



INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

領航醫藥及生物科技有限公司

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

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號 : 399)

2024/25

INTERIM REPORT

中期報告



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Gao Yuan Xing  
Tang Rong  
Cheng Tak Yiu

#### Non-executive Directors

Jiang Nian (*Chairman*)  
Xiao Yan  
Wu Yanmin

#### Independent non-executive Directors

Chen Weijun  
Wang Rongliang  
Chen Jinzhong

#### Audit Committee

Chen Weijun (*Chairman*)  
Wang Rongliang  
Chen Jinzhong

#### Remuneration Committee

Wang Rongliang (*Chairman*)  
Jiang Nian  
Chen Jinzhong

#### Nomination Committee

Jiang Nian (*Chairman*)  
Wang Rongliang  
Chen Jinzhong

### HONORARY CHAIRMAN

Mao Yumin

### COMPANY SECRETARY

Poon Hon Yin

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda

### 董事會

#### 執行董事

高源興  
唐榕  
鄭德耀

#### 非執行董事

蔣年 (*主席*)  
肖焱  
鄔燕敏

#### 獨立非執行董事

陳偉君  
王榮樑  
陳金中

#### 審核委員會

陳偉君 (*主席*)  
王榮樑  
陳金中

#### 薪酬委員會

王榮樑 (*主席*)  
蔣年  
陳金中

#### 提名委員會

蔣年 (*主席*)  
王榮樑  
陳金中

### 名譽主席

毛裕民

### 公司秘書

潘漢彥

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11, Bermuda

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 2002, 20th floor  
On Hong Commercial Building  
145 Hennessy Road  
Wan Chai, Hong Kong

**PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT**

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

**BRANCH SHARE REGISTRAR AND TRANSFER AGENT IN HONG KONG**

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

**PRINCIPAL BANKER**

Bank of Communications Co., Ltd.

**STOCK CODE**

399

**COMPANY WEBSITE**

[www.ipb.asia](http://www.ipb.asia)  
[www.irasia.com/listco/hk/ipb](http://www.irasia.com/listco/hk/ipb)

**香港主要營業地點**

香港灣仔  
軒尼斯道145號  
安康商業大廈  
20樓2002室

**股份登記總處及過戶代理處**

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

**香港股份登記分處及過戶代理處**

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**主要往來銀行**

交通銀行股份有限公司

**股份代號**

399

**公司網站**

[www.ipb.asia](http://www.ipb.asia)  
[www.irasia.com/listco/hk/ipb](http://www.irasia.com/listco/hk/ipb)

# Management Discussion and Analysis

## 管理層討論及分析

### GROUP RESULTS

Revenue of the Group for the Financial Period amounted to approximately HK\$3.0 million, representing a decrease of approximately 18.9% as compared with the total revenue of approximately HK\$3.7 million that was recorded in the Previous Financial Period. The decrease was mainly attributable to the decrease in business of the trading of beauty equipment and products segment during the Financial Period. The Group recorded a profit attributable to the owners of the Company amounted to approximately HK\$101.7 million for the Financial Period as compared to profit of HK\$193.7 million in Previous Financial Period. The profit of both periods is attributable to the non-cash item result from the completion of the amendment of Convertible Bonds II in the Financial Period and the third amendment of Convertible Bonds III in the Previous Financial Period. The Convertible Bonds were restated to the fair value of the liability component at completion date of the Convertible Bonds which was less than their carrying value. The difference of the carrying value and the fair value of the liability component was credited into income statements.

### BUSINESS REVIEW

#### Trading of beauty equipment and products

During the Financial Period, revenue arising from the trading of beauty equipment and products amounted to approximately HK\$3.0 million, representing a decrease of approximately 18.9% from the revenue in the amount of approximately HK\$3.7 million that was recorded in the Previous Financial Period. The trading business's revenue continued to decline due to unfavourable business climate.

#### Research and development

The in-process research and development project (the "In-process R&D") represented an in-process research and development project involving an oral insulin product (the "Product"). The Group will inject additional resources into clinical trial of the In-process R&D and consolidate the effort of the project team in order to facilitate the development of it.

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

### 集團業績

於本財政期間，本集團之收益約3,000,000港元，較上一財政期間錄得之總收益約3,700,000港元減少約18.9%。有關減少主要由於本財政期間美容設備及產品貿易分部之業務減少。於本財政期間，本集團錄得本公司擁有人應佔溢利約101,700,000港元，上一財政期間則錄得溢利193,700,000港元。兩段期間的溢利乃歸因於本財政期間完成可換股債券二修訂及上一財政期間可換股債券三完成第三次修訂而產生的非現金項目所致。可換股債券已重列至可換股債券於完成日負債部分的公平值(比其賬面值低)。負債部分賬面值與公平值之間的差異已計入收益表內。

### 業務回顧

#### 美容設備及產品貿易

於本財政期間，美容設備及產品貿易所得收益約為3,000,000港元，較上一財政期間錄得之收益約3,700,000港元減少約18.9%。貿易業務的收益因不利的營商環境而繼續下跌。

### 研發

現正進行之研發項目(「研發過程」)指涉及口服胰島素產品(「該產品」)正在進行的研發項目。本集團將向研發過程的臨床試驗注入額外資源並綜合項目團隊的努力以促進其發展。

研發過程於本集團綜合財務狀況表入賬列作無形資產，賬面值為1,373,000,000港元。管理層於各報告期末進行減值評估。

## Management Discussion and Analysis

### 管理層討論及分析

At the end of the Financial Period, the Directors of the Company have performed impairment assessment on the intangible asset. The recoverable amount of the intangible asset is determined based on the estimated fair value of the In-process R&D. Based on the assessment, the recoverable amount of the Group's intangible asset is estimated to be higher than the carrying amount and therefore the Directors of the Company considered that no impairment is necessary as at 30 September 2024.

The enrolment of the first batch of patients for the Clinical Trial testing has commenced in July 2020. Currently, about 480 patients have been enrolled in selected participating hospitals to take place in the Clinical Trial. The enrolment of patients will be an ongoing process.

The normal operations of the participating hospitals for the Clinical Trial had been disrupted by the coronavirus pandemic. Based on the latest information available to the Company, the Product is expected to be launched in the market and available for sale at selected hospitals by first quarter of 2026. The Group is expected to generate a stable source of revenue and profit after the launch of the Product taking into account that (i) there is massive demand in the PRC for innovative insulin products in light of the growing diabetic population; (ii) once the Product is launched, it is expected to become the first oral insulin drug available in the market; (iii) the Product is expected to be sold at a reasonable price range and will provide a superior and effective treatment method for diabetes patients; and (iv) once the Product is launched, it will be protected for a period of 5 years under the current regulations in the PRC which prohibits other companies from manufacturing and/or undergoing clinical trial for similar products.

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

於本財政期間末，本公司董事已對無形資產作出減值評估。無形資產的可收回款項基於研發過程的估計公平值釐定。根據該評估，估計本集團無形資產的可收回款項將高於其賬面值，因此，本公司董事認為毋須於二零二四年九月三十日作出減值。

就臨床試驗招募第一批患者已於二零二零年七月開始。現時已於指定參與醫院招募約480名患者參與臨床試驗。患者招募過程將持續進行。

參與臨床試驗的醫院的日常運作因冠狀病毒疫情而受阻。根據本公司最近可得之資料，預計該產品將於二零二六年第一季前於市場上推出並於指定醫院銷售。經考慮下列各項，本集團預期該產品推出後將產生穩定的收益及盈利來源：(i) 鑒於糖尿病患者人數日增，中國對創新胰島素產品需求強勁；(ii) 該產品推出後，預期將為市場上首款口服胰島素藥物；(iii) 該產品預期將於合理價格範圍出售，並將為糖尿病患者提供更佳及更有效的治療方式；及(iv) 該產品一經推出，將根據中國的現行法規得到五年保障期，期間禁止其他公司生產及／或進行類似產品的臨床試驗。

倘出現任何重大進展，本集團將根據情況按照香港聯合交易所有限公司證券上市規則（「上市規則」）作出進一步公告。



# Management Discussion and Analysis

## 管理層討論及分析

On 30 July 2024, a shareholders' loan agreement was entered into between the Company and Extrawell Group, pursuant to which, the Company and Extrawell Group agreed to advance a total sum of HK\$20 million to Smart Ascent Limited, a non-wholly owned subsidiary of the Company, in the proportion of 51% and 49% respectively to support the operation of the Clinical Trials.

## PROSPECTS

### Trading of beauty equipment and products

The major trading products of the Group are beauty equipment and beauty products, and sales of these beauty equipment and beauty products represent the major component that contributes to the Group's revenue.

It is the expectation of the management that the prevailing business climate will experience an upturn. The management is going to have been more proactive about diversification on the product range in the trading business which may bring high profit margin and contribution to the Group.

