵銷本公司根據股東貸款應向認購人支付之未償還本金總額55,500,000港元之方式繳付。

可換股債券條款及條件之修訂

本公司於二零一三年十月二十五日、二零一三年十二月二十七日、二零一四年四月二十四日、二零一四年八月三十日、二零一四年十二月三十一日及二零一五年四月三十日發行若干可換股債券。該等可換股債券之到期日為發行日期起滿十週年之日。

On 15 August 2023, those convertible bonds in the aggregate principal amount of HK\$359,600,000 remain outstanding. The Company and the bondholders, Dr. Mao and his associates, entered into the deed of amendment pursuant to which the Company and the bondholders have conditionally agreed to amend certain terms and conditions of the convertible bonds. The Company and the bondholders have conditionally agreed to amend the terms of the convertible bonds to the effect that the maturity date shall be extended from the tenth anniversary of the date of issue to the twentieth anniversary of the date of issue.

Save for the Amendment, the terms and conditions of the convertible bonds remain intact and unchanged.

On 22 December 2023, the Company and the Bondholders entered into the supplemental deed of amendment (the “Supplemental Deed”), pursuant to which the parties agreed to amend and supplement certain terms of the Deed of Amendment. Details of the principal terms of the Supplemental Deed are set out below:

- 1) the conversion price of the convertible bonds due October 2023 (the “First Dr. Mao Bonds”) in the principal amount of HK\$236,800,000 issued by the Company and held by Dr. Mao, the convertible bonds due December 2023 (the “Second Dr. Mao Bonds”) in the principal amount of HK\$11,200,000 issued by the Company and held by Dr. Mao and the convertible bonds due December 2023 (the “United Gene Bonds”, together with the First Dr. Mao Bonds, the Second Dr. Mao Bonds and the United Gene Bonds, the “Relevant Bonds”) in the principal amount of HK\$8,000,000 issued by the Company and held by United Gene shall be amended from HK\$0.40 to HK\$0.202.
- 2) the maturity date of the convertible bonds due December 2024 in the principal amount of HK\$39,600,000 issued by the Company and held by Dr. Mao, the convertible bonds due April 2025 in the principal amount of HK\$42,000,000 issued by the Company and held by Dr. Mao and the convertible bonds due April 2025 in the principal amount of HK\$22,000,000 and held by JNJ, shall no longer be extended.

Dr. Mao is the substantial shareholder of the Company. As such, the transactions constitute connected transactions of the Company under rule 14A of the Listing Rules.

於二零二三年八月十五日，本金總額359,600,000港元之可換股債券仍為未償還。本公司與債券持有人、毛博士及其聯繫人訂立修訂契據，據此，本公司與債券持有人已有條件同意修訂可換股債券的若干條款及條件。本公司與債券持有人已有條件同意修訂可換股債券的條件，以將到期日由發行日期起滿十週年之日延後至發行日期起滿二十週年之日。

除該等修訂外，可換股債券的條款及條件均維持完整及不變。

於二零二三年十二月二十二日，本公司與債券持有人訂立補充修訂契據（「補充契據」），據此，訂約方同意修訂及補充修訂契據的若干條款。補充契據之主要條款詳情載列如下：

- 1) 由本公司發行並由毛博士持有之本金額為236,800,000港元於二零二三年十月到期之可換股債券（「第一批毛博士債券」）、由本公司發行並由毛博士持有之本金額為11,200,000港元於二零二三年十二月到期之可換股債券（「第二批毛博士債券」）及由本公司發行並由聯合基因持有之本金額為8,000,000港元於二零二三年十二月到期之可換股債券（「聯合基因債券」，連同第一批毛博士債券、第二批毛博士債券及聯合基因債券統稱「相關債券」）之換股價由0.40港元修訂為0.202港元。
- 2) 由本公司發行並由毛博士持有之本金額為39,600,000港元於二零二四年十二月到期之可換股債券、由本公司發行並由毛博士持有之本金額為42,000,000港元於二零二五年四月到期之可換股債券及由JNJ持有之本金額為22,000,000港元於二零二五年四月到期之可換股債券之到期日將不再延長。

毛博士為本公司的主要股東。因此，該等交易構成上市規則第14A章項下本公司之關連交易。

The issue of convertible bonds and the amendment of convertible bonds were approved in the special general meeting held on 24 May 2024. All conditions precedent under the subscription agreement and the deed of amendment have been fulfilled and the completion of issue of convertible bonds and the amendment of convertible bonds took place on 21 June 2024.

Continuing connected transactions

Since 31 August 2010, the Company has engaged Dr. Mao to provide advisory and consultancy services to the Group in relation to research and development of the Group's genetic testing products, and other scientific technologies. In this role, Dr. Mao is the Company's chief scientific adviser and currently receives a monthly service fee of HK\$56,000. The previous agreement with Dr. Mao commenced on 1 September 2019, for a period of three years, and was renewed on 31 August 2022 for an additional period of three years, unless terminated earlier in accordance with the agreement.

To the best knowledge of the directors, there were no other connected transactions or continuing connected transactions subsisting during the Financial Year.

INTERESTS IN COMPETITORS

During the Financial Year and up to the date of this report, other than those businesses of which the directors were appointed as directors to represent the interests of such businesses, no director is considered to have had an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules.

EMOLUMENT POLICY

The emolument policy for the employees of the Group is set up by the management on the basis of their merit, qualifications and competence.

The emoluments of the directors for the Financial Year are decided by the Board, having regard to the Group's operating results, their duties and responsibilities in the Group, individual performance and comparable market statistics, and have been reviewed by the Remuneration Committee during the Financial Year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

發行可換股債券及可換股債券之修訂已於二零二四年五月二十四日舉行的股東特別大會上獲批准。認購協議及修訂契據項下的所有先決條件已經達成，故發行可換股債券及可換股債券之修訂已於二零二四年六月二十一日完成。

持續關連交易

自二零一零年八月三十一日起，本公司委聘毛博士向本集團提供與其基因檢測產品及其他科學技術的研究及開發有關之諮詢及顧問服務。就該角色而言，毛博士為本公司之首席科研顧問，及目前收取服務酬勞每月56,000港元。與毛博士訂立之先前協議自二零一九年九月一日開始生效，任期為三年，並於二零二二年八月三十一日獲重續，任期額外延長三年，惟根據協議被提早終止則除外。

就董事所深知，於本財政年度，概不存在其他關連交易或持續關連交易。

於競爭業務之權益

於本財政年度及截至本報告日期，根據上市規則，除董事獲委任為董事以代表業務權益之業務外，概無董事被視為於與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

薪酬政策

管理層會按本集團僱員之表現、資歷及能力制訂彼等之薪酬政策。

董事會經考慮本集團之經營業績、董事於本集團之職務及職責、彼等之個人表現及可資比較市場數據後釐定本財政年度之董事薪酬，並已由薪酬委員會於本財政年度審閱。

優先購買權

本公司之公司細則或百慕達法例均無優先購買權條文，致使本公司有責任向現有股東按比例基準發售新股份。

EQUITY-LINKED AGREEMENTS

Other than the Convertible bonds issued as disclosed in this annual report, no equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

除本年報所披露之已發行可換股債券外，本公司於年內並無訂立或於年結時仍然存續之將會或可能導致本公司發行股份之股票掛鈎協議，或要求本公司訂立任何將會或可能導致本公司發行股份之協議。

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's bye-laws, every director or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, or trusts. The Company has arranged appropriate insurance coverage for the directors and officers of the Group.

獲准許之彌償條文

根據本公司之公司細則，就本公司任何事務行事之本公司各董事或其他行政人員，將可就由於彼等或彼等各自之繼承人、遺囑執行人或遺產管理人因彼等於各自職位職責或建議職責或信託而作出、應允或遺漏的行為而將或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支從本公司資產及溢利當中獲得彌償保證及不受傷害。本公司已為本集團董事及行政人員安排合適的保險保障。

CHARITABLE DONATIONS

During the Financial Year, the Group did not make any charitable donation (2024: Nil).

慈善捐款

於本財政年度，本集團並無作出任何慈善捐款(二零二四年：無)。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's total purchases and sales attributable to the Group's major suppliers and customers respectively during the Financial Year is as follows:

主要客戶及供應商

本財政年度，本集團主要供應商及客戶分別應佔本集團之採購總額及銷售總額之資料如下：

		Percentage of the Group's total 應佔本集團總額之 百分比
Purchases	採購	
— The largest supplier	— 最大供應商	100%
— Five largest suppliers combined	— 五大供應商合計	100%
Sales	銷售	
— The largest customer	— 最大客戶	100%
— Five largest customers combined	— 五大客戶合計	100%

At no time during the Financial Year had any of the directors, their close associates or any Shareholder (which to the knowledge of the directors owned more than 5% of the Company's issued share capital) held an interest in any of the Group's five largest suppliers or customers.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group's business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering constantly high standards and high quality products to its customers. During the year under review, there was no material and significant dispute between the Group and its suppliers and/or customers.

Compliance with Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those that have significant impact on the Group. The audit committee of the Company is delegated by the Board to monitor the Group's practices on compliance with legal and regulatory requirements. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, it has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company.

本財政年度任何時間，任何董事、彼等之緊密聯繫人或任何股東(據董事所知，擁有本公司已發行股本5%以上之權益者)概無於本集團任何五大供應商或客戶中擁有權益。

與僱員、供應商及客戶之關係

本集團深明僱員乃寶貴資產。本集團提供具有競爭力之薪酬待遇以吸引及激勵僱員。本集團定期檢討僱員之薪酬待遇並作出必要調整以符合市場標準。

本集團業務植根於以客為本之文化。本集團亦深信與其供應商及客戶維持良好關係對實現其當前及長遠目標至關重要。為保持於行業內之市場競爭力，本集團致力於不斷為客戶提供高標準優質產品。於回顧年度內，本集團與其供應商及／或客戶並無重大及嚴重分歧。

遵守法律及法規

已制定合規程序，以確保本集團遵守(尤其是)對其產生重大影響之該等適用法律、規則及法規。本公司審核委員會由董事會委派監察有關本集團遵守法律及監管規定之常規。相關僱員及相關經營單位會不時獲知悉適用法律、規則及法規之任何變動。

據本公司所知，其已於重大方面遵守對本公司之業務及營運有重大影響之相關法律及法規。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors as at the date of this report, the directors believe that the number of securities of the Company which are in the hands of the public is above the relevant prescribed minimum percentage under the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in this annual report, there is no other significant event occurring after the reporting period.

CORPORATE GOVERNANCE

Details of the Corporate Governance Report of the Company are set out on pages 25 to 39 of this report.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the five years ended 31 March 2025 is set out on page 144 of this report.

AUDITOR

SFAI (HK) CPA Limited was appointed as the auditor of the Group for the year ended 31 March 2025 in succession to Elite Partners CPA Limited who retired as auditor upon expiration of its term of office at the conclusion of the annual general meeting of the Company held on 29 August 2024. Elite Partners CPA Limited was the auditor of the Group for the years ended 31 March 2019 to 2024.

On behalf of the Board

Yeung Yung

Chairman

Hong Kong, 30 June 2025

充足公眾持股量

根據本公司可公開獲得之資料及據董事所知，於本報告日期，董事相信由公眾人士持有之本公司證券數目高於上市規則相關規定之最低百分比。

報告期後事項

除於本年報其他地方所披露者外，本報告期後概無其他重大事項。

企業管治

本公司之企業管治報告詳情載於本報告第25頁至第39頁。

財務概要

本集團截至二零二五年三月三十一日止五個年度之業績及資產與負債概要載於本報告第144頁。

核數師

永拓富信會計師事務所有限公司獲委任為本集團截至二零二五年三月三十一日止年度之核數師，接替於二零二四年八月二十九日舉行之本公司股東週年大會結束時任期屆滿而退任之開元信德會計師事務所有限公司。開元信德會計師事務所有限公司為本集團截至二零一九年至二零二四年三月三十一日止年度之核數師。

代表董事會

仰融

主席

香港，二零二五年六月三十日

Independent Auditor's Report

獨立核數師報告

TO THE MEMBERS OF INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

領航醫藥及生物科技有限公司

(Incorporated in Cayman Islands and continued in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Innovative Pharmaceutical Biotech Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 63 to 183, which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to form an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR DISCLAIMER OF OPINION

Scope of limitation relating to appropriateness of the going concern basis of accounting

As described in note 3 to the consolidated financial statements, for the year ended 31 March 2025, the Group incurred a loss attributable to owners of the Company of approximately HK\$345,937,000. In addition, as at 31 March 2025, the Group had net current liabilities and deficit attributable to owners of the Company of approximately HK\$963,176,000 and HK\$681,193,000, respectively.

致

領航醫藥及生物科技有限公司

全體股東

(於開曼群島註冊成立及於百慕達存續之有限公司)

不發表意見

本行已獲委聘審核列載於第63頁至第183頁領航醫藥及生物科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零二五年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋性資料。

本行並未就 貴集團綜合財務報表發表意見。由於報告內「不發表意見之基準」一節所述事件的重要性，故本行未能就該等綜合財務報表達成審計意見。就所有其他方面而言，本行認為綜合財務報表已遵照香港公司條例的披露規定妥為編製。

不發表意見之基準

有關持續經營會計基準恰當性之範圍限制

誠如綜合財務報表附註3所述，截至二零二五年三月三十一日止年度， 貴集團產生 貴公司擁有人應佔虧損約345,937,000港元。此外，於二零二五年三月三十一日， 貴集團的流動負債淨額及 貴公司擁有人應佔虧絀分別為約963,176,000港元及681,193,000港元。

These conditions, together with other matters described in note 3 to the consolidated financial statements, exist that may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company are in the process of implementing a number of Plans and Measures to improve the Group's liquidity and financial position as are set out in note 3 to the consolidated financial statements. The directors have reviewed the cash flow forecast prepared by management covering a period of at least twelve months from 31 March 2025, which take into account these Plans and Measures. Based on such assessment, assuming the Plans and Measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the outcome of these Plans and Measures, the directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within twelve months from 31 March 2025 and therefore, it is appropriate to prepare the consolidated financial statements on a going concern basis.

The validity of the going concern assumption on which the consolidated financial statements of the Group have been prepared depends on the successful execution and completion of the Plans and Measures, such as the Convertible Bonds Restructuring Plan, New Capital and Funding Plan and Stringent Management Plan as described in note 3 to the consolidated financial statements, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. The directors have taken into account the likelihood of success of the Plans and Measures being implemented and are of the opinion that sufficient financial resources will be available to finance the Group's operations and to meet the Group's financial obligations as and when they fall due at least twelve months from 31 March 2025. Accordingly, the consolidated financial statements for the year ended 31 March 2025 have been prepared on a basis that the Group will be able to continue as a going concern.

發生該等狀況(連同綜合財務報表附註3所述的其他事項),可能會對 貴集團持續經營的能力以及其後對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

鑒於該等情況, 貴公司董事現正實施多項計劃及措施改進 貴集團的流動資金及財務狀況,有關內容載於綜合財務報表附註3。董事已審閱管理層經計及該等計劃及措施所編製涵蓋自二零二五年三月三十一日起至少十二個月期間的現金流量預測。基於有關評估,假定儘管有關計劃及措施的結果存在固有不确定性,但該等計劃及措施仍可如期成功實施,則董事認為, 貴集團將有充足營運資金履行其自二零二五年三月三十一日起十二個月內到期的財務責任,因此,按持續經營基準編製綜合財務報表屬適當。

編製 貴集團綜合財務報表所依據之持續經營假設的有效性,取決於計劃及措施(如綜合財務報表附註3所述的可換股債券重組計劃、新增資本及融資計劃以及嚴格管理計劃等)之成功執行及完成,該等計劃旨在為 貴集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。董事已考慮實施計劃及措施成功的可能性,並認為將有足夠財務資源可為 貴集團營運提供資金及於到期時(自二零二五年三月三十一日起至少十二個月內)履行 貴集團的財務責任。因此,截至二零二五年三月三十一日止年度之綜合財務報表乃按貴集團能夠持續經營之基準編製。

Independent Auditor's Report 獨立核數師報告

Given the execution of the Plans and Measures by the Group are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of the consolidated financial statements of the Group for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the likelihood of success of the Plans and Measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2024, were audited by another auditor who expressed an unmodified opinion with an emphasis of matter paragraph about the going concern basis on those statements on 28 June 2024.

鑒於 貴集團之計劃及措施的執行處於初步階段或正在進行中，且於批准刊發 貴集團綜合財務報表日期， 貴集團並無書面合約協議及／或其他證明文件以延長持續經營評估，本行無法取得本行認為必要的充足及適當的審計證以評估 貴集團目前實施的計劃及措施成功的可能性。本行無法採取其他令人滿意的審計程序以確保董事使用持續經營會計基準的適當性以及 貴集團綜合財務報表中相關披露事項的充足性。

倘 貴集團未能達成上述計劃及措施，則可能無法按持續經營基準繼續營運，並可能須作出調整，以將 貴集團的資產賬面值撇減至可收回款項，從而在考慮合約條款的情況下，將非流動負債重新分類為流動負債或確認任何可能變為虧損性的合約承擔之負債(倘適用)。該等調整的影響並未反映在 貴集團綜合財務報表中。

未發現之錯報(如有)對綜合財務報表可能產生之影響可能屬重大及普遍。

其他事項

貴集團截至二零二四年三月三十一日止年度的綜合財務報表已由另一名核數師審核，該核數師於二零二四年六月二十八日就該等報表發表附帶有關持續經營基準的強調事項段落的無修訂意見。

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGE WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. This report is made solely to you, as a body, in accordance with Section 90 of Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements due to the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements.

董事及治理層就綜合財務報表 須承擔的責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層負責監督貴集團的財務報告過程。

核數師就審核綜合財務報表須 承擔的責任

本行的責任為根據香港會計師公會頒佈的香港審計準則對貴集團的綜合財務報表進行審核，並出具核數師報告。本行按照一九八一年百慕達公司法第90條僅向閣下（作為整體）報告，除此之外別無其他目的。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於本報告不發表意見的基礎一節所述事宜，由於多項不確定因素之間的潛在互相影響及其對綜合財務報表可能構成之累計影響，我們無法對該等綜合財務報表發表意見。

Independent Auditor's Report
獨立核數師報告

We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Lee Yan Fai.

根據香港會計師公會的专业會計師道德守則(「守則」)，本行獨立於貴集團，且本行已遵照守則履行本行其他道德責任。

出具本獨立核數師報告的審計項目合夥人為李恩輝。

SFAI (HK) CPA Limited
Certified Public Accountants

Unit 2, 27/F, We Chung House
213 Queen's Road East
Wanchai, Hong Kong

Lee Yan Fai
Practising Certificate Number: P06078

Hong Kong, 30 June 2025

永拓富信會計師事務所有限公司
執業會計師

香港灣仔
皇后大道東213號
胡忠大廈27樓2室

李恩輝
執業證書編號：P06078

香港，二零二五年六月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	7	2,091	6,593
Cost of sales	銷售成本		(1,903)	(5,753)
Gross profit	毛利		188	840
Other income, gains and losses, net	其他收入、收益及虧損淨額	8	(8)	330,304
Impairment loss on intangible assets	無形資產減值虧損	16	(296,984)	—
Administrative expenses	行政開支		(11,354)	(12,919)
Research and development expenses	研發開支		(2,089)	(1,421)
Finance costs	財務費用	9	(260,099)	(218,097)
(Loss) profit before income tax	所得稅前(虧損)溢利	10	(570,346)	98,707
Income tax expense	所得稅開支	11	—	—
(Loss) profit for the year	年內(虧損)溢利		(570,346)	98,707
Other comprehensive expense for the year	年內其他全面開支			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務之匯率差額		(7)	(298)
Other comprehensive expense for the year, net of tax	年內其他全面開支(扣除稅項)		(7)	(298)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額		(570,353)	98,409
(Loss) profit for the year attributable to:	以下人士應佔年內(虧損)溢利：			
— Owners of the Company	— 本公司擁有人		(345,937)	103,403
— Non-controlling interests	— 非控股權益		(224,409)	(4,696)
			(570,346)	98,707

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total comprehensive (expense)	以下人士應佔年內全面			
income for the year attributable to:	(開支)收益總額：			
— Owners of the Company	— 本公司擁有人		(345,944)	103,102
— Non-controlling interests	— 非控股權益		(224,409)	(4,693)
			(570,353)	98,409
			HK\$ cents 港仙	HK\$ cents 港仙
(Loss) earnings per share	每股(虧損)盈利	15		
— Basic	— 基本		(20.01)	6.77
— Diluted	— 攤薄		(20.01)	(0.82)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025
於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產			
Intangible assets	無形資產	16	1,076,240	1,373,224
Current assets	流動資產			
Trade receivables	貿易應收賬款	17	3,371	4,905
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	1,815	1,819
Bank balances and cash	銀行結餘及現金	19	3,703	3,075
			8,889	9,799
Current liabilities	流動負債			
Trade payables	貿易應付賬款	20	139	1,853
Accruals and other payables	應計費用及其他應付款項		10,410	7,526
Amounts due to the Non-controlling Interests	應付非控股權益款項	21	3,092	3,092
Amounts due to former non-controlling interests	應付前非控股權益款項	21	724	724
Loan from the Substantial Shareholder	來自主要股東貸款	21	8,190	62,300
Loans from the Former Associate	來自前聯營公司貸款	21	—	18,355
Amount due to the Former Associate	應付前聯營公司款項	21	41,947	41,947
Convertible bonds	可換股債券	22	907,563	255,804
			972,065	391,601
Net current liabilities	流動負債淨額		(963,176)	(381,802)
Total assets less current liabilities	總資產減流動負債淨額		113,064	991,422
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	22	41,814	655,346
Loan from the Non-controlling Interests	來自非控股權益貸款	21	10,346	10,346
Loans from the Former Associate	來自前聯營公司貸款	21	35,563	6,299
			87,723	671,991
NET ASSETS	資產淨額		25,341	319,431

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2025

於二零二五年三月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	23	18,222	17,232
Deficiency of reserves	儲備不足		(699,415)	(628,744)
Deficit attributable to owners of the Company	本公司擁有人應佔虧絀		(681,193)	(611,512)
Non-controlling interests	非控股權益	30	706,534	930,943
TOTAL EQUITY	權益總額		25,341	319,431

The consolidated financial statements from pages 63 to 183 were approved and authorised for issue by the board of directors on 30 June 2025 and are signed on behalf of the board by:

載於第63至183頁之綜合財務報表已由董事會於二零二五年六月三十日批准及授權刊發，並由以下董事代表董事會簽署：

Yeung Yung
仰融
DIRECTOR
董事

Tang Rong
唐榕
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium account*	Convertible bonds equity reserve* 可換股債券權益儲備*	Other reserves*	Foreign currency translation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價賬* HK\$'000 千港元 (note (a) below) (下文附註(a))	可換股債券權益儲備* HK\$'000 千港元 (note (b) below) (下文附註(b))	其他儲備* HK\$'000 千港元 (note (d) below) (下文附註(d))	外幣換算儲備* HK\$'000 千港元 (note (e) below) (下文附註(e))	累計虧損* HK\$'000 千港元 (note (f) below) (下文附註(f))	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	14,642	1,119,294	575,392	4,140	135	(2,508,677)	(795,074)	935,636	140,562
Profit (loss) for the year	年內溢利(虧損)	—	—	—	—	—	103,403	103,403	(4,696)	98,707
Other comprehensive (expense) income for the year	年內其他全面(開支)收益	—	—	—	—	—	—	—	—	—
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	(301)	—	(301)	3	(298)
Total comprehensive (expense) income for the year	年內全面(開支)收益總額	—	—	—	—	(301)	103,403	103,102	(4,693)	98,409
Conversion of Convertible Bonds II and Convertible Bonds IV (see notes 22(b) and (d), and note 23(a))	轉換可換股債券二及可換股債券四(見附註22(b)及(d)以及附註23(a))	2,590	256,910	(179,040)	—	—	—	80,460	—	80,460
As 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	17,232	1,376,204	396,352	4,140	(166)	(2,405,274)	(611,512)	930,943	319,431
Loss for the year	年內虧損	—	—	—	—	—	(345,937)	(345,937)	(224,409)	(570,346)
Other comprehensive expense for the year	年內其他全面開支	—	—	—	—	—	—	—	—	—
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	(7)	—	(7)	—	(7)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	(7)	(345,937)	(345,944)	(224,409)	(570,353)
Partial conversion of Convertible Bonds I (see notes 22(a) and 23(b))	轉換部分可換股債券一(見附註22(a)及23(b))	990	23,592	(21,971)	—	—	—	2,611	—	2,611
Recognition of equity component of Convertible Bonds VI (see note 22(f))	確認可換股債券六之權益部分(見附註22(f))	—	—	49,557	—	—	—	49,557	—	49,557
Extinguishment upon substantial modification the terms of original Convertible Bonds I (see note (d)(iv) below and note 21(a))	原可換股債券一之條款重大修改後更改(見下文附註(d)(iv)及附註21(a))	—	—	(396,352)	255,804	—	396,352	255,804	—	255,804
Recognition upon substantial modification the terms of new Convertible Bonds I (see note (d)(iv) below and note 21(a))	新可換股債券一之條款重大修改後確認(見下文附註(d)(iv)及附註21(a))	—	—	281,320	(31,709)	—	(281,320)	(31,709)	—	(31,709)
As at 31 March 2025	於二零二五年三月三十一日	18,222	1,399,796	308,906	228,235	(173)	(2,636,179)	(681,193)	706,534	25,341

* The reserves account comprises the Group's deficiency of reserves of HK\$699,415,000 (2024: HK\$628,744,000) in the consolidated statement of financial position.

* 儲備賬包括綜合財務狀況表中之本集團儲備虧絀699,415,000港元(二零二四年: 628,744,000港元)。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2025

截至二零二五年三月三十一日止年度

Notes:

(a) Share premium account

The share premium account represents the amount subscribed for share capital in excess of nominal value.

(b) Convertible bonds equity reserve

The convertible bonds equity reserve represents the amount allocated to the equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 4.2 to the consolidated financial statements.

(c) Statutory reserve

As the stipulated by the relevant laws and regulations of the People's Republic of China (the "PRC") before distribution of the net profit each year, the Group's subsidiaries established in the PRC shall set aside 10% of its net profit after taxation to the statutory reserve. The reserve can only be used, upon approval by the board of directors of these PRC established subsidiaries and by the relevant authority, to offset accumulated losses or increase capital. During the years ended 31 March 2025 and 31 March 2024, there was no transfer from retained profits to the statutory reserve since the Group's PRC subsidiaries incurred net loss in those years.

