



# Extrawell Pharmaceutical Holdings Limited 精優藥業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 858

**2025/26**  
**INTERIM REPORT**  
中期報告

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# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

The board of directors (the “**Board**”) of Extrawell Pharmaceutical Holdings Limited (the “**Company**”) presents the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 September 2025 together with the comparative figures as follows:

精優藥業控股有限公司(「本公司」)董事會(「董事會」)呈列，本公司及其附屬公司(「本集團」)截至二零二五年九月三十日止六個月之未經審核綜合業績連同比較數字如下：

|   |             | At<br>30 September<br>2025                                  | At<br>31 March<br>2025                                    |
|---|-------------|---|---|
|   | Notes<br>附註 | 於二零二五年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 於二零二五年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
| <b>Non-current assets</b>   |             | <b>非流動資產</b>  |   |
| Investment properties   |             | 投資物業  | 2,218 2,284   |
| Property, plant and equipment                                     | 3           | 物業、廠房及設備  | 111,818 111,731   |
| Right-of-use assets   |             | 使用權資產   | 7,337 8,050   |
| Intangible assets   |             | 無形資產  | 1,807 1,807   |
| Financial assets at fair value through other comprehensive income |             | 按公平值計入其他全面收益之金融資產   | — —   |
| Interest in an associate  |             | 於一間聯營公司之權益  | 310,225 311,929   |
| Loan to an associate  |             | 貸款予一間聯營公司   | 23,129 27,691   |
| Deferred tax assets   |             | 遞延稅項資產  | 69 69   |
| <b>Total non-current assets</b>                                   |             | <b>非流動資產總額</b>  | <b>456,603</b> 463,561                                    |
| <b>Current assets</b>   |             | <b>流動資產</b>   |   |
| Inventories   |             | 存貨  | 3,146 4,738   |
| Trade and bills receivables                                       | 4           | 貿易應收賬款及應收票據   | 10,488 7,802  |
| Deposits, prepayments and other receivables                       | 5           | 按金、預付款項及其他應收款項  | 474,925 2,352   |
| Amount due from an associate                                      |             | 應收一間聯營公司款項  | 32,662 32,662   |
| Loan to an associate  |             | 貸款予一間聯營公司   | 5,155 —   |
| Financial assets at fair value through profit or loss             | 6           | 按公平值計入損益之金融資產   | 1,696 917,085   |
| Pledged bank deposits   |             | 已抵押銀行存款   | 20,669 20,378   |
| Cash and bank balances  |             | 現金及銀行結餘   | 92,695 77,774   |
| <b>Total current assets</b>                                       |             | <b>流動資產總額</b>   | <b>641,436</b> 1,062,791                                  |
| <b>Total assets</b>   |             | <b>總資產</b>  | <b>1,098,039</b> 1,526,352                                |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**簡明綜合財務狀況表(續)**

|   |                  | <b>At<br/>30 September<br/>2025</b>                         | <b>At<br/>31 March<br/>2025</b>                           |
|---|------------------|---|---|
|   |                  | 於二零二五年<br>九月三十日<br>(Unaudited)<br>(未經審核)<br>HK\$'000<br>千港元 | 於二零二五年<br>三月三十一日<br>(Audited)<br>(經審核)<br>HK\$'000<br>千港元 |
|   | Notes<br>附註      |   |   |
| <b>Capital and reserves</b>                       | 股本及儲備            |   |   |
| Share capital                                     | 股本               | 7   | 23,900  |
| Reserves  | 儲備               | <b>867,143</b>  | 1,310,642   |
| Equity attributable to owners of the Company      | 本公司擁有人應佔權益       | <b>892,643</b>  | 1,334,542   |
| Non-controlling interests                         | 非控股權益            | <b>714</b>  | 257   |
| <b>Total equity</b>                               | <b>權益總額</b>      | <b>893,357</b>  | 1,334,799   |
| <b>Non-current liabilities</b>                    | 非流動負債            |   |   |
| Convertible bonds                                 | 可換股債券            | <b>151,523</b>  | 139,038   |
| Lease liabilities                                 | 租賃負債             | <b>18</b>   | —   |
| Deferred income on government grants              | 政府補助之遞延收入        | <b>4,041</b>  | 4,011   |
| <b>Total non-current liabilities</b>              | <b>非流動負債總額</b>   | <b>155,582</b>  | 143,049   |
| <b>Current liabilities</b>                        | 流動負債             |   |   |
| Trade and bills payables                          | 貿易應付賬款及應付票據      | 8   | 4,427   |
| Accruals, other payables and contract liabilities | 預提費用、其他應付款項及合約負債 | 9   | 23,056  |
| Lease liabilities                                 | 租賃負債             | <b>1,141</b>  | 1,903   |
| Deferred income on government grants              | 政府補助之遞延收入        | <b>117</b>  | 115   |
| Tax payable                                       | 應付稅項             | <b>20,105</b>   | 19,003  |
| <b>Total current liabilities</b>                  | <b>流動負債總額</b>    | <b>49,100</b>   | 48,504  |
| <b>Total equity and liabilities</b>               | <b>總權益及負債</b>    | <b>1,098,039</b>  | 1,526,352   |
| <b>Net current assets</b>                         | <b>流動資產淨值</b>    | <b>592,336</b>  | 1,014,287   |
| <b>Total assets less current liabilities</b>      | <b>總資產減流動負債</b>  | <b>1,048,939</b>  | 1,477,848   |

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**簡明綜合損益及其他全面收益表**

|  |                       | <b>For the six months ended<br/>30 September</b> |                                |                 |
|--|-----------------------|--|--------------------------------|-----------------|
|  |                       | 截至九月三十日止六個月                                      |                                |                 |
|  |                       | <b>2025</b>                                      | <b>2024</b>                    |                 |
|  |                       | 二零二五年<br>(Unaudited)<br>(未經審核)                   | 二零二四年<br>(Unaudited)<br>(未經審核) |                 |
|  |                       | Notes<br>附註                                      | HK\$'000<br>千港元                | HK\$'000<br>千港元 |
| <b>Continuing Operations</b>   |                       | <b>持續經營業務</b>                                    |                                |                 |
| Revenue  | 收益                    | 10   | <b>28,008</b>                  | 30,792          |
| Cost of sales  | 銷售成本                  |  | <b>(15,738)</b>                | (18,980)        |
| Gross profit   | 毛利                    |  | <b>12,270</b>                  | 11,812          |
| Other income, gains and losses, net  | 其他收入、收益及虧損淨額          | 11   | <b>(440,187)</b>               | 116,669         |
| Selling and distribution expenses  | 銷售及分銷費用               |  | <b>(5,943)</b>                 | (4,374)         |
| Administrative expenses  | 行政費用                  |  | <b>(10,481)</b>                | (10,385)        |
| Share of results of an associate   | 應佔一間聯營公司業績            |  | <b>(1,704)</b>                 | (674)           |
| Finance costs  | 財務成本                  | 12   | <b>(12,541)</b>                | (10,628)        |
| (Loss) profit before income tax  | 除所得稅前(虧損)溢利           | 13   | <b>(458,586)</b>               | 102,420         |
| Income tax expense   | 所得稅開支                 | 14   | <b>(716)</b>                   | (917)           |
| (Loss) profit for the period from<br>Continuing Operations                       | 來自持續經營業務之<br>期內(虧損)溢利 |  | <b>(459,302)</b>               | 101,503         |
| <b>Discontinued Operation</b>  |                       | <b>已終止經營業務</b>                                   |                                |                 |
| Loss for the period from Discontinued<br>Operation                               | 來自已終止經營業務之<br>期內虧損    |  | <b>(17)</b>                    | (44)            |
| (Loss) profit for the period   | 期內(虧損)溢利              |  | <b>(459,319)</b>               | 101,459         |
| <b>Other comprehensive income<br/>including reclassification<br/>adjustments</b> |                       | 其他全面收益(包括<br>重新分類調整)                             |                                |                 |
| <i>Item that may be reclassified<br/>subsequently to profit or loss:</i>         |                       | 其後可能重新分類<br>至損益的項目：                              |                                |                 |
| – Exchange differences arising on<br>translation of foreign operations           |                       | – 換算海外業務之<br>匯兌差額                                |                                |                 |
| Other comprehensive income for<br>the period, net of tax                         | 期內其他全面收益<br>(除稅後)     |  | <b>2,456</b>                   | 2,451           |
| <b>Total comprehensive (expense)<br/>income for the period</b>                   | <b>期內全面(開支)收益總額</b>   |  | <b>(456,863)</b>               | 103,910         |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
簡明綜合損益及其他全面收益表(續)

|  |             | For the six months ended<br>30 September |  |
|--|-------------|--|--|
|  |             | 截至九月三十日止六個月                              |  |
|  |             | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)   | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核) |
|  | Notes<br>附註 | HK\$'000<br>千港元                          | HK\$'000<br>千港元                        |
| (Loss) profit for the period attributable to owners of the Company:                        |             | 本公司擁有人應佔期內<br>(虧損)溢利：                    |  |
| – Continuing Operations  |             | – 持續經營業務                                 | (459,709) 100,978                      |
| – Discontinued Operation   |             | – 已終止經營業務                                | (17) (44)                              |
|  |             |  | (459,726) 100,934                      |
| Profit for the period attributable to non-controlling interests:                           |             | 非控股權益應佔期內溢利：                             |  |
| – Continuing Operations  |             | – 持續經營業務                                 | 407 525                                |
| – Discontinued Operation   |             | – 已終止經營業務                                | –                                      |
|  |             |  | 407 525                                |
| <b>(Loss) profit for the period</b>  |             | <b>期內(虧損)溢利</b>                          | <b>(459,319) 101,459</b>               |
| Total comprehensive (expense) income for the period attributable to owners of the Company: |             | 本公司擁有人應佔期內<br>全面(開支)收益總額：                |  |
| – Continuing Operations  |             | – 持續經營業務                                 | (457,298) 103,395                      |
| – Discontinued Operation   |             | – 已終止經營業務                                | (17) (44)                              |
|  |             |  | (457,315) 103,351                      |
| Total comprehensive income for the period attributable to non-controlling interests:       |             | 非控股權益應佔期內<br>全面收益總額：                     |  |
| – Continuing Operations  |             | – 持續經營業務                                 | 452 559                                |
| – Discontinued Operation   |             | – 已終止經營業務                                | –                                      |
|  |             |  | 452 559                                |
| <b>Total comprehensive (expense) income for the period</b>                                 |             | <b>期內全面(開支)收益總額</b>                      | <b>(456,863) 103,910</b>               |

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
簡明綜合損益及其他全面收益表(續)

|   |                | For the six months ended<br>30 September |  |
|---|----------------|--|--|
|   |                | 截至九月三十日止六個月                              |  |
|   |                | 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)   | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核) |
| Notes<br>附註                                 |                | HK cents<br>港仙                           | HK cents<br>港仙                         |
| <b>(Loss) earnings per share</b>            | 每股(虧損)盈利       | 16                                       |  |
| From Continuing and Discontinued Operations | 來自持續經營及已終止經營業務 |  |  |
| – Basic                                     | – 基本           | (19.09)                                  | 4.22                                   |
| – Diluted                                   | – 扲薄           | (19.09)                                  | 3.39                                   |
| From Continuing Operations                  | 來自持續經營業務       |  |  |
| – Basic                                     | – 基本           | (19.09)                                  | 4.23                                   |
| – Diluted                                   | – 扳薄           | (19.09)                                  | 3.39                                   |

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**簡明綜合權益變動表**

| Attributable to owners of the Company<br>本公司擁有人應佔                              |                           |                   |                   |                   |                     |                              |                   |   |                   |                 |                           |                 |
|--|---------------------------|-------------------|-------------------|-------------------|---------------------|------------------------------|-------------------|---|-------------------|-----------------|---------------------------|-----------------|
|  | Share capital             | Share premium     | Other reserve     | Capital reserve   | Contributed surplus | Foreign currency translation | Convertible bonds | Fair value through other comprehensive income reserve | Retained earnings | Sub-total       | Non-controlling interests | Total           |
|  | 股本                        | 股份溢價              | 其他儲備              | 資本儲備              | 應入盈餘                | 匯兌儲備                         | 可換股債券<br>權益儲備     | 按公平值計入<br>其他全面收益<br>之儲備                               | 保留盈利              | 小計              | 非控股權益                     | 總計              |
|  | (Note a)<br>(附註a)         | (Note b)<br>(附註b) | (Note c)<br>(附註c) | (Note d)<br>(附註d) | (Note e)<br>(附註e)   | (Note f)<br>(附註f)            | (Note g)<br>(附註g) |   |                   |                 |                           |                 |
|  | HK\$'000<br>千港元           | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元   | HK\$'000<br>千港元     | HK\$'000<br>千港元              | HK\$'000<br>千港元   | HK\$'000<br>千港元                                       | HK\$'000<br>千港元   | HK\$'000<br>千港元 | HK\$'000<br>千港元           |                 |
| At 1 April 2024<br>(Audited)   | 於二零二四年<br>四月一日<br>(經審核)   | 23,900            | 191,738           | (3,238)           | 6,542               | 4,839                        | 18,570            | 512,359   | (83,086)          | 441,501         | 1,113,125                 | (514) 1,112,611 |
| Profit for the period<br>(Unaudited)   | 期內溢利<br>(未經審核)            | —                 | —                 | —                 | —                   | —                            | —                 | —   | —                 | 100,934         | 100,934                   | 525 101,459     |
| Exchange differences<br>on translation of<br>foreign operations<br>(Unaudited) | 換算海外業務之<br>匯兌差額<br>(未經審核) | —                 | —                 | —                 | —                   | —                            | 2,417             | —   | —                 | —               | 2,417                     | 34 2,451        |
| Total comprehensive<br>income (Unaudited)                                      | 全面收益總額<br>(未經審核)          | —                 | —                 | —                 | —                   | —                            | 2,417             | —   | —                 | 100,934         | 103,351                   | 559 103,910     |
| At 30 September<br>2024 (Unaudited)  | 於二零二四年<br>九月三十日<br>(未經審核) | 23,900            | 191,738           | (3,238)           | 6,542               | 4,839                        | 20,987            | 512,359   | (83,086)          | 542,435         | 1,216,476                 | 45 1,216,521    |
| At 1 April 2025<br>(Audited)   | 於二零二五年<br>四月一日<br>(經審核)   | 23,900            | 191,738           | (3,238)           | 6,542               | 4,839                        | 17,343            | 512,359   | (83,086)          | 664,145         | 1,334,542                 | 257 1,334,799   |
| Loss for the period<br>(Unaudited)   | 期內虧損<br>(未經審核)            | —                 | —                 | —                 | —                   | —                            | —                 | —   | —                 | (459,726)       | (459,726)                 | 407 (459,319)   |
| Exchange differences<br>on translation of<br>foreign operations<br>(Unaudited) | 換算海外業務之<br>匯兌差額<br>(未經審核) | —                 | —                 | —                 | —                   | —                            | 2,411             | —   | —                 | —               | 2,411                     | 45 2,456        |
| Total comprehensive<br>income (expense)<br>(Unaudited)                         | 全面收益(開支)<br>總額(未經審核)      | —                 | —                 | —                 | —                   | —                            | 2,411             | —   | —                 | (459,726)       | (457,315)                 | 452 (456,863)   |
| Issue of new shares<br>(Unaudited)   | 發行新股<br>(未經審核)            | 1,600             | 13,816            | —                 | —                   | —                            | —                 | —   | —                 | —               | 15,416                    | — 15,416        |
| Incorporation of<br>new subsidiary<br>(Unaudited)                              | 註冊成立新附屬<br>公司<br>(未經審核)   | —                 | —                 | —                 | —                   | —                            | —                 | —   | —                 | —               | —                         | 5 5             |
| At 30 September<br>2025 (Unaudited)  | 於二零二五年<br>九月三十日<br>(未經審核) | 25,500            | 205,554           | (3,238)           | 6,542               | 4,839                        | 19,754            | 512,359   | (83,086)          | 204,419         | 892,643                   | 714 893,357     |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
簡明綜合權益變動表(續)

Notes:

- a. The share premium account represents the amount subscribed for share capital in excess of nominal value.
- b. The other reserve represents the difference between the amount of non-controlling interest adjusted and the fair value of the consideration paid on share buy-back and share cancellation. Such amounts will be transferred to retained earnings upon disposal of subsidiaries.
- c. In accordance with the relevant regulations in the People's Republic of China (the "PRC" or "China"), all of the subsidiaries of the Company registered in the PRC are required to transfer part of their profit after tax to the capital reserve. Subject to certain restrictions set out in the relevant PRC regulations and the articles of association of these PRC subsidiaries, the capital reserve may be used to offset losses or for capitalisation as paid-up capital.
- d. The contributed surplus of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired pursuant to the group reorganisation in 1999, over the nominal value of the share capital of the Company issued in exchange therefor.
- e. The foreign currency translation reserve represents gains/losses arising on retranslating the net assets/liabilities of foreign operations into presentation currency.
- f. 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.
- g. The fair value through other comprehensive income ("FVTOCI") reserve represents the fair value reserve that comprises the cumulative net change in the fair value of equity investments designated at FVTOCI under Hong Kong Financial Reporting Standards (individually known as "HKFRS", together with Hong Kong Accounting Standards ("HKAS") and Interpretations also collectively referred to as "HKFRSs") 9 "Financial Instruments" that are held at the end of the reporting period.