### Research and development

To further ensure that the Product will be able to commercialise in first quarter of 2026, the project team of the Group will regularly monitor the progress and make regular reports to the management of the Company so as to ensure the In-process R&D can be completed according to the Group's schedule to commercialise the Product in first quarter of 2026.

### Convertible bond issued by the Company

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

於二零二四年七月三十日，本公司與精優集團訂立一份股東貸款協議，據此，本公司及精優集團同意分別按51%及49%比例向本公司之非全資附屬公司進生有限公司墊付總款項20,000,000港元，以支持臨床試驗的運作。

## 前景

### 美容設備及產品貿易

本集團的主要貿易產品為美容設備及美容產品，而銷售該等美容設備及美容產品為本集團貢獻大部分收益。

管理層預期當前的營商環境將會轉好。管理層將更加積極多元化貿易業務的產品範圍，以為本集團帶來高利潤率及貢獻。

## 研發

為進一步確保該產品能夠在二零二六年第一季實現商品化，本集團的項目團隊將定期監測進度及定期向本公司管理層報告，確保按照本集團的時間表完成研發過程，以實現該產品於二零二六年第一季商品化。

### 本公司發行之可換股債券

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

# Management Discussion and Analysis

## 管理層討論及分析

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

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

Details of the issue of the convertible bonds are set out in the announcement dated 27 July 2023 and the circular dated 9 May 2024.

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

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

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

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

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

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

發行可換股債券之詳情載於日期為二零二三年七月二十七日的公告及日期為二零二四年五月九日的通函。

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

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

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

除該等修訂外，可換股債券的條款及條件均維持完整及不變。



# Management Discussion and Analysis

## 管理層討論及分析

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

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

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

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

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

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

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

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

# Management Discussion and Analysis

## 管理層討論及分析

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

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

## FINANCIAL REVIEW

### Capital structure

### 財務回顧

#### 資本架構

		30.9.2024 二零二四年 九月三十日 HK\$'000 千港元	31.3.2024 二零二四年 三月三十一日 HK\$'000 千港元
Authorised:	法定：		
50,000,000,000 ordinary shares of HK\$0.01 each (the "Shares")	50,000,000,000股每股面值 0.01港元之普通股 (「股份」)	500,000	500,000
Issued and fully paid:	已發行及已繳足：		
1,822,202,924 Shares (As at 31 March 2024:	1,822,202,924股股份 (於二零二四年三月三十一日：	18,222	17,232
1,723,193,024 Shares)	1,723,193,024股股份)		

### Liquidity and financial resources

As at 30 September 2024, the Group had bank and cash balances of approximately HK\$428,000 (31 March 2024: approximately HK\$3.1 million).

### 流動資金及財務資源

於二零二四年九月三十日，本集團之銀行及現金結餘約428,000港元(二零二四年三月三十一日：約3,100,000港元)。

As at 30 September 2024, total borrowings of the Group were approximately HK\$895.3 million (31 March 2024: approximately HK\$1,054.2 million) which reflected the debt value of the Company's unconverted convertible bonds, amounts due to non-controlling interests, amounts due to former non-controlling interests, loans from a substantial shareholder, amount due to a former associate, and loans from a former associate and a non-controlling interest.

於二零二四年九月三十日，本集團之總借貸約895,300,000港元(二零二四年三月三十一日：約1,054,200,000港元)，反映本公司之未轉換可換股債券之債務價值、應付非控股權益款項、應付前非控股權益款項、來自主要股東貸款、應付前聯營公司款項及來自前聯營公司及非控股權益貸款。

# Management Discussion and Analysis

## 管理層討論及分析

The ratio of current assets to current liabilities of the Group was 0.007 as at 30 September 2024 as compared to the 0.03 as at 31 March 2024. The Group's gearing ratio as at 30 September 2024 was 0.66 (31 March 2024: 0.77) which is calculated based on the Group's total liabilities of approximately HK\$907.6 million (31 March 2024: approximately HK\$1,063.6 million) and the Group's total assets of approximately HK\$1,378.9 million (31 March 2024: approximately HK\$1,383.0 million).

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

### Significant acquisition and investments

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

### Charges on the Group's assets

As at 30 September 2024, the Group and the Company did not have any charges on their assets (31 March 2024: Nil).

### Foreign exchange exposure

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

本集團於二零二四年九月三十日之流動資產對流動負債之比率為0.007，而於二零二四年三月三十一日則為0.03。本集團於二零二四年九月三十日之資本負債比率為0.66(二零二四年三月三十一日：0.77)，乃根據本集團之負債總額約907,600,000港元(二零二四年三月三十一日：約1,063,600,000港元)及本集團之資產總額約1,378,900,000港元(二零二四年三月三十一日：約1,383,000,000港元)計算。

本集團重視盈餘現金及現金等價物之安全、短期承諾和可用性。

### 重大收購及投資

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

### 本集團資產抵押

於二零二四年九月三十日，本集團及本公司並無任何資產抵押(二零二四年三月三十一日：無)。

### 外匯風險

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

# Management Discussion and Analysis

## 管理層討論及分析

### Number and numeration of employees

As at 30 September 2024, the Group had 20 full time employees (31 March 2024: 20), most of whom work in the Company's subsidiaries in the PRC. It is the Group's policy that the remuneration of employees and Directors are in line with the market and commensurate with their responsibilities. Discretionary year-end bonuses are payable to the employees based on individual performance. Other employee benefits include medical insurance, retirement schemes, training programmes, and education subsidies.

Total staff costs including the Directors' remuneration for the Financial Period amounts to approximately HK\$2.9 million (Previous Financial Period: approximately HK\$2.8 million).

### Segment information

Details of the segment information are set out in note 3 to unaudited condensed consolidated financial statements.

**Tang Rong**

*Executive Director*

Hong Kong, 29 November 2024

### 僱員人數及薪酬

於二零二四年九月三十日，本集團有20名(二零二四年三月三十一日：20名)全職僱員，大部分均任職本公司於中國之附屬公司。本集團之政策乃僱員及董事之薪酬須與市場一致，並與彼等職責相符。酌情年末花紅乃根據個人表現而向僱員支付。其他僱員福利包括醫療保險、退休計劃、培訓課程及教育資助。

於本財政期間之員工總成本(包括董事酬金)約為2,900,000港元(上一財政期間：約2,800,000港元)。

### 分部資料

分部資料之詳情載於未經審核簡明綜合財務報表附註3。

**唐榕**

*執行董事*

香港，二零二四年十一月二十九日

## Other Information Provided in Accordance with the Listing Rules 根據上市規則披露之其他資料

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

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

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to striving good corporate governance practices and emphasising on transparency and accountability to its shareholders and stakeholders for enhancing investor confidence. Throughout the Financial Period, the Company has adopted and complied with all the code provisions as set out in the Corporate Governance Code ("CG Code") as set forth in Appendix 14 to the Listing Rules, save and except for the deviations from code provisions C.2.1 and F.1.1.

#### Code provision C.2.1

Code provision C.2.1 stipulates that, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Ms. Jiang Nian is the chairman of the Group. As at the date of this announcement, the role of chief executive officer remains vacant. The Company is continually looking for a suitable person to assume this role.

#### Code provision F.1.1

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.

### 購買、出售或贖回本公司之 上市證券

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

### 遵守企業管治守則

本公司致力於達致良好的企業管治常規及注重向其股東及持份者保持透明度及問責性，以提升投資者信心。於整個財政期間，本公司已採納及遵守上市規則附錄十四所載之企業管治守則（「企業管治守則」）所載之一切守則條文，惟守則條文第C.2.1條及第F.1.1條之偏離情況除外。

#### 守則條文第C.2.1條

守則條文第C.2.1條規定，主席與行政總裁之角色應有區分，並不應由同一人士兼任。蔣年女士為本集團主席。於本公告日期，行政總裁之職位仍懸空。本公司正繼續物色合適人選擔任此職位。

#### 守則條文第F.1.1條

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

## Other Information Provided in Accordance with the Listing Rules 根據上市規則披露之其他資料

### AUDIT COMMITTEE

The Audit Committee reviews with the management the accounting policies and practices adopted by the Group and discusses the auditing, internal control and financial reporting matters. The Group's unaudited interim financial statements for the Financial Period have been reviewed by the Audit Committee.

### 審核委員會

審核委員會與管理層審閱本集團採納之會計政策及慣例，並討論審計、內部監控及財務報告事宜。審核委員會已審閱本集團於本財政期間之未經審核中期財務報表。

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon specific enquiries being made with all the Directors, each of them have confirmed that they have fully complied with the required standards set out in the Model Code throughout the Financial Period in relation to their securities dealings, if any.