(d) Other reserves

Other reserve represents:

- (i) the difference of HK\$3,607,000 between the amount by which the non-controlling interests of Longmark (Shanghai) HealthCare Limited ("Longmark (Shanghai)") were adjusted and the cash consideration of RMB2,500,000 received arising from deemed disposal of 20% of the registered capital of Longmark (Shanghai) that do not result in the losing control by the way of capital injection in 2012;
- (ii) the difference of HK\$7,940,000 between the amount by which the non-controlling interests of Longmark (Shanghai) were adjusted and the cash consideration of RMB7.49 million received arising from deemed disposal of 37.47% of the registered capital of Longmark (Shanghai) that do not result in the losing control by the way of capital injection in 2013; and
- (iii) an amount of HK\$7,407,000 transferred to non-controlling interests arising from waiver of loans to a non-wholly owned subsidiary during the nine-months ended 31 March 2014.
- (iv) as described in note 21(a) to the consolidated financial statements, an amount of approximately HK\$224,095,000, representing the difference between the liability component for the original Convertible Bonds I and the new Convertible Bonds I, which was recognised as gain on extinguishment of Convertible Bonds I at the date of substantial modification as owners' transaction with the Substantial Shareholder and the amount was credited to the "Other reserves" of the Group during the year ended 31 March 2025.

(e) Foreign currency translation reserve

Foreign currency translation reserve represents gains/losses arising on translating the net assets/liabilities of foreign operations into presentation currency.

(f) Accumulated losses

Remittance outside the PRC of retained profits of the subsidiaries established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these subsidiaries.

附註：

(a) 股份溢價賬

股份溢價賬指認購股本金額超出面值之款項。

(b) 可換股債券權益儲備

可換股債券權益儲備指金額分配予本公司發行的可換股債券之權益部分，根據在綜合財務報表附註4.2中可換股債券採用的會計政策確認。

(c) 法定儲備

按照中華人民共和國(「中國」)的相關法律及法規所訂明，每年分派淨利潤前，在中國設立的本集團附屬公司須自其稅後淨利潤撥出10%至法定儲備。法定儲備僅可用於抵銷累計虧損或增資，並須得到此等在中國設立之附屬公司之董事會及有關政府當局核准後方可使用。於截至二零二五年三月三十一日及二零二四年三月三十一日止年度，由於本集團之中國附屬公司於該等年度均錄得虧損淨額，故並無任何金額從保留溢利轉撥至法定儲備。

(d) 其他儲備

其他儲備指：

- (i) 於龍脈(上海)健康管理服務有限公司(「龍脈(上海)」)的非控股權益的調整金額與二零一二年被視作出售龍脈(上海)註冊資本20%(通過注資方式而無導致失去控制權)而產生的現金代價人民幣2,500,000元之間的差額3,607,000港元；
- (ii) 於龍脈(上海)的非控股權益的調整金額與二零一三年被視作出售龍脈(上海)註冊資本37.47%(通過注資方式而無導致失去控制權)而產生的現金代價人民幣7,490,000元之間的差額7,940,000港元；及
- (iii) 於截至二零一四年三月三十一日止九個月，因放棄對一間非全資附屬公司的貸款而轉撥予非控股權益的金額7,407,000港元。
- (iv) 如綜合財務報表附註21(a)所述，約224,095,000港元的金額(即原可換股債券一與新可換股債券一負債部分之差額)已於重大修改日期作為擁有人與主要股東之交易確認為更改可換股債券一之收益，而有關金額已於截至二零二五年三月三十一日止年度期間計入本集團之「其他儲備」。

(e) 外幣換算儲備

外幣換算儲備指將海外業務之淨資產／負債換算為呈列貨幣所產生之收益／虧損。

(f) 累計虧損

於中國成立之附屬公司之保留溢利之境外股款須經當地政府批准及視乎此等附屬公司能否產生及保留之外幣可能性。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss (profit) before income tax	所得稅前虧損(溢利)	(570,346)	98,707
Adjustments for:	調整：		
Depreciation of right-of-use assets	使用權資產折舊	—	941
Impairment loss on intangible assets	無形資產之減值虧損	296,984	—
Gain on extinguishment of convertible bonds	更改可換股債券之收益	—	(330,237)
Effective interest expense on convertible bonds	可換股債券之實際利息開支	258,990	217,025
Imputed interest expense on loans from the Former Associate	應收前聯營公司貸款之估算利息開支	1,109	1,061
Interest on lease liabilities	租賃負債利息	—	11
Allowance of expected credit losses on trade receivables	貿易應收賬款之預期信貸虧損撥備	177	169
Reversal of allowance for expected credit losses on trade receivables	貿易應收賬款之預期信貸虧損撥備撥回	(169)	(235)
Operating cash outflows before changes in working capital	營運資金變動前之經營現金流出	(13,255)	(12,558)
Changes in trade receivables	貿易應收賬款變動	1,526	1,328
Changes in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	4	566
Changes in trade payables	貿易應付賬款變動	(1,714)	(2,169)
Changes in accruals and other payables	應計費用及其他應付款項變動	2,884	4,554
Net cash used in operations	經營所用現金淨額	(10,555)	(8,279)
Income tax paid	已付所得稅	—	—
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用之現金淨額	(10,555)	(8,279)

Consolidated Statement of Cash Flows
綜合現金流量表

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Proceeds for loans from the Former Associate	來自前聯營公司貸款所得款項	9,800	—
Proceeds for loans from the Substantial Shareholder	來自主要股東貸款所得款項	1,390	11,300
Interest paid on lease liabilities	租賃負債之已付利息	—	(11)
Repayment of lease liabilities	償還租賃負債	—	(968)
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得之現金淨額	11,190	10,321
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	635	2,042
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等價物	3,075	1,331
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	(7)	(298)
Cash and cash equivalents at 31 March, representing by bank balances and cash	於三月三十一日之現金及現金等價物，指銀行結餘及現金	3,703	3,075

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. GENERAL INFORMATION

Innovative Pharmaceutical Biotech Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. On 1 March 2013, the Company has been deregistered in the Cayman Islands and continued in Bermuda as an exempted company with limited liability under the laws of Bermuda. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office and its principal place of business are disclosed in the *Corporate Information* section to the annual report.

The directors consider that Dr. Mao Yumin (“Dr. Mao”) is the substantial shareholder (the “Substantial shareholder”) of the Company.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the trading of beauty products in Hong Kong and the research, development and commercialisation of the oral insulin product.

The functional currency of the Company is Hong Kong dollar (“HK\$”), which is the same as the presentation currency of the consolidated financial statements.

The amounts stated are rounded to the nearest HK\$1,000 unless otherwise stated.

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

領航醫藥及生物科技有限公司(「本公司」)根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司。於二零一三年三月一日，本公司撤銷於開曼群島之註冊地位，並根據百慕達法例以獲豁免有限責任公司之形式於百慕達存續。本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。其註冊辦事處地址及其主要營業地點於年報內公司資料一節中披露。

董事認為毛裕民博士(「毛博士」)為本公司之主要股東(「主要股東」)。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事於香港之美容產品貿易及研發及商業化口服胰島素產品。

本公司之功能貨幣為港元(「港元」)，與綜合財務報表之呈列貨幣相同。

除另有指明者外，所載金額已湊整至最接近千港元。

於該等綜合財務報表中呈列之於中國成立之所有公司之英文名稱，乃本公司董事在該等公司並無正式英文名稱的情況下，盡最大努力將該等公司之中文名稱翻譯之英文名稱。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16
香港財務報告準則第16號之修訂本
Amendments to HKAS 1

香港會計準則第1號之修訂本

Amendments to HKAS 1
香港會計準則第1號之修訂本
Amendments to HKAS 7 and HKFRS 7
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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團於編製綜合財務報表時已首次應用由香港會計師公會(「香港會計師公會」)頒佈且於二零二四年四月一日開始的年度期間強制生效的下列香港財務報告準則修訂本：

Lease liability in a Sale and Leaseback
售後租回的租賃負債
Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
將負債分類為流動或非流動及香港詮釋第5號的相關修訂(二零二零年)
Non-current Liabilities with Covenants
附帶契諾的非流動負債
Supplier Finance Arrangements
供應商融資安排

於本年度應用經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載披露並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendment to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及香港財務報告準則第7號之修訂本

Amendment to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號之修訂本

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則之修訂本

Amendments to HKAS 21

香港會計準則第21號之修訂本

HKFRS 18

香港財務報告準則第18號

Amendments to the Classification and Measurement of Financial Instruments³

金融工具之分類及計量之修訂本³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹
投資者與其聯營公司或合營企業之間的資產銷售或出資¹

Annual Improvements to HKFRS Accounting Standards — Volume 11³

香港財務報告準則會計準則年度改進 — 第11卷³

Lack of Exchangeability²

缺乏可兌換性²

Presentation and Disclosure in Financial Statements⁴

財務報表之呈列及披露⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

¹ 於待定日期或以後開始之年度期間生效。

² 於二零二五年一月一日或以後開始之年度期間生效。

³ 於二零二六年一月一日或以後開始之年度期間生效。

⁴ 於二零二七年一月一日或以後開始之年度期間生效。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the Group's consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements* (“HKFRS 18”), which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements* (“HKAS 1”). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and HKFRS 7 *Statement of Cash Flows* (“HKAS 7”). Minor amendments to HKAS 7 and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of HKFRS 18 is expected to affect the presentation of the statement of profit or loss and disclosures in the future consolidated financial statements but is not expected to have material impact on the Group's consolidated financial positions and performance. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's future consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

除下文所述新訂及經修訂香港財務報告準則外，本公司董事預計，應用所有其他新訂及經修訂香港財務報告準則於可預見的未來不會對本集團之綜合財務報表產生重大影響。

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露(「香港財務報告準則第18號」)載列有關財務報表之呈列及披露的規定，將取代香港會計準則第1號財務報表之呈列(「香港會計準則第1號」)。此新訂香港財務報告準則會計準則，延用香港會計準則第1號各種規定的同時引入新規定，以於損益表內呈列特定類別及界定小計；財務報表附註中披露管理層定義的績效指標，並改進將於財務報表中披露信息的匯總和分類。此外，香港會計準則第1號若干段落已移至香港會計準則第8號會計政策會計估計變動及錯誤及香港財務報告準則第7號現金流量表(「香港會計準則第7號」)。亦對香港會計準則第7號及香港會計準則第33號每股盈利作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，允許提前應用。香港財務報告準則第18號的應用預計將影響損益表的呈列及日後綜合財務報表的披露，惟預期不會對本集團的綜合財務狀況及表現造成重大影響。本集團正在評估香港財務報告準則第18號對本集團日後綜合財務報表的詳細影響。

3. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Going concern consideration

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

In preparing these consolidated financial statements, the directors have considered the future liquidity of the Group, including but not limited to the followings:

- (i) During the year ended 31 March 2025, the Group incurred a loss attributable to owners of the Company of approximately HK\$345,937,000 (2024: generated a profit of approximately HK\$103,403,000). In addition, as at 31 March 2025, the Group had net current liabilities and deficit attributable to owners of the Company of approximately HK\$963,176,000 and HK\$681,193,000 (2024: HK\$381,802,000 and HK\$611,512,000), respectively;
- (ii) As at 31 March 2025, the Group had amounts due to the Non-controlling Interests, amounts due to former non-controlling interests, amount due to the Former Associate, loan from the Substantial Shareholder, loans from the Former Associate and convertible bonds with an aggregate amount of approximately HK\$961,516,000 (2024: HK\$382,222,000) which would be due and repayable within one year, while its bank balances and cash amounted to approximately HK\$3,703,000 (2024: HK\$3,075,000) only; and
- (iii) As described in note 30, the Group's business of the research, development and commercialisation of the oral insulin product involves with significant expenditures for research and development activities.

3. 綜合財務報表呈列基準

持續經營考量

本公司董事在批准綜合財務報表時合理預期本集團擁有足夠資源於可見將來持續經營。因此，彼等在編製該等綜合財務報表時繼續採用持續經營基準。

於編製該等綜合財務報表時，董事已考慮本集團的未來流動資金狀況，包括但不限於以下各項：

- (i) 截至二零二五年三月三十一日止年度，本集團產生本公司擁有人應佔虧損約345,937,000港元(二零二四年：產生溢利約103,403,000港元)。此外，於二零二五年三月三十一日，本集團之流動負債淨額及本公司擁有人應佔虧絀分別約為963,176,000港元及681,193,000港元(二零二四年：381,802,000港元及611,512,000港元)；
- (ii) 於二零二五年三月三十一日，本集團應付非控股權益款項、應付前非控股權益款項、應付前聯營公司款項、主要股東貸款、前聯營公司貸款及可換股債券總額約961,516,000港元(二零二四年：382,222,000港元)將於一年內到期及償還，其銀行結餘及現金僅約為3,703,000港元(二零二四年：3,075,000港元)；及
- (iii) 誠如附註30所述，本集團口服胰島素產品的研究、開發及商業化業務涉及龐大的研發活動開支。

3. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

Going concern consideration *(Continued)*

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of the aforementioned, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) As described in notes 21(c) and 22(f), on 27 July 2023, the Company and the Substantial Shareholder of the Company, i.e. Dr. Mao entered into the subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the Substantial Shareholder has conditionally agreed to subscribe for, the convertible bond in the principal amount of HK\$55,500,000, i.e. the Convertible Bonds VI (as described and defined in note 22(f) below), by way of offsetting in full on a dollar-to-dollar basis against the outstanding aggregate principal amount payable by the Company to the Substantial Shareholder under the Shareholder Loan in the amount of HK\$55,500,000. The issuance of the Convertible Bonds VI was completed on 21 June 2024;

3. 綜合財務報表呈列基準 *(續)*

持續經營考量 *(續)*

該等狀況顯示存在重大不確定性，或會令人對本集團的持續經營能力產生重大疑問，因此，本集團可能無法在日常業務過程中變現其資產及償還其負債。

鑒於上文所述，董事已於評估本集團是否將擁有足夠的財務資源按持續經營基準繼續經營業務時審慎考慮本集團的未來流動資金及表現以及其可動用的財務資源。為緩解流動資金壓力並改善本集團之財務狀況，本集團制定以下計劃及措施：

- (i) 誠如附註21(c)及22(f)所述，於二零二三年七月二十七日，本公司與本公司的主要股東（即毛博士）訂立認購協議，據此，本公司有條件同意發行，及主要股東有條件同意認購本金額為55,500,000港元的可換股債券（即可換股債券六，如下文附註22(f)所闡述及定義），方式為按等額基準悉數抵銷本公司根據股東貸款應向主要股東支付之未償還本金總額55,500,000港元。發行可換股債券六已於二零二四年六月二十一日完成；

3. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

Going concern consideration *(Continued)*

- (ii) As described in note 21(c), the Company obtained the letter of financial support from the Substantial Shareholder (the "Substantial Shareholder Letter of Support") and pursuant to which the Substantial Shareholder confirms that: (a) the Substantial Shareholder agreed not to request the Group to repay the loan from the Substantial Shareholder of approximately HK\$8,190,000 as at 31 March 2025 for a period of at least 12 months from the date of approval of these consolidated financial statements; (ii) the Substantial Shareholder agreed to provide necessary funds to the Group to complete the research, development and commercialisation of the oral insulin product as described in note 16, if necessary; and (iii) the Substantial Shareholder agreed to provide sufficient funds to the Group so that the Group will be able to meet all the liabilities and financial obligations as and when they fall due in the coming twelve months from 31 March 2025 and to continue as a going concern; and
- (iii) As described in notes 21(d), the Company obtained a confirmation from the Group's Former Associate (as described and defined in note 21(d) below) (the "Former Associate Confirmation") and pursuant to which the Former Associate agreed not to request the Group to repay the amount due to the Former Associate amounted to approximately HK\$41,947,000 as at 31 March 2025 for a period of at least 12 months from the date of approval of these consolidated financial statements.

3. 綜合財務報表呈列基準 *(續)*

持續經營考量 *(續)*

- (ii) 誠如附註21(c)所述，本公司獲得主要股東的財政支持函(「主要股東支持函」)，據此，主要股東確認：(a)主要股東同意不會於該等綜合財務報表獲批准日期起計至少十二個月期間要求本集團償還於二零二五年三月三十一日之主要股東貸款約8,190,000港元；(ii)主要股東同意(如有需要)向本集團提供所需資金以完成口服胰島素產品的研究、開發及商業化(如附註16所闡述)；及(iii)主要股東同意向本集團提供足夠資金，致使本集團可償付於二零二五年三月三十一日起計未來十二個月到期的所有負債及履行有關財務責任，並繼續持續經營；及
- (iii) 誠如附註21(d)所述，本公司獲得本集團前聯營公司(如下文附註21(d)所述及定義)之確認(「前聯營公司確認」)，據此，前聯營公司同意不會於該等財務報表獲批准日期起計至少十二個月期間要求本集團償還於二零二五年三月三十一日之應付前聯營公司款項約41,947,000港元。

3. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

Going concern consideration *(Continued)*

Together with the abovementioned plans and measures, the management of the Company is also implementing the following plans and measures (together, the “Plans and Measures”) to improve the financial position and alleviate the liquidity pressure:

- (i) As described in note 22(c), the management of the Company is actively negotiating with the Former Associate to restructure and/or extend the Convertible Bonds III (as described and defined in note 22(c) below) which would be due and repayable within one year (the “Convertible Bonds Restructuring Plan”). The directors are confident that the Convertible Bonds Restructuring Plan will ultimately reach a conclusion based on the recently communications with the Former Associate;
- (ii) As described in notes 23(c), the directors of the Company are considering to improve the financial position of the Group and to enlarge the capital base of the Company by further conducting fund raising exercises such as proposed placing share and subscription share which has been announced on 29 May 2025 and 30 May 2025 respectively or others when necessary and also to look for new and additional funding opportunities and actively negotiating with existing and new lenders and creditors to obtain new financing at a reasonable cost (together, the “New Capital and Funding Plan”); and
- (iii) The Group continues to take active measures to control operational and administrative costs and control capital expenditures (the “Stringent Management Plan”).

3. 綜合財務報表呈列基準 *(續)*

持續經營考量 *(續)*

連同上述計劃及措施，本公司管理層亦正實施以下計劃及措施（統稱「計劃及措施」），以改善財務狀況及減輕流動資金壓力：

- (i) 誠如附註22(c)所述，本公司管理層正積極與前聯營公司協商，以重組及／或延長將於一年內到期及應償還的可換股債券三（如下文附註22(c)所述及定義）（「可換股債券重組計劃」）。基於近期與前聯營公司的溝通，董事有信心可換股債券重組計劃最終可達致定論；
- (ii) 誠如附註23(c)所述，本公司董事正考慮在有需要時進一步進行集資活動，例如建議配售股份及認購股份（已分別於二零二五年五月二十九日及二零二五年五月三十日公佈）或其他方式，以改善本集團的財務狀況並擴大本公司的資本基礎，並尋求新增及額外融資機會，以及積極與現有及新貸款方及債權人協商以按合理成本取得新增融資（統稱「新增資本及融資計劃」）；及
- (iii) 本集團持續採取積極措施控制營運及行政成本及控制資本開支（「嚴格管理計劃」）。

3. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

Going concern consideration *(Continued)*

The directors have reviewed the Group's cash flow forecast prepared by management, which covers a period of at least twelve months from 31 March 2025. They are of the opinion that, taking into account the abovementioned Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 March 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its Plans and Measures, which are subject to multiple uncertainties as described above. The Group's ability to continue as a going concern would depend on the successful execution and completion of the Plans and Measures, such as the Convertible Bonds Restructuring Plan, New Capital and Funding Plan and Stringent Management Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. However, these Plans and Measures are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of these consolidated financial statements of the Group for extending the going concern assessment.

Should the Group fail to achieve the Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in these consolidated financial statements.

3. 綜合財務報表呈列基準 *(續)*

持續經營考量 *(續)*

董事已審閱管理層編製的本集團現金流預測，當中涵蓋二零二五年三月三十一日起計至少十二個月期間。彼等認為，經計及上述計劃及措施，本集團將擁有足夠資金維持營運及履行於二零二五年三月三十一日起計未來十二個月到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬合適。

儘管如此，本集團是否可實現計劃及措施仍存有重大的不確定性，乃受限於上文所闡述的多項未知之數。本集團持續經營的能力將取決於計劃及措施的成功執行及完成，例如可換股債券重組計劃、新增資本及融資計劃及嚴格管理計劃，該等計劃的目標均為本集團提供足夠資金清償現有財務責任、承擔以及未來營運及資本開支。然而，該等計劃及措施仍處於初步階段或正在進行中，且於批准刊發本集團該等綜合財務報表日期，本集團尚未取得書面合約協議及／或其他支持文件證明以延長持續經營評估。

倘若本集團未能實現計劃及措施，則其未必能夠按持續經營基準繼續營運，並須作出調整，將本集團資產之賬面值撇減至可收回金額、經考慮合約條款後將非流動負債重新分類為流動負債，或就任何可能已成為虧損性的合約承擔確認負債（如適用）。該等調整之影響並未於該等綜合財務報表中反映。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION

4.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the *Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited* ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost except for certain financial instruments that are measured at fair value. The measurement bases are fully described in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

4. 綜合財務報表之編製基準及重要會計資料

4.1 綜合財務報表之編製基準

綜合財務報表已按香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者所作的決定，則該資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

綜合財務報表按歷史成本編製，惟若干金融工具以公平值計量除外。計量基準已於下文會計政策中詳述。

歷史成本一般基於為換取貨物及服務而支付代價的公平值釐定。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期為該資產或負債進行定價時所考慮有關資產或負債的特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以釐定，惟香港財務報告準則第2號以股份為基礎的付款的交易範圍內的以股份為基礎付款的交易、根據香港財務報告準則第16號租賃入賬的租賃交易，以及與公平值部分類似但並非公平值的計量（例如香港會計準則第2號存貨內的可變現淨值或香港會計準則第36號資產減值的使用價值）除外。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.1 Basis of preparation of consolidated financial statements *(Continued)*

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

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equal the transaction price.

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.1 綜合財務報表之編製基準 *(續)*

非金融資產的公平值計量考慮市場參與者最高及最佳地使用該資產，或出售予能最高及最佳地使用該資產的另一名市場參與者，從而產生經濟利益的能力。

按公平值交易的金融工具，凡於其後期間應用以不可觀察輸入數據計量公平值的估值方法，估值方法應予校正，以致於初始確認時估值方法的結果相等於交易價格。

此外，就財務報告目的而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察的輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料

綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制之附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 對被投資方擁有權力；
- 因參與投資對象之業務而承擔可變回報之風險或享有獲得可變回報之權利；及
- 有能力藉行使其權力而影響其回報。

倘有事實及情況顯示上列三項控制因素中，有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

倘本集團於投資對象之投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面主導投資對象之相關業務時，本集團即對投資對象擁有權力。在評估本集團於投資對象之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有之投票權規模相對於其他投票權持有者之規模及投票權之分佈情況；
- 本集團、其他投票權持有者或其他各方持有之潛在投票權；
- 源自其他合約安排之權利；及
- 任何表明本集團在需要作出決策時是否有主導相關業務之現有能力之額外事實及情況(包括先前股東大會之表決模式)。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Basis of consolidation *(Continued)*

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

綜合基準 *(續)*

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止。具體而言，於本年度內收購或出售附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

所有與本集團成員公司之間交易相關之集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數對銷。

附屬公司之非控股權益與本集團於其中擁有之權益分開呈列，該等權益指持有人有權於清盤時按比例分佔相關附屬公司資產淨值之現時擁有權權益。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 7 to the consolidated financial statements.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

來自客戶合約之收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的產品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品及服務(或一批貨品或服務)或一系列大致相同的可區分貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉移，而收益確認會按隨時間已完成相關履約責任的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

有關本集團來自客戶合約之收益之會計政策之進一步資料已載於綜合財務報表附註7。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目以當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間於損益確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均按各報告期末現行匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目乃按期內平均匯率換算。所產生匯兌差額（如有）於其他全面收益確認並於權益（換算儲備項下）中累計。

於出售境外業務（即出售集團於境外業務之所有權益，或涉及失去對擁有境外業務之附屬公司控制權之出售，或對擁有境外業務之合營安排或聯營公司權益進行部分出售而保留權益成為一項金融資產），所有本公司擁有人就該業務應佔而於權益累計之匯兌差額會被重新分類至損益。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Employee benefits

Retirement benefit costs

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a pension scheme under the rules and regulations of the MPF Scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income, subject to a ceiling of HK\$1,500 per month per head.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

借貸成本

所有借貸成本於產生期間均於損益確認。

僱員福利

退休福利成本

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司按當地市政府同意的平均僱員薪金的某個百分比向計劃作出供款，以撥資僱員的退休福利。

本集團亦根據強積金計劃的規則及規例就其於香港的所有僱員參與退休金計劃。強積金計劃的供款按合資格僱員的相關收入總額5%的最低法定供款要求作出，每人每月的供款不超過1,500港元。

經作出供款後，本集團並無進一步付款責任。供款於到期應付時確認為僱員福利開支。預付供款在可取得退回現金或可扣減日後付款之情況下確認為資產。

離職福利

離職福利的負債於本集團實體無法再撤回離職福利時及於其確認任何相關重組成本時(以較早者為準)確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Employee benefits *(Continued)*

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

僱員福利 *(續)*

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一香港財務報告準則要求或允許將有關福利納入資產成本則作別論。

經扣除任何已付金額後，僱員應得的福利（例如工資及薪金、年假及病假）確認為負債。

就其他長期僱員福利確認的負債按本集團預計在截至報告日期就僱員所提供服務的估計未來現金流出現值計量。因服務成本、利息及重新計量而產生的負債賬面值變動於損益確認，除非另一香港財務報告準則要求或允許將其納入資產成本則作別論。

稅項

所得稅開支指即期應付稅項及遞延稅項總額。

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與「稅前溢利／（虧損）」不同，乃由於其不包括在其他年度應課稅或可扣稅收入或開支，亦不包括不用課稅或不可扣稅之項目。本集團之即期稅項負債乃按報告期末已實行或實際上已實行之稅率計算。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

稅項^(續)

遞延稅項乃根據綜合財務報表內資產及負債賬面值與計算應課稅溢利相應稅基之暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般則於很可能有應課稅溢利可使用可扣減暫時差額作抵銷時就全部可扣減暫時差額予以確認。倘若交易中由初始確認(業務合併除外)資產及負債而引致之暫時差額，並不影響應課稅溢利或會計溢利，該等遞延稅項資產及負債不予確認，而進行交易時不會導致等額應課稅及可扣稅暫時差額。此外，倘初始確認商譽而引致暫時差額，則不會確認遞延稅項負債。

遞延稅項負債乃就與於附屬公司之投資有關的應課稅暫時差額予以確認，惟倘本集團可控制暫時差額的撥回，以及暫時差額在可見將來很可能不會撥回，則不予確認。與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產，僅於很可能有充足的應課稅溢利以使用暫時差額的利益，以及預期暫時差額於可見將來可撥回時，方予確認。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並於不再可能有足夠應課稅溢利可供收回全部或部分資產時作調減。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Taxation *(Continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