附註：

- a. 股份溢價賬指認購股本金額超出面值之款項。
- b. 其他儲備指經調整非控股權益金額與股份收回及股份註銷已付代價公平值之差額。於出售附屬公司時，有關金額將轉撥至保留盈利。
- c. 根據中華人民共和國(「中國」)相關法規，本公司旗下所有於中國註冊之附屬公司須將其部分除稅後溢利轉撥至資本儲備。資本儲備可用作抵銷虧損或用作資本化為繳足股本，惟須受中國相關法規所載若干限制及該等中國附屬公司組織章程細則所規限。
- d. 本集團之繳入盈餘為根據本集團於一九九九年進行重組而收購附屬公司股本之面值超過本公司作交換用途之已發行股本面值之差額。
- e. 匯兌儲備指因海外業務之資產／負債淨值重新換算為呈列貨幣而產生之收益／虧損。
- f. 可換股債券權益儲備指根據可換股債券相關會計政策確認本公司已發行可換股債券權益部分所獲分配之款項。
- g. 按公平值計入其他全面收益(「按公平值計入其他全面收益」)儲備指包括於報告期末持有根據香港財務報告準則(各自為(「香港財務報告準則」)，連同香港會計準則(「香港會計準則」)及詮釋亦統稱為(「香港財務報告準則」))第9號「金融工具」指定為按公平值計入其他全面收益之股本投資公平值之累計變動淨額的公平值儲備。

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**簡明綜合現金流量表**

|  |  | <b>For the six months ended</b><br><b>30 September</b><br><b>截至九月三十日止六個月</b> |        |
|--|--|--|--------|
|  | <b>2025</b><br><b>二零二五年</b><br><b>(Unaudited)</b><br><b>(未經審核)</b> | <b>2024</b><br><b>二零二四年</b><br><b>(Unaudited)</b><br><b>(未經審核)</b>           |        |
|  | <b>HK\$'000</b><br><b>千港元</b>                                      | <b>HK\$'000</b><br><b>千港元</b>  |        |
| Net cash (used in) generated from operating activities | 經營活動(所用)所得之現金淨額  | <b>(913)</b>   | 119    |
| Net cash generated from investing activities           | 投資活動所得之現金淨額  | <b>680</b>   | 602    |
| Net cash generated from (used in) financing activities | 融資活動所得(所用)之現金淨額  | <b>14,545</b>  | (855)  |
| Net increase (decrease) in cash and cash equivalents   | 現金及現金等值項目增加(減少)淨額  | <b>14,312</b>  | (134)  |
| Effect of foreign exchange rate change                 | 外幣匯率變動之影響  | <b>609</b>   | 631    |
| Cash and cash equivalents at beginning of the period   | 期初之現金及現金等值項目   | <b>77,774</b>  | 93,610 |
| Cash and cash equivalents at end of the period         | 期終之現金及現金等值項目   | <b>92,695</b>  | 94,107 |
| Analysis of the balances of cash and cash equivalents  | 現金及現金等值項目之結餘分析   |  |        |
| Cash and bank balances:                                | 現金及銀行結餘：   |  |        |
| Attributable to Continuing Operations                  | 持續經營業務應佔   | <b>92,681</b>  | 94,092 |
| Attributable to Discontinued Operation                 | 已終止經營業務應佔  | <b>14</b>  | 15     |
|  |  | <b>92,695</b>  | 94,107 |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明綜合財務資料附註

## 1. GENERAL INFORMATION

The Company is a limited liability company incorporated in Bermuda whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Suites 2206-08, 22nd Floor, Devon House, Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong.

The Group is principally engaged in the following segments:

- (i) the manufacturing segment engages in the development, manufacture and sales of pharmaceutical products (the “**Manufacturing**” business);
- (ii) the trading segment engages in the marketing and distribution of imported pharmaceutical products (the “**Trading**” business); and
- (iii) the gene development segment engages in the commercial exploitation and development of genome-related technology (the “**Gene Development**” business).

During the year ended 31 March 2025, the Board decided to discontinue its Gene Development business segment (the “**Discontinued Operation**”). Subsequently, the Company continues its Manufacturing and Trading business segments (the “**Continuing Operations**”).

This unaudited condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 (the “**Interim Financial Information**”) was approved for issue by the Board on 28 November 2025.

## 1. 一般資料

本公司乃於百慕達註冊成立之有限公司，其股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點位於香港鰂魚涌英皇道979號太古坊德宏大廈22樓2206-08室。

本集團主要從事以下分類：

- (i) 製造分類，從事開發、製造及銷售藥品（「**製造**」業務）；
- (ii) 貿易分類，從事推廣及分銷進口藥品（「**貿易**」業務）；及
- (iii) 基因開發分類，從事基因相關技術之商業開發及發展（「**基因開發**」業務）。

截至二零二五年三月三十一日止年度，董事會決定終止經營基因開發業務分類（「**已終止經營業務**」）。其後，本公司繼續經營其製造及貿易業務分類（「**持續經營業務**」）。

本集團截至二零二五年九月三十日止六個月之未經審核簡明綜合中期財務資料（「**中期財務資料**」）於二零二五年十一月二十八日獲董事會批准刊發。

## 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

The Interim Financial Information has been prepared in accordance with the HKAS 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Interim Financial Information should be read in conjunction with the Group's audited financial statements for the year ended 31 March 2025 (the "2025 Audited Financial Statements"), as prepared in accordance with HKFRSs. Other than changes as described elsewhere in the Interim Financial Information, the accounting policies adopted and methods of computation used in the Interim Financial Information are consistent with the 2025 Audited Financial Statements.

In the six months ended 30 September 2025, the Group applied the following amendments to HKFRSs issued by the HKICPA for the first time which are mandatorily effective for the annual periods beginning on or after 1 April 2025 for the preparation of the Interim Financial Information. The Group considered that the application of this revised HKFRS has no significant impact on the Group's results and financial position.

Amendments to  
HKAS 21

The Effects of Changes in  
Foreign Exchange Rates:  
Lack of Exchangeability

The Group has not early applied any new HKFRSs and amendments to HKFRSs that have been issued but are not yet effective for its current accounting period.

## 2. 編製基準及會計政策變動

中期財務資料已遵照香港會計師公會(「香港會計師公會」)所頒佈香港會計準則第34號「中期財務報告」及聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定而編製。

中期財務資料應與本集團按照香港財務報告準則編製之截至二零二五年三月三十一日止年度經審核財務報表(「二零二五年經審核財務報表」)一併閱讀。除中期財務資料其他部分所披露變動外，中期財務資料採用之會計政策及計算方法與二零二五年經審核財務報表一致。

截至二零二五年九月三十日止六個月，本集團已就編製中期財務資料首次應用下列香港會計師公會頒佈的香港財務報告準則修訂本，其於二零二五年四月一日或之後開始之年度期間強制生效。本集團認為，應用該經修訂之香港財務報告準則對本集團業績及財務狀況概無重大影響。

香港會計準外幣匯率變動之  
則第21號影響：缺乏可  
(修訂本)兌換性

本集團並無於本會計期間提前應用任何已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則修訂本。

### 3. PROPERTY, PLANT AND EQUIPMENT

In the period under review, there were no material additions and disposals in property, plant and equipment, and the net change mainly related to depreciation and exchange differences arising on translation.

### 4. TRADE AND BILLS RECEIVABLES

The Group's trading terms with its customers are mainly based on credit, except for new customers, where payment in advance is normally required. The customers are generally given a credit period for 120 to 180 days, extending up to one year for some major customers.

The following is an aged analysis of trade and bills receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period:

### 3. 物業、廠房及設備

於回顧期內，概無重大添置及出售物業、廠房及設備，而變動淨額主要有關折舊以及換算產生之匯兌差額。

### 4. 貿易應收賬款及應收票據

本集團與其客戶之貿易條款主要為賒銷，惟新客戶一般需要預先付款。一般情況下，客戶可獲得為期120至180日之信貸期，而若干主要客戶可延期至一年。

以下為於報告期末按發票日期呈列之貿易應收賬款及應收票據(扣除信貸虧損撥備)賬齡分析：

|                       | At<br>30 September<br>2025 | At<br>31 March<br>2025 |
|-----------------------|----------------------------|------------------------|
| 於二零二五年<br>九月三十日       | 於二零二五年<br>三月三十一日           |                        |
| (Unaudited)<br>(未經審核) |                            | (Audited)<br>(經審核)     |
| HK\$'000<br>千港元       | HK\$'000<br>千港元            |                        |
| Within 90 days        | 90 日內                      | 3,134                  |
| 91 to 180 days        | 91 至 180 日                 | 6,828                  |
| Over 180 days         | 180 日以上                    | 526                    |
|                       | <b>10,488</b>              | 2,917                  |
|                       |                            | 4,270                  |
|                       |                            | 615                    |
|                       |                            | 7,802                  |

## 5. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## 5. 按金、預付款項及其他應收款項

|   |                           | At 30 September<br>2025<br>於二零二五年<br>九月三十日<br>(Unaudited)<br>(未經審核) | At 31 March<br>2025<br>於二零二五年<br>三月三十一日<br>(Audited)<br>(經審核) |
|---|---------------------------|---|---|
|   | Note<br>附註                | HK\$'000<br>千港元   | HK\$'000<br>千港元   |
| Prepayments   | 預付款項                      | 991   | 1,142   |
| Deposits paid   | 已付按金                      | 677   | 677   |
| Trade deposits  | 貿易按金                      | 69  | 54  |
| Bank interest receivable  | 應收銀行利息                    | 144   | 357   |
| Other receivables   | 其他應收款項                    | 308   | 81  |
| Rent receivable   | 應收租金                      | 29  | 41  |
| Other receivable related to investments in convertible bonds (Note) | 與可換股債券投資<br>相關之其他應收款項(附註) | 6(a) 472,707  | —   |
|   |                           | 474,925   | 2,352   |

Note:

The Group's investments in convertible bonds were issued by Starcoin Group Limited (formerly known as Innovative Pharmaceutical Biotech Limited) ("Starcoin") on 28 July 2014 with principal amount of HK\$715,000,000, interest bearing at 3.5% per annum and originally with maturity date on 28 July 2021 (the "Starcoin Bonds"). The Group has the right to convert the Starcoin Bonds into shares in Starcoin up to the maturity date at an initial conversion price of HK\$2.5 per share. The terms of the Starcoin Bonds have been subsequently amended, amongst others, the maturity date was extended to 28 July 2025 pursuant to several amendment deeds. Details of such amendments are set out in note 6 to the Interim Financial Information. During the six months ended 30 September 2025, the Starcoin Bonds had matured without conversion or redemption. Up to the date of approval of this Interim Financial Information, active negotiation between the Company and Starcoin on the extension of the Starcoin Bonds is ongoing with the aim of finalising an agreement. The Group's investments in convertible bonds were previously classified as financial assets at fair value through profit or loss ("FVTPL"). During the six months ended 30 September 2025, such investments in Starcoin Bonds were reclassified to other receivables.

The fair values of the Starcoin Bonds at end of the reporting periods on 31 March 2025 and 30 September 2025 are determined based on the valuations conducted by an independent qualified valuer using the Binomial Model and Expected Credit Loss Model, respectively.

附註:

本集團可換股債券投資乃於二零一四年七月二十八日由星太鏈集團有限公司(「星太鏈」,前稱領航醫藥及生物科技有限公司)發行,本金額為715,000,000港元、按年利率3.5%計息及原到期日為二零二一年七月二十八日(「星太鏈債券」)。本集團有權於到期日前將星太鏈債券按初步換股價每股2.5港元轉換為星太鏈股份。星太鏈債券之條款其後已作修訂,其中包括根據數份修訂契據將到期日延長至二零二五年七月二十八日。有關該等修訂之詳情載於中期財務資料附註6。截至二零二五年九月三十日止六個月,星太鏈債券已到期而未獲轉換或贖回。截至中期財務資料獲批當日,本公司現正與星太鏈就延長星太鏈債券進行積極磋商,力求達成協議。本集團先前將可換股債券投資分類為按公允值計入損益(「按公允值計入損益」)之金融資產。於截至二零二五年九月三十日止六個月,上述星太鏈債券投資獲重新分類為其他應收款項。

星太鏈債券於二零二五年三月三十一日及二零二五年九月三十日報告期末之公允值乃根據獨立合資格估值師分別採用二項式模式及預期信貸虧損模式進行之估值而釐定。

## 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 6. 按公平值計入損益之金融資產

|  | At<br>30 September<br>2025             | At<br>31 March<br>2025 |
|--|--|------------------------|
| 於二零二五年<br>九月三十日<br>(Unaudited)<br>(未經審核) | 於二零二五年<br>三月三十一日<br>(Audited)<br>(經審核) |                        |
| 按公平值計入損益之金融<br>資產(計入流動資產):               |  |                        |
| 可換股債券投資<br>(附註a)                         | —                                      | 915,436                |
| 短期投資(附註b)                                | 1,696                                  | 1,649                  |
|  | <b>1,696</b>                           | 917,085                |

### (a) Investments in convertible bonds

The Starcoin Bonds were issued on 28 July 2014 with principal amount of HK\$715,000,000 and interest bearing at 3.5% per annum, with an original maturity date on the 7th anniversary of the date of issue i.e. 28 July 2021. Deeds of amendments were entered into between the Company as the bondholder and Starcoin as the issuer of the Starcoin Bonds respectively on 26 July 2019 ("First Amendment Deed"), 12 May 2021 ("Second Amendment Deed") and 28 April 2023 ("Third Amendment Deed") to amend certain terms and conditions of the Starcoin Bonds.

### (a) 可換股債券投資

星太鏈債券於二零一四年七月二十八日發行，本金額為715,000,000港元、按年利率3.5%計息及原到期日為發行日期後第7個週年日(即二零二一年七月二十八日)。本公司(作為債券持有人)與星太鏈(作為星太鏈債券發行人)先後於二零一九年七月二十六日(「第一份修訂契據」)、二零二一年五月十二日(「第二份修訂契據」)及二零二三年四月二十八日(「第三份修訂契據」)訂立修訂契據，以修訂星太鏈債券的若干條款及條件。

## 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### (a) Investments in convertible bonds (Continued)

Pursuant to the First Amendment Deed which was effective on 28 October 2019, the then outstanding annual interests of the Starcoin Bonds, together with an additional interest charged for the extension of interest payment dates, were to be paid on 28 July 2021, details of which were set out in the Company's announcements dated 26 July and 28 October of 2019 and the Company's circular dated 16 September 2019.

Pursuant to the Second Amendment Deed which was effective on 16 August 2021, in addition to the extension of certain payments of interests and with an additional interest, the maturity date of the Starcoin Bonds was extended for another two years to 28 July 2023, details of which were set out in the Company's announcements dated 12 May, 30 July and 16 August of 2021 and the Company's circular dated 14 July 2021.

The Third Amendment Deed entered into between the Company and Starcoin on 28 April 2023 was completed on 12 July 2023. The amendments mainly included: (i) a further two-year extension of the maturity date of the Starcoin Bonds from 28 July 2023 to 28 July 2025; (ii) the annual interest at 4.5% for the two-year extension period from 28 July 2023 to 28 July 2025; and (iii) the additional interest at 15% per annum on the total outstanding interests up to 28 July 2025, details of which were set out in the Company's announcements dated 28 April, 28 June, 29 June and 12 July of 2023 and the Company's circular dated 12 June 2023. Any outstanding principal amount of the Starcoin Bonds shall be redeemed and the interests shall be paid, on the extended maturity date i.e. 28 July 2025.