### 董事進行之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易之行為守則。向所有董事作出特定查詢後，彼等各自己確認，於整個財政期間，彼等已就其證券交易（如有）全面遵守標準守則所載之規定標準。



## Other Information Provided in Accordance with the Listing Rules 根據上市規則披露之其他資料

### DIRECTORS' INTERESTS IN SHARES

As at 30 September 2024, the interests or short positions of the Directors, chief executive of the Company or their associates in any Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be recorded in the register and required to be kept by the Company under Section 352 of the SFO, or which is otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long positions in the issued share capital of the Company

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

Save as disclosed above, as at 30 September 2024, none of the Directors, chief executive of the Company nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which is otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 September 2024, the register of interests and short positions in the shares and underlying shares of the Company kept under Section 336 of the SFO showed that, the following, other than a Director or chief executive of the Company, had an interest or deemed interest of 5% or more in the issued share capital of the Company:

### 董事於股份之權益

於二零二四年九月三十日，本公司董事、高級行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條本公司須存置之登記冊內或須根據標準守則以其他方式知會本公司及聯交所之權益或淡倉如下：

#### 於本公司已發行股本之好倉

除上文披露者外，於二零二四年九月三十日，概無本公司董事、高級行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條本公司須存置之登記冊或須根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。

### 主要股東及其他人士於股份 及相關股份之權益及淡倉

於二零二四年九月三十日，根據證券及期貨條例第336條存置之本公司股份及相關股份之權益及淡倉登記冊所載，下列人士(不包括本公司之董事或高級行政人員)於本公司已發行股本中擁有或被視為擁有5%或以上權益：

## Other Information Provided in Accordance with the Listing Rules 根據上市規則披露之其他資料

### Long/Short positions in the issued share capital of the Company

於本公司已發行股本之好倉／  
淡倉

Name of Shareholder 股東姓名／名稱	Capacity 身份	Number of shares/ underlying shares held 持有之股份／ 相關股份數目	Long (L) or Short (S) position 好倉(L)或 淡倉(S)	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Dr. Mao Yumin (note 1) 毛裕民博士 (附註1)	Beneficial owner 實益擁有人	1,854,955,947	L	101.80%
	Interest of a controlled corporation 受控制法團之權益	102,374,770	L	5.62%
United Gene Holdings Limited (note 1) 聯合基因控股有限公司 (附註1)	Interest of a controlled corporation 受控制法團之權益	102,374,770	L	5.62%
Blowindow Gene Development (Hong Kong) Limited (note 1) (附註1)	Interest of a controlled corporation 受控制法團之權益	94,603,960	L	5.19%
JNJ Investments Limited (note 1) (附註1)	Beneficial owner 實益擁有人	55,000,000	L	3.02%
	Interest of a controlled corporation 受控制法團之權益	39,603,960	L	2.17%
Dr. Xie Yi (note 2) 謝毅博士 (附註2)	Interest of a controlled corporation 受控制法團之權益	102,374,770	L	5.62%
Ease Gold Investments Limited (note 2) (附註2)	Interest of a controlled corporation 受控制法團之權益	102,374,770	L	5.62%
Good Links Limited (note 3) (附註3)	Interest of a controlled corporation 受控制法團之權益	7,770,810	L	0.43%
Victory Trend Limited (note 3) (附註3)	Interest of a controlled corporation 受控制法團之權益	7,770,810	L	0.43%
Best Champion Holdings Limited (note 4) 凱佳控股有限公司 (附註4)	Interest of a controlled corporation 受控制法團之權益	7,770,810	L	0.43%
China United Gene Investment Holdings Limited (note 5) (附註5)	Beneficial owner 實益擁有人	7,770,810	L	0.43%
Chau Yiu Ting 周耀庭	Beneficial owner 實益擁有人	428,600,000	L	23.52%

## Other Information Provided in Accordance with the Listing Rules 根據上市規則披露之其他資料

### Notes:

1. These include (i) 463,209,900 ordinary shares held by Dr. Mao directly; (ii) 1,391,746,047 and 39,603,960 derivative shares held by Dr. Mao and United Gene International Holdings Group Limited respectively, which shall be issued by the Company upon exercise of the conversion rights attached to the convertible bonds in an aggregate principal amount of HK\$236,000,000 issued by the Company; (iii) 55,000,000 ordinary shares held through JNJ Investments Limited ("JNJ"), JNJ is an wholly-owned subsidiary of Blowindow Gene Development (Hong Kong) Limited which is also an wholly-owned subsidiary of United Gene Group Limited, which is in turn owned as to 33% by United Gene Holdings Limited. United Gene International Holdings Group Limited is wholly-owned by JNJ; (iii) 7,770,810 ordinary shares held through China United Gene Investment Holdings Limited, which is held as to 60% by Best Champion Holdings Limited, and which is in turn held as to 33.5% and 33% by United Gene Holdings Limited and Victory Trend Limited respectively. Victory Trend Limited is wholly owned by Good Links Limited. United Gene Holdings Limited and Good Links Limited are 100% and 50% held by Dr. Mao respectively.
2. Ease Gold Investments Limited, is wholly-owned by Dr. Xie Yi ("Dr. Xie"), which owns 33.50% and 33% equity interests of Best Champion Holdings Limited and United Gene Group Limited respectively.
3. Victory Trend Limited is wholly-owned by Good Links Limited, which is in turn owned as to 50% by Dr. Mao and as to 50% by Dr. Xie. Victory Trend Limited owns 33.00% equity interests of Best Champion Holdings Limited.
4. The equity interest of Best Champion Holdings Limited is owned as to 33.50%, 33.50% and 33.00% by United Gene Holdings Limited, Ease Gold Investments Limited and Victory Trend Limited, respectively.
5. China United Gene Investment Holdings Limited is owned as to 60% by Best Champion Holdings Limited.

Save as disclosed above, the directors were not aware of any other relevant interests or short positions of 5% or more in the issued share capital of the Company as at 30 September 2024.

### 附註：

1. 彼等包括(i)由毛博士直接持有的463,209,900股普通股；(ii)於行使可換股債券附帶之轉換權後，由本公司發行之衍生股份 — 本金總額為236,000,000港元之可換股債券，乃分別由毛博士持有1,391,746,047股及聯合基因國際有限公司持有39,603,960股；(iii)透過JNJ Investments Limited ("JNJ")持有55,000,000股普通股，JNJ為Blowindow Gene Development (Hong Kong) Limited之全資附屬公司，Blowindow Gene Development (Hong Kong) Limited亦為United Gene Group Limited之全資附屬公司，而United Gene Group Limited由聯合基因控股有限公司擁有33%。聯合基因國際有限公司由JNJ全資擁有；(iii)由凱佳控股有限公司擁有60%股權的China United Gene Investment Holdings Limited持有之7,770,810股普通股，聯合基因控股有限公司及Victory Trend Limited分別持有33.5%及33%凱佳控股有限公司股份。Victory Trend Limited由Good Links Limited全資擁有。毛博士分別持有聯合基因控股有限公司的100%權益及Good Links Limited的50%權益。
2. Ease Gold Investments Limited (由謝毅博士(「謝博士」)全資擁有)分別擁有凱佳控股有限公司之33.50%股權及United Gene Group Limited之33%股權。
3. Victory Trend Limited 由 Good Links Limited全資擁有，而Good Links Limited由毛博士及謝博士分別擁有50%及50%，而Victory Trend Limited擁有凱佳控股有限公司之33.00%股權。
4. 凱佳控股有限公司分別由聯合基因控股有限公司、Ease Gold Investments Limited 及 Victory Trend Limited 擁有33.50%、33.50%及33.00%股權。
5. China United Gene Investment Holdings Limited由凱佳控股有限公司擁有60%股權。

除上文披露者外，於二零二四年九月三十日，董事並不知悉佔本公司已發行股本5%或以上之任何其他相關權益或淡倉。



## Other Information Provided in Accordance with the Listing Rules 根據上市規則披露之其他資料

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

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

### **購買、出售或贖回本公司之 上市證券**

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

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

			Six months ended 30 September 截至九月三十日止六個月	
			2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註			
Revenue	收益	3	3,029	3,727
Cost of sales and services	銷售及服務成本		(2,722)	(3,347)
Gross profit	毛利		307	380
Other gains and losses, net	其他收益及虧損淨額	4	224,291	330,267
Administrative expenses	行政開支		(6,683)	(6,289)
Research and development expenses	研發開支		(709)	(303)
Finance costs	財務費用	5	(116,240)	(131,478)
Profit before tax	稅前溢利		100,966	192,577
Income tax	所得稅		—	—
Profit for the period	期內溢利	6	100,966	192,577
Other comprehensive expense	其他全面開支			
Items that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益之項目：			
Exchange difference on translation of foreign operations	換算海外業務之匯兌差額		28	(51)
			28	(51)
Total comprehensive income for the period	期內全面收益總額		100,994	192,526

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
Profit (Loss) for the period attributable to:	以下人士應佔期內溢利(虧損)：		
Owners of the Company	本公司擁有人	101,741	193,688
Non-controlling interests	非控股權益	(775)	(1,111)
		100,966	192,577
Total comprehensive income (expense) for the period attributable to:	以下人士應佔期內全面收益(開支)總額：		
Owners of the Company	本公司擁有人	101,769	193,637
Non-controlling interests	非控股權益	(775)	(1,111)
		100,994	192,526
		HK cents 港仙	HK cents 港仙
Earnings (loss) per share Basic	每股盈利(虧損)基本	8	
		5.87	13.23
Diluted	攤薄	(0.20)	(2.42)