稅項 *(續)*

遞延稅項資產及負債根據於報告期末已頒佈或實質已頒佈之稅率(及稅法)按預期適用於清償負債或變現資產期間之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或清償其資產及負債賬面值之方式會產生之稅務後果。

即期及遞延稅項於損益確認，惟與於其他全面收益內或直接於權益中確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。當即期稅項或遞延稅項乃自業務合併初步入賬而產生，則其稅務影響於業務合併入賬時計入。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Intangible assets

Internally-generated intangible assets — research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

無形資產

內部產生的無形資產 — 研發開支

研究活動的開支於其產生期間確認為開支。

因開發活動(或內部項目之開發階段)而於內部產生的無形資產於(及僅於)顯示下列各項後方獲確認:

- 完成無形資產之技術可行性，以使該無形資產可供使用或銷售；
- 有意完成及使用或銷售該無形資產；
- 使用或銷售該無形資產之能力；
- 該無形資產如何產生可能日後經濟利益；
- 具備充裕之技術、財務及其他資源，以完成開發工作及使用或銷售該無形資產；及
- 能夠可靠計量該無形資產於開發時應佔之開支。

內部產生的無形資產初始確認金額為自無形資產首次符合上述確認標準日期起所產生的開支。倘並無可確認之內部產生無形資產，則開發開支於產生期間之損益中確認。

初始確認後，內部產生的無形資產按與單獨收購的無形資產相同的基準，以成本減累計攤銷及累計減值虧損(如有)呈報。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Intangible assets *(Continued)*

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses/revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

無形資產 *(續)*

業務合併所收購的無形資產

業務合併所收購的無形資產乃與商譽分開確認並初步按收購日期之公平值(被視為其成本)確認。

於初始確認後，於業務合併所收購的有限定可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損／經重估金額(即重估日期的公平值減其後累計攤銷及任何累計減值虧損)呈報，基準與單獨收購的無形資產相同。於業務合併所收購無限定可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

於初始確認後，於業務合併所收購的有限定可使用年期的無形資產按經重估金額(即重估日期的公平值減其後累計攤銷及任何累計減值虧損)呈報，基準與單獨收購的無形資產相同。於業務合併所收購無限定可使用年期的無形資產按成本減任何其後累計減值虧損列賬。

無形資產於出售或預期使用或出售不會帶來未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損按出售所得款項淨額與資產賬面值之差額計算，並於終止確認資產時在損益內確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Impairment on intangible assets, other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amounts of intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

無形資產減值(商譽除外)

於報告期末，本集團檢討其可使用年期有限之無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則估計有關資產之可收回金額以釐定減值虧損(如有)水平。具有無限使用年期之無形資產以及尚未可使用之無形資產最少每年及每當有減值跡象時進行減值測試。

本集團個別估計無形資產之可收回金額，倘不可能個別估計可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可訂立合理而一致之分配基準，公司資產將分配至相關現金產生單位，否則將分配至可訂立合理而一致之分配基準之最小現金產生單位組別。可收回金額將按公司資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，採用稅前貼現率將估計未來現金流量貼現至現值。該貼現率應能反映市場當時所評估的貨幣時間價值及該資產(或現金產生單位)的獨有風險，就該資產而言，未來現金流量之估計則未作調整。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Impairment on intangible assets, other than goodwill

(Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

無形資產減值(商譽除外) *(續)*

倘估計資產(或現金產生單位)可收回金額低於其賬面值,則該資產(或現金產生單位)之賬面值將調低至其可收回金額。若不可合理及一致分配公司資產或部分公司資產至現金產生單位,本集團將一組現金產生單位之賬面值(包括分配至該現金產生單位組別之公司資產或部分公司資產賬面值)與該組現金產生單位之可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽之賬面值(如適用),其後根據該單位或該現金產生單位組別各資產之賬面值按比例分配至其他資產。資產賬面值不得減少至低於以下三者中的最高者,其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零。已另行分配至資產之減值虧損金額按比例分配至該單位或該現金產生單位組別之其他資產。減值虧損即時於損益確認。

倘其後撥回減值虧損,該資產(或現金產生單位或現金產生單位組別)之賬面值將增至重新估計之可收回金額,惟增加後之賬面值不得超過倘資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

撥備

當本集團因過往事件而導致現時的責任(法律或推定)，而本集團可能將須結清該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備之金額乃在考慮責任所附帶之風險及不確定因素後，對於報告期末履行現有責任所須之代價之最佳估計值。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(如貨幣時間價值之影響重大)。

或然負債

或然負債是指因過往事件而產生之現有責任，惟履行該責任不太可能需要撥出經濟利益的資源，故不予確認。

倘本集團共同及個別承擔某項責任，則該責任中預計由其他方承擔的部分被視為或然負債並且不在綜合財務報表中確認。

本集團持續評估以確定是否可能需要撥出經濟利益的資源。倘可能需要就過往作為或然負債處理的項目撥出未來經濟利益，則於可能發生變動的報告期於綜合財務報表中確認撥備(除無法作出可靠估計的極罕見情況外)。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION (Continued)

4.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4. 綜合財務報表之編製基準及重要會計資料(續)

4.2 重要會計政策資料(續)

金融工具

倘集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有金融資產之日常買賣於交易日確認及終止確認。日常買賣指須於根據市場規則或慣例訂立之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號來自客戶合約之收益初步計量之因客戶合約而產生之貿易應收賬款除外。因收購或發行金融資產及金融負債而直接產生之交易成本於初始確認時加入或扣自金融資產或金融負債之公平值(按適用者)。

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或(倘適用)較短期間內準確貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分已付或已收之一切費用及點數、交易成本及其他溢價或折讓)至初始確認時賬面淨值之利率。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Financial instruments *(Continued)*

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

金融工具 *(續)*

金融資產

金融資產分類及其後計量

符合以下條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之業務模式下持有之金融資產；及
- 合約條款令於特定日期產生之現金流量純粹為支付本金及未償還本金之利息。

攤銷成本及利息收入

就其後按攤銷成本計量之金融工具而言，利息收入使用實際利率法確認。利息收入採用實際利率按金融資產賬面總值計算，惟其後出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，利息收入乃自下一個報告期起採用實際利率按金融資產之攤銷成本確認。倘出現信貸減值之金融工具之信貸風險改善，金融資產因而不復出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起採用實際利率按金融資產之賬面總值確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets including trade receivables, prepayments, deposits and other receivables and bank balances and cash which are subject to impairment assessment under HKFRS 9 *Financial Instruments*. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產之減值
本集團根據香港財務報告準則第9號金融工具就須予進行減值評估之金融資產(包括貿易應收賬款、預付款項、按金及其他應收款項以及銀行結餘及現金)按預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來之變動。

使用年期內之預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件將導致之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件導致之使用年期內之預期信貸虧損部分。評估乃根據本集團之歷史信貸虧損經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日期當前狀況之評估以及對未來狀況之預測作出調整。

本集團通常就貿易應收賬款確認使用年期內之預期信貸虧損。

就所有其他工具而言，本集團計量之虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，在此情況下，本集團會確認使用年期內之預期信貸虧損。應否確認使用年期內之預期信貸虧損之評估乃取決於自初始確認以來發生違約之可能性或違約風險顯著增加。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(i) *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

根據香港財務報告準則第9號須進行減值評估之金融資產之減值^(續)

(i) *信貸風險大幅增加*

在評估自首次確認後信貸風險是否大幅上升時，本集團將於報告日期金融工具發生違約的風險與於首次確認日期金融工具發生違約的風險進行比較。在進行該評估時，本集團考慮合理且可靠的定量及定性資料，包括過往經驗及毋須過多成本或努力即可獲得的前瞻性資料。

尤其是，本集團在評估信貸風險是否大幅上升時考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標的顯著惡化，例如信貸息差及債務人的信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況當前存在或預計將出現會導致債務人履行債務義務的能力大幅降低的現有或預測的不利變動；
- 債務人的經營業績實際或預計顯著惡化；
- 債務人的監管、經濟或技術環境存在會導致債務人履行債務義務的能力大幅降低的實際或預計。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(i) *Significant increase in credit risk (Continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產之減值 *(續)*

(i) *信貸風險大幅增加 *(續)**

不論上述評估之結果如何，本集團假定當合約付款逾期超過30天則信貸風險自初始確認以來大幅增加，除非本集團有合理且可支持資料證明並非如此。

儘管存在上述情況，倘債務工具於報告日期釐定為信貸風險偏低，本集團假設債務工具之信貸風險自初始確認後並無顯著增加。倘(i)違約風險偏低、(ii)借方具有強大能力於近期履行其合約現金流量責任及(iii)經濟及業務狀況於較長遠上出現不利變動，惟將未必削弱借方履行其合約現金流量責任之能力，則債務工具之信貸風險釐定為偏低。當債務工具之內部或外部信貸評級為「投資級別」(按照全球理解之釋義)，則本集團視該債務工具之信貸風險偏低。

本集團定期監控用於識別信貸風險是否顯著增加之標準之成效及適時修訂該等標準，以確保有關標準能於款項逾期前識別信貸風險之顯著增加。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

(iii) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產之減值 *(續)*

(ii) *違約之定義*

就內部信貸風險管理而言，本集團認為，倘內部制訂或自外部來源取得之資料顯示債務人不太可能償還向其債權人(包括本集團)全額還款(不計及本集團所持之任何抵押品)，則視作發生違約事件。

(iii) *信貸減值金融資產*

當發生一項或多項對金融資產預計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產出現信貸減值之證據包括以下事件之可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人之貸款人因與借款人財務困難有關之經濟或合約理由而給予借款人在其他情況下貸款人不予考慮之優惠；
- 借款人有可能破產或進行其他財務重組。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產之減值 *(續)*

(iv) 撇銷政策

倘有資料顯示交易對手出現嚴重財務困難，且沒有實際收回之預期（例如交易對手已遭清盤或進入破產程序），則本集團會撇銷金融資產。已撇銷之金融資產仍可能需要根據本集團之收回程序進行法律行動，並於適當時候聽取法律意見。撇銷構成終止確認事件。其後任何可收回金額會於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損程度）及違約時風險之函數。違約概率及違約虧損乃基於前瞻性資料及歷史數據作出評估。預期信貸虧損之估算反映以各自發生違約之風險作加權釐定之公正及概率加權金額。經考慮過往信貸虧損經驗及無需付出過多成本或努力即可得的前瞻性資料，本集團使用可行權宜之計透過使用撥備矩陣估計貿易應收賬款的預期信貸虧損。

一般而言，預期信貸虧損為本集團根據合約應收之所有合約現金流量與本集團預期收取之現金流量之間之差額，按初始確認時釐定之實際利率貼現。

貿易應收賬款及合約資產的全期預期信貸虧損經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料按綜合基準考量。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(v) *Measurement and recognition of ECL (Continued)*

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

根據香港財務報告準則第9號須進行減值評估之金融資產之減值^(續)

(v) 預期信貸虧損之計量及確認^(續)

就綜合評估而言，本集團於制定分組時考慮以下特點：

- 逾期狀況；
- 債務人之性質、規模及行業；及
- 外部信貸評級(如有)。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，則在此情況下，利息收入乃根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具之賬面值於損益確認減值收益或虧損，惟貿易應收賬款及合約資產透過虧損撥備賬確認相應調整除外。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 *(Continued)*

(v) *Measurement and recognition of ECL (Continued)*

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income, gains and losses, net' line item as part of the 'exchange gains and losses, net';

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

根據香港財務報告準則第9號須進行減值評估之金融資產之減值 *(續)*

(v) 預期信貸虧損之計量及確認 *(續)*

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告期末的現貨匯率換算。具體而言：

- 就按攤銷成本計量且不屬指定對沖關係一部分之金融資產而言，匯兌差額於損益內「其他收入、收益及虧損，淨額」確認，作為「匯兌收益及虧損，淨額」的一部分；

終止確認金融資產

僅於對資產現金流量之合約權利屆滿或本集團將金融資產及該資產擁有權之絕大部分風險及回報轉移至另一實體時，本集團方會終止確認該金融資產。

於終止確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收代價之差額會於損益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including trade payables, accruals and other payables, amounts due to Non-controlling Interests, amounts due to former non-controlling interests, loan from the Substantial Shareholder, loans from the Former Associate, loan from the Non-controlling Interests and amount due to the Former Associate are subsequently measured at amortised cost, using the effective interest method.

Convertible bonds

The component parts of the convertible loan notes are classified separately as financial liability and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivatives features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

金融負債及權益

負債或權益之分類

債務及股本工具乃按合約安排之性質以及金融負債及股本工具之定義而分類為金融負債或權益。

股本工具

股本工具指能證明實體經扣除其所有負債後之資產剩餘權益之任何合約。本集團發行之股本工具按已收所得款項扣除直接發行成本後確認。

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括貿易應付賬款、應計費用及其他應付款項、應付非控股權益款項、應付前非控股權益款項、主要股東貸款、前聯營公司貸款、應收非控股權益款項及應付前聯營公司款項)其後以實際利率法按攤銷成本計量。

可換股債券

可換股貸款票據的組成部分根據合約安排的內容以及金融負債及股本工具的定義單獨分類為金融負債及權益。倘換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本公司本身股本工具之方式結算，則分類為股本工具。

於發行日期，負債部分(包括任何嵌入式非股本衍生工具特徵)之公平值乃透過計量並無相關權益部分之類似負債之公平值估計。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Financial liabilities and equity *(Continued)*

Convertible bonds (Continued)

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability.

If the convertible bonds are converted, the amount previously recognised in equity, together with the carrying amount of the liability component at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued.

If the convertible bonds are redeemed, any difference between the redemption consideration allocated to the liability component and the net carrying amount of the liability component is recognised in profit or loss while the amount previously recognised in equity and the redemption consideration allocated to the equity component are recognised directly to accumulated losses.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

金融負債及權益 *(續)*

可換股債券 (續)

分類為權益之換股權乃透過從整體複合工具之公平值中扣除負債部分金額而釐定。其將於扣除所得稅影響後在權益中確認及入賬，且其後不會重新計量。此外，分類為權益之換股權將保留於權益內，直至換股權獲行使為止，在此情況下，於權益內確認之結餘將轉撥至股份溢價。倘換股權於可換股票據到期日仍未獲行使，則於權益確認之結餘將轉撥至累計虧損。換股權獲轉換或到期時將不會於損益確認任何收益或虧損。

與發行可換股貸款票據有關的交易成本乃按所得款項總額的分配比例分配至負債及權益部分。與權益部分有關的交易成本直接於權益扣除。與負債部分有關的交易成本計入負債的賬面值。

倘可換股債券獲轉換，則先前於權益中確認之金額及該負債部分於轉換時之賬面值轉入股本及股份溢價，作為已發行股份之代價。

倘可換股債券獲贖回，則分配至負債部分之贖回代價與負債部分賬面淨值間之任何差額會於損益中確認，而先前於權益中確認之金額及分配至權益部分之贖回代價予以直接確認至累計虧損中。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Financial liabilities and equity *(Continued)*

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other income, gains and losses, net' line item in profit or loss as part of 'exchange gains and losses, net' for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When an existing financial liability is renegotiated in such a way that the liability is extinguished fully or partially by issuing equity instruments, it is accounted for as an extinguishment of the original financial liability and a recognition of equity instrument at the fair value upon issue with the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished and the consideration paid (being the fair value of the equity instruments issued), recognised to profit or loss.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

金融負債及權益^(續)

外匯收益及虧損

就於各報告期末以外幣計值及按攤銷成本計量的金融負債而言，外匯收益及虧損按有關工具的攤銷成本釐定。就並非指定對沖關係一部分的金融負債而言，外匯收益及虧損於損益內「其他收入、收益及虧損，淨額」項目確認，作為「匯兌收益及虧損，淨額」的一部分。就指定為對沖關係以對沖外匯風險的金融負債而言，外匯收益及虧損於其他全面收益確認，並於權益的獨立部分中累計。

終止確認／修改金融負債

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團方終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

倘現有金融負債以發行權益工具悉數或部分抵銷該負債的方式重新協商，則入賬列作更改原有金融負債及按發行後之公平值確認權益工具，而所更改之金融負債(或部分金融負債)的賬面值與已付代價(即已發行權益工具之公平值)之間的差額於損益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Financial liabilities and equity *(Continued)*

Derecognition/modification of financial liabilities (Continued)

When the contractual terms of financial liability are modified, such as extending the tenure, change in exercise price of the underlying options, the revised terms would result in a substantial modification from the original terms after considering qualitative factors (i.e. modifications of convertible instruments). A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Group considers that the terms are substantially different when (i) the terms and conditions of the financial liability has significant change with no additional quantitative analysis or (ii) the terms and conditions of the financial liability has no significant change while the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, the difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss. The exchange or modification is considered as non-substantial modification when such difference is less than 10%.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

金融負債及權益 *(續)*

終止確認／修改金融負債 (續)

倘對金融負債之合約條款作出修改(例如延長限期、更改相關購股權之行使價)，致使經調整條款相比原有條款出現重大修改，經考慮質量因素(即可換股工具之修改)。對現有金融負債或其部分條款之重大修訂(無論是否歸因於本集團之財政困難)均入賬列作更改原金融負債及確認新金融負債。本集團認為，倘(i)金融負債之條款及條件發生重大變動而毋須額外之定量分析或(ii)金融負債之條款及條件並無發生重大變動，而根據新條款現金流量貼現現值(包括任何已付費用減任何已收費用並使用原實際利率貼現)與原金融負債剩餘現金流量貼現現值相差至少10%，則有關條款存在重大差異。因此，此類債務工具之交換或條款之修改會入賬列作更改，已終止確認金融負債賬面值與已付或應付代價之公平值(包括所承擔之任何負債及已確認之衍生部分)之差額於損益確認。倘有關差額少於10%，則交換或修改被視為非重大修訂。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Financial liabilities and equity *(Continued)*

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out above.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

金融負債及權益^(續)

抵銷金融資產及金融負債

當且僅當本集團目前有依法可強制執行的權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及清償債務時，則金融資產與金融負債可抵銷，以淨額呈列於綜合財務狀況表內。

貿易應收賬款及其他應收款項

當本集團擁有無條件收取代價的權利時，會確認應收款項。倘若於代價到期支付前僅須待時間流逝，則收取代價的權利為無條件。

貿易應收賬款可按無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，則按公平值進行初始確認。本集團持有貿易應收賬款的目的為收取合約現金流量，因此後續使用實際利率法按攤銷成本對其進行計量。本集團減值政策之說明載於上文。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Financial liabilities and equity *(Continued)*

Offsetting a financial asset and a financial liability (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

金融負債及權益 *(續)*

抵銷金融資產及金融負債 (續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（原到期日一般為三個月或以下）、可隨時轉換為已知數額現金且價值變動風險極小的高流動性投資以及因預售為履行短期現金承諾而持有的物業所產生的受限制存款。現金等價物乃為履行短期現金承諾（而非為投資或其他目的）而持有。

就綜合現金流量表而言，現金及現金等價物包括上述定義之現金及現金等價減去未償還銀行透支，有關透支須按要求償還，並構成本集團現金管理之組成部分。有關透支於綜合財務狀況表中列作短期借貸。

貿易應付賬款及其他應付款項

貿易應付賬款及其他應付款項指財政年度末前向本集團提供商品及服務而未獲支付的負債。倘付款並無於報告期後12個月內到期，貿易應付賬款及其他應付款項呈列為流動負債。貿易應付賬款及其他應付款項以公平值初始確認，隨後採用實際利率法按攤銷成本計量。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Financial liabilities and equity *(Continued)*

Offsetting a financial asset and a financial liability (Continued)

Share capital

Ordinary shares of the Company are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
 - (i) has control or joint control over of the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

4. 綜合財務報表之編製基準及重要會計資料^(續)

4.2 重要會計政策資料^(續)

金融負債及權益^(續)

抵銷金融資產及金融負債^(續)

股本

本公司之普通股分類為權益。

發行新股份直接應佔的增量成本，在權益內列為除稅後所得款項的扣減。

分部報告

營運分部乃按與向主要營運決策人（「主要營運決策人」）進行內部申報一致的方式呈報。主要營運決策人負責分配資源及評估營運分部之表現，並識別為作出策略性決策的本公司執行董事。

關連人士

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關連：

- (a) 該人士為符合以下條件之人士或其近親：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司之主要管理層成員。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING INFORMATION *(Continued)*

4.2 Material accounting policy information *(Continued)*

Financial liabilities and equity *(Continued)*

Offsetting a financial asset and a financial liability *(Continued)*

Related parties *(Continued)*

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

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 綜合財務報表之編製基準及重要會計資料 *(續)*

4.2 重要會計政策資料 *(續)*

金融負債及權益 *(續)*

抵銷金融資產及金融負債 *(續)*

關連人士 *(續)*

(b) 該人士為實體且符合以下任何條件：

- (i) 該實體及本集團為同一集團之成員公司。
- (ii) 該實體為其他實體（或為該實體所屬集團成員公司之聯營公司或合營企業）的聯營公司或合營企業。
- (iii) 該實體及本集團為同一第三方之合營企業。
- (iv) 一個實體為某第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體屬本集團或與本集團有關連之實體為僱員利益設立之離職後福利計劃。
- (vi) 該實體由一名於(a)指明之人士控制或共同控制。
- (vii) 於(a)(i)指明之對該實體有重大影響或為該實體（或該實體的母公司）之主要管理層成員。
- (viii) 該實體或其屬當中一部分的集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士的近親指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4.2, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern consideration

As explained in note 3, the consolidated financial statements have been prepared on a going concern basis and have not included any adjustments that would be required should the Group fail to continue as a going concern since the directors are satisfied that the liquidity of the Group can be maintained in the coming year after taking into the considerations as detailed in note 3. The directors also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 March 2025.

5. 重大會計判斷及估計不確定因素的主要來源

在應用載述於附註4.2的本集團會計政策時，當其依據無法從其他渠道獲得時，即本公司董事須就資產和負債之賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他被視為相關的因素作出，因此，實際結果或會有別於該等估計。

有關估計及相關假設須持續予以檢討。倘會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認，而倘修訂對現時及未來期間均有影響，則須在作出修訂的期間及未來期間確認。

應用會計政策時之重大判斷

以下為本公司董事於應用本集團會計政策過程中所作出並對綜合財務報表所確認金額有最大影響的關鍵判斷，涉及估計的判斷(見下文)除外。

持續經營考量

如附註3所述，綜合財務報表乃按持續經營基準編製，且並無包括任何倘本集團未能繼續持續經營所需作出的調整，乃由於董事在計及附註3所詳述的考慮因素後，信納本集團流動性可於未來年度維持。董事亦認為本集團將擁有足夠現金資源滿足其自二零二五年三月三十一日起計未來十二個月的未來營運資金及其他融資要求。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Critical judgements in applying accounting policies *(Continued)*

Research and development expenses

Development expenditures incurred on the Group's oral insulin product are capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible assets so that it will be available for use or sale, the Group's intention to complete and the Group's ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditures which do not meet these criteria are expensed when incurred. Determining the amounts to be capitalised requires management to make judgment regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

During the years ended 31 March 2025 and 31 March 2024, all expenses incurred for research and development activities were regarded as research expenses and therefore all research and development expenses were charged to profit or loss when incurred and details of which are set out in note 10.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 重大會計判斷及估計不確定因素的主要來源 *(續)*

應用會計政策時之重大判斷 *(續)*

研發開支

本集團口服胰島素產品所產生之開發支出，僅於本集團能證明完成無形資產以使其可供使用或出售的技術可行性、本集團完成的意向及使用或本集團出售資產的能力、資產將如何產生未來經濟利益、完成項目的可用資源及於開發期間可靠計量開支的能力時，方會撥充資本及遞延。不符合該等標準的產品開發支出於產生時支銷。釐定將予資本化之金額需要管理層就預計資產之未來現金產生、將予應用之貼現率及預計利潤期間作出判斷。

截至二零二五年三月三十一日及二零二四年三月三十一日止年度期間，研發活動所產生之所有開支均視為研究開支，因此所有研發開支於產生時自損益扣除，有關詳情載於附註10。

估計不確定因素之主要來源

下文載列於報告期末所作出有關未來之主要假設及估計不確定因素之其他主要來源，該等假設及因素具有相當風險導致須於下個財政年度之內就資產及負債之賬面值作出重大調整。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Key sources of estimation uncertainty *(Continued)*

Impairment testing of intangible assets not yet ready for use

Intangible assets not yet ready for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group obtained in-process research and development project (the "In-process R&D") relating to an oral insulin product (the "Product") through business combination and the Group is continuing research and development work and commercialising the Product, which are classified as intangible assets not ready for use.

In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, such as success rate of commercialisation, market penetration rate, revenue growth rate, forecasted percentage of costs and operating expenses, and post-tax discount rate, is required to be made by the directors in applying the discounted cash flow approach, that could materially affect the net present value used in the impairment test.

As at 31 March 2025 and 31 March 2024, the carrying amounts and details of the assessment of impairment of intangible assets not yet ready for use are disclosed in note 16.

5. 重大會計判斷及估計不確定因素的主要來源 *(續)*

估計不確定因素之主要來源 *(續)*

未可使用無形資產之減值測試

未可使用無形資產不需進行攤銷，並於每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值跡象時，則更頻繁進行減值測試。本集團透過業務合併取得口服胰島素產品（「產品」）的在研項目（「在研項目」），且本集團正在繼續進行產品之研發工作並將產品商業化，因此在研項目被分類為未可使用無形資產。

於釐定資產是否減值時，本集團須運用判斷及作出估計，尤其須評估：(1)有否發生可能影響資產價值之事件或任何有關跡象；(2)資產之賬面值能否獲可收回金額支持，就使用價值而言，則為未來現金流量（基於資產在持續使用下作出估計）之淨現值；及(3)將於估計可收回金額時應用之主要假設（包括現金流量預測及合適之貼現率）是否適當。在不可能估計個別資產之可收回金額時，本集團估計有關資產所屬現金產生單位之可收回金額。於應用貼現現金流量法時，董事需要改變假設及估計（例如商業化的成功率、市場滲透率、收益增長率、成本及經營開支預測佔比以及除稅後貼現率），可能對減值測試所使用之淨現值造成重大影響。

於二零二五年三月三十一日及二零二四年三月三十一日，未可使用無形資產之賬面值及減值評估詳情已於附註16披露。

6. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on regular internal financial information reported to the CODM, being directors of the Company.

The Group has identified the following reportable segments:

- (i) Trading of Beauty Products segment — Trading of beauty products in Hong Kong; and
- (ii) Research and Development — Research, development and commercialisation of the oral insulin product.

The Group's reportable and operating segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in the consolidated financial statements as set out in note 4.2.