## 6. 按公平值計入損益之金融資產(續)

### (a) 可換股債券投資(續)

根據於二零一九年十月二十八日生效之第一份修訂契據，當時尚未償還的星太鏈債券年息連同因延長付息日期而收取的額外利息將於二零二一年七月二十八日支付，有關詳情載於本公司日期為二零一九年七月二十六日至十月二十八日之公告以及本公司日期為二零一九年九月十六日之通函。

根據於二零二一年八月十六日生效之第二份修訂契據，除延期支付若干利息並支付額外利息外，星太鏈債券之到期日進一步延長兩年至二零二三年七月二十八日，有關詳情載於本公司日期為二零二一年五月十二日、七月三十日及八月十六日之公告以及本公司日期為二零二一年七月十四日之通函。

本公司與星太鏈於二零二三年四月二十八日訂立之第三份修訂契據已於二零二三年七月十二日完成。相關修訂主要包括(i)星太鏈債券之到期日由二零二三年七月二十八日進一步延長兩年至二零二五年七月二十八日；(ii)於二零二三年七月二十八日至二零二五年七月二十八日尚未償還利息總額之額外利息按年利率15%計算，有關詳情載於本公司日期為二零二三年四月二十八日、六月二十八日、六月二十九日及七月十二日之公告以及本公司日期為二零二三年六月十二日之通函。星太鏈債券任何未償還本金及利息將於延長到期日(即二零二五年七月二十八日)予以贖回及支付。

## 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### (a) Investments in convertible bonds (Continued)

During the period ended 30 September 2025, the Starcoin Bonds had matured without conversion or redemption. The investments in Starcoin Bonds were therefore reclassified to other receivables. The fair values of investments in convertible bonds, which are determined based on the valuations conducted by independent qualified valuers by the Binomial Model at 31 March 2024, 30 September 2024 and 31 March 2025; and by the Expected Credit Loss Model at 30 September 2025, the movements of which are as follows:

**For the six months ended 30 September 2025**

|  |                             | Note<br>附註 | HK\$'000<br>千港元 |
|--|-----------------------------|------------|-----------------|
| At 31 March 2025 and 1 April 2025 (Audited)                                | 於二零二五年三月三十一日及二零二五年四月一日(經審核) |            | 915,436         |
| Change in fair value recognised in profit or loss — unrealised (Unaudited) | 於損益確認之公平值變動<br>— 未變現(未經審核)  |            | (442,729)       |
| Reclassified to other receivables (Unaudited)                              | 重新分類為其他應收款項<br>(未經審核)       | 5          | (472,707)       |
| At 30 September 2025 (Unaudited)   | 於二零二五年九月三十日<br>(未經審核)       |            | —               |

**For the six months ended 30 September 2024**

|  |                             | HK\$'000<br>千港元 |
|--|-----------------------------|-----------------|
| At 31 March 2024 and 1 April 2024 (Audited)                                | 於二零二四年三月三十一日及二零二四年四月一日(經審核) | 660,564         |
| Change in fair value recognised in profit or loss — unrealised (Unaudited) | 於損益確認之公平值變動<br>— 未變現(未經審核)  | 111,229         |
| At 30 September 2024 (Unaudited)   | 於二零二四年九月三十日<br>(未經審核)       | 771,793         |

## 6. 按公平值計入損益之金融資產(續)

### (a) 可換股債券投資(續)

截至二零二五年九月三十日止期間，星太鏈債券已到期而未獲轉換或贖回。因此，星太鏈債券投資將重新分類為其他應收款項。可換股債券投資之公平值(根據獨立合資格估值師於二零二四年三月三十一日、二零二四年九月三十日及二零二五年三月三十一日採用二項式模式以及於二零二五年九月三十日採用預期信貸虧損模式進行之估值而釐定)變動如下：

**截至二零二五年九月三十日止六個月**

## 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

### (b) Short-term investment

The amount represents bank structured products which are short-term, highly liquid investments placed in two state-owned financial institutions in the PRC, and are readily convertible to cash. These investments are all denominated in Renminbi with non-determinable return rate.

## 7. SHARE CAPITAL

## 6. 按公平值計入損益之金融資產(續)

### (b) 短期投資

該款項指銀行結構性產品，即存放於中國兩家國有金融機構並可即時轉換為現金之短期高流動性投資。該等投資均以人民幣計值，並按不可釐定回報率計價。

## 7. 股本

| For the six months ended<br>30 September 2025  |                               |             |             |
|--|-------------------------------|-------------|-------------|
| 截至二零二五年九月三十日<br>止六個月                           |                               |             |             |
| Number of<br>shares                            | Nominal<br>value of<br>shares |             |             |
| 股份數目   | 股份面值                          | (Unaudited) | (Unaudited) |
| (未經審核)   | (未經審核)                        | '000        | HK\$'000    |
|  |                               | 千股          | 千港元         |
| Issued and fully paid:                         | 已發行及繳足：                       |             |             |
| At beginning of the period                     | 於期初                           | 2,390,000   | 23,900      |
| Issuance of new shares<br>on 10 September 2025 | 於二零二五年<br>九月十日<br>發行新股份       | 160,000     | 1,600       |
| At end of the period                           | 於期末                           | 2,550,000   | 25,500      |

On 10 September 2025, the subscription of 160,000,000 new ordinary shares of HK\$0.01 each in the Company at a subscription price of HK\$0.097 per share was completed, resulting in gross proceeds of HK\$15,520,000.

於二零二五年九月十日，160,000,000股每股面值0.01港元之本公司新普通股以認購價為每股0.097港元的認購完成，所得款項總額為15,520,000港元。

## 7. SHARE CAPITAL (Continued)

Share issuance costs mainly include the professional fees, registration and regulatory fees, and other costs. Incremental costs that are directly attributable to the share issuance amounting to approximately HK\$104,000 were treated as a deduction against the share premium arising from the issuance.

## 8. TRADE AND BILLS PAYABLES

Trade payables are non-interest bearing and the normal trade credit terms granted to the Group from major suppliers range from two to three months from the date of invoice.

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

## 7. 股本(續)

股份發行成本主要包括專業費用、註冊及監管費用以及其他成本。直接歸屬於股份發行之增量成本約104,000港元已從股份發行產生之股份溢價中扣除。

## 8. 貿易應付賬款及應付票據

貿易應付賬款為不計息，而本集團獲主要供應商授予之貿易信貸期一般介乎發票日期起計兩至三個月。

以下為於報告期末按發票日期呈列之貿易應付賬款及應付票據賬齡分析：

|                       | At<br>30 September<br>2025 | At<br>31 March<br>2025 |
|-----------------------|----------------------------|------------------------|
| 於二零二五年<br>九月三十日       | 於二零二五年<br>三月三十一日           |                        |
| (Unaudited)<br>(未經審核) | (Audited)<br>(經審核)         |                        |
| HK\$'000<br>千港元       | HK\$'000<br>千港元            |                        |
| Within 90 days        | 90日內                       | 2,977                  |
| 91 to 180 days        | 91至180日                    | 784                    |
| 181 to 365 days       | 181至365日                   | 54                     |
| 1 to 2 years          | 1至2年                       | 334                    |
| Over 2 years          | 2年以上                       | 484                    |
|                       |                            | 4,633                  |
|                       |                            | 4,427                  |

**9. ACCRUALS, OTHER PAYABLES AND CONTRACT LIABILITIES**

**9. 預提費用、其他應付款項及合約負債**

|                               | At<br>30 September<br>2025 | At<br>31 March<br>2025 |
|-------------------------------|----------------------------|------------------------|
| 於二零二五年<br>九月三十日               | 於二零二五年<br>三月三十一日           |                        |
| (Unaudited)<br>(未經審核)         | (Audited)<br>(經審核)         |                        |
| HK\$'000<br>千港元               | HK\$'000<br>千港元            |                        |
| Accruals (note a)             | 預提費用(附註a)                  | 10,686                 |
| Other payables (note b)       | 其他應付款項(附註b)                | 9,362                  |
| Contract liabilities (note c) | 合約負債(附註c)                  | 3,056                  |
|                               |                            | <b>23,104</b>          |
|                               |                            | 23,056                 |

Notes:

(a) Accruals mainly included marketing and promotion expenses of approximately HK\$9,557,000 (31 March 2025: HK\$8,664,000).

(b) Other payables mainly included payables for acquisition of property, plant and equipment of approximately HK\$998,000 (31 March 2025: HK\$993,000), payables for marketing and promotion expenses of approximately HK\$985,000 (31 March 2025: HK\$1,598,000) and other tax payables of approximately HK\$6,247,000 (31 March 2025: HK\$5,713,000).

(c) Contract liabilities relate to receipt from the customers in advance.

The amount of revenue relating to sales of pharmaceutical products recognised for the six months ended 30 September 2025 that was included in the contract liabilities balance at 1 April 2025 of approximately HK\$3,047,000 (1 April 2024: HK\$5,244,000) was HK\$622,000 (six months ended 30 September 2024: HK\$2,664,000).

附註:

(a) 預提費用主要包括營銷及推廣費用約9,557,000港元(二零二五年三月三十一日: 8,664,000港元)。

(b) 其他應付款項主要包括購置物業、廠房及設備之應付款項約998,000港元(二零二五年三月三十一日: 993,000港元)、應付營銷及推廣費用約985,000港元(二零二五年三月三十一日: 1,598,000港元)以及應付其他稅款約6,247,000港元(二零二五年三月三十一日: 5,713,000港元)。

(c) 合約負債與預收客戶款項有關。

截至二零二五年九月三十日止六個月確認與銷售藥品相關之收益金額的622,000港元(截至二零二四年九月三十日止六個月: 2,664,000港元), 其於二零二五年四月一日納入合約負債結餘約3,047,000港元(二零二四年四月一日: 5,244,000港元)內。

## 10. REVENUE AND SEGMENT INFORMATION

### Disaggregation of revenue from contracts with customers

(a) The Group derives revenue from the transfer of goods from Continuing Operations and Discontinued Operation by categories of major product lines and business

## 10. 收益及分類資料

### 來自客戶合約收益之分類

(a) 本集團自轉讓持續經營業務及已終止經營業務的商品產生收益，按主要產品線及業務類別劃分

| For the six months ended<br>30 September<br>截至九月三十日止六個月            |  |                 |                 |
|--|--|-----------------|-----------------|
| 2025<br>二零二五年<br>(Unaudited)<br>(未經審核)                             | 2024<br>二零二四年<br>(Unaudited)<br>(未經審核) | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Revenue from contracts with customers within the scope of HKFRS 15 | 香港財務報告準則第15號範圍內來自客戶合約之收益               |                 |                 |
| – Manufacturing of pharmaceutical products                         | – 製造藥品                                 | <b>28,000</b>   | 30,772          |
| – Trading of pharmaceutical products                               | – 藥品貿易                                 | <b>8</b>        | 20              |
|  |  | <b>28,008</b>   | 30,792          |

**10. REVENUE AND SEGMENT INFORMATION (Continued)**

**Disaggregation of revenue from contracts with customers (Continued)**

(b) The Group derives revenue from the transfer of goods from Continuing Operations and Discontinued Operation by timing of revenue recognition

**10. 收益及分類資料(續)**

**來自客戶合約收益之分類(續)**

(b) 本集團自轉讓持續經營業務及已終止經營業務的商品產生收益，按收益確認時間劃分

|  |  | <b>For the six months ended<br/>30 September</b>        |   |
|--|--|---|---|
|  |  | <b>截至九月三十日止六個月</b>                                      |   |
|  |  | <b>2025</b>   | <b>2024</b>   |
|  |  | <b>二零二五年</b><br>( <b>Unaudited</b> )<br>( <b>未經審核</b> ) | <b>二零二四年</b><br>( <b>Unaudited</b> )<br>( <b>未經審核</b> ) |
|  |  | <b>HK\$'000</b><br>千港元                                  | <b>HK\$'000</b><br>千港元                                  |

|  |                                      |               |        |
|--|--------------------------------------|---------------|--------|
| Revenue from contracts with customers within the scope of HKFRS 15<br>— At a point in time | 香港財務報告準則第15號範圍內來自客戶合約之收益<br>— 在某一時間點 | <b>28,008</b> | 30,792 |
|--|--------------------------------------|---------------|--------|

(c) The Group derives revenue from the transfer of goods by geographical markets

The Group's operations are located in the PRC (country of domicile) and Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regards the PRC as its place of domicile. Over 90% of the Group's external customers are 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) 本集團自轉讓商品產生收益，按地理市場劃分

本集團之業務位於中國(所在國)及香港。就香港財務報告準則第8號項下之分類資料披露而言，本集團將中國視為其註冊地。本集團逾90%外部客戶位於中國。本集團逾90%非流動資產主要歸屬於中國(即單一地區)。

## 10. REVENUE AND SEGMENT INFORMATION (Continued)

### Disaggregation of revenue from contracts with customers (Continued)

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products they provide. Each of the Group's operating segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. Summarised details of the reportable and operating segments are as follows:

- (i) the Manufacturing business segment engages in the development, manufacture and sales of pharmaceutical products;
- (ii) the Trading business segment engages in the marketing and distribution of imported pharmaceutical products; and
- (iii) the Gene Development business segment engages in the commercial exploitation and development of genome-related technology.

## 10. 收益及分類資料(續)

### 來自客戶合約收益之分類(續)

本集團之經營業務乃按照其業務性質及所提供之產品獨立分類及管理。本集團各經營分類乃提供產品之策略性業務單位，各業務分類之風險及回報不盡相同。按可呈報及經營分類劃分之概要詳情如下：

- (i) 製造業務分類從事開發、製造及銷售藥品；
- (ii) 貿易業務分類從事推廣及分銷進口藥品；及
- (iii) 基因開發業務分類從事基因相關技術之商業開發及發展。

## 10. REVENUE AND SEGMENT INFORMATION (Continued)

### Segment revenue and results

The following is the Group's revenue and results from operation by reportable and operating segment:

## 10. 收益及分類資料 (續)

### 分類收益及業績

以下為本集團按可呈報及經營分類劃分之經營收益及業績：

| For the six months ended 30 September (Unaudited)<br>截至九月三十日止六個月(未經審核) |                          |          |               |          |                 |                                      |          |             |          |           |          |
|--|--------------------------|----------|---------------|----------|-----------------|--------------------------------------|----------|-------------|----------|-----------|----------|
| Continuing Operations<br>持續經營業務  |                          |          |               |          |                 | Discontinued<br>Operation<br>已終止經營業務 |          |             |          |           |          |
|  | Manufacturing<br>製造      |          | Trading<br>貿易 |          | Sub-total<br>小計 | Gene<br>Development<br>基因開發          |          | Total<br>總計 |          |           |          |
|  | 2025                     | 2024     | 2025          | 2024     |                 | 2025                                 | 2024     | 2025        | 2024     |           |          |
|  | 二零二五年                    | 二零二四年    | 二零二五年         | 二零二四年    | 二零二五年           | 二零二四年                                | 二零二五年    | 二零二五年       | 二零二四年    | 二零二五年     | 二零二四年    |
|  | HK\$'000                 | HK\$'000 | HK\$'000      | HK\$'000 | HK\$'000        | HK\$'000                             | HK\$'000 | HK\$'000    | HK\$'000 | HK\$'000  | HK\$'000 |
|  | 千港元                      | 千港元      | 千港元           | 千港元      | 千港元             | 千港元                                  | 千港元      | 千港元         | 千港元      | 千港元       | 千港元      |
| Revenue<br>Revenue from<br>external<br>customers                       | 收益<br>來自外部客戶之<br>收益      |          |               |          | 28,000          | 30,772                               | 8        | 20          | 28,008   | 30,792    | —        |
| Segment results  | 分類業績                     | 2,549    | 3,440         | (1,298)  | (1,138)         | 1,251                                | 2,302    | (17)        | (44)     | 1,234     | 2,258    |
| Unallocated other<br>income, gains<br>and losses, net                  | 未分配之其他收<br>入、收益及虧<br>損淨額 |          |               |          |                 |                                      |          |             |          | (440,447) | 116,402  |
| Corporate<br>expenses  | 企業開支                     |          |               |          |                 |                                      |          |             |          | (5,201)   | (5,092)  |
| Effective interest<br>expense on<br>convertible<br>bonds               | 可換股債券之實<br>際利息開支         |          |               |          |                 |                                      |          |             |          | (12,485)  | (10,518) |
| Share of results of<br>an associate                                    | 應佔一間聯營公<br>司業績           |          |               |          |                 |                                      |          |             |          | (1,704)   | (674)    |
| (Loss) profit before<br>income tax                                     | 除所得稅前<br>(虧損)溢利          |          |               |          |                 |                                      |          |             |          | (458,603) | 102,376  |
| Income tax<br>expense  | 所得稅開支                    |          |               |          |                 |                                      |          |             |          | (716)     | (917)    |
| (Loss) profit for the<br>period  | 期內(虧損)溢利                 |          |               |          |                 |                                      |          |             |          | (459,319) | 101,459  |