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2024  
於二零二四年九月三十日

			At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Intangible assets	無形資產	10	1,373,224	1,373,224
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收賬款	11	3,372	4,905
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		1,842	1,819
Bank and cash balances	銀行及現金結餘		428	3,075
			5,642	9,799

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2024  
於二零二四年九月三十日

			At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	Notes 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	12	貿易應付賬款	2,388	1,853
Accruals and other payables		應計費用及其他應付款項	9,891	7,526
Amounts due to non-controlling interests		應付非控股權益款項	3,092	3,092
Amounts due to former non-controlling interests		應付前非控股權益款項	724	724
Loan from a substantial shareholder		來自主要股東貸款	6,800	62,300
Loan from a former associate		來自前聯營公司貸款	18,687	18,355
Amount due to a former associate		應付前聯營公司款項	41,947	41,947
Convertible Bonds	13	可換股債券	768,471	255,804
			852,000	391,601
<b>Net current liabilities</b>		<b>流動負債淨額</b>	<b>(846,358)</b>	<b>(381,802)</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>526,866</b>	<b>991,422</b>

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2024  
於二零二四年九月三十日

			At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Convertible bonds	可換股債券	13	<b>38,825</b>	655,346
Loan from a non-controlling interest	來自非控股權益貸款		<b>10,346</b>	10,346
Loan from a former associate	來自前聯營公司貸款		<b>6,447</b>	6,299
			<b>55,618</b>	671,991
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>471,248</b>	319,431
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	14	<b>18,222</b>	17,232
Reserves	儲備		<b>(477,142)</b>	(628,744)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>458,920</b>	(611,512)
Non-controlling interests	非控股權益		<b>930,168</b>	930,943
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>471,248</b>	319,431

JIANG NIAN  
蔣年  
DIRECTOR  
董事

TANG RONG  
唐榕  
DIRECTOR  
董事

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔						Total	Non- controlling interests	Total equity
	Share capital	Share premium	Convertible bonds equity reserve	Other reserve	Foreign currency translation reserve	Accumulated losses			
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	可換取債券 權益儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	外幣兌換 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元 (Note a) (附註a)	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2023 (audited) 於二零二三年四月一日(經審核)	14,642	1,119,294	575,392	4,140	135	(2,508,677)	(795,074)	935,636	140,562
Profit/(Loss) for the period 期內溢利/(虧損)	—	—	—	—	—	193,688	193,688	(1,111)	192,577
Other comprehensive expense for the period 期內其他全面開支	—	—	—	—	(51)	—	(51)	—	(51)
Total comprehensive expense for the period 期內全面開支總額	—	—	—	—	(51)	193,688	193,637	(1,111)	192,526
At 30 September 2023 (unaudited) 於二零二三年九月三十日(未經審核)	14,642	1,119,294	575,392	4,140	64	(2,314,984)	(601,457)	934,525	333,068

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

	Attributable to owners of the Company 本公司擁有人應佔								
	Share capital	Share premium	Convertible bonds equity reserve	Other reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	股本	股份溢價	可換股債券權益儲備	其他儲備	外幣兌換儲備	累計虧損	總計	非控股權益	權益總額
	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
						(Note a) (附註a)			
At 1 April 2024 (audited) 於二零二四年四月一日(經審核)	17,232	1,376,204	396,352	4,140	(166)	(2,405,274)	(611,512)	930,943	319,431
Profit/(Loss) for the period 期內溢利/(虧損)	—	—	—	—	—	101,741	101,741	(775)	100,966
Other comprehensive income (expense) for the period 期內其他全面收益(開支)	—	—	—	—	28	—	28	—	28
Total comprehensive income (expense) for the period 期內全面收益(開支)總額	—	—	—	—	28	101,741	101,769	(775)	100,994
Issue of convertible bonds 發行可換股債券	—	—	48,212	—	—	—	48,212	—	48,212
Conversion of convertible bonds 轉換可換股債券	990	30,082	(28,461)	—	—	—	2,611	—	2,611
At 30 September 2024 (unaudited) 於二零二四年九月三十日(未經審核)	18,222	1,406,286	416,103	4,140	(138)	(2,303,533)	(458,920)	930,168	471,248

Note:

附註：

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

(a) 於中國成立之附屬公司之保留溢利之境外匯款須經當地政府當局批准及視乎此等附屬公司產生及保留外幣之可能性而定。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(2,630)	(4,378)
FINANCING ACTIVITIES	融資活動		
Interest paid on lease liabilities	租賃負債之已付利息	—	(8)
Repayment of lease liabilities	償還租賃負債	—	(925)
Loan from a substantial shareholder	應付一位主要股東貸款	—	4,800
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動所得現金淨額	—	3,867
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(2,630)	(511)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	3,075	1,331
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動影響	(17)	42
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD, represented by bank balances and cash	期末現金及現金等價物，指銀行結餘及現金	428	862



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

#### 1.1 Going Concern Basis

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

- (i) The Group has net current liabilities of approximately HK\$846,358,000 as at 30 September 2024 in which the outstanding convertible bonds with principal amounts of HK\$768,471,000 to be mature in July 2025;
- (ii) The Group has outstanding loans from a substantial shareholder and loan from a former associate amounted to approximately HK\$6,800,000 and HK\$18,687,000 would be due for repayment within the next 12 months; and

### 1. 編製基準

簡明綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定編製。

#### 1.1 持續經營基準

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

- (i) 本集團於二零二四年九月三十日之流動負債淨額約為846,358,000港元，當中包括本金額為768,471,000港元之尚未行使可換股債券將於二零二五年七月到期；
- (ii) 本集團之未償還來自主要股東貸款及來自前聯營公司貸款分別約為6,800,000港元及18,687,000港元，將於未來十二個月內到期；及

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

#### 1.1 Going Concern Basis (Continued)

- (iii) The Group's major assets, being the development of oral insulin product in the PRC, is currently under the stage of Phase III clinical trial ("Clinical Trial"), the validity of future cash flow arising from the commercialisation of the oral insulin product is depending on the successful of the Clinical Trial and obtaining the necessary approval from National Medical Products Administration.

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

### 1. 編製基準(續)

#### 1.1 持續經營基準(續)

- (iii) 本集團之主要資產為在中國開發口服胰島素產品，目前正處於臨床試驗第三期(「臨床試驗」)，而口服胰島素產品商品化產生之未來現金流量之有效性取決於臨床試驗的成功，及取得國家藥品監督管理局的必要批准。

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

#### 1.1 Going Concern Basis (Continued)

Notwithstanding the aforesaid conditions, these condensed consolidated financial statements have been prepared on a going concern basis on the assumption that the Group will be able to operate as a going concern for the foreseeable future. In the opinion of the Directors, the Group can meet its financial obligations as and when they fall due within next 12 months from the date of the condensed consolidated financial statements, after taking into consideration of the following measures and arrangements:

- (i) The Company obtained a confirmation from the Group's former associate and confirm in written that they will not demand for repayment of approximately HK\$41,947,000 as at 30 September 2024 for a period of at least 12 months from the date of these condensed consolidated financial statements.
- (ii) The Company obtained the financial support of the substantial shareholder and confirm in written that he will not demand for repayment of approximately HK\$6,800,000 as at 30 September 2024 for a period of at least 12 months from the date of these condensed consolidated financial statements. He also agreed to provide the Company with sufficient financial support to enable the Company to meet its obligations to third parties as and when they fall due and to continue as a going concern.

### 1. 編製基準(續)

#### 1.1 持續經營基準(續)

儘管出現上述狀況，簡明綜合財務報表乃按持續經營基準編製，並假設本集團能於可見未來持續經營。董事經考慮下列的措施及安排之後，認為本集團可應付由簡明綜合財務報表日期起計的十二個月內到期的財務責任。有關措施及安排如下：

- (i) 本公司已取得本集團前聯營公司之確認，並以書面方式確認，彼等不會於簡明綜合財務報表日期起計至少十二個月內要求本公司償還於二零二四年九月三十日之約41,947,000港元。
- (ii) 本公司獲得主要股東之財政支持，並以書面形式確認，彼不會於簡明綜合財務報表日期起計至少十二個月內要求本公司償還於二零二四年九月三十日之約6,800,000港元。彼亦同意向本公司提供充裕財政支持，使本公司得以向第三方履行到期還款責任，並繼續按持續經營基準經營。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

#### 1.1 Going Concern Basis (Continued)

- (iii) The management of the Company is currently working on the Clinical Trial which has been commenced in July 2020. The management is making every effort to achieve the expected timeline that the oral insulin product will be launched in the first quarter of 2026. As at the date of this announcement, there is no negative feedback from the Clinical Trial. The Group performs annual tests of impairment on intangible asset and no impairment is required.
- (iv) The Group has agreed with the Group's former associate to extend the repayment dates of the loan for a period of 36 months with the former associate.
- (v) The Company intends to engage in negotiations with the convertible bondholders to extend the maturity date of the convertible bonds.
- (vi) The management of the Company is looking for other financing and borrowing opportunity.