Segment profit or loss represents the profit or loss incurred by each segment without allocation of corporate and other expenses, other income, other gains and loss, net, effective interest expenses on convertible bonds, loss on derecognition of financial liabilities and gain on extinguishment of convertible bonds. All assets are allocated to segments other than corporate assets. All liabilities are allocated to segments other than corporate liabilities, lease liabilities, amounts due to the Former Associate, amounts due to the Non-controlling Interests, amounts due to former non-controlling interests, loan from the Substantial Shareholder, loan from the Former Associate, and loan from the Non-controlling Interests and convertible bonds.

6. 分部資料

本集團已識別經營分部，並根據定期呈報予首席營運決策者（即本公司董事）的內部財務資料編製分部資料。

本集團已識別以下可呈報分部：

- (i) 美容產品貿易分部 — 於香港之美容產品貿易；及
- (ii) 研發分部 — 研發及商業化口服胰島素產品。

本集團可呈報及營運分部是提供不同產品及服務的策略性業務單位。因各業務所需的技術及市場策略不同，該等分部受個別管理。

營運分部之會計政策與綜合財務報表附註4.2所述者相同。

分部損益指各分部產生之損益，未分配企業及其他開支、其他收入、其他收益及虧損淨額、可換股債券之實際利息開支、終止確認金融負債之虧損及更改可換股債券之收益。除企業資產外，所有資產均分配至分部。除企業負債、租賃負債、應付前聯營公司款項、應付非控股權益款項、應付前非控股權益款項、來自主要股東貸款、來自前聯營公司貸款、來自非控股權益貸款及可換股債券外，所有負債均分配至分部。

6. SEGMENT INFORMATION (Continued)

(a) Reportable segment revenue and results and segments assets and liabilities

Information regarding the Group's reportable segments revenue and results and segment assets and liabilities as provided to the directors of the Company for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2025 and 31 March 2024 is set out below.

Segment revenue and results

6. 分部資料 (續)

(a) 可呈報分部收益及業績以及分部資產及負債

有關已提供予本公司董事以作資源分配以及評估截至二零二五年三月三十一日及二零二四年三月三十一日止年度分部表現的本集團可呈報分部收益及業績以及分部資產及負債的資料載列如下。

分部收益及業績

		Trading of Beauty Products 美容產品貿易 HK\$'000 千港元	Research and Development 研發 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年三月三十一日 止年度			
Revenue	收益			
Revenue from external customers	來自外部客戶之收益	6,593	—*	6,593
Segment loss	分部虧損	(596)	(7,080)	(7,676)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額			1
Interest expenses on convertible bonds	可換股債券的利息開支			(217,025)
Corporate and other expenses	企業與其他開支			(6,830)
Gain on extinguishment of convertible bond	更改可換股債券之收益			330,237
Profit before income tax	所得稅前溢利			98,707
Income tax expense	所得稅開支			—
Profit for the year	年內溢利			98,707

6. SEGMENT INFORMATION (Continued)

(a) Reportable segment revenue and results and segments assets and liabilities (Continued)

Segment revenue and results (Continued)

6. 分部資料 (續)

(a) 可呈報分部收益及業績以及分部資產及負債 (續)

分部收益及業績 (續)

		Trading of Beauty Products 美容產品貿易 HK\$'000 千港元	Research and Development 研發 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2025	截至二零二五年三月三十一日			
	止年度			
Revenue	收益			
Revenue from external customers	來自外部客戶之收益	2,091	—*	2,091
Segment loss	分部虧損	(1,322)	(304,062)	(305,384)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額			—
Interest expenses on convertible bonds	可換股債券的利息開支			(258,990)
Corporate and other expenses	企業與其他開支			(5,972)
Loss before income tax	所得稅前虧損			(570,346)
Income tax expense	所得稅開支			—
Loss for the year	年內虧損			(570,346)

* The Group's Research and Development activities is still in the research stage and thus, no revenue was generated during the year ended 31 March 2025 and 31 March 2024.

* 本集團的研發活動仍處於研究階段，因此於截至二零二五年三月三十一日及二零二四年三月三十一日止年度並無產生收益。

6. SEGMENT INFORMATION (Continued)

(a) Reportable segment revenue and results and segments assets and liabilities (Continued)

Segment assets and liabilities

6. 分部資料 (續)

(a) 可呈報分部收益及業績以及分部資產及負債 (續)

分部資產及負債

		Trading of Beauty Products 美容產品貿易 HK\$'000 千港元	Research and Development 研發 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年三月三十一日 止年度			
Reportable segment assets	可呈報分部資產	4,977	1,375,439	1,380,416
Corporate and other assets	企業與其他資產			2,607
Total assets	資產總額			1,383,023
Reportable segment liabilities	可呈報分部負債	(1,853)	(1,835)	(3,688)
Convertible bonds	可換股債券			(911,150)
Corporate and other liabilities	企業與其他負債			(148,754)
Total liabilities	負債總額			(1,063,592)
Year ended 31 March 2025	截至二零二五年三月三十一日 止年度			
Reportable segment assets	可呈報分部資產	3,443	1,077,963	1,081,406
Corporate and other assets	企業與其他資產			3,723
Total assets	資產總額			1,085,129
Reportable segment liabilities	可呈報分部負債	139	1,279	1,418
Convertible bonds	可換股債券			949,377
Corporate and other liabilities	企業與其他負債			108,993
Total liabilities	負債總額			1,059,788

Other than the above, no other information regarding the Group's reportable revenue and results and reportable segments assets and liabilities as provided to the directors of the Company for the purposes of resource allocation and assessment of segment performance as of and for the years ended 31 March 2025 and 31 March 2024.

除上述者外，概無其他有關本集團可呈報收益及業績以及可呈報分部資產及負債的資料已提供予本公司董事以作資源分配以及評估截至二零二五年三月三十一日及二零二四年三月三十一日止年度分部表現。

6. SEGMENT INFORMATION (Continued)

(b) Geographical information

The principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regards Hong Kong as its country of domicile. Over 90% of the Group's external customers is located in the PRC.

Over 90% of the Group's non-current assets are principally attributable to the PRC, being the single geographical region.

(c) Information about major customers

During the years ended 31 March 2025 and 31 March 2024, revenue from customers contributing over 10% of the total revenue are as follows:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A 客戶甲	2,091	6,593

Revenue from the above customer in the respective reporting period is derived from the Trading of Beauty Products segment.

6. 分部資料 (續)

(b) 地理資料

本集團之業務主要位於香港。就根據香港財務報告準則第8號作出的分部資料披露而言，本集團視香港為居駐地。本集團超過90%的外部客戶位於中國。

本集團超過90%的非流動資產主要位於中國，即單一地區。

(c) 有關主要客戶資料

截至二零二五年三月三十一日及二零二四年三月三十一日止年度期間，貢獻超過總收益10%客戶之收益如下：

於各報告期間來自上述客戶的收益乃來自美容產品貿易分部。

7. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue represents the amount received and receivable for goods sold and services provided by the Group to outside customers, less discounts, returns and value added tax or other sales taxes.

7. 來自客戶合約之收益

收益指就本集團向外部客戶銷售貨品及提供服務已收及應收之款項，扣除折扣、退貨及增值稅或其他銷售稅。

7. REVENUE FROM CONTRACTS WITH CUSTOMERS *(Continued)*

(a) Disaggregation of revenue from contracts with customers

- (i) The Group derives revenue from the transfer of goods and services relating to Trading of Beauty Products segment by categorise of major product lines and business.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍內來自客戶合約之收益		
Trading of beauty products	美容產品貿易	2,091	6,593

The Group's Research and Development activities is still in the research stage and thus, no revenue was generated during the year ended 31 March 2025 and 31 March 2024.

本集團的研發活動仍處於研究階段，因此於截至二零二五年三月三十一日及二零二四年三月三十一日止年度並無產生收益。

- (ii) The Group derives revenue from the transfer of goods and services relating to Trading of Beauty Products segment by timing of revenue recognition.

- (ii) 本集團自轉讓與美容產品貿易分部相關的商品和服務產生收益，按收益確認時間劃分。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍內來自客戶合約之收益		
Trading of beauty products	美容產品貿易		
— At a point in time	— 在某一時間點	2,091	6,593

- (iii) The Group derives revenue from the transfer of goods and services by geographical markets.

- (iii) 本集團自轉讓商品和服務產生收益，按地理市場劃分。

Information about the Group derives revenue from the transfer of goods and services by geographical markets is set out in note 6.

有關本集團自轉讓商品和服務產生收益，按地理市場劃分的資料載於附註6。

7. 來自客戶合約之收益 (續)

(a) 來自客戶合約收益之分類

- (i) 本集團自轉讓與美容產品貿易分部相關的商品和服務產生收益，按主要產品線及業務類別劃分。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍內來自客戶合約之收益		
Trading of beauty products	美容產品貿易	2,091	6,593

The Group's Research and Development activities is still in the research stage and thus, no revenue was generated during the year ended 31 March 2025 and 31 March 2024.

本集團的研發活動仍處於研究階段，因此於截至二零二五年三月三十一日及二零二四年三月三十一日止年度並無產生收益。

- (ii) The Group derives revenue from the transfer of goods and services relating to Trading of Beauty Products segment by timing of revenue recognition.

- (ii) 本集團自轉讓與美容產品貿易分部相關的商品和服務產生收益，按收益確認時間劃分。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
<i>Revenue from contracts with customers within the scope of HKFRS 15</i>	香港財務報告準則第15號範圍內來自客戶合約之收益		
Trading of beauty products	美容產品貿易		
— At a point in time	— 在某一時間點	2,091	6,593

- (iii) The Group derives revenue from the transfer of goods and services by geographical markets.

- (iii) 本集團自轉讓商品和服務產生收益，按地理市場劃分。

Information about the Group derives revenue from the transfer of goods and services by geographical markets is set out in note 6.

有關本集團自轉讓商品和服務產生收益，按地理市場劃分的資料載於附註6。

7. REVENUE FROM CONTRACTS WITH CUSTOMERS *(Continued)*

(b) Contract balances

		As at 31 March 於三月三十一日		As at 1 April 2023 於二零二三年 四月一日
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	貿易應收賬款	3,548	5,074	6,402
Less: ECL allowances	減：預期信貸虧損撥備	(177)	(169)	(235)
		3,371	4,905	6,167

Information regarding the trade receivables is set out in note 17.

有關貿易應收賬款之詳情載於附註17。

(c) Performance obligations for contracts with customers and revenue and other income recognition policies

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's revenue is measured based on the consideration specified in a contract with a customer, less discounts, returns and value added tax or other sales taxes.

The Group's performance obligations for contracts with customers and revenue and other income recognition policies are as follows:

Revenue from contracts with customers *Revenue from trading of beauty products*

Revenue from trading of goods generally includes only one performance obligation. The Group has concluded that revenue from trading of goods is recognised at the point in time when control of the products is transferred to the customer, generally when the products are delivered to and the risks of obsolescence and loss have been transferred to customer.

(c) 客戶合約的履約責任及收益及其他收入確認政策

當收益的數額能夠可靠計量、未來經濟利益有可能流入有關實體，而且已符合本集團每項活動具體條件時，本集團即確認收益。

本集團的收益乃根據與客戶合約載列的代價減折扣、退貨及增值稅或其他銷售稅計量。

本集團就客戶合約的履約責任及收益及其他收入確認政策如下：

來自客戶合約之收益

來自美容產品貿易之收益

貨品貿易的收益一般僅包含一項履約責任。本集團已確定，貨品貿易的收益在產品控制權轉移給客戶時確認，一般是在產品交付且過時及損失風險已轉移給客戶時。

7. REVENUE FROM CONTRACTS WITH CUSTOMERS *(Continued)*

(c) Performance obligations for contracts with customers and revenue and other income recognition policies *(Continued)*

Revenue from contracts with customers *(Continued)*

Revenue from trading of beauty products (Continued)

The Group enters into sales contracts with customers for each transaction. Revenue from the trading of goods is recognised based on the price specified in the contract when the goods are delivered and titles have passed and services are provided. The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. Delivery occurs when the products have been shipped to the specific location in accordance with the contracts with the customers.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including trading of beauty products. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

No significant financing component is deemed present as the sales are made with a credit term about 90 days to its customers.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 4.2 to the consolidated financial statements.

7. 來自客戶合約之收益 *(續)*

(c) 客戶合約的履約責任及收益及其他收入確認政策 *(續)*

來自客戶合約之收益 *(續)*

來自美容產品貿易之收益 (續)

本集團就每項交易與客戶簽訂銷售合約。貨品貿易的收益在商品交付、所有權已轉移且服務已提供時根據合約中指定的價格確認。本集團預計不存在向客戶轉移承諾貨品與客戶付款之間的期限超過一年的合同。當產品已根據與客戶的合約運送至特定地點時，即完成交付。

本集團是其收益交易的主要責任人，按總額確認收益，包括美容產品貿易。在確定本集團是否作為主要責任人或代理人時，本集團會考慮在將產品轉移給客戶之前是否已取得對該等產品的控制權。控制權是指本集團能夠指引產品的使用並從產品中獲得幾乎所有剩餘利益的能力。

由於向客戶提供的信貸期約為90天，因此不被視為存在重大融資部分。

有關本集團來自客戶合約收益相關之會計政策之進一步資料載於綜合財務報表附註4.2。

7. REVENUE FROM CONTRACTS WITH CUSTOMERS *(Continued)*

(d) Translation price allocated to remaining performance obligation

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date due to the majority of the Company's revenue contracts are short-term contracts and have a duration of less than one year, the practical expedient for contracts with durations of one year or less is applied and therefore the effect of the time value of money is not considered.

7. 來自客戶合約之收益 (續)

(d) 分配至餘下履約責任的交易價格

本集團已應用香港財務報告準則第15號客戶合約收益第121段的實際權宜方法，豁免披露於報告日期存續的客戶合約所產生預期於日後確認的收益，原因為本公司的大部分收益合約為短期合約，年期少於一年，已採用於年期為一年或以下的合約的實際權宜方法，故不考慮貨幣時間價值的影響。

8. OTHER INCOME, GAINS AND LOSSES, NET

8. 其他收入、收益及虧損淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gain on extinguishment of convertible bond (note 22(c))	更改可換股債券之收益 (附註22(c))	—	330,237
(Impairment loss) reversal of impairment loss on trade receivables, net	貿易應收賬款之 (減值虧損)減值虧損撥回淨額	(8)	66
Others	其他	—	1
		(8)	330,304

9. FINANCE COSTS

9. 財務費用

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Effective interest expense on convertible bonds	可換股債券之實際利息開支	258,990	217,025
Imputed interest expense on loans from the Former Associate	來自前聯營公司貸款之估算利息開支	1,109	1,061
Interest on lease liabilities	租賃負債之利息	—	11
		260,099	218,097

10. (LOSS) PROFIT BEFORE INCOME TAX

(Loss) profit before income tax has been arrived at after charging

10. 所得稅前(虧損)溢利

所得稅前(虧損)溢利乃扣除下列各項後達致

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Staff cost, excluding directors' remuneration	員工成本，不包括董事酬金		
— Staff salaries and allowances	— 員工薪金及津貼	3,032	3,659
— Performance bonus	— 績效花紅	—	—
— Contributions to defined contribution retirement schemes	— 定額供款退休計劃供款	61	83
		3,093	3,742
<i>Others:</i>	<i>其他：</i>		
Auditor's remuneration	核數師酬金	900	900
Cost of sales	銷售成本	1,903	5,753
Short-term leases with lease term less than 12 months	租期少於12個月的短期租賃	66	149
Depreciation on right-of-use assets	使用權資產折舊	—	941
Research and development expenses (note below)	研發開支(下文附註)	2,089	1,421

Note: During the years ended 31 March 2025 and 31 March 2024, all expenses incurred for research and development activities were regarded as research expenses and therefore all research and development expenses were charged to the profit or loss for both years when incurred.

附註：截至二零二五年三月三十一日及二零二四年三月三十一日止年度，研發活動產生的所有開支均被視為研究開支，因此，兩個年度的所有研發開支均於產生時計入損益。

11. INCOME TAX EXPENSE

11. 所得稅開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax:	即期稅項：		
— Hong Kong Profits Tax	— 香港利得稅	—	—
— PRC Enterprise Income Tax	— 中國企業所得稅	—	—
Deferred income tax	遞延所得稅	—	—
— Current year	— 本年度	—	—
		—	—

Overseas income tax

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any income tax under these jurisdictions for both years.

海外所得稅

根據百慕達及英屬處女群島（「英屬處女群島」）的相關規則及法規，本集團在該兩個年度於該等司法管轄區均無需繳納任何所得稅。

Hong Kong Profit Tax

Under the Hong Kong two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporations are taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. No Hong Kong Profits Tax has been provided as the Group did not have any assessable profits during the years ended 31 March 2025 and 31 March 2024.

香港利得稅

根據香港的兩級利得稅率制度，符合資格的公司首200萬港元的溢利按8.25%的稅率徵稅，而超過200萬港元的溢利則按16.5%的稅率徵稅。由於本集團於截至二零二五年三月三十一日及二零二四年三月三十一日止年度並無任何應課稅溢利，故並無就香港利得稅作出撥備。

PRC Enterprise Income Tax

The provision for PRC Enterprise Income Tax (“EIT”) is based on the estimated taxable income for PRC taxation purpose at the rate of taxation applicable for the year.

中國企業所得稅

中國企業所得稅（「企業所得稅」）乃按就中國稅務用途之估計應課稅收入於該年度之適用稅率進行撥備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施規定，中國附屬公司之稅率為25%。

No EIT has been provided as the Group did not have any assessable profits during the years ended 31 March 2025 and 31 March 2024.

由於本集團於截至二零二五年三月三十一日及二零二四年三月三十一日止年度期間並無任何應課稅溢利，因此並無就企業所得稅計提撥備。

11. INCOME TAX EXPENSE (Continued)

PRC Enterprise Income Tax (Continued)

Income tax expense for the year is reconciled to (loss) profit before income tax per consolidated statement of profit or loss and other comprehensive income as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss) profit before income tax	所得稅前(虧損)溢利	(570,346)	98,707
Tax at the domestic income tax rate of 16.5% (2024: 16.5%)	按本地所得稅稅率16.5% (二零二四年: 16.5%) 計算之稅項	(94,107)	16,287
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法管轄區經營之 附屬公司之不同稅率之 影響	(51)	(93)
Tax effect of expense not deductible for tax purpose	就稅務不可扣減之開支 之稅務影響	150,114	38,306
Tax effect of income not taxable for tax purpose	就稅務不應課稅之收入 之稅務影響	(55,956)	(54,500)
Income tax expense for the year	年內所得稅開支	—	—

At as 31 March 2025, the Group did not have any estimated unused tax losses (2024: HK\$nil) available for offset against future profits. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams. The tax losses have not been agreed by the relevant authorities. The tax losses do not expire under current tax legislation.

11. 所得稅開支(續)

中國企業所得稅(續)

年內所得稅開支與綜合損益及其他全面收益表之所得稅前(虧損)溢利對賬如下:

於二零二五年三月三十一日，本集團並無任何估計未動用稅項虧損(二零二四年：零港元)可用作抵銷日後溢利。由於未能預測日後溢利來源，故並無就稅務虧損確認遞延稅項資產。有關當局尚未議定稅項虧損。根據現行稅法，稅項虧損不設期限。

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Directors' and Chief Executive Officer's remuneration for the years ended 31 March 2025 and 31 March 2024, discussed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

12. 董事及行政總裁之酬金

董事及行政總裁於截至二零二五年三月三十一日及二零二四年三月三十一日止年度之薪酬如下，乃根據適用上市規則及香港公司條例披露：

		Directors' fee	Salaries and other benefits	Performance bonus	Retirement benefit scheme contributions	Total
		董事袍金	薪金及其他福利	績效花紅	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 31 March 2025	截至二零二五年三月三十一日止年度					
Executive directors	執行董事					
Yeung Yung (note (i) below)	仰融(下文附註(i))	—	—	—	—	—
Gao Yuan Xing	高源興	60	1,300	—	—	1,360
Tang Rong	唐榕	60	488	—	—	548
Cheng Tak Yiu (note (ii) below)	鄭德耀(下文附註(ii))	—	120	—	—	120
Li Jiehong (note (iii) below)	李杰鴻(下文附註(iii))	—	—	—	—	—
Qi Shujuan (note (vi) below)	齊淑娟(下文附註(vi))	—	—	—	—	—
Non-executive directors	非執行董事					
Jiang Nian	蔣年	60	—	—	—	60
Xiao Yan (note (v) below)	肖焱(下文附註(v))	45	—	—	—	45
Wu Yanmin (note (v) below)	鄔燕敏(下文附註(v))	45	—	—	—	45
Independent non-executive directors	獨立非執行董事					
Chen Weijun	陳偉君	80	—	—	—	80
Wang Rongliang	王榮樑	60	—	—	—	60
Chen Jinzhong	陳金中	60	—	—	—	60
		470	1,908	—	—	2,378

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

12. 董事及行政總裁之酬金 (續)

		Directors' fee	Salaries and other benefits	Performance bonus	Retirement benefit scheme contributions	Total
		董事袍金 HK\$'000 千港元	薪金及 其他福利 HK\$'000 千港元	績效花紅 HK\$'000 千港元	退休福利 計劃供款 HK\$'000 千港元	總額 HK\$'000 千港元
Year ended 31 March 2024	截至二零二四年三月三十一日 止年度					
Executive directors	執行董事					
Gao Yuan Xing	高源興	60	1,300	—	—	1,360
Tang Rong	唐榕	60	488	—	—	548
Cheng Tak Yiu (note (ii) below)	鄭德耀 (下文附註(ii))	—	90	—	—	90
Non-executive directors	非執行董事					
Jiang Nian	蔣年	60	—	—	—	60
Xiao Yan (note (v) below)	肖焱 (下文附註(v))	60	—	—	—	60
Wu Yanmin (note (v) below)	鄧燕敏 (下文附註(v))	60	—	—	—	60
Independent non-executive directors	獨立非執行董事					
Chen Weijun	陳偉君	80	—	—	—	80
Wang Rongliang	王榮樑	60	—	—	—	60
Chen Jinzhong	陳金中	60	—	—	—	60
		500	1,878	—	—	2,378

Notes:

- (i) Dr. Yeung Yung was appointed as an executive director with effect from 25 March 2025.
- (ii) Mr. Cheng Tak Yiu was resigned as an executive director with effect from 4 March 2025.
- (iii) Mr. Li Jiehong was appointed as an executive director with effect from 11 February 2025 and resigned on 7 April 2025.
- (iv) Ms. Qi Shujuan was appointed as an executive director with effect from 11 February 2025.

附註：

- (i) 仰融博士獲委任為執行董事，自二零二五年三月二十五日起生效。
- (ii) 鄭德耀先生已辭任執行董事，自二零二五年三月四日起生效。
- (iii) 李杰鴻先生獲委任為執行董事，自二零二五年二月十一日起生效，並已於二零二五年四月七日辭任。
- (iv) 齊淑娟女士獲委任為執行董事，自二零二五年二月十一日起生效。

12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

Notes: (Continued)

- (v) Ms. Wu Yanmin and Ms. Xiao Yan were resigned as a non-executive director with effect from 11 February 2025.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 March 2025 and 31 March 2024, no emoluments were paid by the Group to the directors and Chief Executive Officer as an inducement to join or upon joining the Group.

During the years ended 31 March 2025 and 31 March 2024, no directors or Chief Executive Officer waived any emoluments for both years.

12. 董事及行政總裁之酬金 (續)

附註：(續)

- (v) 鄔燕敏女士及肖焱女士已辭任非執行董事，自二零二五年二月十一日起生效。

上表所示執行董事之酬金乃就彼與管理本公司及本集團事務有關之服務而收取。

上表所示非執行董事之酬金乃就彼擔任本公司及其附屬公司(如適用)董事之服務而收取。

上表所示獨立非執行董事之酬金乃就彼擔任本公司董事之服務而收取。

截至二零二五年三月三十一日及二零二四年三月三十一日止年度期間，本集團並無向任何董事及行政總裁支付酬金，作為彼等加入或於加入本集團時之獎勵。

截至二零二五年三月三十一日及二零二四年三月三十一日止年度期間，概無董事或行政總裁放棄酬金。

13. FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

The five highest paid individuals in the Group during the year included two (2024: two) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2024: three) individuals are set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,690	1,800
Retirement benefit scheme contributions	退休福利計劃供款	36	36
		1,726	1,836

The emoluments fell within the following band:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

During the years ended 31 March 2025 and 31 March 2024, no emoluments were paid by the Group to the any directors., the Chef Executive office and the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

14. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 March 2025 and 31 March 2024, nor has any dividend been proposed since the end of the reporting period.

13. 五名最高薪人士酬金

年內，本集團五名最高薪人士包括兩名(二零二四年：兩名)董事，彼等之酬金於上表分析中反映。其餘三名(二零二四年：三名)人士之酬金載列如下：

酬金介乎以下範圍：

截至二零二五年三月三十一日及二零二四年三月三十一日止年度期間，本集團並無向董事、行政總裁及五名最高薪人士支付酬金，作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。

14. 股息

於截至二零二五年三月三十一日及二零二四年三月三十一日止年度並無向本公司的普通股股東派付或擬派股息，且自報告期末亦無擬派付股息。

15. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

(Loss) earnings figures are calculated as follows:

15. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按以下數據為基準計算：

(虧損)盈利數字之計算如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
(Loss) profit for the year attributable to owners of the Company and (loss) earnings for the purpose of basic (loss) earnings per share	本公司擁有人應佔年內(虧損)溢利及就計算每股基本(虧損)盈利之(虧損)盈利	(345,937)	103,403
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
— Gain on extinguishment of convertible bond	— 更改可換股債券之收益	—	(330,237)
— Effective interest expense on convertible bonds	— 可換股債券之實際利息開支	258,990	206,416
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	(86,947)	(20,418)

Number of shares

股份數目

		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就計算每股基本(虧損)盈利之普通股加權平均數	1,728,700	1,527,015
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
— Convertible bonds	— 可換股債券	不適用 N/A	971,500
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	1,728,700	2,498,515

Diluted loss per share is the same as basic loss per share as the effect of potential ordinary shares has anti-dilutive effects during the year ended 31 March 2025.