**11. OTHER INCOME, GAINS AND LOSSES, NET**

**11. 其他收入、收益及虧損淨額**

|  | For the six months ended<br>30 September 2025 |                        |                 | For the six months ended<br>30 September 2024 |                        |                 |
|--|---|------------------------|-----------------|---|------------------------|-----------------|
|  | 截至二零二五年九月三十日止六個月                              |                        | Total           | 截至二零二四年九月三十日止六個月                              |                        | Total           |
|  | Continuing Operations                         | Discontinued Operation |                 | Continuing Operations                         | Discontinued Operation |                 |
|  | 持續經營業務<br>(未經審核)                              | 已終止經營業務<br>(未經審核)      | 總計<br>(未經審核)    | 持續經營業務<br>(未經審核)                              | 已終止經營業務<br>(未經審核)      | 總計<br>(未經審核)    |
|  | HK\$'000<br>千港元                               | HK\$'000<br>千港元        | HK\$'000<br>千港元 | HK\$'000<br>千港元                               | HK\$'000<br>千港元        | HK\$'000<br>千港元 |
| Changes in fair value on investments in convertible bonds (unrealised)                                       | 可換股債券投資之公平值變動(未變現)                            |                        | (442,729)       | —   | (442,729)              | 111,229         |
| Changes in fair value on short-term investment   | 短期投資之公平值變動                                    |                        | 11              | —   | 11                     | 13              |
| Bank interest income   | 銀行利息收入  | 1,319                  | —               | 1,319   | 2,283                  | —               |
| Rental income  | 租賃收入  | 205                    | —               | 205   | 206                    | —               |
| Government grants  | 政府補助  | 59                     | —               | 59  | 59                     | —               |
| Loan interest income from an associate (Impairment loss) reversal of impairment loss on loan to an associate | 來自一間聯營公司之貸款利息收入<br>貸款予一間聯營公司之(減值虧損)減值虧損撥回     | 762                    | —               | 762   | 484                    | —               |
| Reversal of impairment loss on trade receivables, net  | 貿易應收賬款之減值虧損撥回淨額                               | (169)                  | —               | (169)   | 2,128                  | —               |
| Recovery of (written off of) other receivables   | 其他應收款項之回收(撇銷)                                 | 128                    | —               | 128   | 642                    | —               |
| Reversal of impairment loss on other receivables   | 其他應收款項之減值虧損撥回                                 | 130                    | —               | 130   | (375)                  | —               |
| Gain on disposal of items of property, plant and equipment   | 出售物業、廠房及設備項目之收益                               | 2                      | —               | 2   | —                      | —               |
|  |   | 95                     | —               | 95  | —                      | —               |
|  |   | (440,187)              | —               | (440,187)                                     | 116,669                | —               |
|  |   |                        |                 |   |                        | 116,669         |

## 12. FINANCE COSTS

## 12. 財務成本

| For the six months ended<br>30 September 2025 |                            |                       | For the six months ended<br>30 September 2024 |                            |                       |
|---|----------------------------|-----------------------|---|----------------------------|-----------------------|
| Continuing<br>Operations                      | Discontinued<br>Operations | Total                 | Continuing<br>Operations                      | Discontinued<br>Operations | Total                 |
| 持續<br>經營業務<br>(未經審核)                          | 已終止<br>經營業務<br>(未經審核)      | 總計<br>HK\$'000<br>千港元 | 持續<br>經營業務<br>(未經審核)                          | 已終止<br>經營業務<br>(未經審核)      | 總計<br>HK\$'000<br>千港元 |
| Interest expenses on<br>convertible bonds     | 可換股債券利息開支                  | 12,485                | —   | 12,485                     | 10,518                |
| Interest expenses on<br>lease liabilities     | 租賃負債利息開支                   | 56                    | —   | 56                         | 110                   |
|   |                            | 12,541                | —   | 12,541                     | 10,628                |

### 13.(LOSS) PROFIT BEFORE INCOME TAX

(Loss) profit before income tax from Continuing Operations and Discontinued Operation has been arrived at after charging (crediting):

### 13.除所得稅前(虧損)溢利

來自持續經營業務及已終止經營業務之除所得稅前(虧損)溢利已扣除(計入)下列各項：

|  |                           | For the six months ended<br>30 September 2025 |                       |                        | For the six months ended<br>30 September 2024 |                  |                       |                        |                 |
|--|---------------------------|---|-----------------------|------------------------|---|------------------|-----------------------|------------------------|-----------------|
|  |                           | 截至二零二五年九月三十日止六個月                              | Continuing Operations | Discontinued Operation | Total   | 截至二零二四年九月三十日止六個月 | Continuing Operations | Discontinued Operation | Total           |
|  |                           | 持續經營業務<br>(未經審核)                              | 已終止經營業務<br>(未經審核)     | 總計<br>(未經審核)           | HK\$'000<br>千港元                               | 持續經營業務<br>(未經審核) | 已終止經營業務<br>(未經審核)     | 總計<br>(未經審核)           | HK\$'000<br>千港元 |
|  |                           | (Unaudited)                                   | (Unaudited)           | (Unaudited)            | HK\$'000<br>千港元                               | (Unaudited)      | (Unaudited)           | (Unaudited)            | HK\$'000<br>千港元 |
| Staff costs, including<br>directors' remuneration                              | 員工成本(包括董事<br>薪酬)          |   |                       |                        |   |                  |                       |                        |                 |
| – Staff salaries<br>and allowances   | – 員工薪金及<br>津貼             | 8,562   | –                     | 8,562                  | 9,809   | –                | 9,809                 | –                      | 9,809           |
| – Contributions<br>to defined<br>contribution<br>retirement<br>schemes         | – 定額供款退休<br>計劃供款          | 1,286   | –                     | 1,286                  | 1,127   | –                | 1,127                 | –                      | 1,127           |
|  |                           | 9,848   | –                     | 9,848                  | 10,936  | –                | 10,936                | –                      | 10,936          |
| Cost of sales<br>Including:<br>(Reversal of) impairment<br>loss on inventories | 銷售成本<br>包括：<br>存貨(撥回)減值虧損 | 15,738  | –                     | 15,738                 | 18,980  | –                | 18,980                | –                      | 18,980          |
| Cost of inventories<br>recognised as<br>expenses (note)                        | 確認為費用之存貨<br>成本(附註)        | (174)   | –                     | (174)                  | 381   | –                | 381                   | –                      | 381             |
|  |                           | 5,850   | –                     | 5,850                  | 6,790   | –                | 6,790                 | –                      | 6,790           |
| Others:  | 其他：                       |   |                       |                        |   |                  |                       |                        |                 |
| Depreciation of right-of-<br>use assets  | 使用權資產折舊                   | 861   | –                     | 861                    | 861   | –                | 861                   | –                      | 861             |
| Depreciation of<br>investment properties                                       | 投資物業折舊                    | 66  | –                     | 66                     | 67  | –                | 67                    | –                      | 67              |
| Depreciation of property,<br>plant and equipment                               | 物業、廠房及設備<br>折舊            | 3,097   | –                     | 3,097                  | 3,158   | –                | 3,158                 | –                      | 3,158           |

Note:

The amount represents the cost of materials that were used to produce the goods, excluding the direct labour costs and the manufacturing overheads.

附註：

該金額指用於生產商品之材料成本，不包括直接人工成本及間接製造成本。

## 14. INCOME TAX EXPENSE

## 14. 所得稅開支

| For the six months ended<br>30 September 2025 |                                      |                             | For the six months ended<br>30 September 2024 |                                      |                             |
|---|--------------------------------------|-----------------------------|---|--------------------------------------|-----------------------------|
| Continuing<br>Operations                      | Discontinued<br>Operations           | Total                       | Continuing<br>Operations                      | Discontinued<br>Operations           | Total                       |
| 持續<br>經營業務<br>(Unaudited)<br>(未經審核)           | 已終止<br>經營業務<br>(Unaudited)<br>(未經審核) | 總計<br>(Unaudited)<br>(未經審核) | 持續<br>經營業務<br>(Unaudited)<br>(未經審核)           | 已終止<br>經營業務<br>(Unaudited)<br>(未經審核) | 總計<br>(Unaudited)<br>(未經審核) |
| HK\$'000<br>千港元                               | HK\$'000<br>千港元                      | HK\$'000<br>千港元             | HK\$'000<br>千港元                               | HK\$'000<br>千港元                      | HK\$'000<br>千港元             |

  

|                                |           |
|--------------------------------|-----------|
| Current tax:                   | 即期稅項:     |
| – Hong Kong<br>Profits Tax     | – 香港利得稅   |
| – PRC Enterprise<br>Income Tax | – 中國企業所得稅 |
|                                |           |
|                                |           |

  

|     |   |     |     |   |     |
|-----|---|-----|-----|---|-----|
| 716 | – | 716 | 917 | – | 917 |
|     |   |     |     |   |     |

### Overseas income tax

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands, the Group is not subject to any income tax under these jurisdictions for both reporting periods.

### Hong Kong Profits 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% (six months ended 30 September 2024: 8.25%), and profits above HK\$2 million are taxed at 16.5% (six months ended 30 September 2024: 16.5%).

### 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 period. Under the Law of the PRC on EIT (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 September 2024: 25%).

### 海外所得稅

根據百慕達及英屬處女群島規則及法規，本集團於兩個報告期間均毋須繳納該等司法管轄區任何所得稅。

### 香港利得稅

根據香港兩級利得稅稅率制度，合資格企業首2,000,000港元溢利將按8.25% (截至二零二四年九月三十日止六個月: 8.25%) 稅率納稅，而超過2,000,000港元之溢利則按16.5% (截至二零二四年九月三十日止六個月: 16.5%) 稅率納稅。

### 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期間之適用稅率計提撥備。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條例，中國附屬公司之稅率為25% (截至二零二四年九月三十日止六個月: 25%)。

## 15. INTERIM DIVIDENDS

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30 September 2025 (six months ended 30 September 2024: nil).

## 16. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company from Continuing Operations and Discontinued Operation is based on the following data:

## 15. 中期股息

董事不建議派付截至二零二五年九月三十日止六個月之中期股息(截至二零二四年九月三十日止六個月：無)。

## 16. 每股(虧損)盈利

來自持續經營業務及已終止經營業務之本公司擁有人應佔每股基本及攤薄(虧損)盈利乃根據下列數據計算：

|   |           | For the six months ended<br>30 September |                                |
|---|-----------|--|--------------------------------|
|   |           | 截至九月三十日止六個月                              |                                |
|   |           | 2025                                     | 2024                           |
|   |           | 二零二五年<br>(Unaudited)<br>(未經審核)           | 二零二四年<br>(Unaudited)<br>(未經審核) |
|   |           | HK\$'000<br>千港元                          | HK\$'000<br>千港元                |
| <b>(Loss) earnings for the purpose of basic (loss) earnings per share:</b>  |           | 用於計算每股基本(虧損)盈利之(虧損)盈利：                   |                                |
| (Loss) profit for the period attributable to owners of the Company  |           | 本公司擁有人應佔期內(虧損)溢利                         |                                |
| — Continuing Operations   | — 持續經營業務  | (459,709)                                | 100,978                        |
|   | — 已終止經營業務 | (17)                                     | (44)                           |
| <b>(Loss) earnings for the purpose of basic (loss) earnings per share from Continuing and Discontinued Operations</b> |           | 用於計算持續經營及已終止經營業務每股基本(虧損)盈利之(虧損)盈利        |                                |
|   |           | (459,726)                                |                                |
|   |           | 100,934                                  |                                |

**16.(LOSS) EARNINGS PER SHARE**  
(Continued)

**16. 每股(虧損)盈利(續)**

|        |             | For the six months ended<br>30 September |             |
|--------|-------------|--|-------------|
|        |             | 截至九月三十日止六個月                              |             |
|        |             | 2025                                     | 2024        |
| 二零二五年  | (Unaudited) | 二零二四年                                    | (Unaudited) |
| (未經審核) | (未經審核)      | HK\$'000                                 | HK\$'000    |
|        |             | 千港元                                      | 千港元         |

|  |                                   |           |         |
|--|-----------------------------------|-----------|---------|
| <b>Effect of dilutive potential ordinary shares to (loss) earnings for the purpose of diluted (loss) earnings per share:</b> | 潛在攤薄普通股對用於計算每股攤薄(虧損)盈利之(虧損)盈利之影響： |           |         |
| (Loss) earnings for the purpose of basic (loss) earnings per share from Continuing and Discontinued Operations               | 用於計算持續經營及已終止經營業務每股基本(虧損)盈利之(虧損)盈利 | (459,726) | 100,934 |
| Effect of dilutive potential ordinary shares:  | 潛在攤薄普通股之影響：                       |           |         |
| – Interest on convertible bonds (Note)   | – 可換股債券利息 (附註)                    | –         | 10,518  |
|  |                                   | (459,726) | 111,452 |
| <b>(Loss) earnings for the purpose of diluted (loss) earnings per share:</b>   | 用於計算每股攤薄(虧損)盈利之(虧損)盈利之影響：         |           |         |
| (Loss) profit for the period attributable to owners of the Company   | 本公司擁有人應佔期內(虧損)溢利                  | (459,709) | 111,496 |
| – Continuing Operations  | – 持續經營業務                          | (17)      | (44)    |
| – Discontinued Operation   | – 已終止經營業務                         |           |         |
|  |                                   | (459,726) | 111,452 |

Note:

The diluted loss per share for the six months ended 30 September 2025 does not assume the conversion of the Company's outstanding convertible bonds and no adjustment as to the effect of the interest of convertible bonds since their assumed conversion would result in a decrease in loss per share, and therefore diluted loss per share is the same as basic loss per share.

附註：

截至二零二五年九月三十日止六個月的每股攤薄虧損的計算並無假設本公司尚未行使可換股債券的轉換及並無就可換股債券利息進行調整，因為假設其轉換將會導致每股虧損減少，因此每股攤薄虧損與每股基本虧損相同。

**16.(LOSS) EARNINGS PER SHARE**  
(Continued)

**16. 每股(虧損)盈利(續)**

|                                |  | For the six months ended<br>30 September |      |
|--------------------------------|--|--|------|
|                                |  | 截至九月三十日止六個月                              |      |
|                                |  | 2025                                     | 2024 |
| 二零二五年<br>(Unaudited)<br>(未經審核) |  | 二零二四年<br>(Unaudited)<br>(未經審核)           |      |
| '000<br>千股                     |  | '000<br>千股                               |      |

**Number of shares:**

**股份數目：**

|  |   |                  |           |
|--|---|------------------|-----------|
| Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share (taking into account of the subscription of new shares completed on 10 September 2025) | 用於計算每股基本(虧損)盈利之普通股加權平均數(於二零二五年九月十日完成認購的新股已考慮在內) | <b>2,408,360</b> | 2,390,000 |
| Effect of dilutive potential ordinary shares:  | 潛在攤薄普通股之影響：                                     |                  |           |
| – Convertible bonds (Note)   | – 可換股債券(附註)                                     | –                | 900,000   |

Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share

用於計算每股攤薄(虧損)盈利之普通股加權平均數

**2,408,360** 3,290,000

Note:

附註：

The diluted loss per share for the six months ended 30 September 2025 does not assume the conversion of the Company's outstanding convertible bonds and no adjustment as to the effect of the dilutive potential ordinary shares of convertible bonds since their assumed conversion would result in a decrease in loss per share, and therefore diluted loss per share is the same as basic loss per share.

截至二零二五年九月三十日止六個月的每股攤薄虧損的計算並無假設本公司尚未行使可換股債券的轉換及並無就可換股債券潛在攤薄普通股進行調整，因為假設其轉換將會導致每股虧損減少，因此每股攤薄虧損與每股基本虧損相同。

**16.(LOSS) EARNINGS PER SHARE  
(Continued)**

The basic and diluted (loss) earnings per share attributable to owners of the Company are as follows:

**16. 每股(虧損)盈利(續)**

本公司擁有人應佔每股基本及攤薄(虧損)盈利如下：

|   |                | <b>For the six months ended<br/>30 September</b> |             |
|---|----------------|--|-------------|
|   |                | <b>截至九月三十日止六個月</b>                               |             |
|   |                | <b>2025</b>                                      | <b>2024</b> |
| <b>二零二五年</b>                              |                | 二零二四年  |             |
| <b>(Unaudited)</b>                        |                | <b>(Unaudited)</b>                               |             |
| (未經審核)                                    |                | (未經審核)   |             |
| <b>HK\$ cents</b>                         |                | <b>HK\$ cents</b>                                |             |
| 港仙  |                | 港仙   |             |
| <b>Basic (loss) earnings per share:</b>   | 每股基本(虧損)盈利：    |  |             |
| – Continuing Operations                   | – 持續經營業務       | <b>(19.09)</b>                                   | 4.23        |
| – Discontinued Operation                  | – 已終止經營業務      | —  | (0.01)      |
| – Continuing and Discontinued Operations  | – 持續經營及已終止經營業務 | <b>(19.09)</b>                                   | 4.22        |
| <b>Diluted (loss) earnings per share:</b> | 每股攤薄(虧損)盈利：    |  |             |
| – Continuing Operations                   | – 持續經營業務       | <b>(19.09)</b>                                   | 3.39        |
| – Discontinued Operation                  | – 已終止經營業務      | —  | —           |
| – Continuing and Discontinued Operations  | – 持續經營及已終止經營業務 | <b>(19.09)</b>                                   | 3.39        |

## 17. RELATED PARTY DISCLOSURES

Save as the transactions and balances detailed elsewhere in the Interim Financial Information, the Group had the following transactions with related parties during the six months ended 30 September 2025:

### (a) Transactions with related parties

|   |                            | For the six months ended<br>30 September     |                               |
|---|----------------------------|--|-------------------------------|
|   |                            | 截至九月三十日止六個月<br>2025<br>(Unaudited)<br>(未經審核) | 2024<br>(Unaudited)<br>(未經審核) |
|   |                            | HK\$'000<br>千港元                              | HK\$'000<br>千港元               |
| Consultancy fee expense<br>paid to Dr. Mao Yumin, a<br>shareholder of the Company | 已付毛裕民博士(本公司股東)顧問費開支        | 306  | 306                           |
| Loan interest income<br>receivable from loan to<br>an associate                   | 貸款予一間聯營公司<br>之應收貸款利息<br>收入 | 762  | 484                           |