### 1. 編製基準(續)

#### 1.1 持續經營基準(續)

- (iii) 本公司管理層現正進行臨床試驗。臨床試驗已於二零二零年七月開始，管理層戮力實行預期時間表，使口服胰島素產品將於二零二六年第一季推出。於本公告日期，臨床試驗並無出現負面的反饋。本集團就無形資產進行年度減值測試，並且無需進行減值。
- (iv) 本集團已與本集團前聯營公司協定延長前聯營公司貸款償還日期三十六個月。
- (v) 本公司擬與可換股債券持有人就延長可換股債券之到期日進行協商。
- (vi) 本公司管理層現正物色其他融資及借貸機會。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 1. BASIS OF PREPARATION (Continued)

#### 1.1 Going Concern Basis (Continued)

On the basis of the foregoing, and after assessing the Group's current and forecasted cash positions, the Directors are satisfied that the Group will be able to meet in full the Group's financial obligations as they fall due for the period of twelve months from the date of these condensed consolidated financial statements. Accordingly, the condensed consolidated financial statements of the Group have been prepared on the going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to implement the abovementioned plans and measures. Whether the Group will be able to continue as a going concern would depend on the Group's ability to generate financial and operating cash flows through the successful to complete the Clinical Trial and the Product have launch in the first quarter of 2026.

Should the above measures not be implemented as planned, the adoption of going concern basis may not be appropriate, and adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable amounts, and reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these condensed consolidated financial statements.

### 1. 編製基準(續)

#### 1.1 持續經營基準(續)

基於上文所述及經評估本集團的目前及預計現金狀況後，董事信納本集團將可繼續於其財務責任於簡明綜合財務報表日期起計十二個月期間到期時全面履行有關責任。據此，本集團的簡明綜合財務報表已按持續基準編製。

儘管如此，本公司管理層能否實施上述計劃及措施仍存有重大的不確定性。本集團能否以持續經營基礎繼續經營，將視乎本集團能否成功完成臨床試驗並於二零二六年第一季推出該產品以獲得融資及經營現金流量。

倘若上述措施未能按計劃實行，採取持續經營基準不一定恰當，並須作出調整，將本集團資產之賬面值撇減至可變現淨額，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未於簡明綜合財務報表中反映。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

## 2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at revalued amounts or fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2023.

### Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2024 for the preparation of the Group's condensed consolidated financial statements:

#### HKAS 1 Amendments

香港會計準則第1號(修訂本)

HKAS 1 Amendments

香港會計準則第1號(修訂本)

HKAS 7 and HKFRS 7 Amendments

香港會計準則第7號及香港財務報告準則第7號(修訂本)

HKFRS 16 Amendments

香港財務報告準則第16號(修訂本)

Hong Kong Interpretation 5 (2020)

香港詮釋第5號(二零二零年)

## 2. 主要會計政策

簡明綜合財務報表乃根據過往成本編撰，惟若干按重估金額或公平值計量(如適用)之財務工具除外。

除以下陳述外，截至二零二四年九月三十日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至二零二三年三月三十一日止年度之年度財務報表所遵循者一致。

### 應用新訂及經修訂香港財務報告準則

本集團於本中中期間首次應用以下由香港會計師公會頒佈之新訂及經修訂香港財務報告準則(其自二零二四年四月一日或之後開始的年度期間強制生效)以編製本集團簡明綜合財務報表：

#### Classification of Liabilities as Current or Non-current

負債分類為流動或非流動

Non-current Liabilities with Covenants

附有契約的非流動負債

Supplier Finance Arrangements

供應商融資安排

Lease Liability in a Sale and Leaseback

售後租回中的租賃負債

Presentation of Financial Statements —

Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

財務報表的呈列 — 按借款人對包含於要求時償還之條款將定期貸款分類



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Application of new and amendments to HKFRSs (Continued)

The application of the new and amendments to HKFRSs in the current period has had no material impact on the interim condensed consolidated financial information. The Group has not early adopted any new and revised HKFRSs that have been issued by HKICPA but are not yet effective.

### 3. REVENUE AND SEGMENT INFORMATION

The Group has two reportable and operating segments as follows:

- (a) trading of beauty equipment and products in Hong Kong ("Trading of beauty equipment and products")
- (b) research and development and commercialisation of products ("Research and development")

The Group's reportable and operating segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

### 2. 主要會計政策(續)

#### 應用新訂及經修訂香港財務報告準則(續)

於本期間應用新訂及經修訂香港財務報告準則並無對中期簡明綜合財務資料造成重大影響。本集團尚未提早採納任何香港會計師公會已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

### 3. 收益及分部資料

本集團有以下兩個呈報及營運分部：

- (a) 於香港進行美容設備及產品貿易(「美容設備及產品貿易」)
- (b) 研發並商品化產品(「研發」)

本集團呈報及營運分部是提供不同產品及服務的策略性業務單位。因各業務所需的技術及市場策略不同，該等分部受個別管理。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

### 3. 收益及分部資料 (續)

下表為按呈報及經營分部分類的本集團收益及業績分析：

Trading of beauty equipment and products		Research and development		Total	
美容設備及產品貿易		研發		總計	
2024	2023	2024	2023	2024	2023
二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
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
(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)

Six months ended 30 September

截至九月三十日止六個月

Revenue from external customers

來自外界客戶之收益

3,029 3,727 — — 3,029 3,727

Segment profit (loss) after tax

除稅後分部溢利(虧損)

281 359 (1,582) (2,552) (1,301) (2,193)

Six months ended  
30 September

截至九月三十日止六個月

2024

2023

二零二四年

二零二三年

HK\$'000

HK\$'000

千港元

千港元

(unaudited)

(unaudited)

(未經審核)

(未經審核)

Reconciliation of reportable segment profit (loss) after tax: 除稅後呈報分部溢利(虧損)對賬：

Total segment loss	分部虧損總額	(1,301)	(2,193)
Corporate and other expenses	企業及其他開支	(122,024)	(135,497)
Unallocated other income, gains and losses, net	未分配其他收入、收益及虧損淨額	224,291	330,267
Consolidated profit for the period	期內綜合溢利	100,966	192,577

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 4. OTHER GAINS AND LOSSES, NET

### 4. 其他收益及虧損淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Gain on modification of convertible bonds	修訂可換股債券之收益	224,291	330,267

### 5. FINANCE COSTS

### 5. 財務費用

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Effective interest expense on convertible bonds	可換股債券實際利息開支	115,760	130,955
Interest expense on loan from the subsidiary of a former associate	來自前聯營公司之附屬公司貸款之利息開支	480	515
Interest on lease liability	租賃負債之利息	—	8
		116,240	131,478

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

### 6. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging the following:

### 6. 期內溢利

期內溢利乃扣除下列各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Depreciation of right-of-use assets	使用權資產折舊	—	753
Cost of inventories recognised as an expense	確認為開支之存貨成本	2,722	3,347
Staff costs including directors' emoluments	包括董事酬金在內之員工成本	2,913	2,784

### 7. DIVIDENDS

No dividends were paid, declared or proposed during the interim period. The directors have determined that no dividend will be paid in respect of the interim period (2023: Nil).

### 7. 股息

於本中期期間概無派付、宣派或擬派股息。董事決定，概不會就本中期期間支付股息(二零二三年：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

### 8. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the owners of the Company is based on the following data:

### 8. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)按以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Profit/(loss) for the year attributable to owners of the Company and earnings for the purpose of basic earnings/(loss) per share	本公司擁有人應佔年內溢利／(虧損)及就計算每股基本盈利／(虧損)之盈利	101,741	193,688
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Gain on modification of convertible bonds	修改可換股債券之收益	(224,291)	(330,267)
Effective interest expense on convertible bonds	可換股債券之實際利息開支	115,760	94,259
Loss for the purpose of diluted loss per share	就計算每股攤薄虧損之虧損	(6,790)	(42,320)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024  
截至二零二四年九月三十日止六個月

### 8. EARNINGS (LOSS) PER SHARE (Continued)

### 8. 每股盈利(虧損)(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年	2023 二零二三年
		Number of shares 股份數目 '000 千股	Number of shares 股份數目 '000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	就計算每股基本盈利／(虧損)之普通股加權平均數	1,734,073	1,464,193
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之影響：		
Convertible bonds	可換股債券	1,701,317	286,000
Weighted average number of ordinary shares for the purpose of diluted loss per share	就計算每股攤薄虧損之普通股加權平均數	3,435,390	1,750,193

### 9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

No property, plant and equipment was acquired and disposed by the Group during the six months ended 30 September 2024 period (six months ended 30 September 2023: Nil).