由於潛在普通股的影響具有反攤薄影響，因此截至二零二五年三月三十一日止年度的每股攤薄虧損與每股基本虧損相同。

16. INTANGIBLE ASSETS

16. 無形資產

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
In-process R&D involving the Product not ready for use	涉及尚未達到可使用狀態之產品之在研項目		
Cost	成本	1,373,224	1,373,224
Less: Impairment	減：減值	(296,984)	—
		1,076,240	1,373,224

The In-process R&D represents an in-process research and development project involving the Product which was acquired by the Group through business combination in 2014 and the Group is continuing the research and development work and commercialising the Product. The patents of an invention “a method of production of oil-phase preparation of oral insulin (一種製備口服胰島素油相製劑的方法)” in relation to the Product are registered under the joint names of Fosse Bio-Engineering Development Limited (“Fosse Bio”) and Tsinghua University, Beijing (“THU”). Fosse Bio is a subsidiary of Smart Ascent Limited (“Smart Ascent”), which became a subsidiary of the Company upon completion of the acquisition of 51% equity interest in Smart Ascent on 28 July 2014. In addition, Fosse Bio and THU have entered into the collaboration agreement in 1998 in connection with the research and development of the Product. Pursuant to the THU Collaboration Arrangement, which is originally expired in October 2018. During the year ended 31 March 2019, the Group has entered into a supplemental agreement with THU to renew the terms of the collaboration for another five years to October 2023. (the “Renewed THU Collaboration Agreement”). Under the Renewed THU Collaboration Agreement, Fosse Bio would be entitled to commercialise the relevant technologies of the Product and to manufacture and sell the Product on an exclusive basis, and THU is entitled to 1.5% of Fosse Bio's annual sales upon commercialisation of the Product. Accordingly, Fosse Bio has the exclusive right for the commercialisation of the Product under the Renewed THU Collaboration Agreement. On 25 June 2024, the Group entered into a second supplemental agreement with THU to renew the term of the THU Collaboration Arrangement to 30 June 2027.

研發過程指涉及產品正在進行的研發項目，乃由本集團透過業務合併於二零一四年收購，且本集團正就產品持續進行研發工作及商業化。一項有關產品之「一種製備口服胰島素油相製劑的方法」之專利以福仕生物工程股份有限公司(「福仕」)及北京清華大學(「清華大學」)共同名義登記。福仕是進生有限公司(「進生」)之附屬公司，進生於本公司在二零一四年七月二十八日完成收購進生的51%股權後成為本公司之附屬公司。此外，福仕及清華大學於一九九八年簽訂有關研發產品之合作研發協議。根據清華大學合作研發協議，該協議原定於二零一八年十月到期。截至二零一九年三月三十一日止年度，本集團與清華大學訂立補充協議，以將合作年期另外重續五年至二零二三年十月(「重續清華大學合作研發協議」)。根據重續清華大學合作研發協議，福仕有權商業化產品之有關技術及獨家生產及銷售產品，而清華大學有權於產品商業化完成後享有福仕1.5%之年銷售額。據此，福仕根據重續清華大學合作研發協議擁有商業化產品之專有權。於二零二四年六月二十五日，本集團與清華大學訂立第二份補充協議，將清華大學合作協議年期重續至二零二七年六月三十日。

16. INTANGIBLE ASSETS (Continued)

Originally, the Group planned to commercialise the Product in the first quarter of 2026. To adhere to this commercialisation schedule, the Group implemented a series of measures, including evaluating and optimising clinical trial procedures, engaging new hospitals to participate in the Clinical Trial, and increasing the sample size at existing Clinical Trial sites. However, onboarding new hospitals involves complex and time-consuming processes for the engagement, which have limited the effectiveness of these efforts. Moreover, increasing the sample size at current hospitals has also proven challenging due to changes in patient behavior following the COVID-19 pandemic.

In light of the above, the Group has not been able to fully implement all the necessary measures. After prudent consideration by management and based on the current circumstances, thus, the directors of the Company consider that commercialisation timeline for the Product is expected to be postponed to the third quarter of 2028.

Impairment assessment

Intangible assets not yet ready for use are not subject to amortisation and are tested annually for impairment.

The Group engages an independent professional qualified valuer to perform the impairment assessment of the Group's intangible assets as at the end of the reporting date. The directors consider that the valuer holds a recognised and relevant professional qualification and has recent experience in valuing similar industry and assets of the intangible assets being valued.

In determining the impairment of intangible assets, discussion of impairment assessment processes and result had been held between management and the independent professional qualified valuer to establish the appropriate valuation techniques and inputs to the model as at the reporting date. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy.

16. 無形資產 (續)

本集團原定於二零二六年第一季度實現產品的商業化。為確保按時推進計劃，本集團已實施多項措施，包括評估及優化臨床試驗程序、邀請新醫院參與試驗，以及擴大現有臨床試驗點的樣本容量。然而，由於引入新醫院的流程複雜且耗時，降低了相關措施的成效。此外，受新冠疫情影响，病人行為發生變化，亦增加了在現有醫院擴展樣本容量的挑戰。

鑒於上文所述者，本集團未能全面實施所有必要措施。在管理層審慎考慮後及根據目前情況後，本公司董事預期產品的商業化時程將延後至二零二八年第三季度。

減值評估

尚未可供使用的無形資產不會攤銷，並將每年進行減值測試。

本集團聘請獨立專業合資格估值師於各報告日期末對本集團的無形資產進行減值評估。董事認為，估值師持有公認及相關專業資格，並擁有近期對類似行業及被評估無形資產所涉及資產進行估值的經驗。

釐定無形資產減值時，管理層與獨立專業合資格估值師就減值評估流程及結果進行討論，以制定於報告日期的適當估值技術和模型輸入。此項估值要求使用不可觀察的輸入值，並屬於公平值層級的第三級。

16. INTANGIBLE ASSETS (Continued)

Impairment assessment (Continued)

The recoverable amount of the In-process R&D is determined based on fair value calculation using the income approach. The fair value calculation used the cash flow projection approved by the directors based on 10-years projection period. Given the nature of the Product, which is expected to be the first oral insulin drug available in the market, in the opinion of the directors, using a 10-years projection period is more appropriate to reflect the future cash flows arising from the Product in the long run.

The cash flow projection is also prepared under certain key assumptions, including but not limited to the expected selling price, budgeted sales, expected gross margin, the estimate successful rate for the commercialisation of the Product and discount rate. In addition, the fundamental assumptions included the regulatory approvals from the relevant government bodies (in particular, the granting of the certificate of new medicine and pharmaceutical manufacturing permit for the Product by National Medical Products Administration of the PRC) to launch the Product in the third quarter of 2028 (2024: first quarter of 2026).

The expected future economic benefits attributable to the In-process R&D approved by the management cover a 10-years period. The calculation used in the cash flow projection with certain key parameters are as below:

16. 無形資產 (續)

減值評估 (續)

研發過程之可收回金額乃使用收益法按公平值計算釐定。公平值計算法使用經董事批准的十年預測期之現金流量預測。鑒於產品性質(預期將為市場上首款可供銷售之口服胰島素藥物)，董事認為，使用十年預測期更適用於反映長遠而言來自產品之未來現金流量。

現金流量預測亦按若干主要假設編製，包括但不限於預計售價、預算銷售量、預計毛利率、產品商業化的估計成功率及貼現率等。此外，基本假設包括相關政府機構於二零二八年第三季(二零二四年：二零二六年第一季)授出有關發佈產品的監管批准(具體而言，須由中國國家藥品監督管理局就產品頒發新藥及製藥許可證書)。

管理層審批的研發過程應佔預期未來經濟利益涵蓋十年期間。現金流量預測所用計算及若干關鍵參數如下所示：

		2025 二零二五年	2024 二零二四年
Discount rate	貼現率	31.53%	26.78%
Growth rate	增長率	2.0%	2.2%
Gross profit ratio	總利潤率	39%	56%
Estimate successful rate	預計成功率	52.3%	52.3%

16. INTANGIBLE ASSETS *(Continued)*

Impairment assessment *(Continued)*

The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of the development cost:

- Discount rate — The discount rate reflects market assessments of the time value and the specific risks relating to the industry.
- Growth rate — The rate was determined by the management based on past performance and its expectation for market and product development.
- Gross profit ratio — The basis used to determine the value assigned to the budgeted gross margin is the average gross profit ratio expected to achieve since the year when the Product is launched.
- Estimate successful rate — The success rate of commercialisation was determined based on practices of pharmaceutical industries, development of technologies and related regulations from administrations.

For the year ended 31 March 2024, with reference to the valuation prepared by the independent professional qualified valuer, the recoverable amount of the Group's In-process R&D is higher than its carrying amount and thus, no impairment was recognised for the year ended 31 March 2024. Management believes that any reasonable possible change in any of these assumptions would not result in impairment.

16. 無形資產 *(續)*

減值評估 *(續)*

下文描述管理層基於現金流量預測進行開發成本減值測試的各項關鍵假設：

- 貼現率 — 貼現率反映市場對時間價值及行業相關特定風險的評估。
- 增長率 — 增長率由管理層根據過往表現及對市場及產品開發的預期而釐定。
- 總利潤比率 — 用於釐定預算毛利率指定價值的基準為自產品推出年份起預期達到的平均毛利比率。
- 預計成功率 — 商業化的成功率乃基於製藥業的慣例、技術發展以及行政機關的相關規定而釐定。

截至二零二四年三月三十一日止年度，經參考獨立專業合資格估值師編製的估值，本集團研發過程之可收回金額高於其賬面值，因此，於截至二零二四年三月三十一日止年度並無確認減值。管理層相信，該等假設的任何合理可能變動均不會導致減值。

16. INTANGIBLE ASSETS *(Continued)*

Impairment assessment *(Continued)*

For the year ended 31 March 2025, the management of the Company conducted a comprehensive review of the impairment assessment for the Group's intangible assets and taking into account the following factors:

- (i) The delay of commercialisation of the Product and updated timeline as described above; and
- (ii) The sub-contractor arrangement for manufacturing of Product — In previous cash flow forecast for the intangible asset, the management of the Company planned to build its own factory to manufacture the Product. However, given the careful consideration for the liquidity position of the Group, the management of the Company updated its plans to align with the liquidity position of the Group to engage external sub-contractor to manufacture of the Product to save the start-up cost at the time of commercialisation of the Product. As a result, such arrangement would affect the overall margin of the Product;

With reference to the valuation prepared by independent professional qualified valuer, the recoverable amount of the In-process R&D was lower than its carrying amount and thus, an impairment loss of approximately HK\$296,984,000 was recognised which was charged to the profit or loss for the year ended 31 March 2025.

Pursuant to a confirmation obtained from the Substantial Shareholder, the Substantial Shareholder of the Company agreed to provide a capital supporting arrangement to the Company that if the commercialisation of the Product has not been successfully complete by the third quarter of 2028, the substantial Shareholder agreed to undertake to provide a capital support to the Company for any loss, if any to an amount equivalent to the difference between (a) the carrying value of the intangible assets as at 31 March 2025; and (b) the consideration at which the intangible assets to be sold in future or the carrying value of the intangible asset as at 30 September 2028, if appropriate. Thus, the directors of the Company consider that any subsequent decrease in the recoverable amount of the In-process R&D from its carrying amount as at 31 March 2025, if any will not have any significant financial impacts to the consolidated financial statements of the Company subsequent to 31 March 2025.

16. 無形資產 *(續)*

減值評估 *(續)*

截至二零二五年三月三十一日止年度，本公司管理層對本集團的無形資產進行全面的減值評估審查，評估考量包括以下因素：

- (i) 如上文所述，產品的商業化進程延遲及更新時間表；及
- (ii) 產品的分包生產安排。在之前的無形資產現金流預測中，本公司管理層計劃自建工廠生產產品。然而，基於對本集團流動性狀況的審慎考慮，本公司管理層調整計劃以匹配本集團流動性，改為委託外部分包商生產產品，以節省商業化初期的啟動成本。因此，有關安排將影響產品的整體利潤。

經參考獨立專業合資格估值師編製的估值，研發過程的可收回金額低於其賬面值，因此確認約296,984,000港元的減值虧損，並計入截至二零二五年三月三十一日止年度的損益。

根據自主要股東取得的確認，本公司主要股東同意向本公司提供資本支持安排，若產品在二零二八年第三季度前未能成功完成商業化，主要股東同意承諾就任何虧損（如有）向本公司提供資本支持，金額相當於(a)無形資產於二零二五年三月三十一日的賬面值；及(b)無形資產日後出售的代價或無形資產於二零二八年九月三十日的賬面值（如適用）之間的差額。因此，本公司董事認為，於二零二五年三月三十一日的研發過程的可收回金額較其賬面值的任何其後減少（如有）將不會對本公司於二零二五年三月三十一日後的綜合財務報表構成重大財務影響。

17. TRADE RECEIVABLES

17. 貿易應收賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	3,548	5,074
Less: Allowances	減：撥備	(177)	(169)
		3,371	4,905

The Group's trading terms with its customers are mainly based on credit. The credit terms of 90 days (2024: 90 days). All sales made to the major customer have short credit terms. These credit evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

本集團客戶之貿易條款主要以賒銷方式進行，信貸期為90日(二零二四年：90日)。向主要客戶作出之所有銷售均為短信貸期。該等信貸評估集中於客戶支付到期款項之過往記錄，以及目前之支付能力，並考慮客戶以及與客戶運營之經濟環境相關之特定資料。本集團致力嚴格控制未收回之應收款項，高級管理層會定期審閱逾期結餘。

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period:

於報告期末，根據發票日期呈列之貿易應收賬款(扣除信貸虧損撥備)之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
30 days or less	30日或以下	—	571
31 to 60 days	31至60日	—	349
61 to 90 days	61至90日	—	762
91 to 180 days	91至180日	155	2,435
Over 180 days	超過180日	3,216	788
		3,371	4,905

The Group did not hold any collateral over these balances.

本集團概無就該等結餘持有任何抵押品。

Details of impairment assessment of trade receivables are set out in note 27(b)(i).

貿易應收賬款減值評估之詳情載於附註27(b)(i)。

18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepaid rental fee	預付租金	50	52
Prepaid project operating fund	預付項目營運經費	1,555	1,554
Deposits paid	已付按金	—	1
Other receivables	其他應收款項	210	212
		1,815	1,819

Details of impairment of deposits and other receivables are set out in note 27(b)(i).

按金及其他應收款項減值之詳情載於附註27(b)(i)。

19. BANK BALANCES AND CASH

Bank balances and cash comprise cash and bank balances held by the Group with original maturity of three months or less and carry interest at prevailing deposit rates which range from 0.01% to 0.25% (2024: 0.01% to 0.875%) per annum.

19. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及銀行結餘，原到期日為三個月或更短時間，按現行存款利率計息，利率介乎每年0.01%至0.25%（二零二四年：0.01%至0.875%）。

20. TRADE PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

20. 貿易應付賬款

於報告期末，根據發票日期呈列之貿易應付賬款之賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
30 days or less	30日或以下	—	479
31 to 60 days	31至60日	—	296
61 to 90 days	61至90日	—	649
Over 90 days	超過90日	139	429
		139	1,853

The average credit period on purchase of goods normally ranges from 60 days to 90 days.

購買貨品之平均信貸期通常介乎60日至90日。

21. AMOUNTS DUE TO THE NON-CONTROLLING INTERESTS, AMOUNTS DUE TO FORMER NON-CONTROLLING INTERESTS, AMOUNT DUE TO THE FORMER ASSOCIATE, LOAN FROM THE NON-CONTROLLING INTERESTS, LOANS FROM THE FORMER ASSOCIATE AND LOAN FROM THE SUBSTANTIAL SHAREHOLDER

21. 應付非控股權益、應付前非控股權益款項、應付前聯營公司款項、來自非控股權益貸款、來自前聯營公司貸款及來自主要股東貸款

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Amounts due to the Non-controlling Interests		應付非控股權益款項		
— Fordnew	(a)	— 福聯	3,092	3,092
Amounts due to former non-controlling interests		應付前非控股權益款項		
— Zheng Chang Xue	(b)	— 鄭昌學	559	559
— Hou Shi Chang		— 侯世昌	165	165
			724	724
Loan from the Substantial Shareholder		來自主要股東貸款		
— Dr. Mao	(c)	— 毛博士	8,190	62,300
Amount due to the Former Associate		應付前聯營公司款項		
— Extrawell (BVI)	(d)	— Extrawell (BVI)	41,947	41,947
Loans from the Former Associate		來自前聯營公司貸款		
— Extrawell (BVI)	(e)	— Extrawell (BVI)	35,563	24,654
Loan from the Non-controlling interests		來自非控股權益貸款		
— Fordnew	(f)	— 福聯	10,346	10,346

21. AMOUNTS DUE TO THE NON-CONTROLLING INTERESTS, AMOUNTS DUE TO FORMER NON-CONTROLLING INTERESTS, AMOUNT DUE TO THE FORMER ASSOCIATE, LOAN FROM THE NON-CONTROLLING INTERESTS, LOANS FROM THE FORMER ASSOCIATE AND LOAN FROM THE SUBSTANTIAL SHAREHOLDER *(Continued)*

Notes:

(a) Amounts due to the Non-controlling Interests

The amounts represent contributions made by Fordnew Industrial Limited ("Fordnew"), the non-controlling interests (the "Non-controlling Interests") of Fosse Bio in respect of working capital and operation funds for the further clinical trials of the oral insulin project. The amounts are unsecured, interest-free and have no fixed terms of repayment.

(b) Amounts due to former non-controlling interests

The amounts represent contributions made by Zheng Chang Xue and Hou Shi Chang, the former non-controlling interests of Fosse Bio in respect of working capital and operation funds for the further clinical trials of the oral insulin project. The amounts are unsecured, interest-free and have no fixed terms of repayment.

(c) Loan from the Substantial Shareholder

The amount represents the loan granted by Dr. Mao, the Substantial Shareholder to support the operating and business of the Group (the "Shareholder's Loan"). The loan is unsecured, non-interest bearing and has no fixed terms of repayment.

As at 31 March 2024, the outstanding balance was approximately HK\$62,300,000.

As described in note 22(f), during the year ended 31 March 2025, Dr. Mao has subscribed the Convertible Bonds VI (as described and defined in note 22(f) below) with the principal amount of HK\$55,500,000. The subscription price in the amount of HK\$55,500,000 payable by Dr. Mao under the Convertible Bonds VI subscription agreement would be satisfied by way of offsetting in full on a dollar-to-dollar basis against the outstanding aggregate principal amount payable by the Company to the Subscriber under the Shareholder's Loans in the amount of HK\$55,500,000.

As at 31 March 2025, the outstanding balance is approximately HK\$8,190,000.

Pursuant to the Substantial Shareholder Letter of Support, the Substantial Shareholder confirms that he agreed not to request the Group to repay the outstanding loan from the Substantial Shareholder as at 31 March 2025 for a period of at least 12 months from the date of approval of these consolidated financial statements.

21. 應付非控股權益、應付前非控股權益款項、應付前聯營公司款項、來自非控股權益貸款、來自前聯營公司貸款及來自主要股東貸款

(續)

附註：

(a) 應付非控股權益

該款項指福仕的非控股權益(「非控股權益」)福聯實業有限公司(「福聯」)就營運資金及口服胰島素項目的進一步臨床試驗的經營資金之供款。該款項為無抵押、免息及無固定還款期。

(b) 應付前非控股權益款項

該款項指福仕的前非控股權益鄭昌學及侯世昌就營運資金及口服胰島素項目的進一步臨床試驗的經營資金之供款。該款項為無抵押、免息及無固定還款期。

(c) 來自主要股東貸款

該金額指主要股東毛博士為支持本集團經營及業務而提供的貸款(「股東貸款」)。該款項為無抵押、免息及無固定還款期。

於二零二四年三月三十一日，未償還結餘約為62,300,000港元。

誠如附註22(f)所述，截至二零二五年三月三十一日止年度期間，毛博士已認購本金額為55,500,000港元之可換股債券六(如下文附註22(f)所述及定義)。毛博士根據可換股債券六認購協議應付之認購價55,500,000港元，將以等額基準全數抵銷本公司根據股東貸款應付認購人未償還本金總額55,500,000港元之方式支付。

於二零二五年三月三十一日，未償還結餘約為8,190,000港元。

根據主要股東支持函件，主要股東確認其同意自該等綜合財務報表批准日期起至少12個月內不會要求本集團償還於二零二五年三月三十一日來自主要股東之未償還貸款。

21. AMOUNTS DUE TO THE NON-CONTROLLING INTERESTS, AMOUNTS DUE TO FORMER NON-CONTROLLING INTERESTS, AMOUNT DUE TO THE FORMER ASSOCIATE, LOAN FROM THE NON-CONTROLLING INTERESTS, LOANS FROM THE FORMER ASSOCIATE AND LOAN FROM THE SUBSTANTIAL SHAREHOLDER (Continued)

Notes: (Continued)

(d) Amount due to the Former Associate

The amount due to the Former Associate represents the advance granted by Extrawell (BVI) Limited ("Extrawell (BVI)"). Extrawell (BVI) is a wholly owned subsidiary of Extrawell (as described and defined in note 30(c) below, both Extrawell (BVI) and Extrawell are referred to as the "Former Associate" of the Company).

The amount is unsecured, interest-free and has no fixed terms of repayment.

Pursuant to the Former Associate Confirmation, the Former Associate agreed not to request the Group to repay the outstanding amount due to the Former Associate as at 31 March 2025 for a period of at least 12 months from the date of approval of these consolidated financial statements.

(e) Loans from the Former Associate

(i) 2018 Shareholder Loan

On 27 July 2018, the Company and Extrawell (BVI) entered into a shareholders' loan agreement for a loan to Smart Ascent amounting to HK\$30,000,000 in total (the "2018 Shareholder Loan"), to be contributed as to 51% i.e. HK\$15,300,000 by the Company and as to 49% i.e. HK\$14,700,000 by Extrawell (BVI). The 2018 Shareholder Loan is unsecured, interest bearing at 5% per annum, repayable after 5 years at the drawdown date. Smart Ascent has been fully drawn down the loan on 24 September 2018, 7 August 2019 and 14 August 2019.

On 30 July 2024, the Company and Extrawell (BVI) have signed a supplemental agreement to extend the repayment deadlines of a HK\$30,000,000 shareholder loan by 36 months and includes a waiver of repayment enforcement caused by its failure to repay the loan on original repayment date.

(ii) 2022 Shareholder Loan

On 8 March 2022, the Company and Extrawell (BVI) entered into a Shareholders' loan agreement for a loan to Smart Ascent amounting to HK\$12,000,000 in total (the "2022 Shareholder Loan"), to be contributed as to 51% i.e. HK\$6,100,000 by the Company and as to 49% i.e. HK\$5,900,000 by Extrawell (BVI). The 2022 Shareholder Loan is unsecured, interest bearing at 5% per annum, repayable after 5 years at the drawdown date. Smart Ascent has been fully drawn down the loan on 17 June 2022, 6 January 2023 and 15 March 2023.

21. 應付非控股權益、應付前非控股權益款項、應付前聯營公司款項、來自非控股權益貸款、來自前聯營公司貸款及來自主要股東貸款

(續)

附註：(續)

(d) 應付前聯營公司款項

應付前聯營公司款項為Extrawell (BVI) Limited (「Extrawell (BVI)」) 提供之墊款。Extrawell (BVI)為精優之全資附屬公司(如下文附註30(c)所述及定義，Extrawell (BVI)及精優均指本公司之「前聯營公司」)。

該款項為無抵押、免息及無固定還款期。

根據前聯營公司確認書，前聯營公司同意自該等綜合財務報表批准日期起至少12個月內，不會要求本集團償還於二零二五年三月三十一日應付前聯營公司之未償還款項。

(e) 來自前聯營公司貸款

(i) 二零一八年股東貸款

於二零一八年七月二十七日，本公司與Extrawell (BVI)訂立股東貸款協議，向進生提供總額為30,000,000港元之貸款(「二零一八年股東貸款」)，由本公司提供51%款項(即15,300,000港元)及由Extrawell (BVI)提供49%款項(即14,700,000港元)。二零一八年股東貸款為無抵押、年利率為5%，須於提取日期五年後償還。進生已於二零一八年九月二十四日、二零一九年八月七日及二零一九年八月十四日悉數提取貸款。

於二零二四年七月三十日，本公司與Extrawell (BVI)簽訂補充協議，將30,000,000港元股東貸款之還款期限延長36個月，並豁免因其未能於原定還款日期償還貸款而導致之強制執行還款。

(ii) 二零二二年股東貸款

於二零二二年三月八日，本公司與Extrawell (BVI)訂立一份股東貸款協議，向進生提供總額為12,000,000港元之貸款(「二零二二年股東貸款」)，由本公司提供51%款項(即6,100,000港元)及由Extrawell (BVI)提供49%款項(即5,900,000港元)。二零二二年股東貸款為無抵押、年利率為5%，須於提取日期五年後償還。進生已於二零二二年六月十七日、二零二三年一月六日及二零二三年三月十五日悉數提取貸款。

21. AMOUNTS DUE TO THE NON-CONTROLLING INTERESTS, AMOUNTS DUE TO FORMER NON-CONTROLLING INTERESTS, AMOUNT DUE TO THE FORMER ASSOCIATE, LOAN FROM THE NON-CONTROLLING INTERESTS, LOANS FROM THE FORMER ASSOCIATE AND LOAN FROM THE SUBSTANTIAL SHAREHOLDER (Continued)

Notes: (Continued)

(e) Loans from the Former Associate (Continued)

(iii) 2024 Shareholder Loan

On 30 July 2024, the Company and Extrawell (BVI) entered into a Shareholders' loan agreement for a loan to Smart Ascent amounting to HK\$20,000,000 in total (the "2024 Shareholder Loan"), to be contributed as to 51% i.e. HK\$10,200,000 by the Company and as to 49% i.e. HK\$9,800,000 by Extrawell (BVI). The 2024 Shareholder Loan is unsecured, interest bearing at 5% per annum, repayable after 5 years at the drawdown date. Smart Ascent has been fully drawn down the loan on 2 December 2024, 11 December 2024, 9 January 2025 and 21 March 2025.

As at 31 March 2025, total interest expenses of 2024 Shareholder Loan is HK\$2,379,000 (2024: HK\$2,166,000) which HK\$1,166,000 (2024: HK\$1,061,000) is recognised to profit or loss for the year.

As at 31 March 2025, out of the balances, an amount of HK\$Nil (2024: HK\$18,355,000) is due and repayable within one year and the remaining balance is due and repayable more than one year.

(f) Loan from the Non-controlling Interests

The amount represents a loan made by Fordnew to Fosse Bio and pursuant to the loan agreement entered into between Smart Ascent and Fordnew on 30 March 2022, the loan is unsecured and non-interest bearing and the loan will be repaid 3 years after the product available to launch in the market. Thus, the amount was classified as non-current liabilities as at 31 March 2025 and 31 March 2024.