### (b) Compensation for key management personnel, including amounts paid to the Company's directors

|  |                | For the six months ended<br>30 September     |                               |
|--|----------------|--|-------------------------------|
|  |                | 截至九月三十日止六個月<br>2025<br>(Unaudited)<br>(未經審核) | 2024<br>(Unaudited)<br>(未經審核) |
|  |                | HK\$'000<br>千港元                              | HK\$'000<br>千港元               |
| Salaries, fees and other<br>benefits       | 薪金、袍金及其他<br>福利 | 2,370  | 2,200                         |
| Retirement benefit scheme<br>contributions | 退休福利計劃供款       | 9  | 9                             |
|  |                | 2,379  | 2,209                         |

## 17. 關聯方披露

除中期財務資料其他部分所披露交易及結餘外，於截至二零二五年九月三十日止六個月，本集團與關聯方訂立以下交易：

### (a) 關聯方交易

| For the six months ended<br>30 September |
|--|
| 截至九月三十日止六個月                              |
| 2025                                     |
| 二零二五年<br>(Unaudited)<br>(未經審核)           |
| HK\$'000<br>千港元                          |

### (b) 主要管理人員之補償 (包括向本公司董事 支付之款項)

| For the six months ended<br>30 September |
|--|
| 截至九月三十日止六個月                              |
| 2025                                     |
| 二零二五年<br>(Unaudited)<br>(未經審核)           |
| HK\$'000<br>千港元                          |

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial assets that are measured at fair value on a recurring basis at the end of the reporting periods are as follows:

## 18. 金融工具之公平值

本集團於報告期末根據經常性基準按公平值計量之金融資產如下：

| At 30 September 2025 (Unaudited)<br>於二零二五年九月三十日(未經審核)                 |                           |                 |                 |                 |
|---|---------------------------|-----------------|-----------------|-----------------|
|   | Level 1<br>第一級            | Level 2<br>第二級  | Level 3<br>第三級  | Total<br>總計     |
|   | HK\$'000<br>千港元           | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Financial assets<br>at FVTOCI   | 按公平值計入<br>其他全面收益<br>之金融資產 | —               | —               | —               |
| Financial assets<br>at FVTPL  | 按公平值計入<br>損益之金融資產         | —               | 1,696           | 1,696           |
| Other receivable<br>related to<br>investments in<br>convertible bonds | 與可換股債券<br>投資相關之<br>其他應收款項 | —               | 472,707         | 472,707         |
|   |                           | —               | 1,696           | 472,707         |
|   |                           |                 | 474,403         |                 |

| At 31 March 2025 (Audited)<br>於二零二五年三月三十一日(經審核) |                           |                 |                 |                 |
|---|---------------------------|-----------------|-----------------|-----------------|
|   | Level 1<br>第一級            | Level 2<br>第二級  | Level 3<br>第三級  | Total<br>總計     |
|   | HK\$'000<br>千港元           | HK\$'000<br>千港元 | HK\$'000<br>千港元 | HK\$'000<br>千港元 |
| Financial assets<br>at FVTOCI                   | 按公平值計入<br>其他全面收益<br>之金融資產 | —               | —               | —               |
| Financial assets<br>at FVTPL                    | 按公平值計入<br>損益之金融資產         | —               | 1,649           | 915,436         |
|   |                           | —               | 1,649           | 915,436         |
|   |                           |                 | 917,085         | 917,085         |

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

For assets and liabilities that are recognised in the Interim Financial Information at fair value on a recurring basis, it is the Group's policy to determine whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period.

Both fair value hierarchies of unlisted investment fund and unlisted shares included in the financial assets at FVTOCI are Level 2. Their fair values are determined by the net asset value ("NAV") of the investment fund (with reference to observable quoted prices of underlying investment portfolio in active markets with certain adjustments made to reflect the interest of the fund holders) and the NAV of the PRC entity's assets and liabilities, respectively. Since the unlisted investment fund and the unlisted investment had net liabilities, their fair values remain zero.

The fair value hierarchy of short-term investment, comprised bank structured products, included in the financial assets at FVTPL is Level 2. The fair value of the short-term investment is determined based on its estimated return and the credit quality which can be assessed by reference to historical information or external credit ratings, if any, provided by the banks.

The fair value hierarchy of the Group's investments in convertible bonds is Level 3. The fair value of investments in convertible bonds is determined by management after discussing with the independent qualified valuer in the fair value measurement.

## 18. 金融工具之公平值(續)

對於根據經常性基準於中期財務資料按公平值確認之資產及負債，本集團所採用政策乃於報告期末重新評估分類(基於對整體公平值計量具有重大影響之最低層次輸入)以確定架構級別中各層級之間有否出現轉移。

按公平值計入其他全面收益之金融資產所包含非上市投資基金及非上市股份之公平值架構級別均為第二級；其公平值按投資基金之資產淨值(「資產淨值」)(參考相關投資組合於活躍市場之可觀察報價，再作出若干調整以分別反映基金持有人之權益)以及中國實體資產及負債之資產淨值而釐定。由於非上市投資基金及非上市投資錄得負債淨額，其公平值維持於零。

按公平值計入損益之金融資產所包含短期投資(包括銀行結構性產品)之公平值架構級別為第二級。該等短期投資之公平值乃基於估算回報及投資信貸質量釐定，此可參考銀行提供之歷史數據或外部信貸評級(如有)進行評估。

本集團可換股債券投資之公平值架構級別為第三級。可換股債券投資公平值由管理層與獨立合資格估值師就公平值計量進行討論後釐定。

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

At 31 March 2025, the investments in convertible bonds were included in the financial assets at FVTPL and the fair value of which was assessed using Binomial Model. The valuation was based on risk-free rate for the life of the option on the Starcoin Bonds, the exercise price per conversion share and share price, which are from observable market data; and expected volatility of the Starcoin's share price and expected dividend yield of Starcoin, where the estimated contractual cash flow on the liability component over the remaining term of the Starcoin Bonds was discounted at the interest rate appropriate to the riskiness of the Starcoin Bonds.

The inputs into the Binomial Model at 31 March 2025 (audited) are as follows:

## 18. 金融工具之公平值(續)

於二零二五年三月三十一日，可換股債券投資列為按公平值計入損益之金融資產，並採用二項式模式評估公平值。估值乃根據星太鏈債券期權有效期內無風險利率、每股換股股份之行使價及股價(來自可觀察市場數據)以及星太鏈股價的預期波幅及星太鏈的預期股息收益率進行，而負債部分於星太鏈債券剩餘年期之估計合約現金流量乃按適合星太鏈債券風險程度的利率貼現。

二項式模式在二零二五年三月三十一日(經審核)所用輸入數據如下：

|                                    |              |         |
|------------------------------------|--------------|---------|
| Stock price (HK\$)                 | 股份價格(港元)     | 0.174   |
| Conversion price (HK\$)            | 換股價(港元)      | 2.500   |
| Discount rate                      | 貼現率          | 27.109% |
| Risk free rate (note i)            | 無風險利率(附註i)   | 3.044%  |
| Expected volatility (note ii)      | 預期波幅(附註ii)   | 54.022% |
| Expected dividend yield (note iii) | 預期股息率(附註iii) | 0%      |
| Option life (Years)                | 期權期限(年)      | 0.326   |

Notes:

附註：

- (i) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills at the date of valuation.
- (ii) Based on the historical price volatility of Starcoin.
- (iii) Estimated with reference to the historical dividend payout of Starcoin.

(i) 該利率乃參考香港政府債券及庫券於估值日期之孳息率釐定。

(ii) 參考星太鏈之過往價格波幅得出。

(iii) 參考星太鏈之過往股息派付估計。

The significant unobservable inputs were mainly expected volatility and discount rate (as detailed in notes a and b).

重大不可觀察輸入數據主要為預期波幅及貼現率(詳情請參閱附註a及b)。

Nevertheless, there would be counteracting effect among the inputs, and in certain extreme situation where the stock prices of Starcoin at valuation dates were significantly lower than that of the exercise price, the conversion option to convert the Starcoin Bonds into shares of Starcoin would be expected worthless and the expected volatility would have minimal effect on the fair value measurement.

儘管如此，該等輸入數據之間會產生抵銷效應，在若干極端情況(即星太鏈於估值日期之股價遠低於行使價)下，將星太鏈債券轉換為星太鏈股份之換股權預期不具價值，而預期波幅對公平值計量之影響甚微。

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

During the six months ended 30 September 2025, the convertible bonds had matured without conversion or redemption. Up to the end of the reporting period and the date on which this Interim Financial Information is approved, active negotiation between the Company and Starcoin on the extension of the convertible bonds is ongoing but no agreement has been concluded yet. Therefore, the investments in convertible bonds are reclassified as other receivable. At 30 September 2025, the fair value of other receivable related to investments in convertible bonds is assessed using the Expected Credit Loss Model, i.e. the carrying value of other receivable related to investments in convertible bonds is stated at principal plus accrued interests less the amount of expected credit loss. The amount of expected credit loss is assessed using the probability of default method. The calculation is based on exposure at default taking into account (i) probability of default and (ii) loss given default.

The inputs into the Expected Credit Loss Model at 30 September 2025 (unaudited) are as follows:

|                                 |            |      |
|---------------------------------|------------|------|
| Probability of default (note i) | 違約概率(附註i)  | 100% |
| Loss given default (note ii)    | 違約損失(附註ii) | 53%  |

Notes:

- (i) Probability of default is determined with reference to the credit rate specified for expired convertible bonds and taking into account country specific factor for Hong Kong.
- (ii) Loss given default is calculated by 100% less expected recovery rate, which taking into account the average debt recovery rates of senior unsecured bonds.

Both of the above are significant unobservable inputs (as detailed in notes c and d).

## 18. 金融工具之公平值(續)

截至二零二五年九月三十日止六個月，可換股債券已到期而未獲轉換或贖回。截至報告期末及中期財務資料獲批當日，本公司現正與星太鏈就延長可換股債券進行積極磋商，惟尚未達成任何協議。因此，可換股債券投資重新分類為其他應收款項。於二零二五年九月三十日，與可換股債券投資相關之其他應收款項採用預期信貸虧損模式評估公平值，即與可換股債券投資相關之其他應收款項之賬面值按本金加應計利息減預期信貸虧損之金額列賬。預期信貸虧損則採用違約概率法評估金額。計算方法以違約時的風險為基礎，並考慮(i)違約概率及(ii)違約損失。

預期信貸虧損模式在二零二五年九月三十日(未經審核)所用輸入數據如下：

附註：

- (i) 違約概率乃參考已到期可換股債券特定信貸利率釐定，當中計及適用於香港之國家特定因素。
- (ii) 違約虧損按100%減預期回收率計算，並已考慮優先無抵押債券之平均債務回收率。

以上兩者均為重大不可觀察輸入數據(詳情請參閱附註c及d)。

## 18. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

Notes:

- a. The discount rate was the rate adopted to calculate the present value of the cash flow of the Starcoin Bonds and was estimated having taken into account the specific terms and structure of the Starcoin Bonds including their liquidity. Increase/(decrease) in the discount rate would result in (decrease)/increase in the fair value.
- b. Expected volatility of the share price of Starcoin was determined by reference to historical share price of Starcoin. In respect of the sensitivity relationship of the fair value measurement to changes in inputs, an increase/(decrease) in the expected volatility would result in increase/(decrease) in fair value measurement that the higher the volatility of the share price of Starcoin the higher the fair value.
- c. Probability of default is determined based on convertible bonds that had matured without conversion or redemption and takes into account the credit rate specific factor and country specific factor for Hong Kong. The increase/(decrease) in the probability of default would result in increase/(decrease) in the amount of the expected credit loss and thus would result in (decrease)/increase in the fair value of the other receivable related to investments in convertible bonds.
- d. Loss given default equals to 100% less expected recovery rate. The expected recovery rate is determined based on average debt recovery rates of senior unsecured bonds assuming that the default will be resolved in same year. The increase/(decrease) in the loss given default would result in increase/(decrease) in the amount of the expected credit loss and thus would result in (decrease)/increase in the fair value of the other receivable related to investments in convertible bonds.

Details of movements in fair value of investments in convertible bonds for the six months ended 30 September 2025 and 2024 were set out in note 6(a) to the Interim Financial Information.

There was no transfer between different levels of the fair value hierarchy during the periods ended 30 September 2025 and 2024.

Except as disclosed above, all financial assets and liabilities are carried at amounts not materially different from their fair values at the end of the reporting periods.

## 18. 金融工具之公平值(續)

附註：

- a. 貼現率乃計算星太鏈債券現金流量之現值時所採用之比率，其乃於計及星太鏈債券之具體條款及結構(包括其流動性)後估計得出。貼現率上升/(下降)將導致公平值(減少)/增加。
- b. 星太鏈之股價預期波幅乃參考星太鏈過往股價而釐定。就公平值計量對輸入數據變動之敏感度關係而言，預期波幅上升/(下降)將導致公平值計量增加/(減少)，即星太鏈股價波幅越大，公平值越高。
- c. 違約概率乃根據已到期但未轉換或贖回之可換股債券釐定，並已考慮信貸利率特定因素及適用於香港之國家特定因素。違約概率上升/(下降)將導致預期信貸虧損之金額增加/(減少)，繼而導致與可換股債券投資相關之其他應收款項之公平值(減少)/增加。
- d. 違約損失相等於100%減預期回收率。預期回收率乃根據優先無抵押債券之平均債務回收率釐定，並假設違約將於同年解決。違約損失增加/(減少)將導致預期信貸虧損之金額增加/(減少)，繼而導致與可換股債券投資相關之其他應收款項之公平值(減少)/增加。

截至二零二五年及二零二四年九月三十日止六個月之可換股債券投資公平值變動詳情載於中期財務資料附註6(a)。

截至二零二五年及二零二四年九月三十日止期間，公平值架構級別不同級別之間並無轉移。

除上文所披露者外，所有金融資產及負債於報告期末均以與其公平值相差不大之金額列賬。

## BUSINESS REVIEW

## Overall Performance

During the six months ended 30 September 2025 ("2025 Interim Period"), global economic conditions remained challenging as uncertainties brought by geopolitical tensions and protectionist policies continued to weigh on market sentiment. China's economy grew 4.8% year-on-year in the third quarter of 2025, a slowdown from the 5.2% growth recorded in the second quarter of 2025, however, its growth for the first three quarters of 2025 reached 5.2%, keeping the economy largely on track to meet the full-year target of around 5%. China's economy has shown resilience to maintain stable growth momentum despite various headwinds. China's pharmaceutical industry is undergoing transformative shifts driven by demographic changes, evolving healthcare needs and regulatory reforms, and the industry structure continues to optimise and adjust. Various challenges from the deepening of healthcare reform policies, including the national centralised procurement, are reshaping the industry landscape and driving intense price competition, but at the same time, enhancing market concentration and optimising industrial structure.

During the 2025 Interim Period, the Group's revenue, which was mainly contributed by the manufacturing segment operating in China, was about HK\$28.0 million, representing a decrease of about HK\$2.8 million when compared to revenue of about HK\$30.8 million reported in the six months ended 30 September 2024 ("2024 Interim Period"). During the 2025 Interim Period, the gross profit slightly increased by about HK\$0.5 million to about HK\$12.3 million, primarily due to an improved gross margin contributed by enhanced cost efficiencies.

## 業務回顧

## 整體表現

截至二零二五年九月三十日止六個月(「二零二五年中期期間」)，地緣政治緊張局勢及保護主義政策帶來的不確定性持續影響市場情緒，全球經濟環境依然充滿挑戰。中國經濟於二零二五年第三季度按年增長4.8%，較二零二五年第二季度5.2%的增幅有所放緩，然而其二零二五年首三季度經濟增長達5.2%，整體仍維持於實現全年約5%增長目標的軌道上。面對多重逆風阻力，中國經濟充分展現其韌性，保持穩健增長勢頭。受人口結構變化、醫療需求演變及監管改革推動，中國醫藥行業經歷轉型性變革，產業結構持續優化調整。醫療改革政策深化所帶來的各項挑戰(包括國家集中採購政策)正重塑行業格局，加劇價格競爭，但同時促使市場集中度提升及產業結構優化。

於二零二五年中期期間，本集團錄得收益(主要來自於中國經營的製造分類)約為28,000,000港元，較截至二零二四年九月三十日止六個月(「二零二四年中期期間」)所得收益約30,800,000港元減少約2,800,000港元。於二零二五年中期期間，毛利輕微增加約500,000港元至約12,300,000港元，主要受惠於成本效益提升帶動毛利率改善。

## BUSINESS REVIEW (Continued)

### Overall Performance (Continued)

The Group's administrative, selling and distribution expenses in aggregate were about HK\$16.4 million in the 2025 Interim Period, representing an increase of about HK\$1.7 million or 11.3% when compared to about HK\$14.8 million in the 2024 Interim Period. Such increase was mainly due to an increase in marketing and promotion expenses in an effort to penetrate new sales points and strengthen market presence in light of an increasingly competitive environment, while the overall general administration costs were maintained at relatively stable level.