### 9. 物業、廠房及設備變動

於截至二零二四年九月三十日止六個月內，本集團並無購入及出售物業、廠房及設備(截至二零二三年九月三十日止六個月：無)。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 10. INTANGIBLE ASSETS

The intangible assets represent an in-process research and development project involving an oral insulin product (the "Product") (the "In-process R&D"). The patents of an invention "a method of production of oil-phase preparation of oral insulin (一種製備口服胰島素油相製劑的方法)" in relation to the Product are registered under the joint names of Fosse Bio-Engineering Development Limited ("Fosse Bio") and Tsinghua University, Beijing ("THU") granted by State Intellectual Property Office of the PRC and United States Patent and Trademark Office of the United States of America on 4 August 2004 and 28 March 2006 respectively and were expired on 20 April 2021 and 12 April 2022 respectively. Fosse Bio is a subsidiary of Smart Ascent, which became a subsidiary of the Company upon completion of the acquisition on 28 July 2014. In addition, Fosse Bio and THU have entered into the agreements in 1998 (the "THU Collaboration Arrangement") in connection with the research and development of the Product. The THU Collaboration Arrangement has been expired in October 2018. On 12 November 2018, the Group has entered into a supplemental agreement with THU to renew the term of the collaboration for another five years to October 2023 (the "renewed THU Collaboration Arrangement"). Pursuant to the renewed THU Collaboration Arrangement, Fosse Bio would be entitled to commercialise the relevant technologies of the Product and to manufacture and sell the Product on an exclusive basis, and THU, is entitled to 1.5% of Fosse Bio's annual sales upon commercialisation of the Product. Accordingly, Fosse Bio has the exclusive right for the commercialisation of the Product for the duration of the unexpired term of the renewed THU Collaboration Arrangement. On 25 June 2024, the Group entered into a second supplemental agreement with THU to renew the term of the THU Collaboration Arrangement to 30 June 2027. The recoverable amount of the In-process R&D is determined based on fair value calculations. The fair value calculation used cash flow projections, prepared by the management based on certain key assumptions. The expected future economic benefits attributable to the In-process R&D approved by the management cover a 10-year period and a discount rate of 27.64% was used. The management believed that any reasonably possible change in any of these assumptions used in cash flow projections would not cause the carrying amount of In-process R&D to exceed the recoverable amount. Other key assumptions for fair value calculations related to the estimation of cash inflows which include budgeted sales and gross margins where such estimation is based on management's expectations for the market development.

### 10. 無形資產

無形資產指涉及口服胰島素產品(該產品)正在進行的研發項目(「研發過程」)。一項有關該產品之「一種製備口服胰島素油相製劑的方法」之專利以福仕生物工程有限公司(「福仕」)及北京清華大學(「清華大學」)共同名義登記，並由中國國家知識產權局及美國國家專利及商標局分別於二零零四年八月四日及二零零六年三月二十八日授出，並分別於二零二一年四月二十日及二零二二年四月十二日到期。福仕是進生之附屬公司，並於本公司在二零一四年七月二十八日完成收購後成為本公司之附屬公司。此外，福仕及清華大學於一九九八年簽訂多項有關研發該產品之協議(「清華大學合作協議」)。清華大學合作協議已於二零一八年十月到期。於二零一八年十一月十二日，本集團已與清華大學訂立補充協議，以將合作年期另外重續五年至二零二三年十月(「重續清華大學合作協議」)。根據該重續清華大學合作協議，福仕有權商品化該產品之有關技術及獨家生產及銷售該產品，而清華大學有權於該產品商品化完成後享有福仕1.5%之年銷售額。據此，福仕在重續清華大學合作協議未屆滿年期內擁有商品化該產品之專有權。於二零二四年六月二十五日，本集團與清華大學訂立第二份補充協議，將清華大學合作協議年期重續至二零二七年六月三十日。研發過程之可收回金額乃按公平值計算法釐定。公平值計算法使用管理層基於若干主要假設編製之現金流量預測。由管理層批准之研發過程應佔之預期未來經濟利益涵蓋10年期，並採用27.64%之貼現率。管理層相信，該等用於現金流量預測之假設之任何合理可能變化將不會導致研發過程之賬面值超出可收回金額。其他有關估計現金流入之公平值計算法之主要假設，包括銷售預算及毛利率，是基於管理層對市場發展之預期作出。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 10. INTANGIBLE ASSETS (Continued)

Based on the recoverable amount estimation, the directors of the Company are in the opinion that no impairment on the In-process R&D should be recognised.

### 10. 無形資產(續)

根據可收回金額估計，本公司董事認為，毋須就研發過程確認減值。

### 11. TRADE RECEIVABLES

The credit terms granted by the Group to its customers generally range from 90 days.

The following is an analysis of trade receivables by age, presented based on the invoice dates, which approximated the respective revenue recognition dates at the end of the reporting period:

### 11. 貿易應收賬款

本集團授予客戶之信貸期一般為90日。

根據發票日期(與有關收益於報告期末之確認日期相若)呈列之貿易應收賬款賬齡分析如下：

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
30 days or less	30日或以下	372	571
31 to 60 days	31至60日	311	349
61 to 90 days	61至90日	410	762
Over 90 days	90日以上	2,279	3,223
		3,372	4,905



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## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 12. TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice date:

### 12. 貿易應付賬款

貿易應付賬款按發票日期呈列之賬齡分析如下：

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
30 days or less	30日或以下	344	479
31 to 60 days	31至60日	265	296
Over 180 days	180日以上	1,779	1,078
		<b>2,388</b>	1,853

### 13. CONVERTIBLE BONDS

### 13. 可換股債券

		At 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	At 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Convertible Bonds III	可換股債券三	768,471	—
Convertible Bonds I	可換股債券一	—	255,804
		<b>768,471</b>	255,804
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Convertible Bonds I	可換股債券一	31,116	—
Convertible Bonds IV	可換股債券四	7,709	655,346
		<b>38,825</b>	655,346
		<b>807,296</b>	911,150

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. CONVERTIBLE BONDS (Continued)

#### Convertible Bonds I

The Company issued convertible bonds in an aggregate principal amount of HK\$436,800,000 and HK\$51,200,000 respectively on 25 October 2013 and 27 December 2013 (collectively referred to as “Convertible Bonds I”) for the acquisition of the convertible bonds issued by Extrawell in aggregate principal amount of HK\$320,650,000 (“Sale CB-I”) and 450,000,000 ordinary shares of Extrawell. Both Sale CB-1 and 450,000,000 ordinary shares of Extrawell were disposed in October 2019. The Convertible Bonds I with a zero coupon rate mature on the tenth anniversary of the date of issue.

The Convertible Bonds I entitle the bond holders to convert them into shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds I, at the conversion price per share of HK\$0.4, subject to anti-dilution clauses.

If the Convertible Bonds I have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue.

The Convertible Bonds I are issued in HK\$. The fair values of the liability component were HK\$42,886,000 and HK\$4,981,000 for the Convertible Bonds I issued by the Company at 25 October 2013 and 27 October 2013 respectively, which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The fair values of the conversion option of HK\$671,267,000 and HK\$82,161,000 were classified as the equity component for Convertible Bonds I issued by the Company at 25 October 2013 and 27 October 2013 respectively, and are calculated using Binomial Model.

### 13. 可換股債券(續)

#### 可換股債券一

本公司已於二零一三年十月二十五日及二零一三年十二月二十七日發行本金總額分別為436,800,000港元及51,200,000港元的可換股債券(統稱「可換股債券一」)，以收購由精優發行本金總額為320,650,000港元的可換股債券(「待售可換股債券一」)及450,000,000股精優普通股。待售可換股債券一及450,000,000股精優普通股均已於二零一九年十月出售。可換股債券一之票面息率為零，於發行日期起計十週年當日到期。

可換股債券一賦予債券持有人權利，於發行可換股債券一日期後10年內隨時將可換股債券一轉換為本公司股份，轉換價為每股股份0.4港元，須受反攤薄條款限制。

倘可換股債券一未獲轉換，則將於發行日期起計十週年當日按面值予以贖回。

可換股債券一以港元發行。本公司於二零一三年十月二十五日及二零一三年十月二十七日發行可換股債券一之負債部分公平值分別為42,886,000港元及4,981,000港元，乃透過貼現現金流量法，利用類似非可換股債券的現行市場利率釐定，並計及本公司之信貸風險。本公司於二零一三年十月二十五日及二零一三年十月二十七日發行之可換股債券一分類為權益部分之換股權公平值分別為671,267,000港元及82,161,000港元，乃採用二項式模式計算。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. CONVERTIBLE BONDS (Continued)

#### Convertible Bonds I (Continued)

The Convertible bonds I were matured on 25 October 2023 and 27 December 2023 respectively.

On 15 August 2023 and 22 December 2023, the Company and the bondholders entered into the deed of amendment and supplemental deed of amendment pursuant to which the Company and bondholders agreed to amend the terms of the convertible bonds in the principal amount of HK\$256,000,000 to the effect that: (i) the conversion price of the convertible bonds shall be amended from HK\$0.4 to HK\$0.202; (ii) the maturity date of the convertible bonds shall be extended from the tenth anniversary of the date of issue to the twentieth anniversary of the date of issue.