21. 應付非控股權益、應付前非控股權益款項、應付前聯營公司款項、來自非控股權益貸款、來自前聯營公司貸款及來自主要股東貸款

(續)

附註：(續)

(e) 來自前聯營公司貸款(續)

(iii) 二零二四年股東貸款

於二零二四年七月三十日，本公司及 Extrawell (BVI) 訂立一份股東貸款協議，向進生提供總額為20,000,000港元之貸款(「二零二四年股東貸款」)，由本公司提供51%款項(即10,200,000港元)及由 Extrawell (BVI) 提供49%款項(即9,800,000港元)。二零二四年股東貸款為無抵押、年利率為5%，須於提取日期五年後償還。進生已於二零二四年十二月二日、二零二四年十二月十一日、二零二五年一月九日及二零二五年三月二十一日悉數提取貸款。

於二零二五年三月三十一日，二零二四年股東貸款之總利息開支為2,379,000港元(二零二四年：2,166,000港元)，當中1,166,000港元(二零二四年：1,061,000港元)已於損益內確認。

截至二零二五年三月三十一日，餘額中有零港元(二零二四年：18,355,000港元)須於一年內到期償還，其餘款項須於一年後到期償還。

(f) 來自非控制權益貸款

該款項為福聯向福仕提供之貸款。根據進生與福聯於二零二二年三月三十日訂立之貸款協議，該貸款為無抵押及免息，並將於產品上市三年後償還。因此，該款項於二零二五年三月三十一日及二零二四年三月三十一日分類為非流動負債。

22. CONVERTIBLE BONDS

The movements of liability component of convertible bonds issued by the Company for the years ended 31 March 2025 and 31 March 2024 are set out below:

22. 可換股債券

截至二零二五年三月三十一日及二零二四年三月三十一日止年度，本公司發行之可換股債券負債部分之變動載列如下：

		Convertible Bonds I 可換股債券一 HK\$'000 千港元 (note (a) below) (下文附註(a))	Convertible Bonds II 可換股債券二 HK\$'000 千港元 (note (b) below) (下文附註(b))	Convertible Bonds III 可換股債券三 HK\$'000 千港元 (note (c) below) (下文附註(c))	Convertible Bonds IV 可換股債券四 HK\$'000 千港元 (note (d) below) (下文附註(d))	Convertible Bonds V 可換股債券五 HK\$'000 千港元 (note (e) below) (下文附註(e))	Convertible Bonds VI 可換股債券六 HK\$'000 千港元 (note (f) below) (下文附註(f))	Total 總計 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	221,914	27,227	814,398	41,283	—	—	1,104,822
Effective interest expenses	實際利息開支	33,890	4,818	171,185	7,132	—	—	217,025
Extinguishment upon substantial modification the terms of the Convertible Bonds III	可換股債券三之條款重大修改後更改	—	—	(871,773)	—	—	—	(871,773)
Recognition upon substantial modification the terms of the Convertible Bonds III	可換股債券三之條款重大修改後確認	—	—	541,536	—	—	—	541,536
Conversion of Convertible Bonds II and Convertible Bonds IV	轉換可換股債券二及可換股債券四	—	(32,045)	—	(48,415)	—	—	(80,460)
As 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	255,804	—	655,346	—	—	—	911,150
Effective interest expenses	實際利息開支	5,649	—	252,217	—	—	1,124	258,990
Extinguishment upon substantial modification the terms of the original Convertible Bonds I	原可換股債券一之條款重大修改後更改	(255,804)	—	—	—	—	—	(255,804)
Recognition upon substantial modification the terms of the new Convertible Bonds I	新可換股債券一之條款重大修改後確認	31,709	—	—	—	—	—	31,709
Recognition of convertible bond	確認可換股債券	—	—	—	—	—	5,943	5,943
Partial conversion of Convertible Bonds I	部分轉換可換股債券一	(2,611)	—	—	—	—	—	(2,611)
As at 31 March 2025	於二零二五年三月三十一日	34,747	—	907,563	—	—	7,067	949,377
As at 31 March 2025	於二零二五年三月三十一日							
Analysed as:	分析為：							
— Current	— 流動	—	—	907,563	—	—	—	907,563
— Non-current	— 非流動	34,747	—	—	—	—	7,067	41,814
		34,747	—	907,563	—	—	7,067	949,377
As at 31 March 2024	於二零二四年三月三十一日							
Analysed as:	分析為：							
— Current	— 流動	255,804	—	—	—	—	—	255,804
— Non-current	— 非流動	—	—	655,346	—	—	—	655,346
		255,804	—	655,346	—	—	—	911,150

22. CONVERTIBLE BONDS *(Continued)*

During the year ended 31 March 2025, the effective interest rates of all the liability component of all the convertible bonds ranged from: 22.52% to 35% per annum (2024: 21.23% to 35% per annum).

As at 31 March 2025, the maximum number of shares issuable upon conversion of all outstanding convertible bonds issued by the Company is 1,717,350,000 (2024: 926,000,000).

The details of the convertible bonds are as following:

(a) Convertible Bonds I

The Company issued convertible bonds in an aggregate principal amount of HK\$436,800,000 and HK\$51,200,000 respectively on 25 October 2013 and 27 December 2013, respectively (collectively referred to as “Convertible Bonds I”) for the acquisition of convertible bonds issued by Extrawell in aggregate principle amount of HK\$320,650,000 from the Substantial Shareholder and 450,000,000 ordinary shares of Extrawell. The Convertible Bonds I with a zero coupon rate mature on the tenth anniversary of the date of issue.

Dr. Mao, the Substantial Shareholder and his related company are the bondholders of the Convertible Bonds I.

The Convertible Bonds I entitle the bond holders to convert them into shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds I, at the conversion price per share of HK\$0.40, subject to anti-dilution clauses.

If the Convertible Bonds I have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue.

22. 可換股債券 (續)

截至二零二五年三月三十一日止年度期間，所有可換股債券的所有負債部分的實際利率介乎：每年22.52%至35%（二零二四年：每年21.23%至35%）。

於二零二五年三月三十一日，本公司發行之所有未行使可換股債券在轉換時可予發行之股份數目上限為1,717,350,000股（二零二四年：926,000,000股）。

可換股債券之詳情載列如下：

(a) 可換股債券一

本公司分別於二零一三年十月二十五日及二零一三年十二月二十七日發行可換股債券，合計本金分別為436,800,000港元及51,200,000港元（合稱「可換股債券一」），旨在向主要股東收購精優發行本金總額為320,650,000港元的可換股債券以及精優的450,000,000股普通股。零息票率的可換股債券一在發行日期起計第十週年當日到期。

主要股東毛博士及其關聯公司為可換股債券一之債券持有人。

可換股債券一賦予債券持有人權利，於發行可換股債券一日期後十年內隨時將可換股債券一轉換為本公司股份，轉換價為每股股份0.40港元，須受反攤薄條款限制。

倘可換股債券一未獲轉換，其將於發行日期後第十週年日按面值贖回。

22. CONVERTIBLE BONDS (Continued)

(a) Convertible Bonds I (Continued)

The Convertible Bonds I are issued in HK\$. The fair values of the liability component were HK\$42,886,000 and HK\$4,981,000 for the Convertible Bonds I issued by the Company on 25 October 2013 and 27 December 2013, respectively, which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The fair values of the conversion option of HK\$671,267,000 and HK\$82,161,000 classified as equity component for the Convertible Bonds I issued by the Company on 25 October 2013 and 27 December 2013, respectively were calculated using the Binomial Model. The inputs into the model were as follows:

		25 October 2013 二零一三年 十月二十五日	27 December 2013 二零一三年 十二月二十七日
		Principal amount of HK\$436,800,000 本金額	Principal amount of HK\$51,200,000 本金額
		436,800,000 港元	51,200,000 港元
Stock price	股價	HK\$0.91 0.91 港元	HK\$0.99 0.99 港元
Exercise price	行使價	HK\$0.40 0.40 港元	HK\$0.40 0.40 港元
Discount rate	貼現率	26.12%	26.24%
Risk-free rate (note (i) below)	無風險利率(下文附註(i))	1.83%	2.32%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	86.71%	85.53%
Expected dividend yield (note (iii) below)	預期股息收益率 (下文附註(iii))	0.00%	0.00%

Notes:

- (i) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (ii) Based on the historical price volatility of the Company over the past bond period.
- (iii) Estimated by reference to the historical dividend payout of the Company.

Any changes in the major inputs used in the model will result in changes in the fair value of the liability component. The variables and assumptions used in calculating the fair value of the liability component are based on the directors' best estimate.

The Convertible bonds I were matured on 25 October 2023 and 27 December 2023 respectively.

22. 可換股債券 (續)

(a) 可換股債券一 (續)

可換股債券一以港元發行。本公司於二零一三年十月二十五日及二零一三年十二月二十七日所發行的可換股債券一的負債部分公平值分別為42,886,000港元及4,981,000港元，乃透過貼現現金流量法，利用類似非可換股債券的現行市場利率釐定，並計及本公司之信貸風險。本公司於二零一三年十月二十五日及二零一三年十二月二十七日發行之可換股債券一分類為權益部分換股權之公平值分別為671,267,000港元及82,161,000港元，乃透過二項式模式計算。該模式的輸入如下：

附註：

- (i) 該利率乃參考於估值日期香港政府債券及國庫券的收益率釐定。
- (ii) 基於過去債券期間本公司的過往價格波幅。
- (iii) 根據本公司的過往股息派付估計得出。

模式所用之主要輸入數據發生任何變動，將導致債務部分公平值發生變化。計算負債部分公平值所用變量及假設乃基於董事的最佳估計。

可換股債券一已分別於二零二三年十月二十五日及二零二三年十二月二十七日到期。

22. CONVERTIBLE BONDS *(Continued)*

(a) Convertible Bonds I *(Continued)*

During the years ended 31 March 2024, none of the Convertible Bonds I was converted into ordinary shares of the Company.

During the year ended 31 March 2025 the principal amount of HK\$20,000,000 under the Convertible Bond I was converted into the ordinary shares of the Company and thus, the Company allotted and issued 99,009,900 ordinary shares of the Company to the subscriber on 10 September 2024. Thus, convertible bonds equity reserve amounted to approximately HK\$21,971,000, together with the corresponding carrying amount of the liability component of approximately HK\$2,611,000 at the time of conversion, are transferred to share capital and share premium as consideration for the shares issued.

Pursuant to the Company's circular dated 9 May 2024, the Company and the Convertible Bonds I bondholders entered into the deed of amendment and supplementary deed of amendment and pursuant to which, the Company and the Convertible Bonds I bondholders agreed to amend the terms and conditions of the convertible bonds in the principal amount of HK\$256,000,000 to the effect that: (i) the conversion price of the convertible bonds shall be amended from HK\$0.4 to HK\$0.202; (ii) the maturity date of the convertible bonds shall be extended from the tenth anniversary of the date of issue to the twentieth anniversary of the date of issue (the "Convertible Bonds I Modification"). The said amendments were approved by the shareholders of the Company at the special general meeting of the Company held on 21 June 2024.

22. 可換股債券 *(續)*

(a) 可換股債券一 *(續)*

於截至二零二四年三月三十一日止年度，並無可換股債券一被轉換為本公司普通股。

截至二零二五年三月三十一日止年度期間，可換股債券一項下本金額20,000,000港元已轉換為本公司普通股，因此，本公司於二零二四年九月十日向認購人配發及發行99,009,900股本公司普通股。因此，可換股債券權益儲備約21,971,000港元，連同轉換時負債部分之相應賬面值約2,611,000港元，已轉撥至股本及股份溢價，作為發行股份之代價。

根據本公司日期為二零二四年五月九日之通函，本公司與可換股債券一債券持有人訂立修訂契據及補充修訂契約，據此，本公司與可換股債券一債券持有人同意修訂本金額為256,000,000港元之可換股債券之條款及條件，以將：(i)可換股債券之換股價由0.4港元修訂為0.202港元；(ii)可換股債券之到期日由發行日期起十週年延長至發行日期起二十週年（「可換股債券一修改」）。上述修訂已二零二四年六月二十一日舉行之本公司股東特別大會上獲本公司股東批准。

22. CONVERTIBLE BONDS (Continued)

(a) Convertible Bonds I (Continued)

Detail of the amendments of the term and condition of the Convertible Bonds I are set out in the Company's circular date 9 May 2024. The fair value of liabilities component and equity component was calculated using Binomial Model. The inputs into the model were as follows:

		25 October 2013 二零一三年 十月二十五日 Principal amount of HK\$236,800,000 本金額 236,800,000港元 (Modified) (經修改)	27 December 2013 二零一三年 十二月二十七日 Principal amount of HK\$19,200,000 本金額 19,200,000港元 (Modified) (經修改)
Stock price	股價	HK\$0.247 0.247港元	HK\$0.247 0.247港元
Exercise price	行使價	HK\$0.202 0.202港元	HK\$0.202 0.202港元
Discount rate	貼現率	25.00%	25.00%
Risk-free rate (note (i) below)	無風險利率(下文附註(i))	3.51%	3.51%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	47.09%	47.09%
Expected dividend yield (note (iii) below)	預期股息收益率 (下文附註(iii))	0.00%	0.00%

Notes:

- (i) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (ii) Based on the historical price volatility of the Company over the past bond period.
- (iii) Estimated by reference to the historical dividend payout of the Company.

Any changes in the major inputs used in the model will result in changes in the fair value of the liability component. The variables and assumptions used in calculating the fair value of the liability component are based on the directors' best estimate.

附註：

- (i) 該利率乃參考於估值日期香港政府債券及國庫券的收益率釐定。
- (ii) 基於債券期間本公司的過往價格波幅。
- (iii) 根據本公司的過往股息派付估計得出。

模式所用之主要輸入數據發生任何變動，將導致債務部分公平值發生變化。計算負債部分公平值所用變量及假設乃基於董事的最佳估計。

22. CONVERTIBLE BONDS (Continued)

(a) Convertible Bonds I (Continued)

The movements of liability component of Convertible Bonds I are set out below:

22. 可換股債券 (續)

(a) 可換股債券一 (續)

年內可換股債券一之負債部分變動情況如下：

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	256,000	221,914
Effective interest expense	實際利息開支	—	33,890
As 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	256,000	255,804
Partial conversion of Convertible Bonds I (note 23)	部分轉換可換股債券一 (附註23)	(20,000)	(2,611)
Extinguishment upon substantial modification the terms of the original Convertible Bonds I	原可換股債券一之條款 重大修改後更改	—	(255,804)
Recognition upon substantial modification the terms of the new Convertible Bonds I	新可換股債券一之條款 重大修改後確認	—	31,709
Effective interest expense	實際利息開支	—	5,649
As at 31 March 2025	於二零二五年 三月三十一日	236,000	34,747

22. CONVERTIBLE BONDS (Continued)

(a) Convertible Bonds I (Continued)

The management of the Company has performed the qualitative assessment on the amendment of the term and conditions of the convertible bonds and consider the terms and conditions of the Convertible Bonds I Modification are substantially different. Thus, the Convertible Bonds I Modification was considered as substantial modification resulting in the extinguishment of the original Convertible Bonds I and the recognition of new Convertible Bonds I. The original Convertible Bonds I, comprising the outstanding liability component and equity component amounted to approximately HK\$255,804,000 and HK\$396,352,000, respectively, were derecognised. The new Convertible Bonds I were separated into a liability component and an equity component, representing the conversion options of the holders. With reference to a valuation performed by an independent professional qualified valuer, the new Convertible Bonds I, comprising the liability component and equity component amounted to approximately HK\$31,709,000 and HK\$281,320,000, respectively, were then recognised. The amount of approximately HK\$281,320,000, representing the value of the equity conversion component has been recognised and included in the convertible equity bonds reserve. As a result, the liability component was adjusted by approximately of HK\$224,095,000, representing the difference between the liability component for the original Convertible Bonds I and new Convertible Bonds I, which was recognised as gain on extinguishment of Convertible Bonds I at the date of substantial modification as owners' transaction with the Substantial Shareholder and the amount was credited to the "Other reserves" of the Group during the year ended 31 March 2025. The convertible bonds equity reserve was adjusted by approximately of HK\$115,032,000, representing the difference between the equity component for the original Convertible Bonds I and new Convertible Bonds I, which was transferred to accumulated losses at the date of substantial modification in accordance with the accounting policies of the Company during the year ended 31 March 2025.

22. 可換股債券 (續)

(a) 可換股債券一 (續)

本公司管理層已對可換股債券條款及條件之修訂進行定性評估，認為可換股債券一修改之條款及條件有重大差異。因此，可換股債券一修改被視為重大修改，導致原可換股債券一更改，並確認新可換股債券一。原可換股債券一(包括未償還之負債部分及權益部分分別約255,804,000港元及396,352,000港元)已終止確認。新可換股債券一被分拆為負債部分及權益部分，代表持有人之轉換權。經參考獨立專業合資格估值師之估值，新可換股債券一(包括負債部分及權益部分分別約31,709,000港元及281,320,000港元)其後已獲確認。約281,320,000港元(即權益轉換部分之價值)已確認並計入可換股債券權益儲備。因此，負債部分已調整約224,095,000港元(即原可換股債券一與新可換股債券一負債部分之差額)，於重大修改日期確認為擁有人與主要股東之交易而產生之更改可換股債券一之清償收益，並於截至二零二五年三月三十一日止年度計入本集團之「其他儲備」。可換股債券權益儲備調整約115,032,000港元，即原可換股債券一與新可換股債券一權益部分之間的差額，並於截至二零二五年三月三十一日止年度根據本公司之會計政策於重大修改日期轉撥至累計虧損。

22. CONVERTIBLE BONDS *(Continued)*

(b) Convertible Bonds II

The Company issued convertible bonds in an aggregate principal amount of HK\$64,000,000, HK\$64,000,000 and HK\$64,000,000 respectively on 24 April 2014, 30 August 2014 and 31 December 2014 (collectively referred to as “Convertible Bonds II”) for the acquisition of convertible bonds issued by Extrawell in aggregate principle amount of HK\$256,000,000 from the Substantial Shareholder in previous years (“Sale CB-II”) first batch, second batch and third batch respectively. The Convertible Bonds II with zero coupon rate will mature on the tenth anniversary of the date of issue.

The Convertible Bonds II entitle the bond holders to convert them into shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds II, at the initial conversion price per share of HK\$0.40, subject to anti-dilution clauses.

If the Convertible Bonds II have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue.

22. 可換股債券 *(續)*

(b) 可換股債券二

本公司於二零一四年四月二十四日、二零一四年八月三十日及二零一四年十二月三十一日分別以本金總額64,000,000港元、64,000,000港元以及64,000,000港元發行可換股債券(合稱為「可換股債券二」)，旨在於過往年度向主要股東分別收購精優發行本金總額為256,000,000港元的可換股債券(「待售可換股債券二」)第一批、第二批及第三批。零息票率的可換股債券二在發行日期起計第十週年當日到期。

可換股債券二賦予債券持有人權利，於發行可換股債券二日期後十年內隨時將可換股債券二轉換為本公司股份，初始轉換價為每股股份0.40港元，惟須受反攤薄條款限制。

倘可換股債券二未經轉換，將於發行日期起計第十週年當日按面值予以贖回。

22. CONVERTIBLE BONDS (Continued)

(b) Convertible Bonds II (Continued)

The Convertible Bonds II are issued in HK\$. The fair values of the liability component were HK\$6,622,000, HK\$6,916,000 and HK\$7,577,000 for the Convertible Bonds II issued by the Company on 24 April 2014, 30 August 2014 and 31 December 2014 respectively, which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar nonconvertible bonds and taking into account the credit risk of the Company. The fair values of the conversion option of HK\$131,454,000, HK\$118,983,000 and HK\$112,597,000 classified as equity component for the Convertible Bonds II issued by the Company on 24 April 2014, 30 August 2014 and 31 December 2014 respectively were calculated using Binomial Model. The inputs into the model were as follows:

		24 April 2014 二零一四年 四月二十四日 Principal amount of HK\$64,000,000 本金額 64,000,000港元	30 August 2014 二零一四年 八月三十日 Principal amount of HK\$64,000,000 本金額 64,000,000港元	31 December 2014 二零一四年 十二月三十一日 Principal amount of HK\$64,000,000 本金額 64,000,000港元
Stock price	股價	HK\$1.42 1.42港元	HK\$1.19 1.19港元	HK\$1.16 1.16港元
Exercise price	行使價	HK\$0.40 0.40港元	HK\$0.40 0.40港元	HK\$0.40 0.40港元
Discount rate	貼現率	25.46%	24.92%	23.78%
Risk-free rate (note (i) below)	無風險利率(下文附註(i))	2.20%	1.84%	1.85%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	84.57%	82.53%	80.79%
Expected dividend yield (note (iii) below)	預期股息收益率 (下文附註(iii))	0.00%	0.00%	0.00%

Notes:

- (i) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (ii) Based on the historical price volatility of the Company over the past bond period.
- (iii) Estimated by reference to the historical dividend payout of the Company.

Any changes in the major inputs used in the model will result in changes in the fair value of the liability component. The variables and assumptions used in calculating the fair value of the liability component are based on the directors' best estimate.

附註：

- (i) 該利率乃參考於估值日期香港政府債券及庫券的收益率釐定。
- (ii) 基於過去債券期間本公司的過往價格波幅。
- (iii) 根據本公司的過往股息派付估計得出。

模式所用之主要輸入數據發生任何變動，將導致債務部分公平值發生變化。計算負債部分公平值所用變量及假設乃基於董事的最佳估計。

22. 可換股債券 (續)

(b) 可換股債券二 (續)

可換股債券二以港元發行。本公司於二零一四年四月二十四日、二零一四年八月三十日及二零一四年十二月三十一日所發行的可換股債券二的負債部分公平值分別為6,622,000港元、6,916,000港元及7,577,000港元，乃透過貼現現金流量法，利用類似非可換股債券的現行市場利率釐定，並計及本公司之信貸風險。本公司於二零一四年四月二十四日、二零一四年八月三十日及二零一四年十二月三十一日發行之可換股債券二分類為權益部分換股權之公平值分別為131,454,000港元、118,983,000港元及112,597,000港元，乃透過二項式模式計算。該模式的輸入如下：

22. CONVERTIBLE BONDS (Continued)

(b) Convertible Bonds II (Continued)

During the year ended 31 March 2024, the Convertible Bonds II was fully converted and thus, the Company allotted and issued 99,000,000 ordinary shares of the Company to the subscriber on 5 January 2024.

The movements of liability component of Convertible Bonds II are set out below:

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	39,600	27,227
Effective interest expense	實際利息開支	—	4,818
Conversion of convertible bonds (note 23)	轉換可換股債券(附註23)	(39,600)	(32,045)
As at 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	—	—

(c) Convertible Bonds III

The Company issued convertible bonds to its Former Associate, Extrawell, in an aggregate principal amount of HK\$715,000,000 on 28 July 2014 (collectively referred to as "Convertible Bonds III") as part of the consideration paid to acquire of 51% equity interest in Smart Ascent. The Convertible Bonds III with coupon rate of 3.5% per annum will mature on the seventh anniversary of the date of issue.

The Convertible Bonds III entitle the bond holders to convert them into shares of the Company at any time within 7 years from the date of issue of the Convertible Bonds III, at the initial conversion price per share of HK\$2.50, subject to anti-dilution clauses.

22. 可換股債券 (續)

(b) 可換股債券二 (續)

截至二零二四年三月三十一日止年度，可換股債券二已悉數轉換，因此，本公司於二零二四年一月五日向認購人配發及發行99,000,000股本公司普通股股份。

可換股債券二之負債部分之變動載列如下：

(c) 可換股債券三

本公司已於二零一四年七月二十八日發行本金總額為715,000,000港元之可換股債券(合稱「可換股債券三」)予其前聯營公司精優，作為部分支付收購進生51%股權之代價。可換股債券三之票面年息率為3.5%，並將於發行日期起計第七週年當日期到期。

可換股債券三賦予債券持有人權利，於發行可換股債券三日期後七年內隨時將可換股債券三轉換為本公司股份，初始轉換價為每股股份2.50港元，須受反攤薄條款限制。

22. CONVERTIBLE BONDS (Continued)

(c) Convertible Bonds III (Continued)

If the Convertible Bonds III has not been converted, they will be redeemed at par on the seventh anniversary of the date of issue.

The Convertible Bonds III are issued in HK\$. The fair value of the liability component was HK\$233,547,000 for the Convertible Bonds III issued by the Company on 28 July 2014, which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The fair value of the conversion option of HK\$136,646,000 classified as equity component for the Convertible Bonds III issued by the Company on 28 July 2014 was calculated using Binomial Model. The inputs into the model were as follows:

		28 July 2014 二零一四年 七月二十八日 Principal amount of HK\$715,000,000 本金額 715,000,000港元
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Stock price	股價	HK\$1.27 1.27港元
Exercise price	行使價	HK\$2.50 2.50港元
Discount rate	貼現率	24.13%
Risk-free rate (note (i) below)	無風險利率(下文附註(i))	0.13%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	27.29%
Expected dividend yield (note (iii) below)	預期股息收益率(下文附註(iii))	0.00%

Notes:

- (i) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (ii) Based on the historical price volatility of the Company over the past bond period.
- (iii) Estimated by reference to the historical dividend payout of the Company.

Any changes in the major inputs used in the model will result in changes in the fair value of the liability component. The variables and assumptions used in calculating the fair value of the liability component are based on the directors' best estimate.

附註：

- (i) 該利率乃參考於估值日期香港政府債券及庫券的收益率釐定。
- (ii) 基於過去債券期間本公司的過往價格波幅。
- (iii) 根據本公司的過往股息派付估計得出。

模式所用之主要輸入數據發生任何變動，將導致負債部分公平值發生變化。計算負債部分公平值所用變量及假設乃基於董事的最佳估計。

22. CONVERTIBLE BONDS *(Continued)*

(c) Convertible Bonds III *(Continued)*

On 28 October 2019, the Company completed the amendment of the term and condition of the Convertible Bonds III with Extrawell. Under the amendment, Extrawell agreed the due date for annual interest payment of HK\$25,025,000 due on 27 July 2019, 2020 and 2021 amended to on or before 28 July 2021; and additional interest of HK\$11,261,250 shall be paid by the Company on 28 July 2021. Detail of the amendments of the term and condition of the Convertible Bonds III are set out in the Company's circular dated 13 September 2019.

On 16 August 2021, the Company completed the amendment of the term and conditions of the convertible bonds with Extrawell. Under the amendment, Extrawell agreed to amend the term of the convertible bonds to effect that, (i) the maturity date shall be extended from the original maturity date to 28 July 2023; and (ii) the interest payment date of the convertible bonds was amended. Detail of the amendment of the term and condition of the Convertible Bonds III are set out in the Company's circular dated 13 July 2021.

On 12 July 2023, the Company completed the third amendment of the term and conditions of the convertible bonds, Extrawell agreed to amend the term of the convertible bonds to effect that, (i) the maturity date shall be extended from 28 July 2023 to 28 July 2025; and (ii) the interest payment date of the convertible bonds was amended. Detail of the amendment of the term and condition of the convertible Bonds III are set out in the Company's circular dated 12 June 2023.