The Group's loss from the Continuing Operations for the 2025 Interim Period was about HK\$459.3 million, as compared to a profit of about HK\$101.5 million for the 2024 Interim Period. Such turnaround from profit to loss was mainly due to the unrealised loss recognised on the change in fair value of the Group's investments in convertible bonds of about HK\$442.7 million (which was classified as other receivable at 30 September 2025), which is a non-cash item, as compared to a gain arising from the fair value change of the same item of about HK\$111.2 million in the 2024 Interim Period.

### Revenue and Operating Results

#### Continuing Operations: Manufactured Pharmaceutical Sector

China's national plans and healthcare reform policies continue to reshape the pharmaceutical market landscape amid rising healthcare demand and demographic shifts. Impacts of the deepening healthcare reforms pose persistent challenges on pricing strategies and sales.

### 業務回顧(續)

#### 整體表現(續)

於二零二五年中期期間，本集團的行政、銷售及分銷費用合共約為16,400,000港元，較二零二四年中期期間約14,800,000港元增加約1,700,000港元或11.3%，主要歸因於開拓新銷售據點及強化市場地位以應對日趨激烈的競爭環境導致營銷及推廣費用增加，而整體一般行政成本則維持於相對穩定水平。

於二零二五年中期期間，本集團來自持續經營業務的虧損約為459,300,000港元，相對二零二四年中期期間則錄得溢利約101,500,000港元；轉盈為虧主要歸因於本集團就可換股債券投資公平值變動確認未變現虧損約442,700,000港元(於二零二五年九月三十日分類為其他應收款項，屬非現金項目)，而於二零二四年中期期間則就相同項目錄得公平值變動收益約111,200,000港元。

### 收益及經營業績

#### 持續經營業務：自產藥品業務

隨著醫療需求增長及人口結構變遷，中國國家規劃及醫療改革政策不斷重塑醫藥市場格局。醫療改革深化對定價策略及銷售業務構成持續挑戰。

## BUSINESS REVIEW (Continued)

### Revenue and Operating Results (Continued)

#### Continuing Operations: Manufactured Pharmaceutical Sector (Continued)

During the 2025 Interim Period, the Group's manufacturing segment continued to contribute profits to the Group with management's relentless efforts in responding to the challenges under the highly competitive landscape. Though segment revenue declined by about HK\$2.8 million to about HK\$28.0 million, the gross profit slightly increased by about HK\$0.5 million to about HK\$12.3 million benefiting from improved gross margin from cost efficiencies. In light of the increasingly competitive market, additional marketing and promotion expenses were incurred as a market development strategy to penetrate new sales points, and strengthening market presence in the long run.

Segment profit decreased by about HK\$0.9 million to about HK\$2.5 million, which was primarily due to an overall increase in selling and distribution costs of about HK\$1.6 million that substantially outweighed the increase in gross profit and decrease in staff costs in the 2025 Interim Period.

Notwithstanding that intense market competition, increased regulatory and compliance requirements are impacting pricing strategies and business performance, the Group is taking proactive measures to manage the challenges embraced and is actively working to optimise resources efficiency to meet the demands of an evolving market environment so as to achieve profitability. The Group will continue to drive profit growth, thereby strengthening its fundamentals and sustaining its long-term development.

### 業務回顧(續)

### 收益及經營業績(續)

#### 持續經營業務：自產藥品業務(續)

於二零二五年中期期間，管理層努力不懈地應對白熱化競爭環境所帶來的挑戰，本集團製造分類持續為本集團貢獻利潤。儘管分類收益減少約2,800,000港元至約28,000,000港元，受惠於成本效益提升帶動毛利率改善，毛利輕微增加約500,000港元至約12,300,000港元。因應市場競爭日趨激烈，本集團額外投入營銷及推廣費用作為市場發展策略，以開拓新銷售據點並強化長遠市場地位。

分類溢利減少約900,000港元至約2,500,000港元，主要由於二零二五年中期期間銷售及分銷成本整體增加約1,600,000港元，大幅抵銷毛利增長及員工成本減幅。

儘管市場競爭激烈、監管及合規要求提升對定價策略及業務表現造成影響，本集團正積極採取措施應對挑戰，並致力優化資源效益以應對不斷變化的市場環境，實現盈利的目標。本集團將持續推動利潤增長，鞏固業務基礎以支持長遠發展。

## BUSINESS REVIEW (Continued)

### Revenue and Operating Results (Continued)

#### Continuing Operations: Imported Pharmaceutical Sector

China's pharmaceutical market is poised for healthy growth driven by the evolving market demands for quality healthcare and diversified pharmaceutical supply amid an ongoing structural transformation, extensively guided by the national healthcare reform policies. The Group believes that China's pharmaceutical market offers potential opportunities from its large and growing consumer base though businesses are facing challenges such as strict regulations and intense competition.

During the 2025 Interim Period, the efforts made by the Group to improve the segment's performance has not shown satisfactory progress. Only a small revenue related to pilot sales of a new product of about HK\$0.01 million was generated, representing a decrease of about HK\$0.01 million as compared to about HK\$0.02 million in the 2024 Interim Period. Segment loss increased by about HK\$0.2 million to about HK\$1.3 million primarily due to the increase in workforce to work with its business partners in identifying potential products and business opportunities.

The Group will continue to monitor the market trend and explore the possibility of collaborating with strategic partners for the development of business in pharmaceutical and healthcare related products, striving for long-term development of the Group.

#### 業務回顧(續)

#### 收益及經營業績(續)

#### 持續經營業務：進口藥品業務

在國家醫療改革政策主導的結構性轉型進程中，隨著市場對優質醫療服務及多元化醫藥供應的需求持續演變，中國醫藥市場可望實現健康增長。本集團認為，儘管企業面臨嚴格監管及激烈競爭等挑戰，在龐大且持續擴大的消費群體支持下，中國醫藥市場仍然蘊藏潛在發展機遇。

於二零二五年中期期間，本集團為改善該分類表現所作努力未達預期進展，僅就試銷新產品錄得小額收益約10,000港元，較二零二四年中期期間約20,000港元減少約10,000港元。分類虧損增加約200,000港元至約1,300,000港元，主要因配合業務夥伴發掘潛在產品及商機而增聘人手所致。

本集團將持續監測市場趨勢，探索與戰略夥伴合作開發醫藥及健康相關產品業務的可能性，致力推動本集團長遠發展。

## BUSINESS REVIEW (Continued)

### Interest in an Associate

Smart Ascent Limited (“**Smart Ascent**”, together with its subsidiaries, the “**Smart Ascent Group**”) is owned as to 49% by the Group and 51% by a wholly-owned subsidiary of Starcoin Group Limited (“**Starcoin**”, formerly known as Innovative Pharmaceutical Biotech Limited, together with its subsidiaries, the “**Starcoin Group**”). The major asset of the Smart Ascent Group is an intangible asset in relation to an in-process research and development project (the “**In-process R&D**”) involving an oral insulin product (the “**Product**”) which is in its clinical trial stage.

During the 2025 Interim Period, the Group’s share of loss from the associate was about HK\$1.7 million (2024 Interim Period: HK\$0.7 million), representing an increase of about HK\$1.0 million, which was mainly due to increase in research and development expenses. No dividend has been declared or received from Smart Ascent both during the 2025 Interim Period and 2024 Interim Period.

At 30 September 2025, the Group’s interest in an associate of about HK\$310.2 million (31 March 2025: HK\$311.9 million) accounted for about 28.3% (31 March 2025: 20.4%) of the Group’s total assets.

### 業務回顧(續)

#### 於一間聯營公司之權益

進生有限公司(「進生」,連同其附屬公司統稱「進生集團」)的49%股權由本集團擁有,而51%股權則由星太鏈集團有限公司(「星太鏈」,前稱領航醫藥及生物科技有限公司,連同其附屬公司統稱「星太鏈集團」)的全資附屬公司擁有。進生集團的主要資產為有關研發中項目(「研發中項目」)的無形資產,當中涉及處於臨床測試階段的口服胰島素產品(「該產品」)。

於二零二五年中期期間,本集團應佔聯營公司的虧損增加約1,000,000港元至約1,700,000港元(二零二四年中期期間:700,000港元),主要由於研發費用增加所致。於二零二五年中期期間及二零二四年中期期間,進生並無宣派或派付股息。

於二零二五年九月三十日,本集團於一間聯營公司之權益約為310,200,000港元(二零二五年三月三十一日:311,900,000港元),佔本集團總資產約28.3%(二零二五年三月三十一日:20.4%)。

## BUSINESS REVIEW (Continued)

### Interest in an Associate (Continued)

For the purpose of financing the working capital requirements and enhancing the financial resources of the Smart Ascent Group to facilitate the progress of In-process R&D, the Starcoin Group and the Group, as lenders, and Smart Ascent, as borrower entered into the following agreements: (i) the shareholders' loan agreement dated 27 July 2018 (the "**First Loan Agreement**") for a loan facility to Smart Ascent amounting to HK\$30 million in total (the "**First Loan**"); (ii) the shareholders' loan agreement dated 8 March 2022 for a loan facility to Smart Ascent amounting to HK\$12 million in total (the "**Second Loan**"); (iii) the shareholders' loan agreement dated 30 July 2024 for a loan facility to Smart Ascent amounting to HK\$20 million in total (the "**Third Loan**"); and (iv) the supplemental agreement dated 30 July 2024 supplemental to the First Loan Agreement in relation to the extension of repayment dates of the First Loan and the accrued interests thereon for a period of 36 months. Each of the First Loan, Second Loan and Third Loan is unsecured, interest bearing at 5% per annum and has a repayment term fixed at 60 months after each loan drawdown. The Starcoin Group and the Group have made contribution in proportion to their respective shareholdings in Smart Ascent i.e. 51% and 49% for the First Loan, the Second Loan and the Third Loan in the aggregate sum of HK\$31.62 million and HK\$30.38 million respectively.

## 業務回顧(續)

### 於一間聯營公司之權益(續)

為滿足營運資金需求及提升進生集團的財務資源以推進研發中項目，星太鏈集團及本集團(作為貸款方)與進生(作為借款方)訂立下列協議：(i)日期為二零一八年七月二十七日的股東貸款協議(「**首份貸款協議**」)，涉及向進生提供總額為30,000,000港元的貸款融資(「**首筆貸款**」)；(ii)日期為二零二二年三月八日的股東貸款協議，涉及向進生提供總額為12,000,000港元的貸款融資(「**第二筆貸款**」)；(iii)日期為二零二四年七月三十日的股東貸款協議，涉及向進生提供總額為20,000,000港元的貸款融資(「**第三筆貸款**」)；及(iv)日期為二零二四年七月三十日的補充協議以補充首份貸款協議，涉及將第一筆貸款及其應計利息的還款日期延長36個月。首筆貸款、第二筆貸款及第三筆貸款均為無抵押、按年利率5%計息及須於每次提取貸款後60個月內償還。星太鏈集團及本集團已按各自於進生的持股比例(即51%及49%)就首筆貸款、第二筆貸款及第三筆貸款分別出資合共31,620,000港元及30,380,000港元。

## BUSINESS REVIEW (Continued)

### Interest in an Associate (Continued)

As stated in the Company's 2025 annual report, the Covid-19 pandemic since early 2020 had disrupted the normal operations of participating hospitals for the clinical trial of the Product, that the clinical trial in the process of selection and enrolment of patients was temporarily suspended pending improvement in the pandemic situation, for the safety of patients and clinical researchers. As the pandemic situation in China had gradually improved during the third quarter of 2020, the enrolment of patients had commenced, and while the pandemic situation in China was largely under control, the preventive and control measures associated with prolonged pandemic situation had been continuously implemented causing certain delay in patient selection and enrolment. Furthermore, the sporadic outbreaks of Covid-19 variant in China, and particularly the emergence of the highly transmissible Omicron variant in early 2022, had driven the nation to vigilantly stick to its toughest Covid-19 measures, and caused regional and citywide lockdowns in many parts of China, restricting patient flows and impacting on clinical research activities. As such, the patient selection and enrolment process experienced further delay. Following the pandemic control measures in China had been substantially lifted from early 2023, the prolonged pandemic disruptions were minimized, however, the clinical research activities were still impacted by the effect of supply-chain interruptions that it had taken longer time than expected for manufacturing the new batch of drug samples for clinical trial as planned. As the drug samples for clinical trial had been produced, the patient selection and enrolment process has been ongoing. The Smart Ascent Group had assessed and planned to commercialise the Product in the first quarter of 2026 and implemented a series of measures aiming for achieving the timeline, including evaluating and optimising clinical trial procedures, engaging new hospitals to participate in the clinical trial, and increasing the sample size at certain existing clinical trial sites with better enrolment prospects. Nevertheless, the aforesaid measures have not been fully implemented and effectiveness of the efforts has been limited due to onboarding new hospitals involving complex and time-consuming processes for the engagement, and challenges in increasing the sample size at current participating hospitals arising from changes in patient behavior following the Covid-19 pandemic.

### 業務回顧 (續)

### 於一間聯營公司之權益 (續)

誠如本公司二零二五年年報所述，自二零二零年初起新冠病毒肺炎疫情已經擾亂該產品臨床測試參與醫院的正常運作，為確保患者及臨床研究人員的安全，甄選及招募患者階段的臨床測試已暫停進行，以待疫情形勢好轉。隨著中國的疫情形勢於二零二零年第三季度逐漸改善，患者招募工作已經開始，而於中國的疫情形勢大致受控，惟與疫情長時間肆虐有關的防控措施一直持續實施，導致患者甄選及招募工作出現若干延誤。此外，新冠病毒變種於中國零星爆發，及特別是傳播力極高的變種奧米克戎(Omicron)於二零二二年初冒起，促使全國警覺性緊遵最嚴格的新冠病毒措施，導致中國各地出現地區性及全市封鎖，而有關措施導致患者人流受限制及影響臨床研究活動。因此，甄選及招募患者階段出現進一步延遲。隨著二零二三年初中國大幅解除疫情管控措施，持續已久的疫情陰霾終於減退。然而，臨床研究活動仍然受到供應鏈中斷的影響，按計劃生產新一批臨床測試藥物樣本所需時間較預期長。鑑於臨床測試藥物樣本經已生產，患者的甄選及招募程序一直進行中。進生集團已評估並計劃於二零二六年第一季度將該產品商品化，並實施一系列措施以達致該時間表，包括評估並優化臨床試驗程序、引進新醫院參與臨床試驗，以及增加若干具有較佳入選前景的現有臨床試驗點的樣本數量。儘管如此，上述措施仍未完全落實，且工作成效有限，皆因於引進新醫院參與涉及複雜且耗時的程序，以及新冠病毒肺炎疫情後患者行為的改變導致增加現有參與醫院的樣本數量挑戰重重。

## BUSINESS REVIEW (Continued)

### Interest in an Associate (Continued)

Based on the current information available to the Company, the Smart Ascent Group has further considered the current circumstances, and reassessed the timeline for commercialisation of the Product, which is currently expected to be in around the third quarter of 2028.

The directors of the Company have performed impairment assessment on the carrying value of the interest in the associate at the end of each reporting period. At 30 September 2025, having considered the progress of the In-process R&D, the prevailing market conditions and reasonableness of assumptions used for the cash flow projections for the purpose of impairment assessment, the Group does not identify any indication on the carrying amount of interest in the associate at 30 September 2025 that may need to be impaired. Accordingly, no impairment is considered necessary at 30 September 2025.

### Investments in Convertible Bonds

The Company held investments in convertible bonds issued by Starcoin on 28 July 2014 with principal amount of HK\$715,000,000 (the “**Starcoin Bonds**”) (classified as other receivables) at fair value of approximately HK\$472.7 million at 30 September 2025, represented approximately 43.1% of the Group’s total assets (31 March 2025: HK\$915.4 million, approximately 60.0% of the Group’s total assets). The fair value change of the Starcoin Bonds recorded an unrealised loss of about HK\$442.7 million in the 2025 Interim Period as compared to an unrealised gain of about HK\$111.2 million in the 2024 Interim Period.