On 24 May 2024 and 21 June 2024, the special general meeting was held and the amendment of the Convertible Bonds I have been completed respectively. The directors of the Company are of the opinion that the amendment of the Convertible Bonds I has been completed subsequently to the financial statement and consider the classification of the Convertible Bonds I continued as convertible bond.

During the period, the principal amount of HK\$20,000,000 under the Convertible Bond I was converted. The Company allotted and issued 99,009,900 shares of the Company to the subscriber on 10 September 2024.

### 13. 可換股債券(續)

#### 可換股債券一(續)

可換股債券一已分別於二零二三年十月二十五日及二零二三年十二月二十七日期到期。

於二零二三年八月十五日及二零二三年十二月二十二日，本公司與債券持有人訂立修訂契據及補充修訂契據，據此，本公司與債券持有人已同意修訂本金額為256,000,000港元之可換股債券之條款，致使：(i)可換股債券之換股價應由0.4港元修訂為0.202港元；(ii)可換股債券之到期日應由發行日期起滿十週年當日延後至發行日期起滿二十週年當日。

股東特別大會已分別於二零二四年五月二十四日及二零二四年六月二十一日舉行，並已於會上完成可換股債券一的修訂。本公司董事認為，可換股債券一的修訂其後已於財務報表完成，並考慮將可換股債券一繼續分類為可換股債券。

於期內，可換股債券一項下的20,000,000港元本金額已被轉換。本公司於二零二四年九月十日向認購人配發及發行99,009,900股本公司股份。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. CONVERTIBLE BONDS (Continued)

#### Convertible Bonds I (Continued)

The movement of the Convertible Bonds I for both periods is set out below:

### 13. 可換股債券 (續)

#### 可換股債券一 (續)

於兩段期間內，可換股債券一之變動載列如下：

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	256,000	221,914
Interest charge (Note 5)	利息開支(附註5)	—	29,045
30 September 2023 (unaudited)	二零二三年九月三十日 (未經審核)	256,000	250,959
As at 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	256,000	255,804
Interest charge (Note 5)	利息開支(附註5)	—	2,214
Modification the terms of Convertible Bond I	可換股債券一條款修訂	—	(224,291)
Conversion of convertible bond	轉換可換股債券	(20,000)	(2,611)
30 September 2024 (unaudited)	二零二四年九月三十日 (未經審核)	236,000	31,116

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. CONVERTIBLE BONDS (Continued)

#### Convertible Bonds II

The Company issued convertible bonds in an aggregate principle amount of HK\$64,000,000, HK\$64,000,000, HK\$64,000,000 and HK\$64,000,000 respectively on 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015 (collectively referred to as “Convertible Bonds II”) for the acquisition of the convertible bonds issued by Extrawell in an aggregate principal amount up to HK\$256,520,000 (“Sale CB-II”) first, second, third and fourth batches respectively which was disposed in October 2019. The Convertible Bonds II with zero coupon rate will mature on the tenth anniversary of the date of issue.

The Convertible Bonds II entitle the bond holders to convert them into shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds II at the conversion price per share of HK\$0.4, subject to anti-dilution clauses.

If the Convertible Bonds II have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue.

### 13. 可換股債券(續)

#### 可換股債券二

本公司已於二零一四年四月二十四日、二零一四年八月三十日、二零一四年十二月三十一日及二零一五年四月三十日發行本金總額分別為64,000,000港元、64,000,000港元、64,000,000港元及64,000,000港元的可換股債券(統稱「可換股債券二」)，以分別收購第一批、第二批、第三批及第四批由精優發行本金總額最高為256,520,000港元的可換股債券(「待售可換股債券二」，其已於二零一九年十月出售)。可換股債券二之票面息率為零，於發行日期起計十週年當日到期。

可換股債券二賦予債券持有人權利，於發行可換股債券二日期後10年內隨時將可換股債券二轉換為本公司股份，轉換價為每股股份0.4港元，須受反攤薄條款限制。

倘可換股債券二未獲轉換，則將於發行日期起計十週年當日按面值予以贖回。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. CONVERTIBLE BONDS (Continued)

#### Convertible Bonds II (Continued)

The Convertible Bonds II are issued in HK\$. The fair values of the liability components were HK\$6,622,000, HK\$6,916,000, HK\$7,577,000 and HK\$7,790,000 for the Convertible Bonds II issued by the Company at 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015 respectively, which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The fair values of the conversion option of HK\$131,454,000, HK\$118,983,000, HK\$112,597,000 and HK\$109,371,000 classified as equity components for the Convertible Bonds II issued by the Company at 24 April 2014, 30 August 2014, 31 December 2014 and 30 April 2015 respectively are calculated using Binomial Model.

On 5 January 2024, the Convertible Bond II was fully converted.

The movement of the Convertible Bonds II for last period is set out below:

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	103,600	68,510
Interest charge (Note 5)	利息開支(附註5)	—	7,651
30 September 2023 (unaudited)	二零二三年九月三十日 (未經審核)	103,600	76,161

### 13. 可換股債券(續)

#### 可換股債券二(續)

可換股債券二以港元發行。本公司於二零一四年四月二十四日、二零一四年八月三十日、二零一四年十二月三十一日及二零一五年四月三十日發行之可換股債券二負債部分之公平值分別為6,622,000港元、6,916,000港元、7,577,000港元及7,790,000港元，乃透過貼現現金流量法，利用類似非可換股債券的現行市場利率釐定，並計及本公司之信貸風險。本公司於二零一四年四月二十四日、二零一四年八月三十日、二零一四年十二月三十一日及二零一五年四月三十日發行之可換股債券二分類為權益部分之換股權公平值分別為131,454,000港元、118,983,000港元、112,597,000港元及109,371,000港元，乃採用二項式模式計算。

於二零二四年一月五日，可換股債券二已悉數轉換。

於上一期間，可換股債券二之變動載列如下：

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. CONVERTIBLE BONDS (Continued)

#### Convertible Bonds III

The Company issued convertible bonds in an aggregate principal amount of HK\$715,000,000 on 28 July 2014 (collectively referred to as “Convertible Bonds III”) for the acquisition of 51% equity interest in Smart Ascent. The Convertible Bonds III with a coupon rate of 3.5% per annum mature on the seventh anniversary of the date of issue.

The Convertible Bonds III entitle the bond holders to convert them into shares of the Company at any time within 7 years from the date of issue of the Convertible Bonds III, at the conversion price per share of HK\$2.5, subject to anti-dilution clauses.

If the Convertible Bonds III have not been converted, they will be redeemed at par on the seventh anniversary of the date of issue.

The Convertible Bonds III are issued in HK\$. The fair value of the liability component was HK\$233,547,000 for the Convertible Bonds III issued by the Company at 28 July 2014, which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The fair value of the conversion option of HK\$136,646,000 was classified as the equity component for the Convertible Bonds III issued by the Company at 28 July 2014 and is calculated using Binomial Model.

### 13. 可換股債券(續)

#### 可換股債券三

本公司已於二零一四年七月二十八日發行本金總額為715,000,000港元的可換股債券(統稱「可換股債券三」)，以收購進生51%股權。可換股債券三之票面年息率為3.5%，於發行日期起計七週年當日到期。

可換股債券三賦予債券持有人權利，於發行可換股債券三日期後七年內隨時將可換股債券三轉換為本公司股份，轉換價為每股股份2.5港元，須受反攤薄條款限制。

倘可換股債券三未獲轉換，則將於發行日期起計七週年當日按面值予以贖回。

可換股債券三以港元發行。本公司於二零一四年七月二十八日發行之可換股債券三負債部分之公平值為233,547,000港元，乃透過貼現現金流量法，利用類似非可換股債券的現行市場利率釐定，並計及本公司之信貸風險。本公司於二零一四年七月二十八日發行之可換股債券三分類為權益部分之換股權公平值為136,646,000港元，乃採用二項式模式計算。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. CONVERTIBLE BONDS (Continued)

#### Convertible Bonds III (Continued)

On 28 October 2019, the Company completed the amendment of the term and condition of the Convertible Bond III with Extrawell. Under the amendment, Extrawell agreed the due date for annual interest payment of HK\$25,025,000 due on 27 July 2019, 2020 and 2021 amended to on or before 28 July 2021; and additional interest of HK\$11,261,250 shall be paid by the Company on 28 July 2021. Detail of the amendments of the term and condition of the Convertible Bond III are set out in the Company's circular dated 13 September 2019.

On 16 August 2021, the Company completed the second amendment of the term and condition of the Convertible Bonds III with Extrawell. Under the second amendment, Extrawell agreed the maturity date of the Convertible Bond III shall be extended to 28 July 2023. The annual interest payment of HK\$25,025,000 due on 27 July 2019 to 2023 amended to 28 July 2023; and additional interest of HK\$40,915,875 shall be paid by the Company on 28 July 2023. Detail of the second amendments of term and condition of the Convertible Bonds III are set out in the Company circular dated 13 July 2021.