22. 可換股債券 *(續)*

(c) 可換股債券三 *(續)*

於二零一九年十月二十八日，本公司完成與精優修訂可換股債券三的條款及條件。根據修訂，精優同意將於二零一九年七月二十七日、二零二零年七月二十七日及二零二一年七月二十七日到期應付的25,025,000港元的每年利息付款到期日改為二零二一年七月二十八日或之前；及本公司須於二零二一年七月二十八日支付額外利息11,261,250港元。修訂可換股債券三條款及條件之詳情載於本公司日期為二零一九年九月十三日之通函。

於二零二一年八月十六日，本公司完成與精優修訂可換股債券的條款及條件。根據修訂，精優同意修訂可換股債券之條款，即(i)到期日應由原到期日延後至二零二三年七月二十八日；及(ii)可換股債券之付息日期將予進一步修訂。修訂可換股債券三條款及條件之詳情載於本公司日期為二零二一年七月十三日之通函。

於二零二三年七月十二日，本公司完成第三次修訂可換股債券之條款及條件，精優同意修訂可換股債券之條款，即(i)到期日應由二零二三年七月二十八日延至二零二五年七月二十八日；及(ii)可換股債券之付息日期將予進一步修訂。修訂可換股債券三條款及條件之詳情載於本公司日期為二零二三年六月十二日之通函。

22. CONVERTIBLE BONDS (Continued)

(c) Convertible Bonds III (Continued)

During the years ended 31 March 2025 and 31 March 2024, none of the Convertible Bonds III was converted into ordinary shares of the Company.

The management of the Company has performed the qualitative assessment on the amendment of the term of the convertible bonds and consider the terms are substantially different. Accordingly, during the year ended 31 March 2024, such modification of terms is accounted for as an extinguishment, gain on extinguishment of convertible bond of approximately HK\$330,237,000 was recognised into the profit or loss.

The fair value of liabilities component and equity component was calculated using Binomial Model. The inputs into the model were as follows:

22. 可換股債券 (續)

(c) 可換股債券三 (續)

截至二零二五年三月三十一日及二零二四年三月三十一日止年度，並無可換股債券三被轉換為本公司普通股。

本公司管理層已對可換股債券條款之修訂進行定性評估，並認為有關條款實際上存在差異。因此，於截至二零二四年三月三十一日止年度期間，有關條款之修改會入賬列為一項更改，並於損益賬內確認更改可換股債券之收益約330,237,000港元。

負債部分及權益部分之公平值乃採用二項式模式計算。該模式的輸入如下：

		28 July 2014 二零一四年 七月二十八日 Principal amount of HK\$715,000,000 本金額 715,000,000港元 (Modified) (經修改)
Stock price	股價	HK\$0.20 0.20港元
Exercise price	行使價	HK\$2.50 2.50港元
Discount rate	貼現率	34.95%
Risk-free rate (note (i) below)	無風險利率(下文附註(i))	4.02%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	32.53%
Expected dividend yield (note (iii) below)	預期股息收益率(下文附註(iii))	0.00%

22. CONVERTIBLE BONDS (Continued)

(c) Convertible Bonds III (Continued)

The movements of liability component of Convertible Bonds III for the year are set out below:

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	715,000	814,398
Interest expense paid	已支付利息開支	—	171,185
Extinguishment of convertible bond under substantial modification	根據重大修訂更改可換股債券	—	(871,773)
Recognition of convertible bond under substantial modification	根據重大修訂確認可換股債券	—	541,536
As 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	715,000	655,346
Effective interest expense	實際利息開支	—	252,217
As at 31 March 2025	於二零二五年三月三十一日	715,000	907,563

The maturity date of the Convertible Bonds III is 28 July 2025.

During the year ended 31 March 2025, the management of the Company is communicating with the Convertible Bonds III bondholders to amend the terms and conditions of the Convertible Bonds III in the principal amount of HK\$715,000,000. However, up to the date of approval of these consolidated financial statements, the Company and the Convertible Bonds III bondholders have not yet been agreed to amend the terms and conditions of the Convertible Bonds III. The directors are confident that the amendments to the terms and conditions of the Convertible Bonds III will ultimately reach a conclusion based on the recently communications with the Former Associate.

22. 可換股債券 (續)

(c) 可換股債券三 (續)

年內可換股債券三之負債部分之變動載列如下：

可換股債券三之到期日為二零二五年七月二十八日。

截至二零二五年三月三十一日止年度期間，本公司管理層正與可換股債券三之債券持有人溝通，以修訂本金額為715,000,000港元之可換股債券三之條款及條件。然而，截至該等綜合財務報表批准日期，本公司與可換股債券三之債券持有人尚未就修訂可換股債券三之條款及條件達成共識。董事相信，基於近期與前聯營公司之溝通，可換股債券三之條款及條件之修訂將最終達成協議。

22. CONVERTIBLE BONDS (Continued)

(d) Convertible Bonds IV

The Company issued convertible bonds in an aggregate principal amount of HK\$64,000,000 on 30 April 2015 (collectively referred to as “Convertible Bonds IV”) for the acquisition of Sale CB-II fourth batch. The Convertible Bonds IV with zero coupon rate will mature on the tenth anniversary of the date of issue.

The Convertible Bonds IV entitle the bond holders to convert them into shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds IV, at the initial conversion price per share of HK\$0.40, subject to anti-dilution clauses.

If the Convertible Bonds IV have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue.

At the initial recognition, the Convertible Bonds VI were separated into a liability component and an equity component represent the conversion options of the holders. With reference to a valuation performed by an independent professional qualified valuer, the fair values of the liability component were HK\$5,943,000 for the Convertible Bonds VI issued by the Company at 21 June 2024 which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The residual amount of approximately HK\$49,557,000, representing the value of the equity conversion component has been recognised and included in the convertible bonds equity reserve during the year ended 31 March 2025.

22. 可換股債券 (續)

(d) 可換股債券四

本公司已於二零一五年四月三十日發行本金總額為64,000,000港元之可換股債券(合稱「可換股債券四」)，以收購第四批待售可換股債券二。零息票率的可換股債券四將於發行日期起計第十週年當日到期。

可換股債券四賦予債券持有人權利，於發行可換股債券四日期後十年內隨時將可換股債券四轉換為本公司股份，初始轉換價為每股股份0.40港元，須受反攤薄條款限制。

倘可換股債券四未獲轉換，則將於發行日期起計第十週年當日按票面值予以贖回。

於初始確認時，可換股債券四被拆分為負債部分及權益部分，即持有人之轉換權。經參考獨立專業合資格估值師進行之估值，本公司於二零二四年六月二十一日發行之可換股債券四之負債部分之公平值為5,943,000港元，乃透過貼現現金流量法，利用類似非可換股債券之現行市場利率釐定，並計及本公司之信貸風險。約49,557,000港元之剩餘金額(即權益轉換部分之價值)已確認，並於截至二零二五年三月三十一日止年度期間計入可換股債券權益儲備。

22. CONVERTIBLE BONDS (Continued)

(d) Convertible Bonds IV (Continued)

The fair value of liabilities component and equity component was calculated using Binomial Model. The inputs into the model were as follows:

		30 April 2015 二零一五年 四月三十日 Principal amount of HK\$64,000,000 本金額 64,000,000 港元
Stock price	股價	HK\$1.16 1.16 港元
Exercise price	行使價	HK\$0.40 0.40 港元
Discount rate	貼現率	23.44%
Risk-free rate (note (i) below)	無風險利率(下文附註(i))	1.48%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	79.49%
Expected dividend yield (note (iii) below)	預期股息收益率(下文附註(iii))	0.00%

Notes:

- (i) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (ii) Based on the historical price volatility of the Company over the past bond period.
- (iii) Estimated by reference to the historical dividend payout of the Company.

Any changes in the major inputs used in the model will result in changes in the fair value of the liability component. The variables and assumptions used in calculating the fair value of the liability component are based on the directors' best estimate.

During the year ended 31 March 2024, the Convertible Bonds IV were fully converted and thus, the Company allotted and issued 105,000,000 ordinary shares and 55,000,000 ordinary shares of the Company to the subscriber on 29 December 2023 and 10 January 2024, respectively.

22. 可換股債券 (續)

(d) 可換股債券四 (續)

負債部分及權益部分之公平值乃採用二項式模式計算。該模式的輸入如下：

		30 April 2015 二零一五年 四月三十日 Principal amount of HK\$64,000,000 本金額 64,000,000 港元
Stock price	股價	HK\$1.16 1.16 港元
Exercise price	行使價	HK\$0.40 0.40 港元
Discount rate	貼現率	23.44%
Risk-free rate (note (i) below)	無風險利率(下文附註(i))	1.48%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	79.49%
Expected dividend yield (note (iii) below)	預期股息收益率(下文附註(iii))	0.00%

附註：

- (i) 該利率乃參考於估值日期香港政府債券及庫券的收益率釐定。
- (ii) 基於過去債券期間本公司的過往價格波幅。
- (iii) 根據本公司的過往股息派付估計得出。

模式所用之主要輸入數據發生任何變動，將導致負債部分公平值發生變化。計算負債部分公平值所用變量及假設乃基於董事的最佳估計。

截至二零二四年三月三十一日止年度，可換股債券四已悉數轉換，因此，本公司分別於二零二三年十二月二十九日及二零二四年一月十日向認購人配發及發行105,000,000股本公司普通股及55,000,000股本公司普通股。

22. CONVERTIBLE BONDS (Continued)

(d) Convertible Bonds IV (Continued)

The movements of liability component of Convertible Bonds IV are set out below:

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	64,000	41,283
Effective interest expense	實際利息開支	—	7,132
Conversion of convertible bonds (note 23)	轉換可換股債券 (附註23)	(64,000)	(48,415)
As at 31 March 2024, 1 April 2024 and 31 March 2025	於二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	—	—

(e) Convertible Bonds V

The Convertible Bonds V had been early redeemed during the year ended 31 March 2017. Details are set out in Company's announcement dated 6 July 2016.

22. 可換股債券 (續)

(d) 可換股債券四 (續)

可換股債券四之負債部分之變動載列如下：

(e) 可換股債券五

可換股債券五已於二零一七年三月三十一日止年度期間提早贖回。詳情載於本公司日期為二零一六年七月六日之公告。

22. CONVERTIBLE BONDS *(Continued)*

(f) Convertible Bonds VI

On 27 July 2023, the Company and Dr. Mao, the Substantial Shareholder of the Company (the “Subscriber”) entered into the subscription agreement, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the convertible bonds (the “Convertible Bonds VI”) in the principal amount of HK\$55,500,000. The subscription price in the amount of HK\$55,500,000 payable by the Subscriber under the subscription agreement would be satisfied by way of offsetting in full on a dollar-to-dollar basis against the outstanding aggregate principal amount payable by the Company to the Subscriber under the Shareholder’s Loans in the amount of HK\$55,500,000 (see note 21(c)). The directors consider that the issue of the Convertible Bonds VI to be the most viable option as the principal amount of the Shareholder’s Loans would be fully settled upon the exercise in full of the conversion rights of the Convertible Bonds VI without requiring any cash outflow on the Company and the issue of the Convertible Bonds VI would not have an immediate dilution effect on the shareholding of the existing shareholders. The issuance of the Convertible Bonds VI were approved in the special general meeting of the Company held on 24 May 2024 and completed on 21 June 2024 and details of the which are set out in the Company’s announcements dated 27 July 2023 and 21 June 2024 and the Company’s circular dated 9 May 2024.

The Convertible Bonds VI with a zero coupon rate mature on the tenth anniversary of the date of issue. The Convertible Bonds VI entitle the bond holders to convert them into shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds VI, at the conversion price per share of HK\$0.211, subject to anti-dilution clauses.

If the Convertible Bonds VI have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue.

The Convertible Bonds VI are issued in HK\$.

22. 可換股債券 *(續)*

(f) 可換股債券六

於二零二三年七月二十七日，本公司與本公司主要股東毛博士（「認購人」）訂立認購協議，據此，本公司有條件同意發行，而認購人有條件同意認購本金額為55,500,000港元之可換股債券（「可換股債券六」）。認購人根據認購協議應付之認購價55,500,000港元，將以等額基準全額抵銷本公司根據股東貸款應付認購人之未償還本金總額55,500,000港元之方式支付（見附註21(c)）。董事認為，發行可換股債券六是最可行之選擇，因為股東貸款之本金將於可換股債券六之轉換權獲悉數行使後悉數清償，而本公司無需產生任何現金流出，且發行可換股債券六不會對現有股東之股權造成即時攤薄影響。發行可換股債券六已於二零二四年五月二十四日舉行之本公司股東特別大會上獲批准，並於二零二四年六月二十一日完成，有關詳情載於本公司日期為二零二三年七月二十七日及二零二四年六月二十一日之公告以及本公司日期為二零二四年五月九日之通函。

零息票率的可換股債券六將於發行日期起計第十週年當日到期。可換股債券六賦予債券持有人權利，於發行可換股債券六日期後十年內隨時將可換股債券六轉換為本公司股份，轉換價為每股股份0.211港元，須受反攤薄條款限制。

倘可換股債券六未獲轉換，則將於發行日期起計第十週年當日按票面值予以贖回。

可換股債券六以港元發行。

22. CONVERTIBLE BONDS (Continued)

(f) Convertible Bonds VI (Continued)

At the initial recognition, the Convertible Bonds VI were separated into a liability component and an equity component, representing the conversion options of the holders. With reference to a valuation performed by an independent professional qualified valuer, the liability component was of approximately HK\$5,943,000 for the Convertible Bonds VI issued by the Company at 21 June 2024 which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The equity conversion component amounted to approximately HK\$49,557,000 for the Convertible Bonds VI has been included in the convertible bonds equity reserve issued by the Company on 21 June 2024 was calculated using Binomial Model. The inputs into the model were as follows:

22. 可換股債券 (續)

(f) 可換股債券六 (續)

於初始確認時，可換股債券六被分拆為負債部分及權益部分，即持有人之轉換權。經參考獨立專業合資格估值師進行之估值，本公司於二零二四年六月二十一日發行之可換股債券六之負債部分之公平值為5,943,000港元，乃透過貼現現金流量法，利用類似非可換股債券之現行市場利率釐定，並計及本公司之信貸風險。約49,557,000港元之可換股債券權益轉換部分已計入本公司於二零二四年六月二十一日發行之可換股債券權益儲備，該部分乃採用二項式模式計算。該模式的輸入如下：

	21 June 2024 二零二四年 六月二十一日 Principal amount of HK\$55,500,000 本金額 55,500,000港元
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Stock price	股價	HK\$0.247 0.247港元
Exercise price	行使價	HK\$0.211 0.211港元
Discount rate	貼現率	25.02%
Risk-free rate (note (i) below)	無風險利率(下文附註(i))	3.53%
Expected volatility (note (ii) below)	預期波幅(下文附註(ii))	47.09%
Expected dividend yield (note (iii) below)	預期股息收益率(下文附註(iii))	0.00%

Notes:

- (i) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (ii) Based on the historical price volatility of the Company over the past bond period.
- (iii) Estimated by reference to the historical dividend payout of the Company.

Any changes in the major inputs used in the model will result in changes in the fair value of the liability component. The variables and assumptions used in calculating the fair value of the liability component are based on the directors' best estimate.

附註：

- (i) 該利率乃參考於估值日期香港政府債券及國庫券的收益率釐定。
- (ii) 基於過去債券期間本公司的過往價格波幅。
- (iii) 根據本公司的過往股息派付估計得出。

模式所用之主要輸入數據發生任何變動，將導致債務部分公平值發生變化。計算負債部分公平值所用變量及假設乃基於董事的最佳估計。

22. CONVERTIBLE BONDS (Continued)

(f) Convertible Bonds VI (Continued)

None of the Convertible Bonds VI was converted into ordinary shares of the Company during the year ended 31 March 2025.

The movements of liability component of Convertible Bonds VI are set out below:

22. 可換股債券 (續)

(f) 可換股債券六 (續)

截至二零二五年三月三十一日止年度期間，概無可換股債券六轉換為本公司普通股。

可換股債券六之負債部分之變動載列如下：

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2024	於二零二四年四月一日	—	—
Issuance of Convertible Bonds VI	發行可換股債券六	55,500	5,943
Effective interest expense	實際利息開支	—	1,124
As at 31 March 2025	於二零二五年三月三十一日	55,500	7,067

23. SHARE CAPITAL

23. 股本

		Number of Ordinary share of HK\$0.01 each 每股面值 0.01港元之 普通股數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025	於二零二三年四月一日、 二零二四年三月三十一日、 二零二四年四月一日及 二零二五年三月三十一日	50,000,000,000	500,000
Issued and fully paid:	已發行及已繳足：		
As at 1 April 2023	於二零二三年四月一日	1,464,193,024	14,642
Issuance of shares under conversion of Convertible Bonds II (note 22(b))	根據轉換可換股債券二發行股份 (附註22(b))	99,000,000	990
Issuance of shares under conversion of Convertible Bonds IV (note 22(d))	根據轉換可換股債券四發行股份 (附註22(d))	160,000,000	1,600
As 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	1,723,193,024	17,232
Issuance of shares under conversion of Convertible Bonds I (note 22(a))	根據轉換可換股債券一發行股份 (附註22(a))	99,009,900	990
As at 31 March 2025	於二零二五年三月三十一日	1,822,202,924	18,222

The movements of the Company's authorised and issued share capital during the years ended 31 March 2025 and 31 March 2024, and subsequent to 31 March 2025 are as follows:

本公司法定及已發行股本於截至二零二五年三月三十一日及二零二四年三月三十一日止年度以及於二零二五年三月三十一日後的變動如下：

(a) For the year ended 31 March 2024

During the year ended 31 March 2024, the convertible bondholders of Convertible Bonds II and Convertible Bonds IV converted the entire outstanding convertible bonds into the shares of the Company and thus, the Company issued 99,000,000 ordinary shares and 160,000,000 ordinary shares in the Company to respective convertible bonds.

All the above new shares shall rank pari passu in all respects with each other in the share capital of the Company.

(a) 截至二零二四年三月三十一日止年度

截至二零二四年三月三十一日止年度，可換股債券二及可換股債券四的可換股債券持有人悉數轉換未行使可換股債券為本公司股份，因此，本公司向各可換股債券持有人發行99,000,000股及160,000,000股本公司普通股。

所有上述新股份在本公司股本中於所有方面彼此之間享有相同地位。

23. SHARE CAPITAL *(Continued)*

(b) For the year ended 31 March 2025

During the year ended 31 March 2025, the convertible bondholders of Convertible Bonds I converted partial of the convertible bonds into the shares of the Company and thus, the Company issued 99,009,900 ordinary shares in the Company to respective convertible bondholders.

All the above new shares shall rank pari passu in all respects with each other in the share capital of the Company.

(c) Subsequent to the year ended 31 March 2025

- (1) Placing of 206,400,000 Placing Shares
On 29 May 2025, the Company entered into the placing agreement with the placing agent (the “Placing Agent”), pursuant to which the Placing Agent has conditionally agreed, as agent of the Company, to procure on a best effort basis currently expected to be not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 206,400,000 placing shares at the placing price (the “Placing Price”) of HK\$0.175 per Placing Share (the “Placing”).

For the details of the Placing, please refer to the announcement date 29 May 2025.

- (2) Subscription of 137,600,000 Subscription Shares
On 30 May 2025, the Company entered into the subscription agreement with the subscriber (the “Subscriber”), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 137,600,000 shares at the subscription price of HK\$0.176 per Subscription Share (the “Subscription”).

For the details of the Subscription, please refer to the announcement date 30 May 2025.

23. 股本 *(續)*

(b) 截至二零二五年三月三十一日止年度

截至二零二五年三月三十一日止年度，可換股債券一的可換股債券持有人部分轉換可換股債券為本公司股份，因此，本公司向各可換股債券持有人發行99,009,900股本公司普通股。

所有上述新股份在本公司股本中於所有方面彼此之間享有相同地位。

(c) 截至二零二五年三月三十一日止年度之後

- (1) 配售206,400,000股配售股份
於二零二五年五月二十九日，本公司與配售代理（「配售代理」）訂立配售協議，據此，配售代理已有條件同意擔任本公司代理，以竭誠促使目前預期不少於六名承配人（彼等及其最終實益擁有人應為獨立第三方）按每股配售股份0.175港元的配售價（「配售價」）認購最多206,400,000股配售股份（「配售事項」）。

有關配售事項的詳情，請參閱日期為二零二五年五月二十九日的公告。

- (2) 認購137,600,000股認購股份
於二零二五年五月三十日，本公司與認購人（「認購人」）訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意配發及發行合共137,600,000股股份，認購價為每股認購股份0.176港元（「認購事項」）。

有關認購事項的詳情，請參閱日期為二零二五年五月三十日的公告。

24. RETIREMENT BENEFIT SCHEMES

Retirement benefit costs

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees’ relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

The employees of the Company’s subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group’s employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 March 2025 and 31 March 2024, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

24. 退休福利計劃

退休福利成本

本集團為所有香港僱員就強制性公積金計劃條例內之強制性公積金退休福利計劃(「強積金計劃」)作出定額供款。根據強積金計劃條款，供款乃基於僱員相關收入之百分比計算，並於彼等須予支付時在損益扣除。強積金計劃之資產與本集團之資產分開處理，由獨立管理基金持有。本集團之僱主供款於向強積金計劃作出供款時悉數歸屬於僱員。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。

於中國經營的本公司附屬公司僱員須參與當地市政府管理的中央退休金計劃。該等附屬公司須按其工資成本的某一百分比向中央退休金計劃供款。供款乃根據中央退休金計劃規則於應付供款時在損益中扣除。於中央退休金計劃供款時，本集團的僱主供款完全歸屬於僱員。本集團並無沒收退休金計劃供款(即在該供款歸屬前由僱主代表已退出該計劃的僱員處理的供款)。於二零二五年三月三十一日及二零二四年三月三十一日，本集團並無退休金計劃下的已沒收供款可用於扣除未來年度應付供款。

25. RELATED PARTY TRANSACTIONS

Dr. Mao and Dr. Xie Yi have beneficial interests in the shares of the Company. In addition, they have joint control of a company which has shareholding of the Company giving it significant influence over the Company.

Save as those disclosed elsewhere in the consolidated financial statements, the Group has entered into the following related party transactions:

25. 關連人士交易

毛博士及謝毅博士於本公司股份中擁有實益非控股權益。此外，彼等共同控制一間擁有本公司股權並對本公司擁有重大影響力之公司。

除綜合財務報表其他章節所披露者外，本集團已進行以下關連人士交易：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Service fee expense paid and payable to Dr. Mao, a shareholder of the Company (Note i)	已付及應付予本公司股東毛博士之服務費開支(附註i)	672	672
Key management compensation:	主要管理層之報酬：		
— Salaries and other benefits	— 薪金及其他福利	2,978	2,978
— Retirement benefits scheme contributions	— 退休福利計劃供款	18	18
		2,996	2,996

26. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of amounts due to the Former Associate, amounts due to the Non-controlling Interests and amounts due to former non-controlling interests, loan from the Non-controlling Interests, loan from the Substantial Shareholder, loans from the Former Associate and convertible bonds, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves. The directors of the Company review the capital structure on an annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

26. 資本管理

本集團管理資本之目標為保證本集團之實體能夠持續以最佳化債務和股權平衡為股東提供最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本結構包含應付前聯營公司款項、應付非控股權益款項及應付前非控股權益款項、來自非控股權益貸款、來自主要股東貸款、來自前聯營公司貸款及可換股債券、現金及現金等價物淨額，以及本公司擁有人應佔權益，包括股本及儲備。本公司董事每年均就資本結構進行檢討。作為此檢討之一部分，董事認為資本成本及風險乃與各類資本有關連。根據董事之建議，本集團將會通過發行新股及回購股份以及發新債或贖回現有債務以平衡整體資本結構。

26. CAPITAL MANAGEMENT (Continued)

The Group monitors its capital structure using net debt to equity ratio; whereby net debt comprises convertible bonds less bank balances and cash whilst equity means the total equity of the Group.

26. 資本管理 (續)

本集團使用淨負債權益比率監管其資本結構；其中淨負債指可換股債券減銀行結餘及現金，權益則指本集團之權益總額。

27. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

27. 金融工具

(a) 金融工具類別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	金融資產		
<i>Financial assets measured at amortised cost</i>	<i>按攤銷成本計量之金融資產</i>		
Trade receivables	貿易應收賬款	3,371	4,905
Deposits and other receivables	按金及其他應收款項	210	213
Bank balances and cash	銀行結餘及現金	3,703	3,075
Total	總計	7,284	8,193
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost</i>	<i>按攤銷成本計量之金融負債</i>		
Convertible bonds	可換股債券	949,377	911,150
Trade payables	貿易應付賬款	139	1,853
Accruals and other payables	應計費用及其他應付款項	10,410	7,526
Amounts due to the Non-controlling Interests	應付非控股權益款項	3,092	3,092
Loan from the Non-controlling Interests	來自非控股權益貸款	10,346	10,346
Amounts due to former non-controlling interests	應付前非控股權益款項	724	724
Amount due to the Former Associate	應付前聯營公司款項	41,947	41,947
Loan from the Substantial Shareholder	來自主要股東貸款	8,190	62,300
Loans from the Former Associate	來自前聯營公司貸款	35,563	24,654
Total	總計	1,059,788	1,063,592

27. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, bank balances, loans from the Non-controlling Interests, trade payables, accruals and other payables, amounts due to the Non-controlling Interests, amounts due to former non-controlling interests, loan from the Substantial Shareholder, loans from the Former Associate, loans from the Non-controlling Interests and convertible bonds. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include interest rate risk, credit risk and liquidity risk and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk mainly arises from restricted cash, cash and cash equivalents, lease liabilities and loan to a third party. Restricted cash and cash and cash equivalents at variable rates expose the Group to cash flow interest rate risk. Lease liabilities and loan to a third party at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 March 2025 and 31 March 2024, the Group's exposure to interest rate is considered immaterial.

27. 金融工具 *(續)*

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易應收賬款、其他應收款項及按金、銀行結餘、來自非控股權益貸款、貿易應付賬款、應計費用及其他應付款項、應付非控股權益款項、應付前非控股權益款項、來自主要股東貸款、來自前聯營公司貸款、來自非控股權益貸款及可換股債券。該等金融工具之詳情於有關附註披露。與該等金融工具有關之風險包括利率風險、信貸風險及流動資金風險，而有關如何緩減該等風險的政策載列於下文。管理層管理及監察該等風險以確保可適時及有效地制訂合適的措施。

(i) 市場風險

利率風險

利率風險指金融工具之公平值或現金流量因市場利率變動而波動之風險。本集團之利率風險主要來自受限制現金、現金及現金等價物、租賃負債及給予第三方貸款。浮動利率之受限制現金以及現金及現金等價物使本集團面臨現金流量利率風險。固定利率之租賃負債及給予第三方貸款使本集團面臨公平值利率風險。本集團密切監察利率趨勢及其對本集團利率風險之影響。本集團現時並無使用任何利率掉期安排但將於需要時考慮對沖利率風險。

於二零二五年三月三十一日及二零二四年三月三十一日，本集團之利率風險被視為並不重大。

27. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposures to currency risk arise from its financial assets which are denominated in Renminbi ("RMB"). They are not the functional currencies of the group entities to which these transactions relate.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are disclosed in respective notes. As at 31 March 2025 and 31 March 2024, since the RMB amount is immaterial. Hence, the Group's foreign currency exposure against RMB is not significant.