### 業務回顧(續)

### 於一間聯營公司之權益(續)

基於本公司目前可得的資料，進生集團已進一步考量現況並重新評估該產品商品化的時間表，目前預期為二零二八年第三季度前後。

本公司董事已於各報告期末就聯營公司權益的賬面值進行減值評估。於二零二五年九月三十日，經考慮研發中項目的進度、現行市況以及就減值評估而預測現金流量所用假設的合理性後，本集團並無發現聯營公司權益於二零二五年九月三十日的賬面值有任何減值跡象。因此，於二零二五年九月三十日毋須計提減值。

### 可換股債券投資

本公司持有由星太鏈於二零一四年七月二十八日發行本金額為715,000,000港元的可換股債券投資(「**星太鏈債券**」，分類為其他應收款項)，其於二零二五年九月三十日的公平值約為472,700,000港元，佔本集團總資產約43.1%(二零二五年三月三十一日：915,400,000港元，佔本集團總資產約60.0%)。於二零二五年中期期間，星太鏈債券的公平值變動錄得未變現虧損約442,700,000港元，而於二零二四年中期期間則錄得未變現收益約111,200,000港元。

## BUSINESS REVIEW (Continued)

### Investments in Convertible Bonds (Continued)

Starcoin is an investment holding company, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 399), and its subsidiaries are principally engaged in the trading of beauty products and equipment, and research, development and commercialisation of the oral insulin product.

As at the date of this report, active negotiation between the Company and Starcoin on the extension of the Starcoin Bonds is ongoing with the aim of finalising an agreement.

### Other Income, Gains and Losses, Net

Other income, gains and losses, net, in the 2025 Interim Period were in total a net loss of about HK\$440.2 million, as compared to a net gain of about HK\$116.7 million in the 2024 Interim Period, which was mainly the combined result of a non-cash item related to unrealised loss recognised on the change in fair value of the Group's investments in convertible bonds of about HK\$442.7 million when compared to an unrealised gain of about HK\$111.2 million arising from the fair value change of the same item in the 2024 Interim Period.

### Selling and Distribution Expenses

Selling and distribution expenses increased by about HK\$1.6 million or 35.9% from about HK\$4.4 million in the 2024 Interim Period to about HK\$5.9 million in the 2025 Interim Period, primarily due to increase in marketing and promotion expenses as a market development strategy to penetrate new sales points, and strengthen market presence in the long run to address the challenges from increasing market competition.

## 業務回顧(續)

### 可換股債券投資(續)

星太鏈為投資控股公司，其股份於聯交所主板上市(股份代號：399)，其附屬公司主要從事美容產品及設備貿易以及研發並商品化口服胰島素產品。

於本報告日期，本公司現正與星太鏈就延長星太鏈債券進行積極磋商，力求達成協議。

### 其他收入、收益及虧損淨額

二零二五年中期期間的其他收入、收益及虧損淨額合共錄得虧損淨額約440,200,000港元，而二零二四年中期期間則錄得收益淨額約116,700,000港元，主要歸因於與就本集團可換股債券投資公平值變動確認的未變現虧損約442,700,000港元有關的非現金項目，而二零二四年中期期間相同項目因公平值變動產生的未變現收益約為111,200,000港元。

### 銷售及分銷費用

銷售及分銷費用由二零二四年中期期間約4,400,000港元增加約1,600,000港元或35.9%至二零二五年中期期間約5,900,000港元，主要由於額外投入營銷及推廣費用作為市場發展策略，以開拓新銷售據點並強化長遠市場地位，應對日趨激烈的市場競爭所帶來的挑戰。

## BUSINESS REVIEW (Continued)

### Administrative Expenses

Administrative expenses (including about HK\$0.02 million for the discontinued operation) were about HK\$10.5 million, which were kept relatively stable as a result of management's continuing efforts in controlling costs.

### Seasonal or Cyclical Factors

The Group's business operations were not significantly affected by any seasonal and cyclical factors, except the long holidays due to statutory bridge holidays in the PRC that may lead to lower revenue and profit to the Group for the months in which these holidays are declared. There is no seasonal and cyclical factor for the Group's borrowing requirements.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group's funding and treasury policies and objectives are consistent with those as of 31 March 2025.

The Group generally finances its operations with internally generated cash flow and facilities granted by its principal banker in Hong Kong, Industrial and Commercial Bank of China (Asia) Limited. At 30 September 2025, the Group had total cash and bank balances of about HK\$92.7 million (31 March 2025: HK\$77.8 million), excluding pledge bank deposits of about HK\$20.7 million (31 March 2025: HK\$20.4 million), representing an increase of about HK\$14.9 million or 19.2%. Such increase included the gross proceeds received by the Company of about HK\$15.5 million upon completion of the share subscriptions under general mandate on 10 September 2025 (as further described below), the decrease in bank interest income received of about HK\$0.7 million and the payment of lease interest and liabilities in total of about HK\$0.9 million.

### 業務回顧(續)

#### 行政費用

行政費用(包括已終止經營業務約20,000港元)約為10,500,000港元，保持於相對穩定水平，歸功於管理層持續努力控制成本。

### 季節性或週期性因素

除中國由於法定連休而產生的長假期可能導致本集團於相關假期所屬月份的收益及溢利下降外，本集團的業務營運並無受到任何季節性及週期性因素的重大影響，其借款需求亦無涉及任何季節性及週期性因素。

### 財務回顧

#### 流動資金及財務資源

本集團的資金及財務政策及目標與二零二五年三月三十一日所採用者一致。

本集團一般以內部產生的現金流及其香港主要往來銀行中國工商銀行(亞洲)有限公司提供的融資撥付營運所需資金。於二零二五年九月三十日，本集團的現金及銀行結餘總額(不包括已抵押銀行存款約20,700,000港元(二零二五年三月三十一日：20,400,000港元))約為92,700,000港元(二零二五年三月三十一日：77,800,000港元)，增幅約為14,900,000港元或19.2%。該增幅包括本公司於二零二五年九月十日完成根據一般授權進行股份認購後收取的所得款項總額約15,500,000港元(於下文進一步闡述)、已收銀行利息收入減少約700,000港元以及支付租賃利息及負債合共約900,000港元。

## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources (Continued)

At 30 September 2025, the Group did not have bank borrowings (31 March 2025: nil) but had banking facilities on trade finance of about HK\$18.0 million (31 March 2025: HK\$18.0 million), which were supported by the pledge of the Group's fixed deposits of about HK\$20.7 million (31 March 2025: HK\$20.4 million) and corporate guarantee from the Company. There is no significant seasonality fluctuation on trade finance requirement of the Group. At 30 September 2025, none of these banking facilities have been utilised (31 March 2025: nil).

The Company's 20-year zero coupon convertible bonds were issued in Hong Kong dollars on 16 July 2013 with an aggregate principal amount of HK\$641.3 million and a maturity date of 16 July 2033. At 30 September 2025, the outstanding principal amount of the Company's convertible bonds was HK\$577.17 million (31 March 2025: HK\$577.17 million).

At 30 September 2025, the Group's total borrowing over total assets ratio was 0.14 (31 March 2025: 0.09), calculated based on the Group's total assets of about HK\$1,098.0 million (31 March 2025: HK\$1,526.4 million) and total debts of about HK\$152.7 million (31 March 2025: HK\$140.9 million), comprising zero coupon convertible bonds of about HK\$151.5 million (31 March 2025: HK\$139.0 million) and lease liabilities of about HK\$1.2 million (31 March 2025: HK\$1.9 million).

### 財務回顧(續)

#### 流動資金及財務資源(續)

於二零二五年九月三十日，本集團並無任何銀行借款(二零二五年三月三十一日：無)，惟擁有貿易融資的銀行信貸融資額度約18,000,000港元(二零二五年三月三十一日：18,000,000港元)，其乃以本集團定期存款約20,700,000港元(二零二五年三月三十一日：20,400,000港元)作抵押以及由本公司提供公司擔保。本集團的貿易融資需求並無重大季節性波動。於二零二五年九月三十日，此等銀行融資額度概未被動用(二零二五年三月三十一日：無)。

本公司的二十年零息可換股債券於二零一三年七月十六日以港元發行，本金總額為641,300,000港元及到期日為二零三三年七月十六日。於二零二五年九月三十日，本公司可換股債券的未償還本金額為577,170,000港元(二零二五年三月三十一日：577,170,000港元)。

於二零二五年九月三十日，本集團總借款與總資產的比率為0.14(二零二五年三月三十一日：0.09)，乃按本集團總資產約1,098,000,000港元(二零二五年三月三十一日：1,526,400,000港元)及總債項約152,700,000港元(二零二五年三月三十一日：140,900,000港元)(包括零息可換股債券約151,500,000港元(二零二五年三月三十一日：139,000,000港元)及租賃負債約1,200,000港元(二零二五年三月三十一日：1,900,000港元))計算。

## FINANCIAL REVIEW (Continued)

### Foreign Exchange Exposure

Save for certain purchases denominated in Euros, the Group's business transactions, assets and liabilities (including cash and bank balances) are principally denominated in Hong Kong dollars, United States dollars and Renminbi. The Group manages the foreign currency exposure by closely monitoring the foreign currency movements and may purchase foreign currencies at spot rate, when and where appropriate for meeting its payment obligations. No foreign currency and other hedges were made during the 2025 Interim Period but the Group will use financial instruments for hedging purpose when considered appropriate.

### Use of Proceeds from Share Subscriptions

References are made to the announcements of the Company dated 14 August 2025 and 10 September 2025.

On 14 August 2025, the Company entered into three subscription agreements respectively with three subscribers pursuant to which total 160 million new ordinary shares of the Company were allotted to the subscribers at the subscription price of HK\$0.097 per share under general mandate (the “**Subscriptions**”). The Subscriptions were completed on 10 September 2025. The gross proceeds from the Subscriptions amounted to HK\$15.52 million and the net proceeds, after deduction of the relevant expenses, including the professional fees, registration and regulatory fees, and other costs, were approximately HK\$15.42 million.

### 財務回顧(續)

#### 外匯風險

除部分採購以歐元計價外，本集團的業務交易、資產及負債(包括現金及銀行結餘)主要以港元、美元及人民幣列值。本集團透過密切監察外幣變動及適時購買即期外匯以履行付款責任等措施管理外匯風險。本集團於二零二五年中期期間並無進行外幣及其他對沖活動，然而，本集團會適時以金融工具作對沖用途。

### 股份認購所得款項用途

茲提述本公司日期為二零二五年八月十四日及二零二五年九月十日的公告。

於二零二五年八月十四日，本公司分別與三名認購方訂立三份認購協議，據此，本公司根據一般授權按認購價每股0.097港元向認購方配發本公司合共160,000,000股新普通股(「認購事項」)。認購事項已於二零二五年九月十日完成。認購事項所得款項總額為15,520,000港元，經扣除相關開支(包括專業費用、註冊及監管費用以及其他成本)後，所得款項淨額約為15,420,000港元。

## FINANCIAL REVIEW (Continued)

### Use of Proceeds from Share Subscriptions (Continued)

The Company intends to use the net proceeds for the Group's potential new business endeavor into the healthcare sector, currently the healthcare trading business. The Group is actively exploring new business opportunities within the healthcare sector, targeting both the PRC and overseas markets as the Group believes that the healthcare industry will continue to experience growth in demand for products and solutions that can improve health and patient care due to multiple factors including an aging population, increasing prevalence of chronic diseases, and growing consumer focus on preventive care. The net proceeds from the Subscriptions will be strategically allocated to fund this potential new venture with approximately 70% for startup costs covering product development, operational expenses (including facilities and personnel), marketing and pilot projects through early 2027 and the remaining 30% will be reserved as working capital (continuing operating funds) to support the scaling of successful initiatives by the end of 2027. The Group believes that the phased approach allows the Group to methodically build its healthcare business while maintaining financial flexibility.

At 30 September 2025, none of the net proceeds from the Subscriptions has been utilised.

## 財務回顧(續)

### 股份認購所得款項用途(續)

本公司擬將所得款項淨額用於本集團在保健領域的潛在新業務發展(目前為保健領域的貿易業務)。本集團正積極發掘中國內地及海外保健領域的新業務機會，受益於人口老化、慢性病日益普遍及消費者越發注重預防性醫療等多重因素，本集團深信保健領域對改善健康及患者護理的產品與解決方案需求將持續增長。認購事項所得款項淨額將策略性分配於此具潛力的新業務，其中約70%用於二零二七年初之前的啟動成本，包括產品開發、營運開支(含設施與人員)、市場推廣及試點項目，餘下30%則留作營運資金(持續經營的資金)，以支持在二零二七年底前擴展成功舉措的規模。本集團認為，此分階段策略有助本集團有條理地建立保健業務，同時保持財務靈活性。

於二零二五年九月三十日，認購事項所得款項淨額尚未動用。

## OUTLOOK

China's pharmaceutical industry is navigating these challenges arising from a complex landscape of shifting demographics, evolving healthcare demand and significant government reforms while the industry is undergoing a profound transformation toward high-quality development driven by both market opportunities and policy support. Pharmaceutical enterprises are facing intense competition and various challenges alongside the healthcare reforms and regulatory changes. Nevertheless, the Group believes that both challenges and opportunities co-exist in the highly competitive landscape.

The Group recognises that both pharmaceuticals and healthcare are central to China's Healthy China 2030 national strategy benefiting from the demographic tailwinds such as aging population, a rising prevalence of chronic diseases, and growing consumer focus on preventive care. The increasing health awareness and the surge in demand for healthcare solutions is expected to drive growth in the pharmaceutical and healthcare-related fields. The Group has a foundation of self-manufactured pharmaceutical products and the manufacturing business has achieved steady performance in recent years. The Group will continue to place emphasis in enhancing its manufacturing strengths and sales capabilities of its pharmaceutical segments to strive for achieving profitability. Meanwhile, the Group is actively exploring new business opportunities within the healthcare sector for business diversification aiming for new, sustainable revenue streams.

Embraced with challenges and opportunities ahead, the Group will stay vigilant in managing its business and is cautiously optimistic on its long-term development. The Group will continue to monitor the market trends to identify potential business opportunities and intensify its efforts to pursue new growth point for the Group.

## 前景

中國醫藥行業在人口結構變遷、醫療需求演進及重大政策改革所形成的複雜格局中砥礪前行，同時在市場機遇與政策支持的雙重驅動下朝著高質量發展方向經歷深刻變革。醫藥企業在醫療改革政策與法規調整過程中面臨激烈競爭與多重挑戰。然而，本集團相信，在白熱化競爭環境下，挑戰與機遇並存。

本集團意識到，醫藥與保健作為「健康中國2030」國家戰略的核心，受益於人口老化、慢性病日益普遍及消費者愈發注重預防性醫療等人口結構利好因素。民眾健康意識提升與醫療解決方案需求激增，可望推動醫藥及保健相關領域持續增長。本集團憑藉自產藥品的穩固根基，該製造業務近年業績保持穩定。本集團將持續強化該等藥品業務的生產實力與銷售能力，致力實現盈利的目標。同時，本集團正積極探索保健領域的新商機，力求透過多元化業務開拓可持續的新收入來源。

面對前方挑戰與機遇，本集團將保持警覺，務實經營，並對長遠發展抱持審慎樂觀態度。本集團將持續密切關注市場趨勢，發掘潛在業務機遇，同時加大力度為本集團尋求新增長點。

## EMPLOYMENT AND REMUNERATION POLICY

At 30 September 2025, the Group had 161 (30 September 2024: 162) employees. Staff costs (including directors' emoluments) for the 2025 Interim Period amounted to about HK\$9.8 million (six months ended 30 September 2024: HK\$10.9 million). The decrease in staff costs was mainly due to decreased expenses of salaries and allowances, primarily performance-related rewards, at the manufacturing segment.

The Group remunerates its employees with salaries, bonus and other benefits based on industry practices, and provides employee benefits, welfare and statutory contributions in accordance with prevailing labour laws of its operating entities. The Group also provides various training opportunities to its staff members and directors. Such training includes on-job training and compliance seminars.

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 30 August 2022, a share option scheme (the "**Option Scheme**") had been adopted by the Company, which became effective on 2 September 2022 upon obtaining listing approval from the Stock Exchange, and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The Option Scheme will enable the Group to reward its employees, directors and other selected participants for their contribution or potential contribution to the Group and will assist the Group in its recruitment and retention of high caliber professionals, executives and employees who are instrumental to the long-term growth of the Group.

## 僱傭和薪酬政策

於二零二五年九月三十日，本集團共聘用161名(二零二四年九月三十日：162名)僱員。二零二五年中期期間的員工成本(包括董事薪酬)約為9,800,000港元(截至二零二四年九月三十日止六個月：10,900,000港元)。員工成本下降主要由於製造分類的薪金及津貼(主要為績效相關獎金)開支減少所致。

本集團根據行業慣例向僱員支付薪金、花紅及其他福利，並按照營運實體的現行勞動法提供僱員利益、福利及法定供款。本集團亦為員工及董事提供各種培訓機會，包括在職訓練及合規研討會。

根據本公司於二零二二年八月三十日舉行的股東週年大會上通過的普通決議案，本公司已採納一項購股權計劃(「**購股權計劃**」)，並於取得聯交所上市批准後自二零二二年九月二日起生效，除非以其他方式取消或修訂，否則自該日起計十年內一直有效。

購股權計劃將讓本集團獎勵為本集團作出或可能作出貢獻的僱員、董事及其他經挑選的參與者，亦有助本集團招聘及挽留有利本集團長遠增長的優秀專才、主管及僱員。

## EMPLOYMENT AND REMUNERATION POLICY (Continued)

From the effective date of the Option Scheme to 30 September 2025 and 2024, no share options have been granted, exercised, cancelled or lapsed under the Option Scheme.