On 12 July 2023, the Company completed the third amendment of the term and condition of the Convertible Bonds III with Extrawell. Under the third amendment, Extrawell agreed that (i) the maturity date of the Convertible Bond III shall be extended to 28 July 2025. (ii) The interest payment date of the convertible bonds were amended. Details of the amendment of the term and condition of the Convertible Bonds III are set out in the Company's circular dated 12 June 2023.

### 13. 可換股債券 (續)

#### 可換股債券三 (續)

於二零一九年十月二十八日，本公司完成與精優修訂可換股債券三的條款及條件。根據修訂，精優同意將於二零一九年、二零二零年及二零二一年七月二十七日期應付的25,025,000港元的每年利息付款到期日改為二零二一年七月二十八日或之前；及本公司須於二零二一年七月二十八日支付額外利息11,261,250港元。修訂可換股債券三條款及條件之詳情載於本公司日期為二零一九年九月十三日之通函。

於二零二一年八月十六日，本公司完成與精優訂立可換股債券三的條款及條件的第二次修訂。根據第二次修訂，精優同意將可換股債券三的到期日延後至二零二三年七月二十八日。於二零一九年至二零二三年七月二十七日到期的年利息25,025,000港元修訂至二零二三年七月二十八日支付；而額外利息40,915,875港元須由本公司於二零二三年七月二十八日支付。可換股債券三的條款及條件的第二次修訂詳情載於本公司日期為二零二一年七月十三日的通函。

於二零二三年七月十二日，本公司完成與精優訂立可換股債券三的條款及條件的第三次修訂。根據第三次修訂，精優同意(i)可換股債券三的到期日延後至二零二五年七月二十八日；(ii)可換股債券的付息日期已予修訂。可換股債券三的條款及條件修訂詳情載於本公司日期為二零二三年六月十二日的通函。



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## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. CONVERTIBLE BONDS (Continued)

#### Convertible Bonds III (Continued)

None of Convertible Bonds III was converted into ordinary shares of the Company during both interim periods.

The movement of the Convertible Bonds III for both periods is set out below:

### 13. 可換股債券 (續)

#### 可換股債券三 (續)

於兩段中期期間，概無可換股債券三獲轉換為本公司普通股。

於兩段期間，可換股債券三之變動列載如下：

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	715,000	814,398
Interest charge (Note 5)	利息開支(附註5)	—	94,259
Modification of Convertible bonds (Note 4)	修訂可換股債券 (附註4)	—	(300,267)
30 September 2023 (unaudited)	二零二三年九月三十日 (未經審核)	715,000	578,390
As at 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	715,000	655,346
Interest charge (Note 5)	利息開支(附註5)	—	113,125
30 September 2024 (unaudited)	二零二四年九月三十日 (未經審核)	715,000	768,471

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## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. CONVERTIBLE BONDS (Continued)

#### Convertible Bonds IV

The Company issued convertible bonds in an aggregate principal amount of HK\$55,500,000 on 12 July 2024 (collectively referred to as “Convertible Bonds IV”) to Dr Mao Yu Min, the subscriber and substantial shareholder of the Company. The subscription price in the amount of HK\$55,500,000 payable by the subscriber under the subscription agreement for the issue of Convertible Bonds IV was satisfied by way of offsetting in full against the outstanding aggregate principal amount payable by the Company to the subscriber under the Shareholder's loan in the amount of HK\$55,500,000.

The Convertible Bonds IV with a zero coupon rate mature on the tenth anniversary of the date of issue. The Convertible Bonds IV entitle the bond holders to convert them into shares of the Company at any time within 10 years from the date of issue of the Convertible Bonds IV, at the conversion price per share of HK\$0.211, subject to anti-dilution clauses.

If the Convertible Bonds IV have not been converted, they will be redeemed at par on the tenth anniversary of the date of issue.

The Convertible Bonds IV are issued in HK\$. The fair values of the liability component were HK\$7,288,000 for the Convertible Bonds IV issued by the Company at 12 July 2024 which has been determined by the discounted cash flow approach using the prevailing market interest rate of similar non-convertible bonds and taking into account the credit risk of the Company. The fair value of the conversion option of HK\$48,212,000 represented the residual amount of the subscription price which classified as the equity component for Convertible Bonds IV issued by the Company at 21 June 2024.

### 13. 可換股債券 (續)

#### 可換股債券四

本公司已於二零二四年七月十二日向認購人兼本公司主要股東毛裕民博士發行本金總額為55,500,000港元之可換股債券(合稱「可換股債券四」)。認購協議項下就發行可換股債券四應由認購人支付為數55,500,000港元之認購價，以悉數抵銷本公司根據股東貸款應向認購人支付之未償還本金總額55,500,000港元之方式繳付。

零息票率的可換股債券四在發行日期起計第十週年當日到期。可換股債券四賦予債券持有人權利，於發行可換股債券四日期後十年內隨時將可換股債券四轉換為本公司股份，轉換價為每股股份0.211港元，須受反攤薄條款限制。

倘可換股債券四未獲轉換，其將於發行日期後第十週年當日按面值贖回。

可換股債券四以港元發行。本公司於二零二四年七月十二日所發行的可換股債券四的負債部分公平值為7,288,000港元，乃透過貼現現金流量法，利用類似非可換股債券的現行市場利率釐定，並計及本公司之信貸風險。本公司於二零二四年六月二十一日發行之可換股債券四分類為權益部分換股權之公平值(指認購價的殘餘價值)為48,212,000港元。

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## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 13. CONVERTIBLE BONDS (Continued)

#### Convertible Bonds IV (Continued)

None of the Convertible Bond IV was converted into ordinary shares of the Company during the interim period.

The movement of the Convertible Bonds IV for the period is set out below:

### 13. 可換股債券(續)

#### 可換股債券四(續)

於本中期期間，並無可換股債券四被轉換為本公司普通股。

期內可換股債券四之變動載列如下：

		Principal amount 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Issuance of Convertible Bonds	發行可換股債券	55,500	7,288
Interest charge (Note 5)	利息開支(附註5)	—	421
30 September 2024 (unaudited)	二零二四年九月三十日 (未經審核)	55,500	7,709

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## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 14. SHARE CAPITAL

### 14. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
As at 1 April 2023,	於二零二三年四月一日、		
30 September 2023,	二零二三年九月三十日、		
1 April 2024 and	二零二四年四月一日及		
30 September 2024	二零二四年九月三十日	50,000,000	500,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	1,464,193	14,642
As at 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	1,464,193	14,642
As at 1 April 2024 (audited)	於二零二四年四月一日 (經審核)	1,723,193	17,232
Issuance of shares under conversion of convertible bonds	因轉換可換股債券而發行 之股份	99,010	990
As at 30 September 2024	於二零二四年九月三十日	1,822,203	18,222

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2024

截至二零二四年九月三十日止六個月

### 15. RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with related parties:

### 15. 關聯人士交易

本集團於期內與關聯人士進行之交易如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Service fee expense paid and payable to Dr. Mao, a shareholder of the Company	已付及應付本公司股東毛博士之服務費開支	336	336
Compensation of key management personnel:	主要管理人員之報酬：		
Short-term employment benefits	短期僱員福利	(1,754)	1,623
Post-employment benefits	離職後福利	14	14

On 26 July 2023 and 15 August 2023, the Company and Dr. Mao entered into the subscription agreement and the deed of amendment of the convertible bonds respectively. Details of the subscription agreement and the deed of amendment are set out in the announcements dated 26 July 2023 and 15 August 2023 respectively.

於二零二三年七月二十六日及二零二三年八月十五日，本公司與毛博士分別訂立認購協議及可換股債券修訂契據。認購協議及修訂契據的詳情分別載於日期為二零二三年七月二十六日及二零二三年八月十五日的公告。

On 21 June 2024, all conditions precedent under the subscription agreement and the deed of amendment of the convertible bonds have been fulfilled and the completion of subscription and amendment of the convertible bonds took place.

於二零二四年六月二十一日，認購協議及可換股債券修訂契據項下的所有先決條件已經達成，故認購事項及可換股債券修訂已完成。

At the end of reporting period, the amount due to Dr. Mao, a shareholder of the Company was HK\$6,800,000 (at 31 March 2023: HK\$62,300,000). The amount is unsecured, non-interest bearing and repayment term was one year after drawdown date.

於報告期末，應付本公司股東毛博士之款項為6,800,000港元(於二零二三年三月三十一日：62,300,000港元)，該款項為無抵押及不計息，還款期為支款日起計一年。



INNOVATIVE PHARMACEUTICAL BIOTECH LIMITED

領航醫藥及生物科技有限公司

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

(於開曼群島註冊成立並於百慕達存續之有限公司)

(Stock Code 股份代號：399)