The same % depreciation in the group entities' functional currencies against the respective foreign currencies would have the same magnitude on the Group's profit/loss for the year and equity but of opposite effect.

(ii) Credit risk and impairment assessment

The Group's credit risk is primarily attributable trade and other receivables and deposits and bank balances for current period and prior year.

As at 31 March 2025 and 31 March 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk on the Group's bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

27. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

(i) 市場風險 (續)

外幣風險

外幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而波動之風險。本集團承受之外幣風險來自其以人民幣(「人民幣」)計值之金融資產。人民幣並非集團實體與此等交易有關之功能貨幣。

於報告期末，本集團以外幣計值之貨幣資產之賬面值披露於相關附註。於二零二五年三月三十一日及二零二四年三月三十一日，由於人民幣金額極微，因此本集團就人民幣所承受之外幣風險並不重大。

集團實體功能貨幣兌相應外幣如有相同百分比之貶值，對本集團之年內溢利／虧損及權益將有相同幅度但方向相反之影響。

(ii) 信貸風險及減值評估

本集團之信貸風險主要來自本期間及先前年度之貿易應收賬款及其他應收款項及按金及銀行結餘。

於二零二五年三月三十一日及二零二四年三月三十一日，本集團所面臨之最大信貸風險(會因交易對方未能履行責任而令本集團承擔財政損失)為綜合財務狀況表列載之各項已確認之金融資產之賬面值。

由於交易對方為國際信貸評級機構評定為高信貸評級之銀行，故本集團銀行結餘之信貸風險有限。

27. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

- (ii) Credit risk and impairment assessment *(Continued)*
In order to minimise the credit risk, the management of the Group has delegated a team responsible for the determination of credit limits, credit approvals and other monitoring procedures. In addition, management reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.

In respect of trade receivables, all sales made to major customer who have been given short credit terms. These credit evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The average credit period granted to the customers was 90 days (2024: 90 days). As at 31 March 2025, the carrying amount of trade receivables was concentrated on one (2024: one) customer which amounted for 100% of the total trade receivables. The Group will make specific provision for those balances which cannot be recovered. Normally, the Group does not obtain collateral from customers. In the opinion of the directors, the default risk faced by the Group is considered to be low.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide financial guarantee which would expose the Group to credit risk.

27. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

- (ii) 信貸風險及減值評估 *(續)*
為盡量減低信貸風險，本集團管理層已委任專責釐定信貸限額、信貸批核及其他監察程序之團隊。此外，管理層會定期審閱各個別貿易債務之可收回金額，以確保就不可收回債務確認足夠減值虧損。

就貿易應收賬款而言，所有銷售給主要客戶皆給予短期信貸期。該等信貸評估客戶支付到期款項之過往記錄，以及目前之支付能力，並考慮客戶以及與客戶運營之經濟環境相關之特定資料。向客戶授出的平均信貸期為90天(二零二四年：90天)。於二零二五年三月三十一日，貿易應收賬款之賬面值集中於一名(二零二四年：一名)客戶，佔總貿易應收賬款100%。本集團將為無法收回之應收結餘計提特定撥備。一般而言下，本集團不會向客戶收取抵押品。董事認為，本集團面臨之違約風險為低。

面臨的最高信貸風險指扣除任何減值撥備後綜合財務狀況表內各項金融資產的賬面值。本集團並無提供將使本集團面臨信貸風險的財務擔保。

27. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

- (ii) Credit risk and impairment assessment (Continued)
The Group applied the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all accounts receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Expected loss rates are based on actual loss experience over the past year. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

27. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

- (ii) 信貸風險及減值評估 (續)
本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其就所有應收賬款使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收賬款已根據共享信貸風險特徵及逾期天數分類。

預期虧損率基於過去一年之實際虧損經驗計算。過往虧損率予以調整以反映影響客戶結算應收款項能力的有關宏觀經濟因素的當前及前瞻性資料。

		Trade receivables 貿易應收賬款 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	235
Allowance for expected credit loss recognised	已確認預期信貸虧損撥備	169
Reversed of expected credit loss recognised	撥回已確認預期信貸虧損	(235)
As at 31 March 2024 and as at 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	169
Allowance for expected credit loss recognised	已確認預期信貸虧損撥備	177
Reversed of expected credit loss recognised	撥回已確認預期信貸虧損	(169)
As at 31 March 2025	於二零二五年三月三十一日	177

27. FINANCIAL INSTRUMENTS *(Continued)*

(b) Financial risk management objectives and policies *(Continued)*

- (ii) Credit risk and impairment assessment *(Continued)*
The credit quality of other receivables and deposits excluding prepayments has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The directors are of the opinion that the credit risk of other receivables and deposits is low due to the sound collection history of other receivables due from them. Therefore, expected credit loss rate of the other receivables and deposits excluding prepayments is assessed to be close to zero and no provision was made as of 31 March 2025 and 31 March 2024.
- (iii) Liquidity risk
Despite uncertainties mentioned in note 3, the directors are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. In addition to issuance of new shares, the Group also relies on convertible bonds as a significant source of liquidity for the years ended 31 March 2025 and 31 March 2024.

The Group's current liabilities exceeded its current assets by approximately HK\$963,176,000 as at 31 March 2025 (2024: HK\$381,802,000).

27. 金融工具 *(續)*

(b) 財務風險管理目標及政策 *(續)*

- (ii) 信貸風險及減值評估 *(續)*
其他應收款項及按金(不包括預付款項)的信貸質素乃經參考有關交易方違約率及交易方財務狀況的歷史資料評估。董事認為其他應收款項及按金的信貸風險低微，乃由於其他應收彼等款項的收款記錄良好。因此，其他應收款項及按金(不包括預付款項)的預期信貸虧損率評估乃接近於零，且截至二零二五年三月三十一日及二零二四年三月三十一日並無計提撥備。
- (iii) 流動資金風險
儘管附註3提及存在不確定性，但董事認為，本集團將擁有充足之營運資金以應付未來十二個月之現金流量需求。董事信納按持續經營基礎編製該等綜合財務報表屬適當。

於管理流動資金風險時，本集團監察及維持一定水平之現金及現金等價物，而管理層視該水平足以為本集團之業務提供資金，以及減少現金流量波動之影響。於截至二零二五年三月三十一日及二零二四年三月三十一日止年度，除發行新股份外，本集團亦倚賴可換股債券作為流動資金之主要來源。

本集團於二零二五年三月三十一日之流動負債超出流動資產約963,176,000港元(二零二四年：381,802,000港元)。

27. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The table includes both interest and principal cash flows.

Liquidity risk tables

	Weighted average interest rate	On demand or less than 1 month	3 months to 1 year	Over 1 year to 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2024
	加權平均利率	按要求或 少於一個月	一至三個月	三個月至一年	一年至五年	現金流量總計
	%	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
31 March 2024						於二零二四年 三月三十一日
Non-derivative financial liabilities						非衍生金融負債
– Trade payables	–	1,853	–	–	–	1,853
– Accruals and other payables	–	7,526	–	–	–	7,526
– Amounts due to the Non-controlling Interests	–	3,092	–	–	–	3,092
– Amounts due to former non-controlling interests	–	724	–	–	–	724
– Amount due to the Former Associate	–	41,947	–	–	–	41,947
– Loan from the Non-controlling Interests	–	10,346	–	–	–	10,346
– Loan from the Substantial Shareholder	–	59,800	2,500	–	–	62,300
– Loans from the Former Associate	5.00	6,284	–	12,250	7,350	25,884
– Convertible bonds	27.31	255,804	–	–	1,000,029	1,255,833
		387,376	2,500	12,250	1,007,379	1,409,505
						1,063,592

27. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

下表詳述本集團之非衍生金融負債之剩餘合約到期日(以協定還款日期為依據)。該表包括利息及本金現金流量。

流動資金風險表

27. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

- (iii) Liquidity risk (Continued)
Liquidity risk tables (Continued)

27. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

- (iii) 流動資金風險 (續)
流動資金風險表 (續)

	Weighted average interest rate	On demand or less than 1 month	3 months to 1–3 months	3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 March 2025
	加權平均利率	按要求或 少於一個月	一至三個月	三個月至一年	一年至五年	超過五年	現金流量總計	於二零二五年 三月三十一日 之賬面值
	%	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
31 March 2025								
Non-derivative financial liabilities								
– Trade payables		139	–	–	–	–	139	139
– Accruals and other payables								
– 應計費用及 其他應付款項		10,410	–	–	–	–	10,410	10,410
– Amounts due to the Non-controlling Interests		3,092	–	–	–	–	3,092	3,092
– Amounts due to former non-controlling interests		724	–	–	–	–	724	724
– Amount due to the Former Associate		41,947	–	–	–	–	41,947	41,947
– Loan from the Non-controlling Interests		–	–	–	–	10,346	10,346	10,346
– Loan from the Substantial Shareholder		2,300	4,750	1,140	–	–	8,190	8,190
– Loans from the Former Associate	5.00	–	–	–	40,180	–	40,180	35,563
– Convertible bonds	26.69	–	–	1,000,029	–	291,500	1,291,529	949,377
		58,612	4,750	1,001,169	40,180	301,846	1,406,557	1,059,788

(c) Fair values of financial instruments

Fair value of the Group's financial assets that are measured at fair value on a recurring basis
All financial assets and liabilities are carried at amounts not materially different from their fair values as at 31 March 2025 and 31 March 2024.

(c) 金融工具之公平值

根據經常性基準按公平值計量之本集團金融資產之公平值
所有金融資產及負債之列賬金額與其於二零二五年三月三十一日及二零二四年三月三十一日之公平值並無重大差異。

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below shows details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flow as cash flows from financing activities:

28. 融資活動產生之負債對賬

下表顯示本集團融資活動所產生負債之變動(包括現金及非現金變動)詳情。融資活動所產生之負債指其現金流量已或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量之負債：

		Lease liabilities 租賃負債 HK\$'000 千港元	Loan from the Non-controlling Interests 來自非控股權益貸款 (note 21) (附註21) HK\$'000 千港元	Loans from the Substantial Shareholder 來自主要股東貸款 (note 21) (附註21) HK\$'000 千港元	Loans from the Former Associate 來自前聯營公司貸款 (note 21) (附註21) HK\$'000 千港元	Convertible bonds 可換股債券 (note 22) (附註22) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	968	10,346	51,000	23,593	1,104,822	1,190,729
Financing cash flows	融資現金流量	(979)	—	11,300	—	(80,460)	(70,139)
Recognition of convertible bond under substantial modification	根據重大修訂確認可換股債券	—	—	—	—	541,536	541,536
Extinguishment of convertible bond under substantial modification	根據重大修訂更改可換股債券	—	—	—	—	(871,773)	(871,773)
Finance cost	財務費用	11	—	—	1,061	217,025	218,097
As 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	—	10,346	62,300	24,654	911,150	1,008,450
Non-cash transactions	非現金交易	—	—	(55,500)	—	(220,763)	(276,263)
Financing cash flows	融資現金流量	—	—	1,390	9,800	—	11,190
Finance cost	財務費用	—	—	—	1,109	258,990	260,099
As at 31 March 2025	於二零二五年三月三十一日	—	10,346	8,190	35,563	949,377	1,003,476

29. MAJOR NON-CASH TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group did not have any other non-cash transaction during the years ended 31 March 2025 and 31 March 2024.

29. 主要非現金交易

除該等綜合財務報表其他部分所披露者外，本集團於截至二零二五年三月三十一日及二零二四年三月三十一日止年度期間並無任何其他非現金交易。

30. COMMITMENTS

The Group commits to invest not less than HK\$12 million annually in funding for the Product, starting from April 2025, either through internal or external funding, as research and development expenses for the Product.

30. 承擔

本集團承諾自二零二五年四月起，每年以內部或外部資金投資不少於12,000,000港元作為產品之研發開支。

31. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY

General information of subsidiaries

31. 本公司附屬公司詳情

附屬公司之一般資料

Name	Place of incorporation/ registration	Place of operation	Registered/issued paid-up capital	Percentage of ownership interest/voting power held by the Group		Principal activities
名稱	註冊成立／ 註冊地點	營運地點	註冊／已發行繳足股本	本集團所持擁有權 權益／投票權之百分比	2025 二零二五年	2024 二零二四年
Directly held by the Company						
本公司直接持有						
Lucky Full Holdings Limited	British Virgin Islands ("BVI")	BVI	US\$1 ordinary share	100%	100%	Investment holding
福滿控股有限公司	英屬維爾京群島 (「英屬維爾京群島」)	英屬維爾京群島	1美元普通股			投資控股
Indirectly held by the Company						
本公司間接持有						
Clear Rich International Limited	BVI	BVI	US\$1 ordinary share	100%	100%	Investment holding
晴富國際有限公司	英屬維爾京群島	英屬維爾京群島	1美元普通股			投資控股
China United Gene Health Limited	Hong Kong	Hong Kong	HK\$1 ordinary share	100%	100%	Trading of beauty equipment and products
華夏聯合基因健康產業有限公司	香港	香港	1港元普通股			美容設備及美容產品貿易
Mega Fortune Corporation Limited	Hong Kong	Hong Kong	HK\$1 ordinary share	100%	100%	Investment holding
	香港	香港	1港元普通股			投資控股
First Team Limited	Hong Kong	Hong Kong	HK\$1 ordinary share	100%	100%	Investment holding
	香港	香港	1港元普通股			投資控股
Multi-Wealth Investment Limited	Hong Kong	Hong Kong	HK\$1 ordinary share	100%	100%	Investment holding
	香港	香港	1港元普通股			投資控股

31. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

General information of subsidiaries (Continued)

31. 本公司附屬公司詳情 (續)

附屬公司之一般資料 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 營運地點	Registered/issued paid-up capital 註冊/已發行繳足股本	Percentage of ownership interest/voting power held by the Group 本集團所持擁有權 權益/投票權之百分比 2025 二零二五年		Principal activities 主要業務
					2024 二零二四年	
Able Earn Investment Limited 盛得投資有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100%	100%	Investment holding 投資控股
Top Nice Holdings Limited 麗高集團有限公司	Hong Kong 香港	Hong Kong 香港	HK\$1 ordinary share 1港元普通股	100%	100%	Securities investment 證券投資
Mega Cedar Group Limited	BVI 英屬維爾京群島	BVI 英屬維爾京群島	US\$1 ordinary share 1美元普通股	100%	100%	Investment holding and securities investment 投資控股及證券投資
Perfect Net Limited	BVI 英屬維爾京群島	BVI 英屬維爾京群島	US\$1 ordinary share 1美元普通股	100%	100%	Investment holding 投資控股
New Wonder Limited	BVI 英屬維爾京群島	BVI 英屬維爾京群島	US\$1 ordinary share 1美元普通股	100%	100%	Investment holding 投資控股
Rankup Holdings Limited	BVI 英屬維爾京群島	BVI 英屬維爾京群島	US\$1 ordinary share 1美元普通股	100%	100%	Investment holding 投資控股
Marvel Wonder Global Limited	BVI 英屬維爾京群島	BVI 英屬維爾京群島	US\$1 ordinary share 1美元普通股	100%	100%	Investment holding 投資控股
East Longmark (Shanghai) HealthCare Limited (note (a) below) 東龍脈(上海)健康管理服務有限公司 (下文附註(a))	PRC 中國	PRC 中國	HK\$28 million registered capital 28,000,000港元註冊資本	100%	100%	Provision of genetic testing services 提供基因測試服務
Shanghai Honglian Investment Advisory Limited (note (b) below) 上海弘連投資諮詢有限公司(下文附註(b))	PRC 中國	PRC 中國	HK\$3.5 million registered capital 3,500,000港元註冊資本	100%	100%	Inactive 非活躍
Smart Ascent (Note c) 進生(附註c)	Hong Kong 香港	Hong Kong 香港	HK\$10,000 ordinary share 10,000港元普通股	51%	51%	Investment holding 投資控股
Fosse Bio (Note d) 福仕(附註d)	Hong Kong 香港	PRC 中國	HK\$100,000 ordinary share 100,000港元普通股	26.01%	26.01%	Development and commercialisation of oral insulin products 研發及商品化口服胰島素 產品

31. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY (Continued)

General information of subsidiaries (Continued)

31. 本公司附屬公司詳情 (續)

附屬公司之一般資料 (續)

Name 名稱	Place of incorporation/ registration 註冊成立/ 註冊地點	Place of operation 營運地點	Registered/issued paid-up capital 註冊/已發行繳足股本	Percentage of ownership interest/voting power held by the Group 本集團所持擁有權 權益/投票權之百分比		Principal activities 主要業務
				2025 二零二五年	2024 二零二四年	
Welly Surplus Development Limited (note (d) below) 瑞盈發展有限公司(下文附註(d))	Hong Kong 香港	PRC 中國	HK\$100 ordinary shares 100港元普通股	26.01%	26.01%	Inactive 非活躍
Nation Joy Industries Limited 國悅實業有限公司	BVI 英屬維爾京群島	BVI 英屬維爾京群島	US\$10,000 ordinary shares 10,000美元普通股	51%	51%	Inactive 非活躍

Notes:

- (a) East Longmark is a wholly foreign-owned enterprise established in the PRC on 24 November 2011 for a period of thirty years.
- (b) Shanghai Honglian Investment Advisory Limited is a wholly foreign-owned enterprise established in the PRC on 26 January 2015 for a period of thirty years.
- (c) The Company owns 51% equity interests in Smart Ascent which became a subsidiary of the Company upon the completion of Acquisition of Smart Ascent on 28 July 2014. Through Extrawell (BVI), Extrawell Pharmaceutical Holdings Limited ("Extrawell"), the former associate of the Company owns the remaining 49% equity interest in Smart Ascent. Extrawell is a public limited liability company and its shares are listed on the Stock Exchange.
- (d) Smart Ascent owns 51% equity interests in Fosse Bio and Welly Surplus Development Limited and thus, the Group owns 26.01% effective equity interests in these two subsidiaries.

附註：

- (a) 東龍脈為於二零一一年十一月二十四日在中國成立之外商全資企業，為期三十年。
- (b) 上海弘連投資諮詢有限公司為於二零一五年一月二十六日在中國成立之外商全資企業，為期三十年。
- (c) 本公司持有進生之51%股權，進生於二零一四年七月二十八日完成收購進生後成為本公司之附屬公司。本公司前聯營公司精優藥業控股有限公司(「精優」)透過Extrawell (BVI)持有進生餘下49%股權。精優是一家公眾有限公司，其股份於聯交所上市。
- (d) 進生持有福仕及瑞盈發展有限公司之51%股權，因此，本集團擁有該兩家附屬公司實際股權之26.01%。

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

None of the subsidiaries had any debt securities outstanding at the end of the year or any time during the year.

本公司董事認為，上表已包括對本集團本年度之財務業績有重大影響或構成資產淨值主要部分之附屬公司。而倘提供其他附屬公司之詳情，董事則認為會使篇幅過於冗長。

於本年度完結時或年內任何時間上述附屬公司概無任何未償還之債務證券。

31. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY *(Continued)*

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group, i.e. Smart Ascent Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要經營地點	Proportion of ownership interests held by non-controlling interests 非控股權益所持有之權益擁有權之比例		Loss and other comprehensive loss allocated to non-controlling interests 分配予非控股權益之虧損及其他全面虧損		Accumulated non-controlling interests 累計非控股權益	
		2025	2024	2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Smart Ascent 進生	Hong Kong 香港	49%	49%	(1,110)	(1,063)	(11,107)	(9,997)
Non-wholly owned subsidiaries of Smart Ascent							
進生之非全資附屬公司							
Fosse Bio 福仕	Hong Kong/PRC 香港／中國	73.99%	73.99%	(222,862)	(2,837)	720,255	943,117
Other subsidiaries of Smart Ascent							
進生之其他附屬公司				(437)	(793)	(2,614)	(2,177)
				(224,409)	(4,693)	706,534	930,943

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests is set out below.

The summarised financial information below represents amounts before intra-group eliminations.

31. 本公司附屬公司詳情 (續)

擁有重大非控股權益之非全資附屬公司之詳情

下表詳列本集團擁有重大非控股權益之非全資附屬公司，即進生集團：

有關本集團具有重大非控股權益的附屬公司的財務資料概要載於下文。

下文所載財務資料概要呈列集團內公司間對銷前的金額。

31. PARTICULARS OF THE SUBSIDIARIES OF THE COMPANY *(Continued)*

Smart Ascent and its subsidiaries (including Fosse Bio and other subsidiaries of Smart Ascent)

31. 本公司附屬公司詳情 *(續)*

進生及其附屬公司(包括福仕及進生之其他附屬公司)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產	1,722	2,215
Non-current assets	非流動資產	1,076,240	1,373,224
Current liabilities	流動負債	(47,042)	(85,058)
Non-current liabilities	非流動負債	(83,710)	(39,108)
		947,210	1,251,273
Equity attributable to owners of the Company	本公司擁有人應佔權益	240,676	320,330
Non-controlling interests	非控股權益	706,534	930,943
Revenue	收益	—	—
Expenses	開支	(304,063)	(7,079)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(304,063)	(7,076)
Loss and total comprehensive expense attributable to	虧損及全面開支總額歸屬		
— Owners of the Company	— 本公司擁有人	(79,654)	(2,383)
— Non-controlling interests	— 非控股權益	(224,409)	(4,693)
		(304,063)	(7,076)
Net cash (outflow) inflow from operating activities	於經營活動之現金(流出)流入淨額	(20,433)	646
Net cash inflow from financing activities	於融資活動之現金流入淨額	19,942	—

32. FINANCIAL INFORMATION OF THE COMPANY

32. 本公司之財務資料

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	—*	—*
Current assets	流動資產		
Amounts due from group companies	應收集團公司之款項	397,035	400,401
Bank balances and cash	銀行結餘及現金	3,452	2,318
		400,487	402,719
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	8,615	5,175
Loan from the Substantial Shareholder	來自主要股東貸款	8,190	62,300
Convertible bonds	可換股債券	907,563	255,804
		924,368	323,279
Net current (liabilities)/assets	流動(負債)/資產淨額	(523,881)	79,440
Total assets less current liabilities	總資產減流動負債	(523,881)	79,440
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	41,813	655,346
Total non-current liabilities	非流動負債總額	41,813	655,346
Net liabilities	負債淨額	(565,694)	(575,906)
Capital and reserves	資本及儲備		
Share capital	股本	18,222	17,232
Reserves	儲備	(583,916)	(593,138)
Total deficit	虧絀總額	(565,694)	(575,906)

* Amount is less than HK\$1,000.

* 金額少於1,000港元。

32. FINANCIAL INFORMATION OF THE COMPANY (Continued)

The movements of the reserves of the Company are as following:

32. 本公司之財務資料(續)

本公司儲備之變動載列如下：

		Share premium 股份溢價 HK\$'000 千港元	Convertible equity reserve 可換股權益儲備 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日	1,119,294	575,392	—	(2,470,995)	(776,309)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	105,301	105,301
Conversion of Convertible Bonds II and Convertible Bonds IV (see notes 22(b) and (d), and note 23(a))	轉換可換股債券二及可換股債券四(見附註22(b)及(d)以及附註23(a))	256,910	(179,040)	—	—	77,870
As 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	1,376,204	396,352	—	(2,365,694)	(593,138)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	—	—	—	(266,051)	(266,051)
Recognition of equity component of Convertible Bonds VI (see note 22(f))	確認可換股債券六之權益部分(見附註22(f))	—	49,557	—	—	49,557
Extinguishment upon substantial modification the terms of original Convertible Bonds I (see note (d)(iv) below and note 21(a))	原可換股債券一之條款重大修改後更改(見下文附註(d)(iv)及附註21(a))	—	(396,352)	255,804	396,352	255,804
Recognition upon substantial modification the terms of new Convertible Bonds I (see note (d)(iv) below and note 21(a))	新可換股債券一之條款重大修改後確認(見下文附註(d)(iv)及21(a))	—	281,320	(31,709)	(281,320)	(31,709)
Partial conversion of Convertible Bonds I (see notes 22(a) and 23(b))	部分轉換可換股債券一(見附註22(a)及23(b))	23,592	(21,971)	—	—	1,621
As at 31 March 2025	於二零二五年三月三十一日	1,399,796	308,906	224,095	(2,516,713)	(583,916)

33. EVENTS AFTER THE END OF REPORTING PERIOD

Saved as disclosed elsewhere in these consolidated financial statements, the Group did not have any significant events after the end of the reporting period.

33. 報告期末後事項

除該等綜合財務報表其他地方所披露者外，本集團於報告期末後並無發生任何重大事項。

Financial Summary

財務概要

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業績

		For the year ended				
		31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
		截至三月三十一日止年度				
		二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Revenue	收益	2,091	6,593	8,075	11,145	15,189
(Loss)/profit for the year	年內(虧損)/溢利	(570,346)	98,707	(254,671)	36,431	(212,155)
Attributable to:	歸屬：					
Owners of the Company	本公司擁有人	(345,937)	103,403	(245,698)	45,803	(204,939)
Non-controlling interests	非控股權益	(224,409)	(4,696)	(8,973)	(9,372)	(7,216)
		(570,346)	98,707	(254,671)	36,431	(212,155)

ASSETS AND LIABILITIES

資產及負債

		As at 31 March				
		於三月三十一日				
		2025	2024	2023	2022	2021
		二零二五年 HK\$'000 千港元	二零二四年 HK\$'000 千港元	二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Non-current assets	非流動資產	1,076,240	1,374,165	1,374,165	1,376,046	1,374,410
Current assets	流動資產	8,889	9,883	9,883	18,950	28,800
Current liabilities	流動負債	(972,065)	(1,147,044)	(1,147,044)	(99,772)	(800,673)
Non-current liabilities	非流動負債	(87,723)	(96,442)	(96,442)	(899,958)	(243,831)
Net assets	資產淨額	25,341	140,562	140,562	395,266	358,706
Attributable to:	歸屬：					
Owners of the Company	本公司擁有人	(681,193)	(795,074)	(795,074)	(549,367)	(595,352)
Non-controlling interests	非控股權益	706,534	935,636	935,636	944,633	954,058
Total equity	權益總額	25,341	140,562	140,562	395,266	358,706



INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

領航醫藥及生物科技有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號 : 399)