The number of share options available for grant under the Option Scheme is 239 million shares at 1 April 2025 and 30 September 2025, representing 10% of the Company's shares in issue prior to the completion of new issue of 160 million shares under general mandate on 10 September 2025, approximately 9.4% of the Company's shares in issue at 30 September 2025 and approximately 9.9% of the weighted average number of the Company's shares in issue during the 2025 Interim Period.

## 僱傭和薪酬政策 (續)

自購股權計劃生效日期起至二零二五年及二零二四年九月三十日止，購股權計劃項下概無任何已授出、行使、註銷或失效的購股權。

於二零二五年四月一日及二零二五年九月三十日，根據購股權計劃可供授出的購股權數目為239,000,000股，相當於二零二五年九月十日根據一般授權完成發行160,000,000股新股份前本公司已發行股份的10%、本公司於二零二五年九月三十日的已發行股份約9.4%以及二零二五年中期期間本公司已發行股份加權平均數約9.9%。

The Group recognises the importance of achieving and monitoring the high standard of corporate governance consistent with the need and requirements of its business and the best interest of all its shareholders. The Group is fully committed to doing so.

In the opinion of the directors, the Company has complied with the code provisions of the Corporate Governance Code (“**Code Provisions**”) as set out in Appendix C1 to the Listing Rules throughout the 2025 Interim Period, except for certain deviations as below:

Code Provision B.2.2 stipulates that every director should be subject to retirement by rotation at least once every three years. According to the bye-laws of the Company, one-third of the directors shall retire from office by rotation and the Chairman, Deputy Chairman or Managing Director shall not be subject to retirement by rotation. The Company's bye-laws deviate from the Code Provision. The Company considers that the continuity of the Chairman/Deputy Chairman/ Managing Director and their leadership are essential for the stability of the business and key management. The rotation methodology ensures a reasonable continuity of directorship which is to the best interest of the Company's shareholders.

Code Provision C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Dr. Xie Yi has been serving as the chairman and chief executive officer of the Company. However, the Company believes that there is adequate balance of power and authority in place though vesting the roles of both chairman and chief executive officer in the same person as all major decisions of the Company are made in consultation with members of the Board.

本集團認同達致及監控高水平企業管治的重要性，務求符合商業需要及規定以及其全體股東的最佳利益。本集團承諾竭盡所能達致高水平的企業管治。

董事認為，本公司於二零二五年中期期間一直遵守上市規則附錄C1所載企業管治守則的守則條文（「**守則條文**」），惟以下若干偏離情況除外：

守則條文第B.2.2條規定，每名董事應最少每三年輪值退任一次。根據本公司的公司細則，三分之一的董事須輪值退任，惟主席、副主席或董事總經理毋須輪值退任。本公司的公司細則偏離守則條文。本公司認為主席／副主席／董事總經理的連任及彼等的領導對業務及主要管理層的穩定性非常 important。輪值方法可確保董事合理地持續，從而符合本公司股東的最佳利益。

守則條文第C.2.1條規定，主席及行政總裁的角色應分開，且不應由同一人兼任。謝毅博士一直擔任本公司的主席兼行政總裁。然而，由於本公司所有主要決策均於諮詢董事會成員後作出，故本公司相信，即使由同一人兼任主席及行政總裁，亦足以維持權力與權限的平衡。

Code Provision F.1.1 stipulates 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.

The Company will continue to review and monitor the situation as stated above, and to improve the practices as and when the circumstances demand.

守則條文第F.1.1條規定，本公司應設立派付股息的政策。本公司並無設立股息政策，由於本公司認為在顧及本公司當時的財務表現、營運及資本需求及市況等因素後而釐定的股息支付更適合本公司，令本公司處於更有利地位以應對其未來發展，此舉符合本公司及其股東的整體最佳利益。

本公司將持續審視及監控上述情況，如情況需要，將會對有關常規作出改善。

## TRANSACTIONS IN SECURITIES OF THE COMPANY 本公司證券交易

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the 2025 Interim Period, the Company and its subsidiaries did not purchase, redeem or sell any of the Company's listed securities.

### MODEL CODE FOR 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 C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the directors. Based on specific enquiry of the Company's directors, the directors have complied with the required standards set out in the Model Code throughout the 2025 Interim Period.

### 購買、贖回或出售上市證券

於二零二五年中期期間，本公司及其附屬公司概無購買、贖回或出售本公司任何上市證券。

### 證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為本公司有關董事買賣本公司證券的操守守則。經向本公司董事作出特定查詢後所知，董事於整段二零二五年中期期間一直遵守標準守則所載的規定準則。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 30 September 2025, the interests and short positions of the directors in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long positions in the ordinary shares of the Company

### 董事於股份、相關股份及債權證之權益及淡倉

於二零二五年九月三十日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中，擁有登記於本公司根據證券及期貨條例第352條須存置之登記冊之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

### 於本公司普通股之好倉

| Name of director | Capacity and nature of interests                | Number of ordinary shares held/entitled | Approximate percentage of interests held |
|------------------|---|---|--|
| 董事姓名             | 附註 身份及 權益性質                                     | 所持／有權持有之普通股數目                           | 所持權益之概約百分比                               |
| Xie Yi<br>謝毅     | (a) Through controlled corporations<br>透過受控制公司  | 900,000,000                             | 35.29%                                   |
| Cheng Yong<br>程勇 | Directly beneficially owned<br>直接實益擁有           | 830,000                                 | 0.03%                                    |
|                  | (b) Through a controlled corporation<br>透過受控制公司 | 1,060,000                               | 0.04%                                    |
|                  | Held by Spouse<br>由配偶持有                         | 5,090,000                               | 0.20%                                    |
|                  |   | 6,980,000                               | 0.27%                                    |

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

(a) These 900,000,000 shares represent conversion shares to be allotted and issued to the bondholder, United Gene International Holdings Group Limited ("UG International") upon exercise in full of the conversion rights by UG International, at conversion price of HK\$0.6413 per share under the Company's 20-year zero coupon convertible bonds issued on 16 July 2013 with principal amount of HK\$577,170,000 outstanding. The entire issued share capital of UG International is owned by JNJ Investments Ltd which is wholly owned by Biowindow Gene Development (Hong Kong) Limited ("HK Biowindow"), and the entire issued share capital of HK Biowindow is owned by United Gene Group Ltd (a company incorporated in the British Virgin Islands). The issued share capital of United Gene Group Ltd is owned as to 33% by Ease Gold Investments Limited, which is wholly owned by Dr. Xie Yi.

At 30 September 2025, there was a total of 2,550,000,000 shares issued by the Company, and assuming the exercise in full of the conversion rights attaching to the Company's convertible bonds, UG International will hold approximately 26.09% of the enlarged share capital of the Company.

(b) 1,060,000 shares of the Company are held by Merchandise Holdings Limited, a company incorporated in the British Virgin Islands and is wholly owned by Mr. Cheng Yong.

## 董事於股份、相關股份及債權證之權益及淡倉(續)

附註:

(a) 該等900,000,000股股份指債券持有人United Gene International Holdings Group Limited ("UG International")根據本公司於二零一三年七月十六日發行之20年零息可換股債券(尚未償還之本金額為577,170,000港元)按換股價每股0.6413港元悉數行使換股權後將獲配發及發行之換股股份。UG International之全部已發行股本由JNJ Investments Ltd擁有，JNJ Investments Ltd由香港博德基因開發有限公司("香港博德")全資擁有，而香港博德之全部已發行股本則由United Gene Group Ltd(一間於英屬處女群島註冊成立之公司)擁有。United Gene Group Ltd之已發行股本由Ease Gold Investments Limited擁有33%權益，而Ease Gold Investments Limited則由謝毅博士全資擁有。

於二零二五年九月三十日，本公司已發行合共2,550,000,000股股份。假設本公司可換股債券附帶之換股權獲悉數行使，UG International將持有本公司經擴大股本約26.09%。

(b) 本公司1,060,000股股份由Merchandise Holdings Limited持有，該公司於英屬處女群島註冊成立並由程勇先生全資擁有。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Save as disclosed above, at 30 September 2025, none of the directors had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the 2025 Interim Period were rights to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate granted to any directors or their respective spouses or minor children, or were any such rights exercised by them, or was the Company or any of its subsidiaries a party to any arrangement to enable the directors, their respective spouses or minor children to acquire such rights in any other body corporate.

## 董事於股份、相關股份及債權證之權益及淡倉(續)

除上文所披露者外，於二零二五年九月三十日，概無任何董事於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予登記之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

## 董事購入股份及債權證之權利

於二零二五年中期期間任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授可藉購入本公司或任何其他法團股份或債權證而獲益之權利，或彼等並無行使任何該等權利，或本公司或其任何附屬公司亦無訂立任何安排，致使董事、彼等各自之配偶或未成年子女可於任何其他法團獲得該等權利。

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

At 30 September 2025, the following interests and short positions of 5% or more of the shares and underlying shares of the Company were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東及其他人士於股份、相關股份及債權證之權益及淡倉

於二零二五年九月三十日，根據本公司按照證券及期貨條例第336條須予存置之登記冊所記錄，登記擁有本公司股份及相關股份5%或以上權益及淡倉之其他人士如下：

### Long positions in the ordinary shares of the Company

### 於本公司普通股之好倉

| Name of shareholder | Capacity and Notes | nature of interests                        | Number of ordinary shares held/entitled | Approximate percentage of interests held |
|---------------------|--------------------|--|---|--|
| 股東姓名                | 附註                 | 身份及權益性質                                    | 所持／有權持有之普通股數目                           | 所持權益之概約百分比                               |
| Shi Xuanmin<br>史宣敏  | (a)                | Directly beneficially owned<br>直接實益擁有      | 289,700,000                             | 11.36%                                   |
| Mao Yumin<br>毛裕民    | (b)                | Directly beneficially owned<br>直接實益擁有      | 189,920,000                             | 7.45%                                    |
|                     | (c)                | Through controlled corporations<br>透過受控制公司 | 900,000,000                             | 35.29%                                   |
|                     |                    |  | 1,089,920,000                           | 42.74%                                   |

**SUBSTANTIAL SHAREHOLDERS'  
AND OTHER PERSONS' INTERESTS  
AND SHORT POSITIONS IN SHARES,  
UNDERLYING SHARES AND  
DEBENTURES (Continued)**

**Long positions in the ordinary shares of  
the Company (Continued)**

Notes:

- (a) Interests in shares of the Company.
- (b) Interests in shares of the Company
- (c) These 900,000,000 shares represent conversion shares to be allotted and issued to the bondholder, UG International upon exercise in full of the conversion rights by UG International, at conversion price of HK\$0.6413 per share under the Company's 20-year zero coupon convertible bonds issued on 16 July 2013 with principal amount of HK\$577,170,000 outstanding. The entire issued share capital of UG International is owned by JNJ Investments Ltd which is wholly owned by HK Biowindow, and the entire issued share capital of HK Biowindow is owned by United Gene Group Ltd (a company incorporated in the British Virgin Islands). The issued share capital of United Gene Group Ltd is owned as to 33% by United Gene Holdings Limited, which is wholly owned by Dr. Mao Yumin.

At 30 September 2025, there was a total of 2,550,000,000 shares issued by the Company, and assuming the exercise in full of the conversion rights attaching to the Company's convertible bonds, UG International will hold approximately 26.09% of the enlarged share capital of the Company.

Save as disclosed above, at 30 September 2025, no person, other than certain directors of the Company, whose interests are set out in the section "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

**主要股東及其他人士於股  
份、相關股份及債權證之  
權益及淡倉(續)**

**於本公司普通股之好倉(續)**

附註：

- (a) 於本公司股份之權益。
- (b) 於本公司股份之權益。
- (c) 該等900,000,000股股份指債券持有人UG International根據本公司於二零一三年七月十六日發行之20年零息可換股債券(尚未償還之本金額為577,170,000港元)按換股價每股0.6413港元悉數行使換股權後將獲配發及發行之換股股份。UG International之全部已發行股本由JNJ Investments Ltd擁有，JNJ Investments Ltd由香港博德全資擁有，而香港博德之全部已發行股本由United Gene Group Ltd(一間於英屬處女群島註冊成立之公司)擁有。United Gene Group Ltd之已發行股本由United Gene Holdings Limited擁有33%權益，而United Gene Holdings Limited由毛裕民博士全資擁有。

於二零二五年九月三十日，本公司已發行合共2,550,000,000股股份，假設本公司可換股債券附帶之換股權獲悉數行使，UG International將持有本公司經擴大股本約26.09%。

除上文所披露者外，於二零二五年九月三十日，概無任何人士(不包括本公司若干董事，彼等之權益載於上文「董事於股份、相關股份及債權證之權益及淡倉」一節)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予登記之權益或淡倉。

## CHANGES IN INFORMATION OF DIRECTORS

There was no change in the information of the current directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules subsequent to the date of the 2025 annual report.

## BOARD COMMITTEES

The Company has established the following three committees with respective terms of reference, in compliance with the Listing Rules and Corporate Governance Code.

### Audit Committee

The audit committee, which comprises three independent non-executive directors (“INED”) of the Company, has reviewed the unaudited condensed consolidated interim financial information of the Group for the 2025 Interim Period, and was content that the accounting principles and practices adopted by the Group were in conformity with the current practices in Hong Kong.

### Remuneration Committee

The remuneration committee, which comprises three INEDs and Dr. Xie Yi, is responsible for overseeing the remuneration policies of the Group.

### Nomination Committee

The nomination committee, which comprises Dr. Xie Yi and three INEDs, has the major role to formulate and implement the policy for nominating candidates for election by shareholders, and to assess the independence of non-executive directors.

### 董事資料變更

於二零二五年年報日期後，概無任何現任董事資料變動須根據上市規則第13.51B(1)條予以披露。

### 董事委員會

本公司已遵照上市規則及企業管治守則設立下述三個委員會及制定其各自之職權範圍。

### 審核委員會

審核委員會(由三名本公司獨立非執行董事(「獨立非執行董事」)組成)已審閱本集團於二零二五年中期期間之未經審核簡明綜合中期財務資料，並認為本集團所採納之會計原則及慣例與香港現行慣例相符。

### 薪酬委員會

薪酬委員會由三名獨立非執行董事及謝毅博士組成，負責監督本集團之薪酬政策。

### 提名委員會

提名委員會由謝毅博士及三名獨立非執行董事組成，主要職能為制定及實施有關提名董事人選供股東選任之政策，以及評估非執行董事之獨立性。

**BOARD OF DIRECTORS****Executive Directors**

Dr. XIE Yi (*Chairman and Chief Executive Officer*)  
 Mr. CHENG Yong (*Deputy Chief Executive Officer*)  
 Dr. LOU Yi  
 Ms. WONG Sau Kuen  
 Dr. GUO Yi

**Independent Non-executive Directors**

Mr. FANG Lin Hu  
 Ms. JIN Song  
 Dr. ZENG Li

**AUDIT COMMITTEE**

Mr. FANG Lin Hu (*Chairman*)  
 Ms. JIN Song  
 Dr. ZENG Li

**REMUNERATION COMMITTEE**

Mr. FANG Lin Hu (*Chairman*)  
 Ms. JIN Song  
 Dr. ZENG Li  
 Dr. XIE Yi

**NOMINATION COMMITTEE**

Dr. XIE Yi (*Chairman*)  
 Mr. FANG Lin Hu  
 Ms. JIN Song  
 Dr. ZENG Li

**COMPANY SECRETARY**

Ms. WONG Sau Kuen

**HONG KONG LEGAL ADVISERS**

Chiu & Partners Solicitors

**董事會****執行董事**

謝毅博士(主席兼行政總裁)  
 程勇先生(副行政總裁)  
 樓屹博士  
 王秀娟女士  
 郭懿博士

**獨立非執行董事**

方林虎先生  
 金松女士  
 曾立博士

**審核委員會**

方林虎先生(主席)  
 金松女士  
 曾立博士

**薪酬委員會**

方林虎先生(主席)  
 金松女士  
 曾立博士  
 謝毅博士

**提名委員會**

謝毅博士(主席)  
 方林虎先生  
 金松女士  
 曾立博士

**公司秘書**

王秀娟女士

**香港法律顧問**

趙不渝。馬國強律師事務所

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 2206–08  
22/F, Devon House  
Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
The Bank of East Asia, Limited

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

<http://www.extrawell.com.hk>

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 00858

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 總辦事處及香港主要營業地點

香港  
鰂魚涌  
英皇道979號  
太古坊  
德宏大廈22樓  
2206–08室

## 主要往來銀行

中國工商銀行(亞洲)有限公司  
東亞銀行有限公司

## 股份過戶登記總處

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

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 網站

<http://www.extrawell.com.hk>

## 股份代號

香港聯合交易所有限公司 : 00858



## Extrawell Pharmaceutical Holdings Limited 精優藥業控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 858

